CONSOLIDATED FINANCIAL STATEMENTS **2024**

enel

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

As of and for the year ended December 31, 2024.
(With comparative figures as of and for the year ended December 31, 2023).
(With the Independent Auditor's report)

Build the **FUTURE** through **SUSTAINABLE POWER.**

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STATUTORY AUDITOR'S REPORT

To the Shareholders of

Enel Colombia S.A. E.S.P.

Opinion

I have audited the consolidated financial statements of Enel Colombia S.A. E.S.P. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statements of income, other comprehensive income, changes in equity, and cash flows for the year then ended, and the related notes, including the significant accounting policies and other explanatory information.

In my opinion, the consolidated financial statements referred to above and attached to this report present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Accounting and Financial Reporting Standards Accepted in Colombia, applied on a basis consistent with the previous year.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing Accepted in Colombia (ISA). My responsibilities under those standards are described in the section "Responsibilities of the statutory auditor in relation to the audit of the consolidated financial statements" in my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) included in the Information Assurance Standards accepted in Colombia, together with the ethical requirements that are relevant to my audit of the 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

I have concluded that there are no key audit matters to report.

Other matters

The consolidated financial statements as of and for the year ended December 31, 2023, are presented solely for comparison purposes. They were audited by me, and in my report dated February 29, 2024, 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 fair presentation of these consolidated financial statements in accordance with accounting and financial reporting standards accepted in Colombia. This responsibility includes: designing, implementing, and maintaining internal control that management believes is necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making 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 than to do so.

Those charged with corporate governance are responsible for overseeing 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 taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. when it exists. Errors can arise due to fraud or error and are considered material if, individually or in 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 conducted in accordance with ISA, I exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- I identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from an error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- I evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- I 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 about 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 report to the disclosure that describes this situation in the consolidated financial statements or, if this disclosure is inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Group to cease to operate as a going concern.
- I evaluate the overall presentation, structure, and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that provides a fair presentation.
- I obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the audit of the Group. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Group regarding, 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 corporate governance with confirmation that I have complied with the relevant ethical requirements regarding independence and that I have communicated to them all relationships and other matters that could reasonably be considered to influence my independence and, where applicable, the related safeguards.

Andrea Rodríguez Mur
Revisor Fiscal de Enel Colombia S.A. E.S.P.
T.P. 145083 - T
Miembro de KPMG S.A.S.

27 de febrero de 2025

CONSOLIDATED FINANCIAL STATEMENTS

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

As of and for the year ended December 31, 2024.
(With comparative figures as of and for the year ended December 31, 2023).

(With the Independent Auditor's report)

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Statement of Financial Position
(Comparative figures as of December 31, 2023)
(In thousands of Colombian pesos)

	Note	As of December 31, 2024	As of December 31, 2023
ASSETS			
Current Assets:			
Cash and cash equivalents	4	$ 1,263,347,284	$ 1,629,477,082
Other financial assets	5	78,287,593	19,687,046
Other non-financial assets	6	138,659,531	109,126,197
Trade and other receivables, net	7	2,170,927,317	2,610,259,197
Accounts receivable from related entities	8	19,169,872	15,835,483
Inventories, net	9	479,094,168	534,984,310
Assets held for sale	10	223,732,802	424,508,688
Income tax assets	11	226,278,857	106,062,126
Total current assets		**$ 4,599,497,424**	**$ 5,449,940,129**
Non-Current Assets:			
Other financial assets	5	397,444,539	365,208,600
Other non-financial assets	6	296,002,330	284,702,340
Trade and other receivables	7	55,197,479	57,254,678
Investments in associates and joint ventures	12	38,191,677	54,740,718
Intangible assets other than goodwill, net	13	1,381,569,510	1,499,261,575
Property, plant and equipment, net	14	23,985,785,460	21,758,779,814
Goodwill	15	124,405,298	107,840,122
Deferred tax assets	16	17,451,587	18,156,518
Total non-current assets		**$ 26,296,047,880**	**$ 24,145,944,365**
Total assets		**$ 30,895,545,304**	**$ 29,595,884,494**
Liabilities and equity			
Current liabilities:			
Other financial liabilities	17	2,043,751,158	2,180,692,213
Trade and other accounts payable	18	2,214,971,726	3,070,227,174
Accounts payable to related parties	8	263,610,890	266,929,547
Provisions	19	235,666,326	225,473,844
Tax liabilities	20	109,400,332	410,178,227
Other non-financial liabilities	21	320,340,027	348,170,207
Provisions for employee benefits	22	122,446,682	132,366,206
Total current liabilities		**$ 5,310,187,141**	**$ 6,634,037,418**
Non-current liabilities:			
Other financial liabilities	17	8,099,894,923	7,253,638,572
Trade and other accounts payable	18	200,110,384	241,059,978
Accounts payable to related parties	8	247,174,332	246,389,316
Provisions	19	761,875,252	218,923,985
Other non-current non-financial liabilities	21	137,786	-
Provisions for employee benefits	22	360,381,970	507,362,135
Deferred tax liabilities	16	674,791,075	528,135,092
Total non-current liabilities		**$ 10,344,365,722**	**$ 8,995,509,078**
Total liabilities		**$ 15,654,552,863**	**$ 15,629,546,496**

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Statement of Financial Position
(Comparative figures as of December 31, 2023)
(In thousands of Colombian pesos)

	Note	As of December 31, 2024	As of December 31, 2023
Equity			
Issued capital	23	$ 655,222,313	$ 655,222,313
Share premiums		113,255,816	113,255,816
Merger premiums		5,448,823,679	5,448,823,679
Other reserves		1,783,197,947	1,851,635,302
Capital costs		(6,508,367)	(6,508,367)
Other comprehensive income (ORI)		475,585,340	(155,295,479)
Income for the period		2,251,936,168	1,938,215,238
Retained earnings		744,783,131	545,026,954
Retained losses		(258,367,060)	(258,367,060)
Income from effect of translation to NCIF		3,267,493,838	3,267,493,838
Equity effect of business combination		(263,850,751)	(263,850,751)
Retained earnings		5,741,995,326	5,228,518,219
Equity attributable to owners of controlling interest		**$ 14,211,572,054**	**$ 13,135,651,483**
Non-controlling interests		1,029,420,387	830,686,515
Total equity		**15,240,992,441**	**13,966,337,998**
Total liabilities and shareholders' equity		**$ 30,895,545,304**	**$ 29,595,884,494**

The 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 prepared in accordance with information faithfully taken from the accounting records of the companies comprising the Group.

Signed by FRANCESCO BERTOLI

Francesco Bertoli
Legal Representative

Signed by Luz Dary Sarmiento Quintero

Luz Dary Sarmiento Quintero
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(Refer to my report of February 27, 2025.)

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Income Statement, by Nature
(Comparative figures for the year ended December 31, 2023)
(In thousands of Colombian pesos, except earnings per share)

	Note	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenue	24	$ 16,926,709,713	$ 16,599,096,186
Other operating income	24	128,890,711	136,446,838
Total, revenue and other operating income		**17,055,600,424**	**16,735,543,024**
Procurements and services	25	(9,715,484,745)	(8,944,834,260)
Contribution margin		**$ 7,340,115,679**	**$ 7,790,708,764**
Other work performed by the Group and capitalized	13 and 14	170,873,631	159,315,474
Personnel expenses	26	(577,461,267)	(558,918,794)
Other fixed expenses, by type	27	(877,090,068)	(777,500,373)
Gross operating income		**6,056,437,975**	**6,613,605,071**
Depreciation and amortization	13 ,14 y 28	(1,128,371,969)	(1,028,988,218)
Impairment losses	29	(302,166,868)	(671,976,080)
Operating income (loss)		**4,625,899,138**	**4,912,640,773**
Financial income	30	198,369,001	304,019,639
Financial expenses	30	(1,208,234,963)	(1,517,114,220)
Foreign exchange difference, net	30	(19,315,605)	13,080,752
Financial income (loss), net		**(1,029,181,567)**	**(1,200,013,829)**
Income (loss) of other investments			
Income (loss) from companies accounted for by the equity method	31	(9,201,908)	29,644,491
Income (loss) on sale and disposal of assets, net	32	(17,492,841)	(10,676,327)
Income (loss) before income taxes		**3,570,022,822**	**3,731,595,108**
Income tax expense	33	(1,209,678,799)	(1,779,677,101)
Net income		**$ 2,360,344,023**	**$ 1,951,918,007**
Income attributable			
To stockholders		2,251,936,168	1,938,215,238
Non-controlling interest		108,407,855	13,702,769
Net income		**$ 2,360,344,023**	**$ 1,951,918,007**
Basic and			
Basic and		15,122	13,016
Number of	34	**148,913,918**	**148,913,918**

Signed by FRANCESCO BERTOLI

The 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 prepared in accordance with information faithfully taken from the accounting records of the companies comprising the Group.

Signed by FRANCESCO BERTOLI

Francesco Bertoli
Legal Representative

Signed by Luz Dary Sarmiento Quintero

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Andrea Rodríguez Mur
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(Refer to my report of February 27, 2025.)

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Statement of Other Comprehensive Income
(Comparative figures for the year ended December 31, 2023)
(In thousands of Colombian pesos)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Net income	**$ 2,360,344,023**	**$ 1,951,918,007**
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before tax:		
Losses on remeasurements of financial instruments measured at fair value with changes in ORI.	(447,626)	(2,618,023)
Gains (losses) on remeasurement of defined benefit plans	155,401,746	(120,537,047)
Differences on translation of foreign operations	462,455,103	(869,518,200)
Other income for the period, before taxes	**617,409,223**	**(992,673,270)**
Components of other comprehensive income to be reclassified to profit or loss for the period, before tax:		
Gains (losses) on cash flow hedges.	107,031,002	(420,290,854)
Other income (loss) to be reclassified to profit or loss for the period, before taxes	**107,031,002**	**(420,290,854)**
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period		
(Loss) gain on remeasurement of defined benefit plans	(56,098,554)	41,443,631
Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period	**(56,098,554)**	**41,443,631**
Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period		
Income taxes relating to cash flow hedges	(37,460,852)	135,279,022
Total income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period	**(37,460,852)**	**135,279,022**
Total other comprehensive income	**630,880,819**	**(1,236,241,471)**
Total comprehensive income	**$ 2,991,224,842**	**$ 715,676,536**
Income attributable:		
To shareholders	2,882,816,987	701,973,767
Non-controlling interest	108,407,855	13,702,769
Comprehensive income	**$ 2,991,224,842**	**$ 715,676,536**

The 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 prepared in accordance with information faithfully taken from the accounting records of the companies comprising the Group.

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Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Statement of Changes in Equity
(Comparative figures for the year ended December 31, 2023)
(In thousands of Colombian pesos)

					Reserves					Other comprehensive income							
	Issued Capital	Capital Costs	Share Premium	Merger Premium	Legal Reserve	Reserve according to Bylaws	Occasional Reserve	Other Reserves	Total Reserves	Gains and Losses from Remeasurement of Financial Instruments Measured at Fair Value and Cash Flow Hedges	Gains and Losses from Defined Benefit Plans	Translation Effect	Total Other Comprehensive Income	Retained Earnings	Total Equity	Non-Controlling Interests	Total Equity
Initial equity as of January 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																	
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	1,938,215,238	1,938,215,238	13,702,769	1,951,918,007
Other comprehensive income	-	-	-	-	-	-	-	-	-	(287,629,855)	(79,093,416)	(869,518,200)	(1,236,241,471)	-	(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)	-	-	-	-	(2,707,633,986)	(2,738,253,682)	(103,332,902)	(2,841,586,584)
Decreases due to other changes, equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(221,120,224)	(221,120,224)
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)**
Ending equity as of December 31, 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**
Initial equity as of January 1, 2024	**$ 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**
Comprehensive income																	
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	2,251,936,168	**2,251,936,168**	108,407,855	**2,360,344,023**
Other comprehensive income	-	-	-	-	-	-	-	-	-	69,122,524	99,303,192	462,455,103	630,880,819	-	**630,880,819**	-	**630,880,819**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**69,122,524**	**99,303,192**	**462,455,103**	**630,880,819**	**2,251,936,168**	**2,882,816,987**	**108,407,855**	**2,991,224,842**
Dividends declared	-	-	-	-	-	-	(68,437,355)	-	(68,437,355)	-	-	-	-	(1,738,459,069)	(1,806,896,424)	(1,003,479)	(1,807,899,903)
Increases due to other changes, equity	-	-	-	-	-	-	-	-	-	-	-	-	-	8	8	91,329,496	91,329,504
Total increase (decrease) in equity	**-**	**-**	**-**	**-**	**-**	**-**	**(68,437,355)**	**-**	**(68,437,355)**	**69,122,524**	**99,303,192**	**462,455,103**	**630,880,819**	**513,477,107**	**1,075,920,571**	**198,733,872**	**1,274,654,443**
Ending equity as of December 31, 2024	**$ 655,222,313**	**$ (6,508,367)**	**$ 113,255,816**	**$ 5,448,823,679**	**$ 354,065,638**	**$ 178,127**	**$ 282,901,905**	**$ 1,146,052,277**	**$ 1,783,197,947**	**$ 60,467,892**	**$ (97,142,708)**	**$ 512,260,156**	**$ 475,585,340**	**$ 5,741,995,326**	**$ 14,211,572,054**	**$ 1,029,420,387**	**$ 15,240,992,441**

The 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 prepared in accordance with information faithfully taken from the accounting records of the companies comprising the Group.

Signed by FRANCESCO BERTOLI

Francesco Bertoli Legal Representative

Signed by Luz Dary Sarmiento Quintero

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(Refer to my report of February 27, 2025.)

Enel Colombia S.A. E.S.P. and Subsidiaries
Consolidated Statements of Cash Flows, Direct Method
(Comparative figures as of December 31, 2023)
(In thousands of Colombian pesos)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Cash flows provided by (used in) operating activities		
Types of cash flows from operating activities:		
Proceeds from sales of goods and rendering of services.	$ 16,181,018,259	$ 15,651,032,822
Proceeds from royalties, fees, commissions and other revenues from ordinary activities	201,915,997	190,528,399
Proceeds from premiums and benefits, annuities and other benefits from underwritten policies	16,892,757	72,319,869
Other proceeds from operating activities	2,552,908,774	2,664,774,263
Types of cash payments from operating activities:		
Payments to suppliers for the supply of goods and services.	(9,472,802,666)	(9,357,779,530)
Payments to and on behalf of employees	(617,991,197)	(407,473,332)
Payments for premiums and benefits, annuities and other obligations arising from policies underwritten.	(82,558,433)	(59,550,037)
Other payments for operating activities	(2,835,438,064)	(2,009,534,539)
Net cash flows from operating activities	**5,943,945,427**	**6,744,317,915**
Interest received	**-**	11,592,278
Income taxes paid	(1,557,209,523)	(1,967,460,984)
Other cash (outflows)	(184,689,137)	(229,983,734)
Net cash flows from operating activities	**4,202,046,767**	**4,558,465,475**
Cash flows provided by (used in) investing activities		
Cash flows from loss of control of subsidiaries or other businesses	-	244,080,809
Other payments to acquire equity or debt instruments of other entities	-	(2,606,240)
Proceeds from sale of property, plant and equipment	24,035,369	24,746,589
Purchases of property, plant and equipment and intangible assets	(2,395,078,961)	(2,808,436,523)
Purchases of other long-term assets	-	(14,955,682)
Payments derived from futures, forwards, options and swaps contracts	(46,064,897)	(219,181,786)
Proceeds from futures, forward, options and swap contracts	41,472,983	48,031,171
Interest received from investing activities	56,994,240	115,028,899
Other cash inflows (outflows)	28,357,057	(88,211,636)
Net cash flows used in investing activities	**(2,290,284,209)**	**(2,701,504,399)**
Cash flows from (used in) financing activities:		
Amounts from borrowings	2,985,574,000	4,068,293,823
Loans from related entities	-	149,060
Loan repayments	(2,216,836,042)	(1,683,818,642)
Dividends paid shareholders	(1,854,979,526)	(2,807,362,347)
Interest paid on financing	(1,067,496,564)	(978,424,348)
Interest paid on leases (IFRS 16)	(28,255,082)	(31,306,763)
Lease liability payments (IFRS 16)	(50,318,312)	(42,658,262)
Loan repayments to related entities	(70,969,679)	(73,486,556)
Other cash inflows financing	25,388,849	105,787,243
Net cash flows used in financing activities	**(2,277,892,356)**	**(1,442,826,792)**
Net change in cash and cash equivalents	**(366,129,798)**	**414,134,284**
Cash and cash equivalents at beginning of period	**1,629,477,082**	**1,215,342,798**
Cash and cash equivalents at the end of the period	**$ 1,263,347,284**	**$ 1,629,477,082**

The 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 prepared in accordance with information faithfully taken from the accounting records of the companies comprising the Group.

Signed by FRANCESCO BERTOLI
Francesco Bertoli
Legal Representative

Signed by Luz Dary Sarmiento Quintero
Luz Dary Sarmiento Quintero
Certified Public Accountant
Professional License 65450–T

Andrea Rodríguez Mur
Independent Auditor
Professional License 145083-T
Member of KPMG S.A.S.
(Refer to my report of February 27, 2025.)

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Consolidated Financial Statements
(In thousands of Colombian pesos)
December 31, 2024

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

1.1. Economic Entity

Enel Colombia S.A. E.S.P. (parent company) is a commercial joint-stock company incorporated under Colombian law as a public utilities company, regulated by Acts 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 has an indefinite duration.

The company was established through Public Deed No. 003480 issued by the 18th Notary Public of Bogota D.C. on October 15, 1980, and registered with the Chamber of Commerce on August 17, 2007, under number 01151755 of Book IX, with commercial registration number 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. merged with and absorbed Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and ESSA2 S.p.A., thereby acquiring all assets and rights of the absorbed companies and assuming all their liabilities and obligations. Additionally, the company changed its corporate name from Emgesa S.A. E.S.P. to Enel Colombia S.A. E.S.P.

The shareholder composition of Enel Colombia S.A. E.S.P. as of March 31, 2024, is as follows:

Shareholders	No. of Shares	Shareholding Interest %
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., which is majority-controlled by Enel S.P.A. (hereinafter, Enel).

The Business Group status recorded in the commercial registry of the Bogota Chamber of Commerce was updated through the registration of a private document dated January 2, 2024, which was recorded on January 29, 2024, under No. 03059531 of Book IX. Through this document, the foreign company Enel S.p.A. (Parent) declared that it exercises control and directly constitutes a Business Group over Enel Américas S.A. (Subsidiary), which in turn directly controls Enel Colombia S.A. E.S.P. and Energía y Servicios South América S.p.A. (Subsidiaries). Likewise, Enel Colombia S.A. E.S.P. (Subsidiary) directly controls the following companies: 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., Latamsolar Fotovoltaica Sahagún S.A.S., and Guayepo Solar III S.A.S. E.S.P. (Subsidiaries).

The consolidated financial statements include Enel Colombia S.A. E.S.P. and its subsidiaries. Below is a breakdown of each company, the Group's economic interest in them, and their corporate purpose as of December 31, 2024, and 2023:

(In thousands of Colombian pesos)

Type of direct interest

Company	Economic interest %
Enel Costa Rica CAM S.A.	100.00%
Enel Guatemala S.A.	99.99%
Enel Panamá CAM S.R.L.	99.97%
Generadora de Occidente S.A.	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 interest corresponds to the percentage held by Enel Colombia S.A.E.S.P., the indirect interest of the company (99.00%) is reflected in Enel Panama CAM S.R.L.

Type of indirect interest

Company	Economic interest %
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%
PH Don Pedro S.A.	99.46%
PH Rio Volcán S.A.	99.15%
P.H. Chucás S.A.	99.50%

Below are the economic entities in which Enel Colombia S.A. E.S.P. holds a direct interest and the most significant ones in which it has an indirect interest:

➢ **Colombia**

- **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 company has an indefinite duration.

On July 1, 2009, through a private document registered with the Bogota Chamber of Commerce on August 15, 2009, under No. 01319972 of Book IX, the company Inversora Codensa Ltda., which had been dissolved without liquidation, was reconstituted to continue its corporate purpose as Inversora Codensa S.A.S.

Key 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 Sole Shareholder Meeting of Inversora Codensa S.A.S. approved an amendment to the bylaws changing the company's name to Enel X Colombia S.A.S. E.S.P.

Corporate Purpose: The company’s purpose is to invest in public utility energy services, particularly in acquiring shares in any public utility company whose primary activity is the residential public energy service, as defined by Act 142 of 1994. As part of its commercial strategies, the company participates in the sale of shares in electric utility companies as approved by the National Government.

The company may carry out any of the activities within its corporate purpose directly or as a partner or shareholder in other commercial entities with any corporate purpose.

Additionally, within the scope of its corporate purpose, 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) credit line, subscriptions, and insurance services, some of which were transferred to Banco Colpatria Red Multibanca Colpatria S.A. on November 27, 2009. The company continues to operate the "Crédito Fácil Codensa" product in partnership with Scotiabank Colpatria under the "Open Book" model. It also engages in complementary activities, including e-commerce ventures, to conduct business with customers through various digital platforms and strengthen the Group's positioning in mass insurance sales and distribution as an insurance correspondent.

- **Costa Rica**

- **Enel Costa Rica CAM S.A.**

Enel Costa Rica CAM S.A. is a joint-stock company established under Costa Rican law as a commercial electric utility company. It is of Costa Rican origin and has its headquarters in San José, Escazú, Guachipelín Centro 27, third floor. The company has a legal term of 99 years, beginning on September 11, 1991, and expiring on September 11, 2090. This duration may be extended by a resolution of the Shareholders' Meeting.

The company was incorporated through Public Deed No. 5-7, executed before Notaries Juan Carlos Esquivel Favareto and Javier Enrique Castillo Castro on September 11, 1991, and registered in the Public Mercantile Registry on October 11, 1991, under Volume 682, Folio 102, Entry 127, with Corporate Identification No. 3-101-120506.

The company has a share capital of USD 27,500,000, represented by 27,500,000 common and registered shares of USD 1.00 each. As of December 31, 2024, 100% of Enel Costa Rica CAM S.A. is owned by Enel Colombia S.A. E.S.P.

The company has the following subsidiaries within the country:

- P.H. Chucás S.A.
- P.H. Rio 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 energy conservation systems for all types of public and private buildings, as well as the production of energy for commercial, industrial, and agricultural purposes, and all types of related commerce.

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 registered shares that Enel Colombia S.A. E.S.P. held in P.H. Chucás S.A.

- **Panama**

- **Enel Panamá CAM S.R.L.**

Enel Panamá CAM S.R.L. was established in 1998 and later converted into a limited liability company under Public Deed No. 11,856, registered on October 17, 2019.

Between April 14, 2006, and February 2007, 100% of the shares of Enel Panamá CAM S.R.L. were acquired by Enel Investment Holding B.V. Due to subsequent corporate restructuring, 99.97% of Enel Panamá CAM S.R.L. is currently owned by Enel Colombia S.A. E.S.P.

(In thousands of Colombian pesos)

The primary activity of Enel Panamá CAM S.R.L. is to operate and develop hydropower, photovoltaic, and renewable energy generation plants. The company's total installed capacity is 460.70 MW Dc.

As of December 31, 2024, Enel Panamá CAM S.R.L. consists of five (5) subsidiaries, all established under Panamanian law. It operates one (1) hydropower plant and eleven (11) photovoltaic power plants.

Shareholders	No. of Shares	Shareholding Interest %
Enel Colombia S.A. E.S.P.	3,000	99.9667%
Enel Américas S.A.	1	0.0333 %
Total	**3,001**	**100%**

The subsidiaries are listed below:

- Enel Fortuna S.A.
- Enel Renovable S.R.L.
- Generadora Solar Austral S.A.
- Generadora Solar El Puerto S.A.
- Generadora Solar Occidente S.A.

- **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, following the privatization process in which the Government of Panama sold 49% of common shares to Américas Generation Corporation (AGC), now Enel Panamá CAM S.R.L., and 1.1% to former IRHE employees.

In April 2009, Enel Panamá CAM S.R.L. acquired 1.06% of the shares held by former IRHE employees, thus becoming the holder of 50.06% of the company's shares. The Government of Panama retains a 49.9% stake, while former IRHE employees hold the remaining 0.04%.

Between April 14, 2006, and February 2007, the shares of Enel Panamá CAM S.R.L. shares were fully acquired by Enel Investment Holding B.V. Currently, following corporate changes, 99.97% of the shares of Enel Panamá CAM S.R.L. are owned by Enel Colombia S.A. E.S.P., part of the Enel Group, whose ultimate controlling entity is Enel S.p.A., headquartered in Rome, Italy.

The company’s primary activity is operating a 300-megawatt hydropower plant located on the Chiriquí River in the Chiriquí Province, Republic of Panama.

The company generates and sells electricity and generation capacity to distribution companies under power purchase agreements and also participates in the spot market within Panama and other Central American countries.

Under Act 6 of February 3, 1997, the regulatory and institutional framework for the provision of public electricity service was established, which includes the construction, installation, operation, and maintenance of hydropower and thermal power plants subject to a concession and licensing regime.

Effective December 18, 1998, Enel Fortuna S.A. and the public services regulatory entity (now the National Authority of Public Services, ASEP) signed a concession contract. The key terms of the contract include:

- ASEP grants Enel Fortuna S.A. a concession for hydropower generation through the use of the Chiriquí River’s hydropower potential.

(In thousands of Colombian pesos)

- Enel Fortuna S.A. is authorized to provide public electricity generation services, including the operation and maintenance of an electricity generation plant, along with its respective connection lines to the transmission grids and transformation equipment, in order to produce and sell within the national system and internationally.

- The concession is granted for 50 years and can be extended for an additional 50 years upon ASEP approval.

- Enel Fortuna S.A. shall have the right to own, operate, and maintain the assets of the complex and to make improvements to them. Prior approval shall be required in cases where the plant's capacity is increased by 15% or more at the same site.

- Enel Fortuna S.A. shall have full availability of its own assets and the assets of the complex.

- Enel Fortuna S.A. shall have rights over the real estate properties and rights of way or easements within the Hydropower Complex, allowing it to carry out all necessary activities for the generation and sale of hydropower. It shall also have the right of way or access to the areas of the hydropower complex that are currently enabled and in use.

- Enel Fortuna S.A. may request the compulsory acquisition of real estate and the establishment of easements in its favor in accordance with the provisions of Act No. 6 and its regulations. The Company's main office is located in Panama City, Bella Vista District, Aquilino de la Guardia Avenue, PH Marbella Office Plaza, 3rd floor. As of December 31, 2024, the company has a total of 54 permanent employees.

Shareholders	No. of Shares	Shareholding Interest %
Enel Panamá CAM S.R.L.	50,055,171	50.0552%
Government of Panama	49,912,633	49.9126%
Other minority shareholders	32,196	0.0322%
Total	**100,000,000**	**100%**

- **Enel Renovable S.R.L.**

Enel Renovable S.R.L. was incorporated and named Generadora Fotovoltaica Chiriquí S.A. on December 15, 2015, and later modified into a limited liability company pursuant to Public Deed No. 12,269 dated October 18, 2019, and registered on October 30, 2019.

The business activity of Enel Renovable S.R.L. is the operation of nine (9) photovoltaic power generation plants: Estrella Solar, Sol de David, Chiriquí, Vista Alegre, Generadora Solar Caldera, Milton Solar, Sol Real, Jaguito Solar, and La Esperanza Solar 20MW.

On May 24, 2024, Public Deed No. 10,643 dated May 22, 2024, containing the Merger by Absorption Agreement between Enel Renovable S.R.L. (absorbing company) and Progreso Solar 20MW, S.A. (absorbed company) was duly registered with the Public Registry of Panama.

On August 1, 2024, Public Deed No. 15,670 dated July 23, 2024, containing the Merger by Absorption Agreement between Enel Renovable S.R.L. (absorbing company) and Jaguito Solar 10MW, S.A. (absorbed company) was duly registered with the Public Registry of Panama.

➢ **Guatemala**

- **Enel Guatemala S.A.**

(In thousands of Colombian pesos)

Enel Guatemala S.A. is a Guatemalan joint-stock company, established under Guatemalan law, with its registered office and main offices located at Centro de Negocios Spazio, 15 Avenida 5-50, Zone 15, Level 11, Office 1103, Guatemala City. The company has an indefinite duration.

Enel Guatemala S.A. was incorporated through Public Deed No. 23, authorized on November 4, 1999, by Notary Ana Beatriz Ponce Rivera de Ibargüen, and registered with the Mercantile Registry under Registration No. 42426, Folio 55, Book 136 of Companies, on November 15, 1999.

As of December 31, 2024, the shareholding composition of Enel Guatemala S.A. is as follows:

Shareholders	No. of Shares	Shareholding Interest %
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.

- **Generadora de Occidente S.A.**

Generadora de Occidente S.A. is a joint-stock company organized under Guatemalan law. It is of Guatemalan origin, with its registered office and main offices located at Centro de Negocios Spazio, 15 Avenida 5-50, Zone 15, Level 11, Office 1103, Guatemala City. The company has an indefinite duration.

Generadora de Occidente S.A. was established through Public Deed No. 22, authorized on September 27, 1999, by Notary Ana Beatriz Ponce Rivera de Ibargüen, and registered with the Mercantile Registry under Registration No. 42079, Folio 708, Book 135 of Companies, on November 12, 1999.

As of December 31, 2024, the share capital of Generadora de Occidente S.A. is as follows:

Shareholders	Capital	Shareholding Interest %
Enel Colombia S.A. E.S.P.	1,609,938	99.0000%
Enel Guatemala S.A.	16,262	1.0000%
Total	**1,626,200**	**100%**

Corporate Purpose: Its primary purpose is the contracting, management, and intermediation of all types of electricity contracts.

Generadora de Occidente S.A. operates the “El Canadá” hydropower plant, with a declared capacity of 45,829 MW.

- **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.

As of December 31, 2024, the shareholding composition of Tecnoguat S.A. is as follows:

(In thousands of Colombian pesos)

Shareholders	No. of Shares	Shareholding Interest %
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.

- **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, 2024, the shareholding composition of Generadora Montecristo S.A. is as follows:

Shareholders	No. of Shares	Shareholding Interest %
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.

- **Renovables de Guatemala S.A.**

Renovables de Guatemala S.A. is a joint-stock company established in accordance with Guatemalan laws. The company 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, 2024, the shareholding composition of Renovables de Guatemala S.A. is as follows: es:

Shareholders	No. of Shares	Shareholding Interest %
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%**

(In thousands of Colombian pesos)

Corporate Purpose: Renovables 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.

1.1.1. Installed Capacity

The Group has 37 plants, as described below:

Colombia

12 hydropower plants, 1 thermal plant, and 4 solar parks in the departments of Cundinamarca, Huila, and Cesar.

Power Plant	Technology	Declared Capacity [MW]
Guavio	Hydropower	1.250
Betania	Hydropower	540
El Quimbo	Hydropower	400
Guaca	Hydropower	324
Paraíso	Hydropower	276
Dario Valencia	Hydropower	150
Tequendama	Hydropower	57
Salto II	Hydropower	35
Charquito	Hydropower	19
Limonar	Hydropower	18
Laguneta	Hydropower	18
Menor Guavio	Hydropower	10
Termozipa	Thermal	226
Guayepo I&II*	Solar	370
La Loma**	Solar	150
Fundación**	Solar	100
El Paso***	Solar	68

* Commercial operation start date: November 2024
** Commercial operation start date: June 2024
*** El Paso Solar: MW in alternating current (AC), declared to the grid operator – XM.

Note: The Guayepo III solar project is currently under construction/testing.

Central America

Operates 9 hydropower plants and 11 solar plants, located in Panama, Guatemala, and Costa Rica.

Power Plant	Technology	Declared Capacity [MW]	Country
Fortuna	Hydropower	300	Panama
Madre Vieja	Solar	31	Panama
Baco	Solar	30	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

(In thousands of Colombian pesos)

Power Plant	Technology	Declared Capacity [MW]	Country
El Canadá	Hydropower	46	Guatemala
Montecristo	Hydropower	13	Guatemala
Matanzas	Hydropower	12	Guatemala
San Isidro	Hydropower	3	Guatemala
Chucás	Hydropower	50	Costa Rica
Rio Volcán	Hydropower	17	Costa Rica
Don Pedro	Hydropower	14	Costa Rica

1.2. Gas Sales

Gas sales (operations carried out exclusively in Colombia) between January and December 2024 totaled 60.5 million cubic meters (Mm³), maintaining the Company's presence in serving industrial customers, the regulated market, and vehicle natural gas (NGV) in the Atlantic Coast, Antioquia, and Bogota regions, as well as sales to other sellers and distributors.

For 2024 Enel Colombia S.A. E.S.P. remains active in all purchase and sale processes in the secondary market through intraday supply and transportation negotiations.

1.3. Business Collaboration Contracts

The Group (through Enel Colombia S.A. E.S.P.) and Scotiabank Colpatria 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. 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.

On February 12, 2021, Resolution 0054 of January 26, 2021, from the Colombian Financial Superintendence, became effective, authorizing, in association with Scotiabank Colpatria S.A. and other shareholders, the establishment of Crédito Fácil Codensa S.A. Compañía de Financiamiento. The Company 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 51.01% Scotiabank Colpatria S.A.).

A new agreement was 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. E.S.P. and Scotiabank Colpatria S.A. decided not to submit the authorization request for the operation license of Crédito Fácil Codensa S.A. Compañía de Financiamiento to the Financial Superintendence of Colombia, due to significant changes in the international and local context that impacted some of the conditions considered in advancing the project to create the financial entity. Consequently, the corresponding liquidation plan was submitted to the

Superintendence. As of December 31, 2024, the company is undergoing its liquidation process. The remaining invested resources in the company were returned to shareholders through an early distribution in November 2024, prior to the liquidation of NewCo, which is scheduled to be completed during the first quarter of 2025.

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, which reaffirms the commitment to continue offering financial products and associated benefits to customers. This partnership will allow us to continue developing the business model, focusing on its growth, improving the experience and benefits for customers and meeting new needs in a changing and competitive market.

1.4. Legal and Regulatory Framework

Strategy and Regulatory Management

The regulatory strategy and management, led by the Regulatory, Institutional Relations, and Environmental Management Division, primarily aims to define, represent, and promote the Company's position on regulatory and environmental matters within the sector before trade associations and institutions in Colombia, Panama, Costa Rica, and Guatemala, both at national and local levels.

This Division manages various institutional and regulatory initiatives that contribute to achieving the Group's objectives and to the development and evolution of the markets themselves. These initiatives are supported and submitted to the respective entities either directly or through trade associations and organizations to which the Group is affiliated, so that they may be considered in the development of regulatory and normative adjustments.

Additionally, the Division monitors and controls regulatory and normative developments issued by the various authorities responsible for policy-making, regulation, oversight, and control at the national, regional, and local levels. It disseminates, identifies, and manages potential impacts with the business lines. Institutional developments that may relate to and impact the operation of the businesses are also monitored.

Regarding public consultation processes, regulatory impact analyses are conducted in coordination with the business lines, and comments on regulatory proposals are managed to define the optimal local strategy. This is done through the management of relationships with regulatory actors in each country (authorities and related bodies), sharing the impacts and making proposals that contribute to the development of the sector and the Organization.

Similarly, considering the information published and/or shared by Government entities, the regulatory and institutional agendas are reviewed, analyzed, shared, and disseminated so they can be commented on under the conditions established by each authority for public participation, ensuring they are taken into account in the development of the business units.

Electric Power

In 1994, Colombia enacted the Public Utility Services Act (Act 142) and the Electricity Act (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 Act 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, and 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, Long-Term Contracting Auctions - SCLP and other trading mechanisms enabled within the framework of CREG Resolution 114 of 2018. Additionally, sector agents can trade energy through a short-term market called energy exchange, which operates freely according to supply and demand conditions.

Additionally, to promote system expansion and ensure the availability of the energy supply, 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 (NCRES).

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.

As for long-term contract auctions for NCRES, 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 law 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 non-regulated users.

Transmission companies operating networks equal to or greater than 220 kV constitute the National Transmission System (STN). They must provide access to third parties on equal terms and receive 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 are updated monthly based on the Producer Price Index (PPI), in addition to other periodic updates stipulated by regulation.

Below are guidelines related to the 2024 legal and regulatory framework:

In January 2024, the Energy and Gas Regulatory Commission (CREG) issued Resolution 101-036 of 2024, which allows the direct contracting of energy to protect regulated users from high energy prices in the energy market during the El Niño phenomenon.

The resolution introduces a type of contract called “Pay-for-Contracted-Amount Conditioned to Ideal Generation Not Committed in Contracts (PCG)”, which may be entered into bilaterally until March 1, 2024, and may last up to February 28, 2026. The maximum quantities to be contracted will be included within the own purchases limit established in CREG Resolution 130 of 2019, which will not be relaxed. The resulting contract prices may be passed on to regulated users’ tariffs, subject to annual limits.

In the same month, concurrently with the aforementioned resolution, CREG issued Resolution 101-034 of 2024, "Setting Temporary Provisions for the Delivery of Surplus Electricity Generation to the National Interconnected System (SIN)." This final regulation, which is temporary for six months, aims to facilitate the delivery of surplus generation to the SIN in response to the occurrence of the El Niño phenomenon by temporarily relaxing regulatory requirements for such delivery. It applies to small plants, self-generators, and cogenerators with capacity above 1 MW.

Also in January, the Energy and Gas Regulatory Commission (CREG) issued Resolution 101-035 of 2024, in compliance with Article 5 of Decree 0929 of 2023, which relaxes the requirements for the capacitive power factor that user installations must meet according to the voltage level at which they are connected. This implies that the reactive energy charged to users would proportionally decrease in accordance with the new power factor limits and their consumption.

In the same month, CREG also issued Resolution 105-007 of 2024, temporarily modifying Articles 37 and 38 of CREG Resolution 108 of 1997, in order to establish criteria for determining and investigating significant consumption deviations. Companies must initiate an investigation for significant deviation when a user's consumption in a given month exceeds three (3) standard deviations above the historical average. When consumption exceeds the upper limit, the user will only be charged the average consumption of the last six (6) months, and when it is below the lower limit, the company will charge the user based on the measured consumption.

In February 2024, the Ministry of Mines and Energy issued Resolution 40042 of 2024, which includes measures such as: (i) modifying the guidelines on requests for changes to Commercial Operation Dates (FPO) and guarantees for generation, cogeneration, and self-generation projects within the process of allocating transport capacity; (ii) modifying the guarantees associated with projects from long-term contracting auctions; (iii) granting agents the freedom to modify energy supply contracts signed in the 2019 and 2021 auctions; and (iv) expanding the definition of energy storage established in Resolution 40156 of 2022 by the Ministry of Mines and Energy.

In April 2024, the Ministry issued three resolutions aimed at short-term management to mitigate the effects of the 2023-2024 El Niño phenomenon on the National Interconnected System. Resolution 40115 of 2024 extended the measures taken since the previous year to restrict electricity exports to Ecuador, which must exclusively originate from thermal generation plants fueled by liquid fuels and centrally dispatched thermal plants. This regulation remained in effect until July 31, 2024.

Furthermore, Resolution 40116/24 established that a minimum target for thermal generation must be incorporated into the daily generation dispatch. Under this scheme, the Ministry of Mines and Energy (MME) will define on a weekly basis the required daily amount of thermal generation, based on recommendations from the National Dispatch Center (CND). This measure remained in effect until May 31, 2024.

Finally, Resolution 40132/24 stipulates that the CND shall schedule, both in dispatch and redispatch, centrally dispatched Non-Conventional Renewable Energy Sources (NCRES) at the base of the generation program, and that these centrally dispatched NCRES plants will not be subject to deviation calculations or settlements.

This latter regulation was accompanied by CREG Resolution 101-040-24, concerning the settlement of deviations for variable plants and introducing a new cause for redispatch, as transitional measures to increase energy supply during the El Niño phenomenon. Under this resolution, the measure addressing plant deviations remained in force until June 30, 2024.

In the same month, the CREG issued Resolutions 101-037 and 101-038 of 2024, aiming to continue supporting short-term financial viability programs for the country's energy retail companies. The first resolution extends the temporary application of the flexibility in calculating guarantees over contracts in the Wholesale Energy Market from April 30, 2024, to July 31, 2024. It also establishes the procedures by which the retail agent must notify the Administrator of the Commercial Exchange System (ASIC) of its decision to opt in or out of this measure and orders the ASIC to adjust the guarantees for May 2024 in the following weekly adjustment. The second resolution authorizes, for the fifth time, certain retail agents to defer payment of their obligations billed by ASIC and the Accounts Liquidator and Administrator (LAC) regarding charges for power generation, transmission, and distribution. This fifth tranche of deferred obligations will cover the period from March to June 2024, with a repayment term of 18 months starting in July 2024. It is important to note that Enel Colombia S.A. E.S.P., in its role as a retailer, remains restricted from opting into these tranches due to its installed generation capacity. Additionally, in its role as generator and distributor, the amounts to be recovered could increase as a result of deferrals by retail agents under the previous definitions of Tranches 1, 2, 3, and 4.

Likewise, in April, the CREG formally issued Resolution 101-041 of 2024, through which it established transitional measures for the dispatch of hydropower plants with available reservoirs in response to the 2023-2024 El Niño phenomenon. The final measure stipulates: (i) the offer price will not be adjusted if, as a result of the ideal pre-dispatch, the hydropower plant with a reserve exceeding 20 days is scheduled in all periods for which it declared availability; (ii) otherwise, its offer price will be adjusted to match that of the centrally dispatched hydropower plant with the lowest offer price, plus an additional 15 $/kWh. This does not apply if the reservoir level is equal to or below the Probabilistic ENFICC Level (the minimum level required for an associated plant to generate its Firm Energy for the base Reliability Charge); (iii) this regulation remained in effect until May 11, 2024.

In the same month, the Energy and Gas Regulatory Commission (CREG) published for public comment Draft Resolution 701-038 of 2024, which proposes a new methodology for remunerating the electricity retail activity for regulated users in the National Interconnected System. This draft disaggregates the costs reported by each agent, proposes the costs to be recognized, determines the efficiency of each retailer through an efficiency model, introduces a quality-of-service incentive scheme, and updates the variables of the retail activity's variable cost (portfolio risk, financial risk, and operating margin).

In May 2024, the Ministry of Mines and Energy issued Decree 0484 of 2024, setting forth regulatory provisions regarding the availability of natural gas to meet the demand of thermal power plants, with the goal of incorporating new energy into the system during low hydrology events as determined by the MME, in accordance with the criteria of the Institute of Hydrology, Meteorology and Environmental Studies (IDEAM) and the National Dispatch Center (CND). In summary: (i) the Total Production Available for Sale (PTDV) and the Imported Quantity Available for Sale (CIDV) offered by producers, after meeting the essential demand for natural gas, will be used; (ii) efficiency criteria based on the specific consumption in MBTU/MWh (heat rate) of the generating plants will be applied, ensuring optimal use of natural gas for electricity supply to the SIN, and this natural gas may not be sold at a price higher than the contracted price; and (iii) transporters may market the Available Primary Capacity at any time under the duration conditions they define.

It is also noteworthy that, in May 2024, Resolution 2402, published in the Official Gazette of the Cartagena Agreement, Year XLI Number 5482, adopts the Operational, Commercial, and Responsibility Regulations of the Regional Coordinator associated with international transactions of the Andean Regional Short-Term Electricity Market (MAERCP), effective July 1, 2026.

In June 2024, the Energy and Gas Regulatory Commission (CREG) issued CREG Resolution 501-043 of 2024, which modifies the investment plan for the retail market served by Enel Colombia S.A. E.S.P., originally approved under CREG Resolution 189 of 2019, and rules on the request for approval of projects for interconnectable zones for the year 2023. As of the date of this report, said resolution has been challenged by the Group.

Also in June 2024, the Energy and Gas Regulatory Commission (CREG) issued CREG Resolution 501-044 of 2024, approving the investment plan for expansion projects aimed at increasing coverage in interconnectable zones of the retail market served by Enel Colombia S.A. E.S.P. for the year 2024.

In the same month, through CREG Resolution 701-049 of 2024, the Commission published for agents' comments a resolution that once again submits for consideration an intervention scheme for the spot market price, similar to the one discussed under proposal 701-028 of 2023. On this occasion, CREG took into account a competition advocacy opinion from the Superintendence of Industry and Trade, which was submitted to CREG in May 2024. The proposed measure, instead of setting a fixed cap of COP $532/kWh (referencing gas-fired thermal plants) as previously suggested in January, now considers a process for verification and adjustment of the Maximum Offer Price (MPO), where this hourly MPO will be adjusted based on the price offered by the last thermal plant that is not inflexible.

In July 2024, CREG issued Resolution 101-044 of 2024, which adjusted the calculation of Firm Energy for the Reliability Charge (ENFICC) for photovoltaic solar projects when only secondary information is used. This applies to projects seeking to participate in any Firm Energy Obligations (OEF) allocation mechanism without meeting the requirement of having one year of on-site measurements. The regulation states that the ENFICC value may not exceed the ENFICC value calculated in accordance with Article 6 of CREG Resolution 101-007 of 2023, multiplied by a factor of 0.8 (previously, the factor was 0.6).

In the same month, CREG issued CREG Resolution 101-046 of 2024, complementing the alternatives for transferring Firm Energy Obligations (OEF) for plants under construction. Under this measure, it is allowed to transfer OEFs on a multi-year basis for one or two years for plants under construction without relying on reconfiguration auctions. It is also applicable to existing plants with Additional Available Energy (EDA). The OEF can be covered by the sum of the monthly EDA from several plants and/or the ENFICC from one or more plants at risk. For the agent transferring the OEF, the Start Date of the Obligation Validity Period (IPVO) will be deferred by one or two years. The expiration date of the OEF validity period will remain unchanged.

In August 2024, Act 2407 was enacted to promote energy efficiency. It establishes guidelines for state entities to implement efficient energy use plans, creates the figure of Energy Management Capable Buyers (CCGE), encourages certification for sustainable buildings, and promotes the implementation of Advanced Metering Infrastructure (AMI).

On August 22, 2024, the Commission issued CREG Circular 053 of 2024, providing the definitive methodology for calculating average service quality targets for the years 2024 and 2025. For 2024, the methodology established in CREG Resolution 015 of 2018 remains in effect, applying to both the duration indicator (SAIDI) and the frequency indicator (SAIFI). For 2025, the following rules apply:

- SAIDI: The target is defined as an 8% improvement over the 10th percentile of the company's results for the period 2019–2023.

- SAIFI: The target is defined as the 10th percentile of the company's results for the period 2019–2023.

Also in August 2024, the Ministry of Mines and Energy decided to establish a temporary suspension (until August 31) of Supply Limitation processes through Resolution 40307 of 2024. The measure applied to companies operating in Special Areas, which were in the process of recovering balances from the Tariff Option mechanism, and whose consumption in such Special Areas exceeded 30% of their regulated demand served. This regulation was subsequently extended by MME Resolution 40409/24 until December 31, 2024, or until CREG issues regulations to mitigate the effects of supply limitation.

During the same month, the Ministry of Mines and Energy issued new measures for electricity exports through Resolution 40330 of 2024. The measure established that electricity exports will only be generated using one (or a combination) of the following alternatives, if they were not part of the national economic dispatch: thermal plants using liquid fuels, centrally dispatched thermal plants, or any plant in the National Interconnected System (SIN).

Also in August 2024, the Energy and Gas Regulatory Commission (CREG) relaxed, for a period of three months, the penalty for generation deviations in variable plants through Resolution 101-047 of 2024. Specifically, for variable generation plants, the transitional measure established that their daily and hourly deviations would be considered equivalent to zero. The application period of the measure is extendable by CREG.

On September 12, 2024, Enel Colombia S.A. E.S.P. was notified by CREG of Procedural Order 319 of 2024, which resulted from the motion for reconsideration filed by the Group against CREG Resolution 501 043 of 2024. This is part of the process regarding the request for approval of the 2023–2027 investment plan for the electric power distribution activity. Essentially, the procedural order consists of: i) granting access to and review of information related to special constructive units, and ii) adjusting the kilometer field in one of the reported formats. Enel Colombia S.A. E.S.P. responded to the Commission within the stipulated deadline.

On September 16, 2024, CREG published Procedural Order 330, announcing the commencement of the administrative process through which it will set the average service quality targets for Enel Colombia S.A. E.S.P., in accordance with the methodology outlined in CREG Circular 053.

In September 2024, the Energy and Gas Regulatory Commission, through Resolution 101-049 of 2024, published a measure that opened the possibility of adjusting the Commercial Operation Date (FPO) for generation projects under construction. Projects may adjust their FPO through several options: by increasing guarantees, due to force majeure events, or due to delays in expansion works.

In the same month, CREG issued Resolution 101-055 of 2024, "By which the rule for evaluating the system condition in the Statute for Risk of Shortage Situations in the Wholesale Energy Market established in CREG Resolution 026 of 2014 is supplemented." The modification is intended to allow the National Dispatch Center (CND) to promptly reevaluate the alert levels and system condition at any time, upon request by the regulator. If the evaluation indicates a risk situation, the CND will notify CREG to initiate the application of the Statute. The regulation also provided that, independently and based on its own analyses, the National Operation Council (CNO) may also request a change in the system condition.

At the end of September 2024, CREG issued CREG Circular 072 of 2024, confirming the change in the system condition from Surveillance to Risk, as declared by the National Dispatch Center and the National Operation Council. In accordance with this change, the mechanism to sustain reliability will be initiated under the terms of CREG Resolutions 026 and 155 of 2014.

In October 2024, CREG issued Resolution No. 101-052 of 2024, “By which the guidelines for the declaration and update of the Spill Probability Level (NPV) and the Probabilistic Firm Energy for Reliability Charge Level (NEP), as set forth in CREG Resolution 036 of 2010, are adjusted.” The regulation introduces new rules regarding the declaration of the NPV and NEP parameters for hydropower plants. Specifically, for the NPV, the report must be submitted to the National Dispatch Center prior to the commercial operation of a plant and whenever changes are identified in the Firm Energy for the Reliability Charge (ENFICC) of a hydro plant due to: i) works on the reservoir, ii) an environmental restriction backed by an environmental authority, iii) physical conditions in the reservoir supported by studies, or iv) water transfers. As for the NEP, it must be declared and updated when the Base ENFICC of a hydro plant changes or when agents experience temporary operational restrictions in their reservoirs.

In the same month, CREG published CREG Resolution 101-056 of 2024, which establishes a correction in the calculation of the Adjusted Offer Price used in the application of the Mechanism to Sustain Reliability (CREG Resolution 026 of 2014). The modification stipulates that the highest price offered for the day by thermal plants should be used, adding the start-stop price, averaged over the lowest declared availability different from zero for the hourly periods of the day, multiplied by 24. This corrects the previous provision, which applied the calculation to a single hour, thereby increasing the value of the adjusted price. The application of this regulation was retroactive, as it was used for the settlement and billing of transactions from September, prior to the due date of the corresponding invoice.

Also in October, CREG issued Resolution 101-058 of 2024, “By which transitional measures are adopted in the Wholesale Energy Market following the declaration of a programmed gas rationing.” Through this resolution, CREG establishes rules defining the transitional treatment of deviations in Firm Energy Obligations, a temporary rule for plants or generation units that receive rationed gas from another plant or generation unit, and a rule to set a cap on offers for daily dispatch and frequency control in generation.

At the end of October, CREG issued a new amendment to the Statute for Risk of Shortage Situations (CREG Resolution 026 of 2014) through binding Resolution 101-059 of 2024. The new regulation determined: i) to modify the Adjusted Offer Price by establishing a rule that evaluates cost-efficiency to select the adjusted offer price for hydropower plants; ii) to modify the risk status evaluation scheme by setting that the evaluation and publication of system levels will be conducted daily when the daily level of the useful reservoir of the National Interconnected System is within a range between the reference path value and one percentage point (1%) below the useful reservoir reference; iii) changes to the Mechanism to Sustain Reliability, now establishing a tie-breaking mechanism for hydro plants within the rules for energy sale and reservoir management; iv) defining a rule for cases in which there is Unserved Demand (DNC) under the reliability charge scheme; and v) establishing a rule for target thermal generation in the event of programmed gas rationing.

In November 2024, the CREG published CREG Resolution 101 061 of 2024, which extends the suspension of deviation charges for variable plants until April 30, 2025. It is important to note that this charge had previously been suspended on two occasions: i) CREG Resolution 101 040 of 2024 suspended said charge until June 30, 2024, and ii) CREG Resolution 101 047 of 2024, which suspended the charge from August 21, 2024, to November 21, 2024.

Also in November, the CREG published Resolution 101-063 of 2024, “By which Article 6 of CREG Resolution 026 of 2014 is adjusted.” This new regulation introduces modifications to the Statute for Situations of Risk of Shortage, specifically to introduce exit parameters for the Reliability Charge Support Mechanism. According to the monitoring conditions of the SIN hydrology during those days, November 20 marked the last day of application of the Reliability Charge Support Mechanism, thus ending the shortage risk period the country had experienced since September 30, 2024.

Additionally, in November, the Ministry of Mines and Energy published Resolution 40494 of 2024, “By which electricity exports are reactivated and Resolution 40410 of 2024, which adopts transitional measures to guarantee national demand, is modified.” Through this measure, the Ministry reactivated exports to Ecuador, giving priority to centrally dispatched thermal generation plants. The measure also allows for the possibility of enabling surplus self-generation with liquid fuels for these exports, based on guidelines established by the Ministry.

In November, the Ministry of Mines and Energy published Decree 1403 of 2024, "By which Decree 1073 of 2015 is modified, regarding energy policy guidelines on self-generation and marginal production." Highlights of the new regulation include the following: i) self-generators and marginal producers who do not inject surplus energy into the grid will not require any authorization for connection to the grid, nor will they be classified as large- or small-scale, nor will there be capacity limits when no energy is delivered to the grid; ii) the Ministry will define the rules for the delivery of surpluses or for consuming energy at locations different from the production sites; iii) the CREG will assess the relevance of applying or not applying the Transmission Charge in cases where the energy produced and consumed is within the same Local Distribution System (SDL) or the same Regional Transmission System (STR), or generally, where said system is not used; and iv) Large-scale self-generators and marginal producers must enter into a backup contract with the grid operator or transporter to which they are connected.

In November, the CREG published Resolution 101-062 of 2024, “By which reconfiguration auctions for the purchase of Firm Energy Obligations (OEF) are agreed for the periods 2025-2026, 2026-2027, and 2027-2028 and other provisions are amended.” Through this administrative act, the formal start of the reconfiguration process of the OEFs was initiated, seeking to increase the energy supply for the periods established by the regulation.

In December 2024, the CREG published Resolution 101-066 of 2024, “By which new scarcity prices of the Reliability Charge are defined, and modifications are made to CREG Resolution 071 of 2006 and other resolutions.” This new regulation establishes two scarcity prices for the Reliability Charge and modifies certain aspects of the charge’s methodology. Notable measures include: i) a critical condition is defined when the spot price exceeds one of the scarcity prices, and the Firm Energy Obligation (OEF) is required depending on the scarcity price associated with the assigned obligation; ii) for the group of plants that support their OEFs with liquid fuels, liquid fuel blends, or combustible gas, a Higher Scarcity Price (PES) is applied, corresponding to the Marginal Scarcity Price; and iii) for the group of plants that support their OEFs with more than 50% renewable resources or coal, a Lower Scarcity Price (PEI) is applied, which depends on a reference value (359 $/kWh) adjusted based on variations in the reference price of coal. It is important to note that both the PES and PEI will apply to OEF assignments for new periods. For the OEFs previously assigned for the 2024-2025, 2025-2026, and 2026-2027 periods that belong to the group of plants backed by renewable resources, they may opt for a short-term transition, which involves receiving remuneration under a new Reliability Charge determined by ASIC.

In the same month, the Ministry of Mines and Energy published Resolution 40554 of 2024, “By which transitional measures are adopted to guarantee demand coverage during periods of low hydrology.” This measure reintroduces, for the second time, the daily thermal generation target scheme implemented in March 2024, aimed at preserving system reliability, this time to face the summer period from December 1, 2024, to April 30, 2025. The new regulation is set to remain in force until July 31, 2025, with the Ministry retaining the ability to announce the suspension, extension, early termination, or reactivation of these measures.

Also in December 2024, the Ministry of Mines and Energy published Decrees 1539 and 1540 of 2024, regulating governance with ethnic participation in the allocation of electricity sector transfers to black, Afro-Colombian, Raizal, and Palenquero communities (Decree 1539) and to indigenous communities (Decree 1540) located in areas with differentiated solar and wind potential.

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
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.

Act 2169 of 2021, known as the Climate Action Act, 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).

It sets the goal of ending deforestation by 2030, reducing black carbon emissions by 40%, reaffirming the target of reducing GHG emissions by 51%, and/or achieving carbon neutrality by 2050.

In 2023, the Special Administrative Unit of the National Tax and Customs Authority (DIAN) issued Resolution 000012, "Adjusting the Rates of the National Tax on Gasoline and Diesel and the Carbon Tax." It is essential to note 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, in Article 2, "Tax Base and Rate of the National Carbon Tax," solid coal is included under the tax.

In support of Climate Change Management, it is important to highlight that the Cundinamarca Departmental Assembly issued Ordinance 0112/2023, "By which the Public Policy on Comprehensive Climate Change Management of the Department of Cundinamarca 2023-2050 is adopted, and other provisions are enacted." This aims to ensure the permanent coordination of strategies with the National Climate Change System (SISCLIMA) for the implementation and monitoring of public policy through the Intersectoral Commission on Climate Change (CICC), and at the territorial level under the guidance of the Central Eastern Andean Regional Node.

Additionally, the Ministry of Mines and Energy published two sectoral climate change documents: the "Guidelines for the Formulation of Comprehensive Business Climate Change Management Plans for the Mining Sector (PIGCCe)" and the "Guide for the Identification, Analysis, and Evaluation of Disaster Risks in the Mining-Energy Sector – Practical Implementation." These documents are intended to serve as guidance for the establishment of Climate Change Management Plans within the sector.

Furthermore, the Ministry of Environment and Sustainable Development issued Resolution 418 of 2024, which regulates the administration of the National Registry of Greenhouse Gas Emissions Reductions and Removals.

At the District level, various climate change regulations were structured and published in 2023. Notable among these is the Public Policy Document on Climate Action 2023-2050 (Conpes) with its respective Action Plan, as well as Resolution 1545 of 2023, which establishes vehicle labeling requirements.

On May 19, 2023, the 2022-2026 National Development Plan was enacted into law (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 at Level 1, the highest level of importance, the determinants related to the conservation and protection of the environment and ecosystems, the water cycle, natural resources, disaster risk prevention, climate change management, and food sovereignty.

The President of the Republic sanctioned Act 2273 of 2022, which ratifies 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 also enacted the Environmental Liabilities Act (Act 2327 of 2023), which includes the definition of environmental liabilities and provisions for their management, as well as the creation of national bodies led specifically by the Ministry of Environment. It stipulates that within one year of the law’s entry into force, guidelines must be established for the formulation, implementation, and evaluation of a Public Policy, including a prior diagnosis for environmental liabilities management, with an action plan and follow-up carried out by the National Planning Department, the Ministry of Health, and the Ministry of Environment.

Furthermore, as part of Colombia's commitments to the OECD, the Ministry of Environment and Sustainable Development issued Resolution 0839 of 2023, which establishes the Pollutant Release and Transfer Register (PRTR). Under this register, various sectors must report information related to their environmental performance, and such information will be publicly available.

To support the Just Energy Transition, the Ministry of Environment and Sustainable Development issued Decree 0852 of 2024, which modifies the authority to grant environmental licenses for Non-Conventional Renewable Energy Sources (NCRES) projects. The decree reduces the threshold for projects under the jurisdiction of the National Environmental Licensing Authority (ANLA) from 100 MW to 50 MW, while projects between 10 MW and less than 50 MW fall under the jurisdiction of the Regional Environmental Corporations.

The Congress of the Republic also amended the environmental sanctioning regime through Act 2387 of 2024. Among the most significant changes is the increase in monetary penalties, which rise from 5,000 to 100,000 current legal monthly minimum wages.

In October 2024, the Ministry of Environment and Sustainable Development issued Decree 1275, which has the force of law and establishes the regulations required for the environmental governance of indigenous territories. It also defines the environmental competencies of indigenous authorities and their effective coordination with other authorities and/or entities.

In December 2024, the Ministry of Environment and Sustainable Development adopted the terms of reference for the preparation of the technical study supporting requests for the removal of national and regional forest reserve areas for the development of activities declared by law to be of public utility or social interest, through Resolution 1075 of December 11, 2024.

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 CREG Resolution 089 from 2013 with all its adjustments and modifications.

CREG continues its evaluation and strives to make adjustments to the natural gas market. 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. 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 market. Additionally, it incorporates contracts for supply with conditional firmness and the option to purchase gas in the primary gas supply market.

In May 2024, the National Hydrocarbons Agency (ANH) released the 2023 Reserves and Resources Report (IRR 2023). This report, which has been under preparation since the previous February following steps previously established by regulations from the Ministry of Mines and Energy (MME) and the ANH, confirms the declining trend in proven gas reserves. It highlights that, according to the outlook presented by the ANH, contingent resources are expected to provide solutions for domestic gas supply in the medium and long term, particularly due to the discoveries of reserves in 2022 and 2023.

In June 2024, the CREG published CREG Resolution 102-007 of 2024, introducing temporary additions to the commercial aspects of the natural gas wholesale market supply, as established in CREG Resolution 186 of 2020. This resolution aims to foster greater competition and achieve a balance between the sale of gas in the Primary Market, the sale of surplus gas in the Secondary Market, and the sale of imported gas. The measure will remain in force until August 31, 2024.

In July 2024, the CREG issued Resolution 102-008 of 2024, which introduced modifications to the remuneration methodology for the natural gas transportation activity. The regulation introduces a procedure to determine debt coverage in U.S. dollars within O&M expenses. The charge defined for this purpose, including efficient coverage, applies solely for a period of 60 months. It also establishes the incorporation of an opportunity cost for assets reaching the end of their regulatory useful life, to be recognized in the formulation of fixed and variable charges that remunerate investments.

Also in July, and in line with the Gas Production Declaration Schedule 2024-2033, the Ministry of Mines and Energy published Resolution 662 of 2024, thereby releasing the Natural Gas Production Declaration for the 2024-2033 period, as submitted by producers, producer-marketers of natural gas, and marketers of imported natural gas.

In August, the CREG published the final version of Resolution 102-009 of 2024, "By which CREG Resolution 186 of 2020 is amended." The primary purpose of this resolution is to ensure the contracting of firm supply for all potentially producible gas to date, in the short, medium, and long term. The changes focus on establishing criteria to provide flexibility, allowing greater autonomy for agents in how supply agreements are negotiated.

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.

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 member countries of the MER (except Costa Rica, which currently recognizes only the Instituto Costarricense de Electricidad as a regional agent) to commercially trade 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) Regional Contract Market: Comprising a set of contracts for the injection and withdrawal of electric power in the MER, formalized between agents. 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 to inject and withdraw electricity for each Market period (the Market period is one hour), at commercially authorized nodes of the RTR. It includes opportunity transactions scheduled one day in advance of operation, as well as those resulting from real-time deviations in the programmed injections and withdrawals for each hourly period.

<u>Central American Electrical Interconnection System ("SIEPAC")</u>

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.

In July 2024, the Regional Electric Interconnection Commission (CRIE) published Resolution CRIE-22-2024, approving a change in the definition of the SIEPAC Line, as proposed by the Empresa Propietaria de la Red, S.A., concerning the project titled "Second Circuit of the SIEPAC Line between the Agua Caliente and Sandino Substations" and the project titled "Second Circuit of the SIEPAC Line between the La Virgen and Fortuna Substations." With this modification, section I2.1 of Annex I of Book III of the RMER is updated. This resolution has no effect on our operations.

In September 2024, the Regional Electric Interconnection Commission (CRIE) published Public Consultation 03-2024 to propose amendments to the Regional Market Regulation (RMER) regarding aspects related to Firm Contracts (CF) and Non-Firm Flexible Physical Contracts (CNFFF), with the aim of improving management during periods of injection offer shortages.

Costa Rica

The generation, transmission, distribution, and markeing 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. In 2023, the Ministry of Environment and Energy (MINAE) decided to transfer the energy planning functions to the Sectoral Planning Secretary for Environment and Energy (SEPLASA), which is tasked with formulating and promoting comprehensive energy planning through policies and strategic actions that ensure a timely and high-quality energy supply, contributing to the sustainable development of the country. The Energy Directorate, also part of MINAE, is responsible for specific aspects related to the management and regulation of the energy sector.

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 System Operation Directorate (DOCSE), as a division of ICE, is responsible for carrying out the generation dispatch to meet national electricity demand. Generation companies operating under Laws 7200, 7508, and 8345, as well as distribution companies with their own generation facilities, are required to provide the System Operator with the necessary information regarding their generation 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 ICE’s Strategic Investment Process of the National Electric Planning Center (CENPE), now DOCSE..

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.

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.

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 interconnection. 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.

In January 2024, the Ministry of Energy and Mines of Guatemala (MEM) officially published the Indicative Expansion Plan for the Generation System 2024-2054 and the Expansion Plan for the Transmission System 2024-2054. These documents were presented outlining the key goal of achieving 99.99% electricity coverage by 2032, with long-term investments requiring up to four years for execution. The MEM emphasized that the Generation Plan 2024-2054 is crucial for the upcoming PEG 05-2024 generation tender, which aims to award new generation plants for 2030, replacing contracts for over 1,065 MW from the country's three main distributors expiring that year. The focus of the generation plan will be on renewable resources, given the country's substantial hydropower potential, as well as geothermal, wind, and solar energy, along with significant natural gas potential, specifically in Petén.

In February 2024, the National Electrical Energy Commission of Guatemala (CNEE) issued two significant resolutions concerning rolling reserve and cold reserve services. Resolution CNEE-44-2024 approves resolution 3099-02 of 2023 from the Wholesale Market Administrator (AMM), which repeals temporary provisions from December 2020 that modified Operational Coordination Standard No. 4 (Quality Criteria and Minimum Service Levels), particularly regarding the Rolling Reserve Operational (RRO) service. On the other hand, Resolution CNEE-50-2024 approves several measures regarding the incorporation of the Cold Reserve (RF) service, as outlined in resolutions Nos. 3117-01, 3117-02, 3117-03, and 3117-04 of 2024 from the AMM, through which the AMM has decided to make changes to various operational and commercial market coordination standards.

In May 2024, the National Electric Energy Commission (CNEE) of Guatemala approved, through Resolution CNEE-128-2024, the regulatory proposal submitted by AMM regarding the installation, operation, and remuneration of storage systems attached to solar and wind power plants, referred to in the regulatory proposal as Autonomous Hybrid Generation (GHA). This includes modifications to 8 Commercial Coordination Standards (NCC 1, 2, 3, 5, 8, 13, 14, and 15) and 4 Operational Coordination Standards (NCO 1, 2, 3, and 4).

In October 2024, the National Electric Energy Commission (CNEE) of Guatemala approved, through Resolution CNEE-231-2024, the regulatory proposal submitted by AMM regarding the determination of quality criteria, minimum service levels, and commercial authorization to operate in the wholesale market and commercial metering system. This includes modifications to Commercial Coordination Standard No. 14 and 2 Operational Coordination Standards (NCO 1 and 4).

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).

To promote small generation plants using new, renewable, and clean sources, the law has established incentives. 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.

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 January 2024, two bills were introduced to modify the regulatory and institutional framework of the electricity service. In February, these bills were consolidated into a single text. The project includes provisions mainly aimed at improving service quality and reducing rates. It is still in the preliminary stage and will need to undergo all discussions and votes before becoming law.

In April 2024, the National Energy Secretary published Resolution MIPRE-2024-0014471, adopting the Roadmap for the Digitalization of Panama's electric sector. This roadmap was developed following the guidelines of the Energy Transition Agenda and focuses on data processing and analysis capabilities, which are central to the new model of the electric sector. It proposes actions including the implementation of digital systems to monitor and control the quality of electric service, increasing the autonomy and resilience of the grids through smart equipment, in collaboration with technology developers and regulatory entities.

In the same month, the National Public Services Authority published Resolution AN No.19112-Elec, approving modifications to the Commercial Rules for the Wholesale Electricity Market to introduce the use of Battery Energy Storage Systems for Renewable Generation Plants.

In May 2024, the National Public Services Authority published Resolution AN No.19248-Elec, approving the Procedure for defining mechanisms to incorporate Battery Energy Storage Systems into the Main Transmission System.

In July 2024, the National Public Services Authority published Resolution AN No.19360-Elec, approving the Procedure to define the mechanisms for incorporating Battery Storage Systems at End Users with Critical Loads. This resolution does not affect the Group's operations.

In August 2024, the Executive Branch issued Decree No.478 dated August 5, 2024, instructing the transfer of the Rural Electrification Office (OER) back to the Ministry of the Presidency effective January 1, 2025. It also provides for an annual budget allocation to ensure the execution of projects arising from the OER. This resolution does not affect our operations.

In October 2024, the National Energy Secretary, through Resolution No. MIPRE-2024-0033084, recommended adopting measures for short-term procurement of capacity and energy to cover the contracting obligations of electricity distribution companies. It establishes a maximum contract term of 60 months and sets maximum prices for both capacity and energy procurement.

In November 2024, the National Public Services Authority (ASEP) published Resolution AN No.19666-ELEC, approving the Bidding Document submitted by Empresa de Transmisión Eléctrica, S.A. (ETESA) corresponding to Public Tender LPI No. ETESA 02-24 for the short-term procurement of capacity-only and energy-only supply for the period from March 1, 2024, to February 28, 2030, to meet the requirements of EDEMET, EDECHI, and ENSA; under the guidelines defined in Resolution No. MIPRE-2024-0033084.

In December 2024, the National Public Services Authority (ASEP), through Resolution AN No.19747-ELEC, approved the Public Consultation No.18-2024-Elec for the proposed Modification of the Transmission Regulations. Additionally, it published Resolution AN No.19753-ELEC regarding Public Hearing 17-2024-Elec to consider the “Proposal to modify the Transmission Regulations in the following sections: VII – Transmission Tariff Regime, IX – Tariff Procedure for the Use and Connection of the Transmission System, and XI – Tariff Procedure for the Integrated Operation Service.”

In December 2024, the National Public Services Authority (ASEP), through Resolution AN No.1375-ADM, set at 0.8139% the control, oversight, and inspection fee to be paid by public electricity service providers in the year 2025.

2. Presentation Basis

The Group presents its general-purpose consolidated financial statements in Colombian pesos, and the 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 prior period.

The accounting principles applied in their preparation are detailed below:

2.1. Accounting Principles

The Group’s general-purpose consolidated financial statements as of December 31, 2024, have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF Group 1), established under Act 1314 of 2009, and regulated by the Sole Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021, 1611 of 2022, and 1271 of 2024. The NCIF - Group 1 standards are 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-purpose consolidated financial statements:

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

The determination of post-employment benefits for future retirement or disability pensions will be done according to the requirements of IAS 19; however, it requires disclosure of the calculation of pension liabilities according to 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 numeral 5 of article 2.2.8.8.31 of Decree 1833 of 2016, disclosing the variables used and differences with the calculation performed under the NCIF technical framework.

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

The Central American subsidiaries (Panama, Costa Rica, and Guatemala) prepare their financial statements using International Financial Reporting Standards (IFRS), and adjustments have been made to align with Colombian Generally Accepted Accounting Principles (NCIF), ensuring uniform presentation bases in consolidation.

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

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

The Group does not present any significant cyclical, seasonal, or occasional transactions that must be disclosed separately in the consolidated financial statements.

2.2. Accrual Accounting Basis

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

2.3. New Standards Incorporated into the Accounting Framework Accepted in Colombia with Effective Application from January 1, 2027

Decree 1271 of 2024 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia by incorporating a new standard, which, although issued by the IASB in 2018, had not been compiled in Decrees 1611 of 2022, 938 of 2021, 1432 of 2020, and 2270 of 2019, which considered the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, and 2483 of 2019.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts sets out 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 features. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts, allowing users to assess the effect that the contracts within the scope of IFRS 17 have on an entity's financial position, financial performance, and cash flows.

IFRS 17 supersedes 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 of those requirements. Some of the previous insurance accounting practices permitted under IFRS 4 did not adequately reflect the true underlying financial positions or financial performance of insurance contracts.

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

- Discounted probability-weighted cash flows;
- An explicit risk adjustment; and

- A contractual service margin (CSM), which represents the unearned profit of the contract and is recognized as revenue over the coverage period.

The standard permits a choice to recognize changes in discount rates either in profit or loss or directly in other comprehensive income. This choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional simplified premium allocation approach is permitted for the liability for remaining coverage for short-duration contracts, which are frequently offered by insurers that do not issue life insurance contracts.

There is a modification to the general measurement model called the “variable fee approach” for certain contracts issued by insurers with life insurance contracts where policyholders share in the returns of underlying items. Under the variable fee approach, the entity’s share of the fair value changes in the underlying items is included in the contractual service margin. Therefore, it is likely that the results of insurers applying this model will be less volatile than under the general model.

The new standards 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 standard, as it has not identified that it engages in insurance contracts. Nevertheless, detailed analyses are being conducted.

2.4. New Standards Issued by the International Accounting Standards Board (IASB) Not Yet Incorporated into the Accounting Framework Accepted in Colombia

<u>OECD Pillar Two Rules</u>

In December 2021, the Organization for Economic Co-operation and Development (OECD) published the Pillar Two model rules (Global Anti-Base Erosion Rules) to reform international corporate taxation. Large multinational enterprises within the scope of the rules must calculate their effective tax rate for each jurisdiction where they operate and will be required to pay a top-up tax on the difference between their effective tax rate per jurisdiction and the minimum rate of 15%. In May 2024, the IASB made narrow-scope amendments to IAS 12, providing temporary relief from the requirement to recognize and disclose deferred taxes arising from enacted or substantively enacted tax laws implementing the Pillar Two model rules, including laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments require affected entities to disclose:

- Whether they have applied the exception from recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes,
- The current tax expense (if any) related to Pillar Two income taxes, and
- During the period between the enactment of legislation and when the legislation becomes effective, reasonably estimable information about the entity’s exposure to Pillar Two income taxes. If this information is not known or cannot be reasonably estimated, a statement to that effect must be disclosed along with information on the progress in assessing the exposure.

These amendments should be applied immediately, subject to any local endorsement process, and retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Disclosures about exposure are required only for annual reporting periods beginning on or after January 1, 2024, excluding interim financial reports.

The Group has been applying since 2023 the regulations introduced by the Colombian Government for the application of a minimum effective tax rate of 15%, without recognizing deferred taxes related to said rate, taking into consideration the premises of this amendment, which took into account the complexity in determining the impacts of taxes based on the OECD Pillar Two model rules.

Amendment to IAS 21 – Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to add requirements to help entities determine whether a currency is exchangeable into another currency and which spot exchange rate to use when it is not. Prior to these amendments, IAS 21 specified the exchange rate to use when the lack of exchangeability is temporary but did not address what to do when the lack of exchangeability is not temporary. These new requirements should be applied for annual reporting periods beginning on or after January 1, 2025. Early application is permitted (subject to any approval process).

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

On May 30, 2024, the IASB issued specific amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to address recent practical questions and to include new requirements not limited to financial institutions. The following amendments are included:

a) Clarify the recognition and derecognition date of certain financial assets and liabilities, introducing a new exception for certain financial liabilities settled via an electronic cash transfer system;
b) Clarify and provide further guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
c) Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some financial instruments with features linked to achieving environmental, social, and governance (ESG) objectives); and
d) Update disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments under (b) are more relevant to financial institutions, but the amendments under (a), (c), and (d) are applicable to all entities.

The amendments to IFRS 9 and IFRS 7 are effective for annual reporting periods beginning on or after January 1, 2026, and early application is permitted, subject to any approval process.

IFRS 18 “Presentation and Disclosure in Financial Statements”

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with fundamental changes primarily in the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- A requirement to determine the most useful summarized structure for presenting expenses in the statement of profit or loss;
- Required disclosures in a single note within the financial statements for certain performance measures of profit or loss reported outside an entity’s financial statements (i.e., management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation that apply generally to the primary financial statements and notes.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, and early application is permitted.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

An eligible subsidiary will apply the measurement and recognition requirements of other IFRSs and may apply the reduced disclosure requirements of this new standard. The reduced disclosure requirements of IFRS 19 balance the information needs of users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that prepares publicly available consolidated general purpose financial statements that comply with IFRS Accounting Standards.

The new standard is voluntary and is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted.

The Company is assessing the potential impacts of applying these new standards and does not anticipate early adoption.

2.5 International Accounting Standards Board (IASB) Standards – Climate Change

The impact of climate change on financial statements is a high-profile topic. Investors and regulators are increasingly seeking evidence of how the entity has incorporated ESG (Environmental, Social, and Governance) matters, and specifically climate-related risk factors, when making estimates and judgments in the preparation of financial statements. Climate-related risk could include transition impacts, such as additional costs incurred by the entity as a result of transitioning to a low-carbon economy, or physical impacts, such as damage to assets caused by catastrophic events (e.g., floods or fires).

Accounting standards have a general requirement to disclose information that users need to understand the impact of specific transactions, events, and conditions on the entity's financial position and financial performance. Therefore, in light of the current focus on and impact of climate change, entities must ensure they have assessed the impact of climate change and what disclosures are necessary in this context to comply with IFRS.

IASB Guidance

In 2020, the IFRS Foundation issued educational material containing a non-exhaustive list of examples of how climate risk could affect measurement and disclosure requirements of various standards, and the relevant paragraphs of those standards that may be referenced to determine how to incorporate such risks. The material also discusses materiality and, while it does not add to or change the requirements of the standards, it is a useful guide from which users and preparers can benefit when preparing and assessing IFRS financial statements.

The IASB has also decided to add a project on climate-related risks to its agenda. Several areas are being considered for improvement, including:

a) lowering the threshold for disclosing uncertainty in the information required by IAS 1 Presentation of Financial Statements;
b) expanding the requirements for value in use when testing assets for impairment; and
c) developing additional guidance on accounting for pollutant pricing mechanisms.

In April 2024, IASB staff recommended developing a project aimed at further investigating the concerns raised by respondents and the underlying causes of these issues, and considering whether limited-scope actions may be needed. Until the project is completed, the IASB's educational material remains the primary source of IFRS guidance for considering climate-related risks. However, preparers should continue to monitor developments in this area.

ISSB Standards

In March 2024, the International Sustainability Standards Board (ISSB) issued its first two standards:

a) IFRS S1. General Requirements for Disclosure of Sustainability-related Financial Information, and
b) IFRS S2. Climate-related Disclosures.

The effective date of these standards will only be determined once they are issued and adopted by the relevant jurisdictions. However, early adoption is proposed, and an exemption is also provided for the disclosure of comparative information in the year of adoption.

The standards require that:

a) the disclosures be prepared: (i) at the same time as the annual financial statements; and (ii) for the same reporting entity as the financial statements, and
b) to the extent possible, the assumptions used in preparing the disclosures should be based on the same principles as those used in the financial statements.

2.6 Accounting Estimates and Judgments

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

The estimates primarily relate to:

- The assumptions used in the actuarial calculation of liabilities and obligations with employees, such as discount rates, mortality tables, salary increases, among others. (See Note 3.1.11).

- The useful life of intangible assets and property, plant, and equipment. (See Notes 3.1.5. and 3.1.6.).

- The expected credit loss on trade receivables and other financial assets. (See Note 3.1.7. (b)).

- The assumptions used to calculate the fair value of financial instruments. (See Note 3.1.1.2.2.).

- Revenues from delivered but unbilled energy derived from distribution activities, resulting from the provision of electricity services where consumption readings are pending in each billing cycle, which are estimated using judgmental elements. (See Note 3.1.14).

- Estimated income and expenses derived from generation activities, mainly from energy sales through bilateral contracts to the wholesale and unregulated market, from the energy exchange, from the secondary frequency regulation service (AGC), and from the reliability charge, as well as the energy purchases required to meet such contracts, which are estimated using judgmental elements. (See Note 3.1.14).

- Variations in revenues and accounts receivable arising from tariff changes and/or the implementation of tariff options and adjustment components in accordance with regulatory updates.

- Future disbursements for environmental, social, and infrastructure commitments arising primarily from the environmental licenses of plants and new projects, as well as the applicable discount rates. (See Note 3.1.9).

- Tax results to be declared to the relevant tax authorities in the future, which serve as the basis for recording various balances related to income taxes in these consolidated general-purpose financial statements (See Note 3.1.10).

- Tax results to be declared to the relevant tax authorities in the future, which serve as the basis for recording various balances related to income taxes in these consolidated general-purpose financial statements (See Note 3.1.10).

- Dismantling obligations when there is a legal requirement to do so, which are estimated based on the useful life of the plant and/or park.

The judgments and estimates have been made using the information available at the date of issuance of these consolidated financial statements. It is possible that future events may require them to be adjusted upward or downward in future periods, in which case they will be applied prospectively, recognizing the effects of the change in judgment or estimate in the upcoming consolidated general-purpose financial statements.

2.7 Subsidiaries

Subsidiaries are those companies controlled directly or indirectly by Enel Colombia S.A. E.S.P. Control is exercised if, and only if, the following elements are present: i) power over the subsidiary, ii) exposure, or rights, to variable returns from these companies, and iii) the 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 substantive voting rights, or in the absence of such a situation, possesses rights that grant it the present ability to direct the relevant activities of the subsidiary, that is, the activities that significantly affect the subsidiary's returns.

Enel Colombia S.A. E.S.P. will reassess whether it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the previously mentioned control elements.

2.8 Associates and Joint Arrangements

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

Joint arrangements are considered those entities in which Enel Colombia S.A. E.S.P. exercises control through agreements with third parties and jointly with them, meaning that decisions regarding their relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as follows:

Joint venture: This is an entity that the Group jointly controls with other participants, where they maintain a contractual agreement that establishes joint control over the entity's relevant activities; the parties have rights to the entity's net assets. On the acquisition date, any excess of the acquisition cost over the Group's share of the fair value of identifiable assets, liabilities, and contingent liabilities assumed of the associate or joint venture is recognized as goodwill. Goodwill is included in the carrying amount of the investment, is not amortized, and is individually tested for impairment.

Joint operation: This is an arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities related to the arrangement.

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

a) its assets, including its share of any assets held jointly;
b) its liabilities, including its share of any liabilities incurred jointly;
c) its revenue from ordinary activities arising from the sale of its share of the output of the joint operation;
d) its share of revenue from the sale of the output by the joint operation; and
e) its expenses, including its share of any expenses incurred jointly.

Investments in associates or joint ventures are measured in the general purpose consolidated financial statements using the equity method. In the case of joint arrangements classified as joint operations, they are measured at fair value.

2.9 Investments Accounted for Using the Equity Method

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

Under the equity method, an investment in an associate or joint venture is initially recognized at cost. From the acquisition date onwards, the investment is recorded in the consolidated statement of financial position based on the Group's share of the associate's or joint venture's total equity, adjusted for any transactions conducted with the Group, plus any goodwill generated from the acquisition. If the resulting amount is negative, the investment is recorded at zero in the consolidated statement of financial position, unless the Group has a present obligation (either legal or implicit) to cover the associate's or joint venture's equity shortfall, in which case, a corresponding provision is recognized.

Goodwill related to the associate or joint venture is included in the carrying amount of the investment and is not amortized or individually tested for impairment.

Dividends received from these entities are recorded as a reduction in the value of the investment, and the Group's share of the results from these entities is recorded under "Share of Profit (Loss) of Associates Accounted for Using the Equity Method."

2.10 Principles of Consolidation and Business Combinations

Subsidiaries are consolidated by fully integrating their assets, liabilities, income, expenses, and cash flows into the general-purpose consolidated financial statements, after applying the necessary adjustments and eliminating reciprocal transactions.

The comprehensive income of the 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 control is lost.

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

The consolidation of the operations of Enel Colombia S.A. E.S.P. as Parent Company and its subsidiaries has been carried out following these basic principles:

(1) On the date control is obtained, the assets acquired and liabilities assumed of the subsidiary are recorded at fair value, except for certain assets and liabilities which are recorded according to the measurement principles established in other IFRS. If the fair value of the consideration transferred plus the fair value of any non-controlling interest exceeds the fair value of the net assets acquired from the subsidiary, the difference is recorded as goodwill. In the case of a bargain purchase, the resulting gain is recognized in profit or loss, after reassessing whether all acquired assets and assumed liabilities have been correctly identified and reviewing the procedures used to measure their fair value.

    For each business combination, the Company chooses whether to measure the non-controlling interest in 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 acquired assets and assumed liabilities on the acquisition date, the Company will report provisional values recorded. During the measurement period, which shall not exceed one year from the acquisition date, the provisional amounts recognized will be retrospectively adjusted, and additional assets or liabilities will 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 step acquisitions, the previously held interest in the acquired entity’s equity is measured at fair value at the acquisition date, and any resulting gain or loss is recognized in profit or loss.

(2) The value of non-controlling interests in the equity and comprehensive income of subsidiaries is presented in the consolidated statement of financial position under “Total Equity: Non-Controlling Interests” and in the consolidated statement of comprehensive income under “Profit (Loss) Attributable to Non-Controlling Interests” and “Comprehensive Income Attributable to Non-Controlling Interests.”

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

(4) Changes in the Group’s interest in subsidiaries that do not result in a change of control are recorded as equity transactions, adjusting the carrying amount of controlling and non-controlling interests to reflect changes in their relative interests in the subsidiary. Any

difference between the adjusted carrying amount of non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity attributable to the parent company's owners.

(5) Business combinations under common control are accounted for using the "pooling of interest" method as a reference. Under this method, the assets and liabilities involved in the transaction continue to be recognized at the same book values at which they were recorded in the ultimate parent, without prejudice to the possible need to make accounting adjustments to align the accounting policies of the entities involved. The Group does not apply retrospective accounting for business combinations under common control.

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

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

2.11 Functional and Presentation Currency

The functional currency of Enel Colombia S.A. E.S.P. is the Colombian Peso (COP), which is also the presentation currency for the Group's general-purpose consolidated financial statements.

The functional currency has been determined based on the economic environment in which the Company operates. This conclusion is based on the fact that COP is the currency that primarily influences financing activities, capital issuance, and cash flows and their equivalents.

Consequently, COP reflects the transactions, events, and conditions that are underlying and relevant to Enel Colombia S.A. E.S.P.

The 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, etc.), which are expressed in units.

2.12 Translation of financial statements denominated in foreign currency

The translation of the financial statements of Group companies whose functional currency differs from the Colombian peso is carried out as follows:

a. Assets and liabilities are translated using the exchange rate prevailing at the reporting date of the consolidated financial statements.

b. Items in the statement of comprehensive income are translated using the average exchange rate for the period (unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the exchange rate at each transaction date is used).

c. Equity is maintained at the historical exchange rate as of the acquisition or contribution date, and at the average exchange rate as of the generation date in the case of retained earnings.

(In thousands of Colombian pesos)

Exchange differences arising from the translation of financial statements are recognized under "Gains (losses) from translation differences" within the consolidated statement of comprehensive income: Other comprehensive income.

Exchange rates:

The exchange rates used for the translation of the general-purpose consolidated financial statements of the Central American subsidiaries are presented based on the following values (local currency against the Colombian peso):

	As of December 31, 2024	
	Month-end	Average
United States Dollars $US	$ 4,409.15	$ 4,074.43

3. Accounting Policies

3.1 Accounting Policies Applicable to the Consolidated Financial Statements

The main accounting policies applied in the preparation of the accompanying general-purpose consolidated financial statements are as follows:

3.1.1 Financial Instruments

3.1.1.1 Cash and Cash Equivalents

Under this item of the consolidated statement of financial position, cash on hand, bank balances, time deposits, and other short-term investments with maturities equal to or less than 90 days from the investment date, which are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value, are recorded.

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 Instruments

With the application of IFRS 9 as of January 1, 2018, financial assets are classified at amortized cost or 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 Group's business model objective is to hold the asset to collect contractual cash flows, and ii) the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

The nature of 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 in such case, they are not accounted for separately.

The nature of 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 in such case, they are not accounted for separately.

(b) Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets held both to collect contractual cash flows and to sell the assets, where the cash flows represent solely payments of principal and interest, and which are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income. Changes in the carrying amount are recognized through other comprehensive income, except for the recognition of impairment gains or losses, interest income, and foreign exchange gains and losses on the amortized cost of the instrument, which are recognized in the income statement. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the income statement. Interest income from these financial assets is included in "interest income" using the effective interest rate method.

(c) Financial Assets at Fair Value Through Profit or Loss

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

3.1.1.2.2 Equity Instruments

All equity instruments are measured at fair value. Equity instruments held for trading are valued at fair value through profit or loss. For the remaining 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 their fair value on the date the contract is entered into and are subsequently remeasured at their fair value.

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

The Group designates certain derivatives as:

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

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

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

(a) Fair Value Hedges

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

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

If the hedge no longer meets the criteria for hedge accounting, the adjustment in the carrying amount of the hedged item is amortized in the income statement using the effective interest method, over the remaining period until its maturity.

(b) Cash Flow Hedges

The effective portion of the 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 related to the ineffective portion is immediately recognized in the income statement as "other gains/(losses), net."

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

When a hedging instrument expires or is sold, or when it no longer qualifies for hedge accounting, any accumulated gain or loss in equity at that date remains in equity and is recognized when the forecasted transaction affects the income statement. When it is expected that the forecasted transaction will no longer occur, the accumulated gain or loss in equity is immediately transferred to the income statement as "other gains/(losses), net."

(c) Hedges of Net Investments in Foreign Operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument related to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss related to the ineffective portion of the hedge is immediately recognized in the income statement as “other gains/(losses), net.”

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

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

3.1.1.3 Financial Liabilities

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

3.1.1.3.1 Debt (Financial Obligations)

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

Transaction costs incurred to obtain the debt are recognized as transaction costs to the extent that part or all of the debt is expected to be received. These costs are deferred until the loan is received and amortized over the loan period to which they relate. If the transaction costs are immaterial, they may be recognized in the income statement at the time of the issuance of the debt securities.

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.

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

3.1.1.4 Financial Assets and Liabilities with Related Parties

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

3.1.1.5 Trade Payables

Trade payables are payment obligations for goods or services acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less (or within the company's normal operating cycle if longer). If payment is due beyond one year, they are presented as non-current liabilities.

Trade payables are initially recognized at their fair value, and subsequent measurement is at amortized cost using the effective interest method.

3.1.1.6 Recognition and Measurement

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

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

Gains or losses from a debt instrument measured subsequently at fair value and not part of a hedging relationship are recognized in the results and presented in the consolidated income statement within "other gains/(losses)- net" for the period in which they occur.

Gains or losses from a debt instrument measured subsequently at amortized cost and not part of a hedging relationship are recognized in the period's results 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 chosen to present unrealized gains or losses on fair value and losses on equity instruments in other comprehensive income, unrealized fair value gains and losses cannot be recognized in the income statement for the period. Dividends from equity instruments are recognized in the results, as long as 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 Offsetting of Financial Instruments

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

3.1.1.8 Fair Values of Investments

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

These techniques include using values observed in recent transactions conducted under arm's length terms, referencing other instruments that are substantially similar, discounted cash flow analysis, and option models, making maximum use of market information and placing the highest degree of trust in specific internal information of the entity.

3.1.2 Concessions

Public service concession agreements with a private operator are recorded in accordance with IFRIC 12 Service Concession Arrangements. This accounting interpretation applies if:

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

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

If both of 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 either:

- An intangible asset to the extent that the operator receives a right to charge users of the public service, provided that these rights are conditional on the degree of usage 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 grantor 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 grantor, disconnection, or dismantling at the end of the concession agreement under the conditions specified therein, to the extent that they do not represent a revenue-generating activity, are recognized following the accounting policy on provisions.

IFRIC 12 establishes that the concessionaire must account for revenue and related costs from construction or improvement services in accordance with IFRS 15 Revenue from Contracts with Customers.

According to this standard, revenue is recognized based on the progress made in the acquisition or construction of the infrastructure and, therefore, the recognition of costs. IFRS 15 sets forth that revenue is recognized as the work progresses, using one of two methods:

i) Output methods, which recognize revenue based on direct measurements of the value transferred to the customer for goods or services delivered to date, relative to the remaining goods or services promised under the contract.

ii) Input methods, which recognize revenue based on the entity’s efforts or resources expended to satisfy the performance obligation (e.g., resources consumed, labor hours spent, costs incurred, time elapsed, or machine hours used) relative to the total expected resources to satisfy the performance obligation.

In the case of the current contract between Bogota ZE and TMSA, the right to payment from this entity is recognized as a financial asset, based on the estimation of revenue using the input method over the actual costs incurred in executing the contract.

Subsequently, the financial asset will be amortized based on the amounts invoiced to TMSA, and financial income will be recognized from the adjustment of these amounts.

3.1.3 Inventories

Inventory holdings include goods intended for sale or internal consumption, for which the typical risks and rewards of ownership have been acquired. This classification includes materials, fuels, and Certified Emission Reductions (CERs).

Inventories are presented as current assets in the consolidated financial statements, even if they are realized after 12 months, insofar as they are considered to belong to the normal operating cycle.

The cost of inventories comprises the purchase cost and all costs directly or indirectly attributable to the inventory, such as transportation, customs duties, insurance, non-recoverable indirect taxes, etc., net of commercial discounts, rebates, and bonuses.

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

The cost of goods other than CERs is measured using the weighted average method, which accounts for units of an item purchased at different dates and costs, belonging to a pool where individual purchases are no longer identifiable but equally available.

The weighted average cost must include additional charges, such as maritime freight costs, customs expenses, insurance, etc., attributable to the acquisitions during the period.

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

Obsolete materials are understood to be those not expected to be sold or used during the Group's normal operating cycle, such as scrap and technologically outdated materials. Slow-moving materials are those in excess of a stock level that may be considered reasonable based on expected normal use within the operating cycle. Obsolete and slow-moving inventories have potential uses or realizations, which in some cases materialize as scrap sales.

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

3.1.4 Current Assets Held for Sale and Discontinued Operations

The Group classifies as current assets held for sale the property, plant and equipment, intangibles, investments in associates, joint ventures, and disposal groups (a group of assets to be disposed of together with their associated liabilities), for which, as of the closing date of the consolidated statement of financial position, active efforts to sell have commenced and it is considered highly probable that the sale will occur.

These assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell, and they cease to be amortized or depreciated from the moment they are classified as non-current assets held for sale.

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

Additionally, the Group considers discontinued operations to be significant and separately identifiable lines of business that have been sold or otherwise disposed of, or that meet the conditions to be classified as held for sale, including, where applicable, other assets that together with the line of business form part of the same disposal plan. Likewise, entities acquired exclusively with the purpose of resale are considered discontinued operations.

The results after taxes of discontinued operations are presented in a single line item of the consolidated statement of comprehensive income labeled “Profit (loss) from discontinued operations”.

As of the date of these general purpose consolidated financial statements, the Group has no discontinued operations.

3.1.5 Intangible Assets

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

Intangible assets are amortized on a straight-line basis over their useful lives, starting when they are available for use. At initial recognition, the Group assesses whether the useful life of intangible assets is definite or indefinite and determines the amortization period, which is reviewed at the end of each fiscal year.

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

(a) Research and Development Costs

The Group’s policy is to recognize as an intangible asset in the consolidated statement of financial position the costs of projects in the development phase, provided that their technical feasibility and economic profitability are reasonably assured. Research expenses are recognized directly in the income statement for the period.

(b) Other Intangible Assets

These assets primarily include software programs, rights, easements, and project development costs. Their accounting recognition is initially based on the acquisition or production cost, and they are subsequently measured at cost, net of the corresponding accumulated amortization and any impairment losses incurred, if applicable.

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

Class of Intangible Asset	Dec-24	Dec-23
Colombia		
Rights (*) and easements	30	30
Development costs	7	6
Licenses	4	3
Software	3	3
Panama		
Licenses	1	1
Concession	24	26
Guatemala		
Licenses	0	3

Class of Intangible Asset	Dec-24	Dec-23
Contract assets	0	8
Development costs	7	-
Software	2	-
Other identifiable assets	3	-
Costa Rica		
Development costs	7	8
Software	2	-
Other identifiable assets	2	3

(*) These refer to the rights the Group has recorded to obtain the usufruct of the greatest usable water flow from the Chingaza and Río Blanco projects. Their amortization is recognized using the straight-line method. Similarly, this category includes the legal stability premium for El Quimbo, which grants tax benefits for the investments made in this plant; this premium has a useful life of 20 years, in line with the validity of the tax benefits.

It was also determined that, based on the environmental requirements established in Decree 1076 of 2015 applicable to the El Quimbo Hydropower Plant and the El Paso Solar Park, there is a dismantling obligation within a timeframe estimated by the Group based on the useful life of the plant and/or park. (See Note 19).

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

3.1.6 Property, Plant, and Equipment

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

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

- General and specific interest costs directly attributable to the acquisition, construction, or production of qualifying assets, which are those that necessarily require a substantial period of time before being ready for their intended use or sale, are added to the cost of those assets until the assets are substantially ready for their intended use or sale. The Group defines a substantial period as one exceeding twelve months. The interest rate used is the one corresponding to the specific financing or, if none exists, the average borrowing rate of the entity making the investment.

- Personnel expenses directly related to construction in progress.

- Future disbursements that the Group will have to face in relation to the closure of its facilities are incorporated into the value of the asset at their discounted value, recognizing the corresponding provision for dismantling or restoration. The Group reviews its estimate of such future disbursements annually, increasing or decreasing the value of the asset based on the results of that estimate.

- Future disbursements related to environmental commitments for new projects, as well as the discount rates to be used.

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

(In thousands of Colombian pesos)

Construction in progress is transferred to operating assets once the trial period is completed, that is, when they are available for use and in the conditions intended by management.

Costs of expansion, modernization, or improvement that result in an increase in productivity, capacity, efficiency, or extension of the useful life of the assets are capitalized as part of the cost of the corresponding assets.

Replacements or renewals of entire elements that extend the useful life of the asset or its economic capacity are recorded as an increase in the value of the respective assets, with the corresponding write-off of the replaced or renewed elements.

Periodic maintenance, preservation, and repair expenditures are recorded directly in the consolidated statement of income as a period cost when incurred.

Based on the results of impairment tests, the Group considers that the carrying amount of the assets does not exceed their recoverable amount. Property, plant, and equipment, net of residual value, if any, are depreciated by distributing the cost of the various components over their estimated useful lives, which represent the period during which the Group expects to use them. Estimated useful lives and residual values are reviewed periodically and, if appropriate, 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-24	Dec-23
Colombia		
Plants and equipment		
Civil works - plants and equipment	54	55
Electromechanical equipment - hydropower plants	29	29
Electromechanical equipment - thermal power plants	27	27
Wind measurement towers	2	3
Solar plants	22	7
Panels and Miscellaneous	27	26
Substations	25	25
High-voltage network	34	34
Low and medium-voltage network	31	31
Measurement and telecontrol equipment	20	21
Buildings	45	46
Fixed installations, fixtures, and others	9	9
Right-of-use assets		
Buildings	34	35
Land	26	27
Vehicles	2	1
Panama		
Solar plants	22	24
Hydropower plants	18	24
Finance leases		
Land	30	30
Buildings	15	18
Vehicles	1	3
Guatemala		
Buildings	14	15
Hydropower assets and generation equipment	37	38
Industrial equipment	5	5
Other assets	5	5
Vehicles	5	5
Furniture and office equipment	5	5

(In thousands of Colombian pesos)

Classes of Property, Plant, and Equipment	Dec-24	Dec-23
Computer equipment	5	5
Costa Rica		
Plant and equipment	26	25
Buildings	23	24
Fixed installations, fixtures, and others	6	7

In 2014, for distribution assets, the breakdown of electrical assets such as substations, lines, and networks was carried out in the accounting system, and the average remaining useful lives were modified. These changes have been applied since January 1, 2015.

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

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

- Land related to a right-of-use asset, in which case it is depreciated over the term of the lease; and

- Flooded land located at hydropower plants, as these are depreciable since they do not have a specific use after the useful life of the plant ends. Therefore, their cost is depreciated under the line item for plants, ducts, and tunnels over 54 years.

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

Additionally, it has been determined that, based on the environmental requirements established in Decree 1076 of 2015 applicable to the El Quimbo Hydropower Plant and El Paso Solar Park, there is a decommissioning obligation at a time estimated by the Group based on the useful life of the plant and/or park. (See Note 19).

Gains or losses arising from the sale or disposal of property, plant, and equipment are recognized as other gains (losses) in the consolidated statement of income and are calculated by deducting the carrying amount of the asset and related selling expenses from the proceeds received from the sale.

3.1.7. Impairment of Assets

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

Throughout the year, and particularly at year-end, an assessment is made as to whether there are indicators that any asset may have suffered an impairment loss. If any such indicators exist, an estimate of the asset's recoverable amount is made to determine, where applicable, the amount of the impairment loss. For identifiable assets that do not generate independent cash flows, the recoverability of the Cash Generating Unit (CGU) to which the asset belongs is assessed. A CGU is understood to be the smallest identifiable group of assets that generates independent cash inflows.

For each activity, the assets operate integrally and cash flows cannot be considered independently by component; therefore, each segment of the Distribution and Generation Group is considered a Cash Generating Unit (CGU). In Central America, each entity is defined as a CGU.

The recoverable amount is the higher of fair value less costs of disposal and value in use, the latter being understood as the present value of the estimated future cash flows. For calculating the recoverable value of property, plant and equipment, goodwill, and intangible assets, value in use is the criterion used by the Group in practically all cases.

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

These projections generally cover the estimation of cash flows for the following years, applying reasonable growth rates. These cash flows are discounted to calculate their present value using a pre-tax rate that reflects the business's cost of capital. For this calculation, the current cost of money and risk premiums generally used by analysts for the business are considered.

If the recoverable amount of the CGU is lower than the carrying amount of the asset, the corresponding impairment loss provision is recorded for the difference, charged to the "Impairment" line item in the income statement. This provision is allocated first to the goodwill of the CGU, if any, and subsequently to the other assets within the unit, prorated based on the carrying amount of each asset, subject to the limit of their fair value less costs of disposal or their value in use, ensuring that no negative value results.

Impairment losses recognized in prior periods for an asset are reversed when there is a change in the estimates of its recoverable amount, increasing the asset's value and crediting it to income, limited to the carrying amount the asset would have had if no impairment adjustment had been recognized. In the case of goodwill, previously recognized impairment adjustments are not reversible.

(b) Financial assets

The Group determines the expected credit loss on all its debt securities, loans, and trade receivables, either over 12 months or over the lifetime of the assets, recognizing the impairment prospectively from day one without waiting for a triggering event indicating the impairment of the financial asset.

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

Simplified collective model:

This model is applied to the commercial portfolio of the distribution business line, considering the following categories:

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

The model is based on statistical information over three years, from which it determines the expected credit loss percentages for each aging 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.

Simplified individual model:

This model performs a homogeneous calculation, evaluating each counterparty individually with whom transactions arise from commercial operations.

This model is applied to:

- Customers in the commercial portfolio of the distribution business line that, due to their characteristics, require an individual analysis.

- The toll category, which has a low number of customers.

- The entire commercial portfolio of the generation business line, as in this segment management is conducted individually per customer.

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

Probability of Default (PD): It may be provided by an external provider if available, or through the evaluation of the counterparty's financial statements; if a specific PD is not available through these methods, in accordance with Enel Group guidelines, the country rating minus three notches will be used. If there are indications of impairment, these will be reflected in this variable, reaching one hundred percent in cases where warranted.

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

General collective model:

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

- Government entities
- Institutional counterparties
- Loans to employees
- Other assets

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

Probability of Default (PD): Determined in accordance with Group guidelines for each category, which consider the Group's, the financial institution's, and the country's rating, in some cases deducting three notches from the latter. If there are indications of impairment, these will be reflected in this variable, reaching one hundred percent where applicable.

Loss Given Default (LGD): This is the percentage of loss that would occur if default materializes, calculated as the difference from the estimated recovery rate. If a specific LGD is not available, in accordance with Group guidelines, the Basel II model will be used.

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

3.1.8 Leases

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

Lessee

IFRS 16 sets out principles for measurement, recognition, presentation, and disclosure of leases and requires lessees to assess the following parameters under a single model of finance lease:

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

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

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

If a finance lease is identified, the lessee must recognize, at the commencement date of the contract, a right-of-use asset and a lease liability.

The standard includes two recognition exemptions for lessees:

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

In these cases, the lease payments are recognized in the consolidated income statement, and no right-of-use assets or lease liabilities are recorded.

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

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

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

Interest expense on the lease liability and depreciation expense on the right-of-use asset must be recognized separately. Lessees are also required to remeasure the lease liability when certain events occur (for example, a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The amount of the remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset, except for the considerations that, under the regulations, may be recognized directly in profit or loss.

Lessor

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

Finance Leases

At the commencement date of the lease, the lessor recognizes the assets subject to lease and presents them as a receivable at an amount equal to the net investment in the lease.

When the lessor is a manufacturer or dealer, it recognizes revenue from ordinary activities at the fair value of the underlying assets delivered under the lease, discounted at a market interest rate. Similarly, it recognizes the cost of sales at the cost or carrying amount, if different, of the underlying asset.

Operating Leases

The lessor recognizes revenue on a straight-line basis over the lease term for 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 according to the nature of the underlying assets.

3.1.9 Provisions, Contingent Liabilities and Assets

The existing obligations as of the date of the consolidated financial statements, arising as a result of past events that may lead to probable economic outflows for the Group, whose amount and settlement date are uncertain, are recorded in the consolidated statement of financial position as provisions at the present value of the most probable amount estimated that the Group will have to disburse to settle the obligation.

Provisions are quantified based on the information available at the date the consolidated financial statements are issued, regarding the consequences of the event giving rise to them, and are re-estimated at each subsequent reporting date.

As part of the provisions, the Group includes its best estimate of risks related to civil, labor, and tax litigation; therefore, no additional liabilities beyond those recognized are expected to arise. Given the nature of the risks covered by these provisions, it is not possible to determine a specific settlement date for the estimated obligation. When evaluating the probability of loss, the available evidence, legal precedents, and the assessment of the legal department must be considered.

Risks related to civil and labor litigation considered to be possible are disclosed in the notes to the consolidated financial statements.

Contingent liabilities are obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the Group's control, or present obligations arising from past events where the amount of the obligation cannot be measured reliably, or it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements, except for those individually included in the purchase price allocation report prepared 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 entirely within the Group's control. It is disclosed when the inflow of benefits is probable; if the realization of income is virtually certain, it is recognized in the consolidated financial statements.

The Group refrains from recognizing any contingent asset.

3.1.10 Taxes

This includes the amount of general, mandatory levies payable to the State and borne by the Group, arising from self-assessed tax returns based on the taxable income for the fiscal period, in accordance with the national and local tax regulations applicable in the jurisdictions where the Group operates.

3.1.10.1 Income Tax and Related Taxes and Deferred Tax

The income tax expense for the period comprises current income tax and deferred tax, which result from applying the applicable tax rate to the taxable base for the period, after applying the tax-deductible allowances, plus the change in deferred tax assets and liabilities and tax credits. Differences between the carrying amounts of assets and liabilities and their tax bases generate deferred tax assets or liabilities, which are calculated using the tax rates expected to be in effect when the assets and liabilities are realized, considering the rates that have been enacted or substantively enacted by the end of the reporting period.

The provision for income tax is calculated at the rate in effect at year-end, using the accrual method, and is determined based on taxable income calculated in accordance with the applicable tax regulations, to properly match the period’s income with the corresponding costs and expenses, and is recorded for the estimated liability amount.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses, and unused tax credits, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax credits can be utilized, except when 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 of the transaction, does not affect accounting profit or taxable profit (loss).

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

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

Current tax and changes in deferred tax assets or liabilities are recognized in profit or loss or in total equity in the consolidated statement of financial position, depending on where the gains or losses that gave rise to them were initially recognized.

Any reductions applicable to the amount determined as current tax liability are recorded in profit or loss as a credit to the "Income tax expense" line item, unless there is uncertainty regarding their tax realization, in which case they are not recognized until effectively realized, or if they correspond to specific tax incentives, in which case they are recorded as government grants.

At each reporting date, the recorded deferred tax assets and liabilities are reviewed to ensure their continued validity, and appropriate adjustments are made based on the results of such review.

Income tax is presented net, after deducting advance payments and withholding taxes in favor of the Group.

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

3.1.10.2 Industry and Trade Tax

Starting from the 2023 fiscal year, in accordance with Law 2277 of 2022, the expense related to the Industry and Trade Tax in determining taxable income may only be treated as a deduction and recognized as an expense in the accounting records.

3.1.11. Employee Benefits

(a) Pensions:

The Group has pension commitments, both defined benefit and defined contribution plans, primarily implemented through pension plans. For defined benefit plans, the Group records the corresponding expense for these commitments based on the accrual method during the employees' working life. As of the consolidated financial statements date, actuarial valuations are in place, calculated using the projected unit credit method. Past service costs, which correspond to changes in benefits, are recognized immediately. Defined benefit plan commitments represent the present value of the accrued obligations. The Group does not hold assets dedicated to these plans.

(b) Other post-employment obligations:

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

The retroactive severance payments, considered post-employment benefits, are settled for those employees subject to the labor regime prior to Law 50 of 1990 who did not opt for the change in regime. This social benefit is calculated based on the total time worked and the last salary earned. This applies to only a small number of employees. Actuarial gains and losses resulting from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The Group implements voluntary retirement plans that include temporary income payments for employees who accept the plans and lack the required service time to qualify for old-age pension benefits. The benefit consists of paying a temporary income for the period established in the plan guidelines, calculated based on the average salary of each employee at the retirement date. These payments are made through funds placed by the Group in a private fund account assigned to each employee who joined the plan. The benefit is treated as a post-employment benefit since the Group is responsible for providing additional resources required by the fund to cover the obligation or for receiving reimbursement in the case of surplus funds.

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

(c) Long-term benefits:

The Group recognizes long-term benefits associated with employee service time, such as seniority bonuses (five years of continuous service). The expected costs of these benefits are accrued over the period of employment using a methodology similar to that used for defined benefit plans. Actuarial gains and losses resulting from experience adjustments and changes in actuarial assumptions are charged or credited to profit or loss in the period in which they arise. These obligations are valued annually or when required by the parent company, by qualified independent actuaries.

(d) Employee loan benefits:

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

3.1.12 Fair Value Measurement

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

Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place in the principal market, meaning the market with the greatest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction occurs in the most advantageous market to which the entity has access, that is, the market that maximizes the amount received to sell the asset or minimizes the amount paid to transfer the liability.

To determine fair value, the Group uses valuation techniques, particularly those used for financial obligations that are recorded at fair value at the time of disbursement, as contractually defined, based on an active market for liabilities with similar characteristics. In both cases (assets and liabilities), the Group uses sufficient data to perform the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). The methods and assumptions used to determine Level 2 fair values, by class of financial assets or liabilities, consider the estimation of future cash flows discounted using zero-coupon yield curves for each currency. All the valuations described are carried out using external tools, such as "Bloomberg."

Level 3: Inputs for assets or liabilities that are not based on observable market information (unobservable inputs).

When measuring fair value, the Group considers the characteristics of the asset or liability, in particular:

For non-financial assets, a fair value measurement considers the market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use. For liabilities and equity instruments, fair value assumes that the liability will not be settled, and the equity instrument will not be canceled or otherwise extinguished as of the measurement date. The fair value of the liability reflects the effect of non-performance risk, meaning the risk that an entity will not fulfill 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, fair value may 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 Current and Non-Current Balances

The Group presents its assets and liabilities classified as current and non-current in the consolidated Statement of Financial Position, after excluding assets held for sale and liabilities held for sale. Assets are classified as current when they are expected to be realized, sold, or consumed during the normal operating cycle of the Group or within 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 12 months after the reporting period; all other liabilities are classified as non-current.

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

3.1.14 Revenue Recognition

The Group applies a revenue recognition model for ordinary activities arising from contracts with customers based on five steps:

Step 1: Identify the contract or contracts with customers.
Step 2: Identify the performance obligations in the contract.
Step 3: Determine the transaction price.
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognize revenue from ordinary activities when (or as) the entity satisfies a performance obligation.

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

(a) Portfolio Approach:

In order to identify the goods and/or services promised in contracts with customers, the Group applies the practical expedient that allows them to be grouped into "Categories or Clusters" when they share similar characteristics in terms of 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 customer (size, type, sector).

(b) Contracts with Multiple Goods and/or Services:

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

(c) Satisfaction of Performance Obligations:

The satisfaction of performance obligations, according to the pattern of transferring control of the committed goods and/or services to customers, is performed:

- Over time.
- At a point in time.

Performance obligations are satisfied over time when:

- The customer simultaneously consumes the benefits provided by the entity's performance as the Group fulfills it.
- The Group's performance creates or enhances an asset that the customer controls as it is created or enhanced.
- The Group's performance creates or enhances an asset with no alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date.

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

Output Methods: Based on direct measurements of the goods and/or services committed to customers.

Input Methods: Based on the relationship to total expected inputs.

(d) Variable Consideration:

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

(e) Contracts with Modifications:

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

(f) Principal or Agent Consideration

When a third party is involved in providing goods and/or services to a customer, the Group must determine whether it is responsible for fulfilling the performance obligations or if the responsibility lies with the third party. If the Group controls the goods and/or services committed to customers and fulfills the performance obligations itself, it acts as the principal. Otherwise, it acts as an agent.

When the Group controls and fulfills the performance obligations with customers, it acts as the principal and recognizes revenue at the gross amount of consideration to which it expects to be entitled in exchange for the transferred goods and/or services. When the control and fulfillment of performance obligations are the responsibility of a third party, the Group acts as an agent and recognizes revenue at the net amount of consideration to which it is entitled.

Contract Costs:

An asset may be recognized for the costs incurred to obtain or fulfill a contract.

Contract Assets and Liabilities:

The Group will recognize a contract asset or liability when the following circumstances arise in the supply of goods and services:

Contract Asset: Recognized as the Group’s right to consideration in exchange for the supply of goods and/or services transferred to customers, when that right is conditional on something other than the passage of time.

Contract Liability: Corresponds to the Group’s obligation to transfer goods and/or services to customers for which the Group has already received consideration from the customers.

3.1.15 Financial Income and Costs

Interest income (expenses) are recognized using the effective interest rate applied to the outstanding principal during the corresponding accrual period.

3.1.16 Recognition of Costs and Expenses

The Group recognizes its costs and expenses as economic events occur, ensuring that they are systematically recorded in the corresponding accounting period, regardless of the flow of monetary or financial resources. Expenses are comprised of disbursements that do not qualify to be recorded as costs or as investments.

Costs include purchases of energy, fuels, personnel or third-party costs directly related to sales or service provision, asset maintenance, transmission system costs, depreciation, amortization, among others.

Expenses include taxes, public utility services, and others, all incurred by the processes responsible for sales or service provision.

Investments include those costs directly related to the development or acquisition of an asset that requires a substantial period of time to be ready for use or sale.

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

3.1.17 Share Capital

Common shares, whether or not they carry preferred dividends, are classified under equity.

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

3.1.18 Reserves

Reserves are recorded as appropriations authorized by the General Shareholders' Meeting, charged to the year's profits, either to comply with legal provisions or to fund expansion plans or financing needs.

The legal provision applicable to the Group regarding the establishment of reserves is as follows:

The Commercial Code requires the Group to appropriate 10% of its annual net profits, determined under local accounting standards, as a legal reserve until the balance of this reserve equals 50% of the subscribed capital. The mandatory legal reserve is not distributable before the liquidation of the Group but may be used to offset or reduce annual net losses. Any reserve balance exceeding 50% of the subscribed capital is freely available to shareholders.

Until 2016, Article 130 of the Tax Statute required the appropriation of net profits equivalent to 70% of the excess of fiscal depreciation over accounting depreciation, calculated under local accounting standards. This article was repealed by Law 1819 of 2016, Article 376; therefore, from 2017 onwards, this reserve is no longer appropriated, although reserves from previous years are maintained.

3.1.19 Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to the Group's shareholders by the weighted average number of ordinary shares outstanding during the period. Following the merger of Enel Colombia S.A. E.S.P., there are no shares with preferred dividends.

3.1.20 Dividend Distribution

Colombian commercial laws stipulate that, after appropriations for the legal reserve, statutory reserves, or other reserves, and payment of taxes, the remaining profits are to be distributed among the shareholders, in accordance with the profit distribution proposal submitted by the Group's management and approved by the General Shareholders' Meeting. Dividends are paid on the dates established by the General Shareholders' Meeting at the time of declaration, to those who are shareholders at the time each payment becomes due.

When losses must be absorbed, they will be covered by reserves specifically designated for that purpose, and failing that, by the legal reserve. Reserves created to absorb certain losses may not be used to cover other types of losses unless the General Shareholders' Meeting decides otherwise.

At year-end, the amount of the obligation to shareholders is determined, net of any interim dividends approved during the year, and is recorded under "trade and other payables" and "payables to related parties," as appropriate, with a charge to total equity. Both interim and final dividends are recorded as a reduction in "total equity" upon approval by the appropriate governing body, initially the Group's Board of Directors and subsequently by the General Ordinary Shareholders' Meeting.

Panama and Costa Rica follow the general framework described above.

In Guatemala, Decree 10-2012, the Tax Update Law, establishes that after appropriating a 5% legal reserve, the accumulated fiscal profits in quetzales may be distributed to shareholders, in accordance with the profit distribution proposal submitted by the Group's management and approved by the General Shareholders' Meeting. Dividends are paid in cash, at the times determined by the General Shareholders' Meeting at the time of declaration, to those who are shareholders at the time each payment becomes due. This payment is subject to a 5% withholding tax at the time the 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 revenue from ordinary activities and incur expenses (including revenue from ordinary activities and expenses arising from transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision-maker to allocate resources to the segment and assess its performance; and
- for which discrete financial information is available.

For all practical purposes, in accordance with the guidelines of IFRS 8, the Group has two operating segments: Distribution and Generation, both related to the energy business. However, the Group also engages in other activities such as gas commercialization, issuance and sale of carbon credits, leasing of public lighting infrastructure, and other businesses. These activities are not considered separate segments, as they are included in management's decision-making within the aforementioned segments, given that they share common aspects such as the target customer group.

(In thousands of Colombian pesos)

From a geographical standpoint, the Group operates in Colombia and Central America, specifically in Panama, Costa Rica, and Guatemala.

4. Cash and Cash Equivalents

	As of December 31, 2024	As of December 31, 2023
Bank balances (a)	$ 1,116,753,646	$ 1,488,597,242
Other cash and cash equivalents (b)	146,527,197	140,822,246
Cash on hand	66,441	57,594
	$ 1,263,347,284	**$ 1,629,477,082**

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

Breakdown by currency (*)	As of December 31, 2024	As of December 31, 2023
Colombian Pesos	$ 889.610.342	$ 1.426.298.913
U.S. Dollars	346,196,289	193,775,591
Costa Rican Colon	17,143,877	7,009,975
Guatemalan Quetzal	10,396,776	2,392,603
	$ 1,263,347,284	**$ 1,629,477,082**

(*) The balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates as of December 31, 2024 and 2023, of COP 4,409.15 and COP 3,822.05 per US$1, respectively.

(a) **Colombia**

At Enel Colombia S.A. E.S.P., the decrease in the bank balance by $(546,429,299) is attributable to: i) collections of $ 16,009,701,311; ii) payments to suppliers of $(12,559,749,062); iii) financial loan proceeds and payment of interest and debt of $(315,195,743); iv) tax payments of $ (1,553,352,112); and v) other payments of $(2,127,833,693).

At Enel X Colombia S.A.S. E.S.P., the decrease in the bank balance is mainly due to the fact that during 2023, the company received a capitalization from its sole shareholder, Enel Colombia S.A. E.S.P., amounting to $18,000,000, which enabled it to meet various payment obligations and increased the cash flow at year-end. No capitalization was received during 2024.

Central America

In Central America, the bank balance as of December 31, 2024, amounts to $364,030,741; the variation is mainly due to inflows from billing collections from distributors, large customers, and payments to energy suppliers.

(b) Other cash and cash equivalents are mainly composed of collective investment funds, which correspond to regular transactions carried out daily by the treasury with these entities in order to channel the resources from collections and make them available for the Group's short-term liquidity management, along with the establishment of TIDIS for tax payments. The increase is mainly due to higher resources held in collective investment funds to manage daily operations.

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

(In thousands of Colombian pesos)

As of December 31, 2024 and 2023, the Group uses bank guarantees that serve to secure energy purchase transactions, ensuring payment to suppliers.

As of December 31, 2024 and 2023, the amount of the provision for impairment of cash and cash equivalents is $32,628 and $36,967, respectively.

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

Company	Dividends 2024 USD	Withholding	Total paid	Month paid	Year profit generated
Renovables de Guatemala S.A.	$ 19,999,998	$ 999,999	$ 18,999,999	July	2016
Enel Green Power Panamá S.A.	7,432,522	-	7,432,522	October	2023
Generadora Montecristo S.A.	4,999,950	249,998	4,749,952	November	2014 - 2015 - 2016
Generadora de Occidente Ltda.	7,920,000	396,000	7,524,000	November	2021-2022
Tecnoguat S.A.	675,000	33,750	641,250	November	2023
	$ 41,027,470	**$ 1,679,747**	**$ 39,347,723**		

Note: The amounts are presented in the currency in which the dividends were declared (USD); the closing exchange rate is used for the conversion of the cash flow.

Below is a breakdown of the movement in liabilities arising from financing activities as of December 31, 2024 and 2023, including both movements that represent cash flows and changes that do not represent cash flows:

		Cash flows		Non-cash changes				
	Balance as of January 1, 2024	**Amounts from**	**Loan and interest payments and**	**Other amounts**	**Interest accrued**	**Lease contracts**	**MTM Assessment**	**Balance as of December 31, 2024**
Loans and bank obligations	$ 6,635,299,682	$ 2,985,574,000	$ (2,390,028,797)	$ 3,152,531	$ 861,167,683	$ -	$ -	$ 8,095,165,099
Bonds	2,450,471,339	-	(894,303,809)	91,703	188,911,106	-	-	1,745,170,339
Lease liabilities	270,376,030	-	(78,573,394)	5,701,634	27,446,334	75,527,466	-	300,478,070
Derivative instruments	78,183,734	25,384,679	-	(43,247,125)	-	-	(57,488,715)	2,832,573
Related-party loans	269,536,156	-	(70,969,679)	52,439,466	-	-	-	251,005,943
Other	-	4,170	-	-	-	-	-	4,170
Total liabilities from financing activities	**$ 9,703,866,941**	**$ 3,010,962,849**	**$ (3,433,875,679)**	**$ 18,138,209**	**$ 1,077,525,123**	**$ 75,527,466**	**$ (57,488,715)**	**$ 10,394,656,194**

		Cash flows		Non-cash changes				
	Balance as of January 1, 2023	**Amounts from**	**Loan and interest payments and other**	**Other amounts**	**Interest accrued**	**Lease contracts**	**MTM Assessment**	**Balance as of December 31, 2023**
Loans and bank obligations	$ 3,932,280,366	$ 4,068,293,823	$ (1,538,439,397)	$ (49,578,062)	$ 222,742,952	$ -	$ -	$ 6,635,299,682
Bonds	3,232,918,315	-	(1,123,803,593)	(88,159,003)	429,515,620	-	-	2,450,471,339
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	105,818,694	-	(189,596,976)	-	-	157,346,570	78,183,734
Related-party loans	-	149,060	(73,486,556)	342,905,103	-	-	-	269,567,607
Other	-	-	(31,451)	-	-	-	-	(31,451)
Total liabilities from financing activities	**$ 7,464,489,597**	**$ 4,174,261,577**	**$ (2,809,726,022)**	**$ 9,812,516**	**$ 670,045,080**	**$ 37,637,623**	**$ 157,346,570**	**$ 9,703,866,941**

5. Other financial assets

(In thousands of Colombian pesos)

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Hedging derivative instruments (1)	$ 50,385,716	$ 18,716,231	$ 2,294,698	$ 30,057,440
Trusts	19,429,873	-	7,527,351	-
Trusts (2)	19,430,133	-	7,527,508	-
Trust impairment (*)	(260)	-	(157)	-
Other assets (3)	6,089,543	378,564,608	4,181,735	334,949,991
Judicial garnishments	2,545,921	-	3,693,358	-
Judicial garnishments (4)	2,552,121	-	3,713,944	-
Impairment of judicial garnishments (*)	(6,200)	-	(20,586)	-
Guarantees energy derivative markets (5)	(163,460)	-	1,989,904	-
Financial investments - unlisted companies or those with low liquidity (6)	-	163,700	-	201,169
	$ 78,287,593	**$ 397,444,539**	**$ 19,687,046**	**$ 365,208,600**

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

(1) As of December 31, 2024, Enel Colombia S.A. E.S.P. has entered into thirty (30) cash flow hedge derivatives and two (2) interest rate swaps with positive fair value, as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Amount	Currency	Fixed Rate	Current	Non-Current
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/1/2025	25,500,000	USD	4,068,45	$ 9,057,742	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/5/2025	20,000,000	USD	4,101,50	7,646,268	-
Forward	Investments/project	Goldman US	Cash Flow Hedge	30/4/2025	20,000,000	USD	4,100,80	7,353,147	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/3/2025	20,000,000	USD	4,099,50	7,085,961	-
Swap	Interest rate hedging in IBR debt	Citibank Colombia S.A.	Cash Flow Hedge	15/10/2025	1,211,157,000	COP	IBR 3M	5,739,922	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/1/2025	17,000,000	USD	4,228,50	3,340,610	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/2/2025	16,300,000	USD	4,236,50	3,314,854	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	28/3/2025	8,045,054	USD	4,293,94	1,308,499	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/4/2025	17,000,000	USD	4,434,14	763,989	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	1/7/2025	934,512	USD	4,056,96	411,157	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	1/7/2025	934,512	USD	4,056,96	411,157	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	3/6/2025	928,387	USD	4,042,23	409,332	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	3/6/2025	928,387	USD	4,042,23	409,332	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	31/1/2025	848,089	USD	3,982,72	373,387	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	31/1/2025	848,089	USD	3,982,72	373,387	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	31/3/2025	825,504	USD	4,010,65	363,736	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	31/3/2025	825,504	USD	4,010,65	363,736	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	30/4/2025	761,087	USD	4,026,86	334,829	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	30/4/2025	761,087	USD	4,026,86	334,829	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	28/2/2025	702,421	USD	3,996,16	309,344	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	28/2/2025	702,421	USD	3,996,16	309,344	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	29/4/2025	9,003,303	USD	4,465,97	121,606	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	493,000	USD	4,273,50	66,875	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/1/2025	5,549,679	USD	4,417,84	48,333	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/1/2025	5,331,461	USD	4,417,84	46,433	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	20/3/2025	2,965,202	USD	4,445,59	28,419	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	2,651,649	USD	4,409,09	23,566	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	20/2/2025	2,286,794	USD	4,428,69	21,675	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	16/1/2025	1,502,144	COP	4,409,09	13,350	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/4/2025	71,078	USD	4,467,51	897	-
Swap	Interest rate hedging in IBR debt	Scotiabank Colpatria S.A.	Cash Flow Hedge	14/5/2026	400,000,000	COP	IBR 3M	-	18,716,231
							Total valuation	$ 50,385,716	$ 18,716,231

As of December 31, 2023, there were three (3) cash flow hedging derivatives and one (1) interest rate swap with a positive valuation, as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Amount	Currency	Fixed Rate	Current	Non-Current

Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	30/4/2024	10,000,000	USD	4,030,00	$ 1,118,558	$ -
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/1/2024	9,004,521	USD	3,954,80	987,316	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/1/2024	1,543,848	USD	3,967,60	188,824	-
Swap	Interest rate hedging in IBR debt	Scotiabank Colpatria S.A.	Interest	14/5/2026	400,000,000,000	COP	BR 3M + 0.75%	-	30,057,440
							Total valuation	**$ 2,294,698**	**$ 30,057,440**

(2) As of December 31, 2024 and 2023, the balance of the trusts is detailed as follows:

	As of December 31, 2024	As of December 31, 2023
Trusts OXI Huila Fiduprevisora	$ 8,089,178	$ -
Trusts Embalse Tominé	5,216,596	5,301,917
Trusts OXI Quimbo Fiduprevisora	1,887,302	-
Trusts Embalse Muña	1,500,197	1,476,032
Trusts OXI FiduPopular Maicao	1,396,142	-
Trusts Proyecto Zomac	551,014	524,100
Trusts OXI Fiduprevisora	338,923	225,459
Trust Corficolombiana Silvania	251,308	-
Trust Fidupopular Paratebueno	199,473	-
	$ 19,430,133	**$ 7,527,508**

The existing trusts of Enel Colombia S.A. E.S.P. 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.

During 2024, the following fiduciary businesses were opened, which are executed through the generation business for the Works for Taxes (OXI) projects:

- Fidupopular 10362022 – P.A. Enel Colombia S.A. E.S.P. OXI Guajira Agreement, created in February 2024.
- Fiduprevisora 001001049543 – P.A. Enel Colombia S.A. E.S.P. OXI Quimbo Agreement, created in March 2024.
- Fiduprevisora 001001050095 – P.A. Enel Colombia S.A. E.S.P. OXI Huila Agreement, created in May 2024.
- Corficolombiana Silvania Trust, created in August 2024.
- P.A. AYP OXI Enel Paratebueno – 31919, created in July 2024.

(3) As of December 31, 2024 and 2023, Enel Colombia S.A. E.S.P. has $6,011,832 and $3,914,696, respectively, corresponding to the estimated accounts receivable for interest on the interest rate swap hedge related to debt in IBR.

Central America

As of December 31, 2024 and 2023, the companies in Central America have a net balance of $378,642,319 and $335,217,030, respectively, which corresponds to:

• Enel Panamá CAM, S.R.L. – under non-current assets, it reports a value of restricted deposits amounting to US$45,385.25 corresponding to an Escrow Account, placed with Scotiabank S.A., with maturity in 2027 to cover the final milestone payment for the assignment of PPA contracts signed between Enel Fortuna S.A. and Sinolam Smarter Energy LNG Group INC, including accumulated interest.

(In thousands of Colombian pesos)

• Enel Costa Rica CAM S.A. – this derives from the right to collect from the Instituto Costarricense de Electricidad (ICE) an annual amount of US$150 per kilowatt of contracted power for plant availability, equivalent to US$7,350,000 annually. This collection will be made monthly and will be adjusted for any breach of the plant's committed availability. The financial asset as of December 31, 2024, amounts to US$39,692.38.

The financial asset was 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 notification to proceed with the construction of the plant, which was September 26, 2011.

• As of December 31, 2024, Enel Guatemala S.A. reports amounts related to the research and development phases of projects in Guatemala (Cobasol S.A. and Jobo S.A.) totaling $3,444,575.

(4) As of December 31, 2023, the Group had $3,713,944 in judicial deposits as guarantees for 33 legal proceedings. During 2024, two proceedings were reimbursed for $(2,560,815), and payments of $1,398,992 were made, resulting in a balance as of December 31, 2024, of $2,552,121 for a total of 49 proceedings.

The following table details the judicial deposits and court reimbursements by banking institution:

Institution	As of December 31, 2024	As of December 31, 2023
BBVA Colombia S. A.	$ 18,701,442	$ 17,256,671
Banco de Occidente S.A.	2,371,000	2,371,000
Itaú Corpbanca Colombia S.A.	2,119,321	2,119,321
Banco de Bogotá S. A.	1,283,567	1,283,567
Bancolombia S. A.	1,158,232	1,120,300
Scotiabank Colpatria S. A.	687,724	607,750
Banco Agrario de Colombia S. A.	13,884	13884
Banco AV Villas S. A.	12,499	12,499
Banco Caja Social S. A.	4,336	4,336
Banco Santander Colombia S. A.	3,406	3,406
Citibank Colombia S. A.	2,461	-
Banco Davivienda S. A.	1,979	1,978
Empresa de Energía de Cundinamarca	802	802
	$ 26,360,653	**$ 24,795,514**

Court reimbursements

Institution	As of December 31, 2024	As of December 31, 2023
BBVA Colombia S. A.	$ (17,591,764)	$ (16,946,332)
Itaú Corpbanca Colombia S.A.	(2,000,000)	(2,000,000)
Banco de Occidente S.A.	(1,919,000)	-
Bancolombia S. A.	(1,083,332)	(1,000,000)
Banco de Bogotá S. A.	(786,531)	(786,531)
Scotiabank Colpatria S. A.	(427,905)	(348,707)
Subtotal reintegro	**$ (23,808,532)**	**$ (21,081,570)**
Neto Total	**$ 2,552,121**	**$ 3,713,944**

(In thousands of Colombian pesos)

(5) The decrease corresponds to the settlement of actual energy from trading, which in the last quarter of 2024 generated a negative sales effect due to the average negotiated energy price per kWh of ($320.7) versus the actual average settled price per kWh of ($888.1).

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

Equity Securities in Shares	Economic Activity	Common Shares	% Interest	As of December 31, 2024	As of December 31, 2023
Derivex S.A. (a)	Commercial	51,348	5%	$ 155,981	$ 192,338
Minor shareholdings in other companies	Energy			7,719	8,831
Electrificadora del Caribe S.A. E.S.P. (b)	Energy	2,500	20.00%	-	-
				$ 163,700	**$ 201,169**

(a) In May 2019, the Group acquired 35,764 shares of Derivex S.A. for $549,377. It is a private entity whose corporate purpose consists of managing a trading system for derivative financial instruments, with underlying assets such as electricity, gas, fuel, and other energy commodities, and registering transactions involving these instruments. As of December 2023, the value of the investment amounted to $192,338. During 2024, adjustments to the investment's valuation were recorded, resulting in a balance of $155,981 as of December 31, 2024.

(b) In 2019, a decrease was recognized related to 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 said company. This method was deemed the most appropriate for measuring the investment due to the counterparty's conditions. This company was taken over by the Colombian government and, as of its financial statements dated December 31, 2024, reports a negative equity balance; therefore, its fair value is $0.

6. Other Non-Financial Assets

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Advances for the acquisition of goods (1)	$ 104,511,255	$ 2,403,991	$ 81,189,222	$ 1,949,246
Accounts receivable other taxes (2)	28,084,288	60,718,405	23,591,558	66,322,640
Employee benefits on loans (3)	3,440,979	39,156,228	2,321,565	35,040,620
Prepaid expenses (4)	2,623,009	34,996	2,023,852	-
VAT tax discount AFRP (5)	-	193,110,332	-	180,855,434
Other accounts receivable	-	578,378	-	534,400
	$ 138,659,531	**$ 296,002,330**	**$ 109,126,197**	**$ 284,702,340**

(1) For Enel Colombia S.A. E.S.P., current advances correspond to: funds deposited with XM S.A. E.S.P. for energy trading operations with other market agents amounting to $51,021,899 ($34,455,997 in 2023); Banco Av Villas S.A. amounting to $4,377,311 ($3,705,714 in 2023); Savino del Bene Colombia S.A.S. amounting to $2,863,781 ($2,236,827 in 2023); and advances to other suppliers amounting to $5,619,056 ($21,150,900 in 2023). The non-current balance of $155,325 corresponds to an advance made to Ecobalance Technologies S.A.S. for the purchase of floating solar panels for the El Quimbo project.

For Enel X Colombia S.A.S. E.S.P., the balance of $849,113 as of December 31, 2024, and $1,575,493 as of December 31, 2023, corresponds to funds deposited in the account of XM S.A. E.S.P. for energy trading operations with other market agents.

Central America

Guatemala: As of December 31, 2024 and 2023, amounting to $34,318,316 and $17,008,132, respectively; recognized primarily in the companies Enel Guatemala S.A. and Renovables de Guatemala, S.A. The balance corresponds to funds transferred to the wholesale market administrator and regional electricity market (spot market sales) for $23,543,375; Agrícola Cafetalera Palo Viejo S.A. for $4,739,836; Empresa Agrícola San Francisco S.A. for $4,739,836; Soiltec S.A. for $718,280; and other suppliers for $576,989.

Panama: In the companies Enel Panamá CAM S.R.L. and Enel Fortuna S.A., as of December 31, 2024 and 2023, amounting to $5,445,368 and $1,053,983, respectively; corresponding to deposits made to third party Sol Real Ltda. for $4,673,699 and to other suppliers for $781,669 under current assets.

The non-current balance as of December 31, 2024 and 2023, amounting to $2,248,666 and $1,949,246, respectively, corresponds to advances for the acquisition of goods for the La Esperanza Project.

Costa Rica: Corresponds to the Municipality of Alajuela for advances on billing for real estate assets amounting to $6,411 as of December 31, 2024, and $2,176 as of December 31, 2023.

(2) In the company Enel X Colombia S.A.S. E.S.P., the balance as of December 31, 2024 and 2023 corresponds to ICA self-withholdings amounting to $214,379 and $88,633, respectively.

Central America

Guatemala: As of December 31, 2024 and 2023, corresponds to short- and long-term VAT tax credits accumulated during the construction period of the Palo Viejo plant, which will be utilized until fully offset against VAT payable generated monthly from the sale of goods and services, amounting to $83,706,601 and $86,548,096, respectively.

Costa Rica: As of December 31, 2024 and 2023, amounting to $3,537,857 and $3,045,498, mainly corresponds to VAT tax credits generated.

Panama: As of December 31, 2024 and 2023, corresponds to other taxes amounting to $1,343,856 and $231,971, respectively.

(3) The balances correspond to the companies in Colombia, for the recognition of the benefit paid in advance related to zero-interest employee loans, whereby future cash flows are discounted at market rates, recognizing as prepaid benefit the difference between the market rate and the granted rate, and amortizing them over the term of the loan.

(4) As of December 31, 2024, mainly corresponds to the unamortized balance of civil liability, non-contractual liability, and all-risk insurance policies in the company Enel Colombia S.A. E.S.P., amounting to $376,898.

For Enel X Colombia S.A.S. E.S.P., the balance of $67,992 corresponds to an insurance policy with Liberty Seguros S.A. over a power purchase agreement with ISAGEN S.A. E.S.P., and under non-current assets, $34,996 corresponds to advances made through prepayments to the network operators who transport energy to customers in accordance with regulations.

Central America

(In thousands of Colombian pesos)

Panama: Corresponds mainly to annual premiums for fire and liability insurance, amounting to $2,078,970 as of December 31, 2024, and $920,423 as of December 31, 2023.

Costa Rica: As of December 31, 2024 and 2023, corresponds to medical expense insurance, occupational risk insurance, and life insurance amounting to $99,149 and $92,597, respectively.

(5) In Enel Colombia S.A. E.S.P., as of December 31, 2024 and 2023, the taxes receivable account corresponds to the tax credit amounting to $193,110,332 and $180,855,344, respectively. The increase is mainly due to the higher VAT payments related to investment projects. Article 83 of Law 1943 of 2018 created the opportunity for companies to access a tax credit on VAT paid for the acquisition, construction, formation, or importation of productive fixed assets, including associated services required to render them operational. To claim this tax credit against income tax, Enel Colombia S.A. E.S.P. complied with three requirements: (i) that it be a productive fixed asset, (ii) that VAT has been paid, and (iii) that the asset is being depreciated.

7. Trade Accounts and Other Accounts Receivable, Net

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Trade accounts, gross, (1)	$ 2,357,744,894	$ 11,550,338	$ 2,765,904,422	$ 114,555,501
Other trade receivables, gross, (2)	109,285,451	73,747,871	74,319,791	65,243,010
Total trade accounts and other accounts receivable, gross, (3)	**2,467,030,345**	**85,298,209**	**2,840,224,213**	**179,798,511**
Provision for impairment of trade accounts (3)	(283,885,812)	(11,550,338)	(221,872,372)	(112,597,117)
Provision for impairment other accounts receivable (3)	(12,217,216)	(18,550,392)	(8,092,644)	(9,946,716)
Total trade accounts and other accounts receivable, net	**$ 2,170,927,317**	**$ 55,197,479**	**$ 2,610,259,197**	**$ 57,254,678**

(1) As of December 31, 2024, the composition of trade accounts is as follows:

		Past due accounts receivable				
Energy accounts receivable	Current accounts receivable	1-180 days	181-210 days	>360 days	Total current receivables	Non-current receivables
Non-negotiated receivables	**$1,741,333,274**	**$134,567,078**	**$58,774,597**	**$178,519,901**	**$2,113,194,850**	**$ -**
Mass market customers	953,269,076	31,540,586	11,394,610	41,018,029	1,037,222,301	-
Large customers	459,872,897	77,413,265	36,328,194	77,833,431	651,447,787	-
Institutional customers	57,660,983	25,050,692	11,051,793	56,755,708	150,519,176	-
Others	270,530,318	562,535	-	2,912,733	274,005,586	-
Negotiated receivables (a)	**62,894,422**	**-**	**-**	**-**	**62,894,422**	**3,020,453**
Mass market customers	15,362,135	-	-	-	15,362,135	134,649
Large customers	28,207,024	-	-	-	28,207,024	370,834
Institutional customers	19,325,263	-	-	-	19,325,263	2,514,970
Gross energy accounts receivable	**1,804,227,696**	**134,567,078**	**58,774,597**	**178,519,901**	**2,176,089,272**	**3,020,453**
Impairment of energy accounts receivable	(21,106,222)	(43,314,308)	(44,565,441)	(100,087,124)	(209,073,095)	(3,020,453)
Net energy accounts receivable	**1,783,121,474**	**91,252,770**	**14,209,156**	**78,432,777**	**1,967,016,177**	**-**
Complementary businesses and other receivables (b)						
Mass market customers	39,193,346	2,753,083	3,302,181	10,502,389	55,750,999	6,154,487
Large customers	51,337,873	3,401,681	3,346,100	18,229,867	76,315,521	2,375,398
Institutional customers	10,010,868	5,459,032	5,711,261	28,407,941	49,589,102	-
Gross complementary business receivables	**100,542,087**	**11,613,796**	**12,359,542**	**57,140,197**	**181,655,622**	**8,529,885**
Impairment of complementary business receivables	(20,214,500)	(4,716,721)	(7,388,708)	(42,492,788)	(74,812,717)	(8,529,885)

(In thousands of Colombian pesos)

Energy accounts receivable	Current accounts receivable	Past due accounts receivable 1-180 days	181-210 days	>360 days	Total current receivables	Non-current receivables
Net complementary business receivables	**80,327,587**	**6,897,075**	**4,970,834**	**14,647,409**	**106,842,905**	**-**
Total gross trade accounts receivable	**1,904,769,783**	**146,180,874**	**71,134,139**	**235,660,098**	**2,357,744,894**	**11,550,338**
Impairment of trade accounts receivable	(41,320,722)	(48,031,029)	(51,954,149)	(142,579,912)	(283,885,812)	(11,550,338)
Total net trade accounts receivable	**$1,863,449,061**	**$98,149,845**	**$19,179,990**	**$93,080,186**	**$2,073,859,082**	**$ -**

As of December 31, 2023, the composition of trade accounts is as follows:

Energy accounts receivable	Current accounts receivable	Past due accounts receivable 1-180 days	181-210 days	>360 days	Total current receivables	Non-current receivables
Non-negotiated receivables	**$2.053.232.070**	**$159.045.385**	**$46.498.165**	**$132.689.522**	**$2.391.465.142**	**$99.042.214**
Mass market customers	584.438.319	43.604.502	9.732.461	34.818.088	672.593.370	52.095
Large customers	1.012.942.603	94.179.365	26.088.793	67.440.021	1.200.650.782	98.990.119
Institutional customers	203.045.500	21.179.258	10.674.575	27.514.131	262.413.464	-
Others	252.805.648	82.260	2.336	2.917.282	255.807.526	-
Negotiated receivables (a)	**45.303.916**	**-**	**-**	**-**	**45.303.916**	**6.781.634**
Mass market customers	20.179.076	-	-	-	20.179.076	1.956.165
Large customers	11.132.423	-	-	-	11.132.423	1.536.774
Institutional customers	13.992.417	-	-	-	13.992.417	3.288.695
Gross energy accounts receivable	**2.098.535.986**	**159.045.385**	**46.498.165**	**132.689.522**	**2.436.769.058**	**105.823.848**
Impairment of energy accounts receivable	(36.841.805)	(45.150.718)	(26.076.415)	(78.445.026)	(186.513.964)	(103.865.464)
Net energy accounts receivable	**2.061.694.181**	**113.894.667**	**20.421.750**	**54.244.496**	**2.250.255.094**	**1.958.384**
Complementary businesses and other receivables (b)						
Mass market customers	128.590.094	477.862	577.254	3.306.516	132.951.726	6.293.221
Large customers	74.227.613	15.842.460	754.066	4.730.332	95.554.471	2.438.432
Institutional customers	72.811.764	5.509.003	4.539.438	17.768.962	100.629.167	-
Gross complementary business receivables	**275.629.471**	**21.829.325**	**5.870.758**	**25.805.810**	**329.135.364**	**8.731.653**
Impairment of complementary business receivables	(13.707.396)	(6.328.656)	(2.829.878)	(12.492.478)	(35.358.408)	(8.731.653)
Net complementary business receivables	**261.922.075**	**15.500.669**	**3.040.880**	**13.313.332**	**293.776.956**	**-**
Total gross trade accounts receivable	**2.374.165.457**	**180.874.710**	**52.368.923**	**158.495.332**	**2.765.904.422**	**114.555.501**
Impairment of trade accounts receivable	(50.549.201)	(51.479.374)	(28.906.293)	(90.937.504)	(221.872.372)	(112.597.117)
Total net trade accounts receivable	**$2.323.616.256**	**$129.395.336**	**$23.462.630**	**$67.557.828**	**$2.544.032.050**	**$1.958.384**

a) The negotiated receivables corresponds to agreements between Enel Colombia S.A. E.S.P. and customers to pay a specified sum of money under a pre-established term and interest rate; these agreements apply to customers requesting financing for overdue or at-risk electricity consumption payments.

b) The complementary business portfolio corresponds to agreements between Enel Colombia S.A. E.S.P. and customers to pay a specified sum of money under a pre-established term and interest rate, requested for financing related to installations, modifications, penalties for losses, and other services provided by Enel Colombia S.A. E.S.P.

Enel Colombia S.A. E.S.P.

As of December 31, 2024 and 2023, the accounts receivable of the distribution business amounted to $1,615,035,930 and $1,920,339,134, corresponding mainly to the portfolio of customers in the regulated market for $1,002,355,133 and $1,320,241. 337, works to individuals for $108,585,425 and $207,001,565; regulatory schemes portfolio for $147,249,976 and $112,694,671; public lighting portfolio for $65,269,995 and $55,387,660; and infrastructure portfolio for $9,160,787 and $7,937,552.

The accounts receivable of the distribution business show a decrease with respect to December 2023, which mainly corresponds to the portfolio of regulated market customers for $(317,886,204) and is due to the recovery of the portfolio of the tariff option applying the recovery of voltage levels 1 and 4 in a period of 1 year; works to individuals for $(98. 416,140); and increases in the portfolio of regulatory schemes for $34,555,305 (which is presented by the crossing between the accounts payable to the Ministry of Mines and Energy and the portfolio of subsidies and contributions receivable); increase in the portfolio of public lighting for $9,882,335 and infrastructure portfolio for $1,223,235.

As of December 31, 2024 and 2023 the generation business accounts receivable of $531,505,990 and $629,310,046, corresponding to wholesale market customers, estimated backlog of $224,033,544 and $232,626,773; billed of $31,652,252 and $127. 272,453; estimated portfolio of the non-regulated market for $224,010,882 and $227,169,775; billed for $37,371,472 and $17,683,435; gas for $6,151,217 and $6,037,048; ash for $14,857 and $25,156; and others for $8,271,666 and $11,568,056, respectively.

Accounts receivable from the generation business show a decrease, mainly due to the following variations:

- Wholesale market portfolio for $(95,620,201) generated by a lower amount of energy (77 Gwh) and by change of contracts; there is an increase in the price of $24/Gwh, weighted tariff of December 2024 for $319/Gwh versus December 2023 for $295/Gwh (including auction and surplus contracts); additionally, a decrease in the wholesale market estimate for $(8,593,229).

- Non-regulated market portfolio presented an increase of $19,688,037 as a result of a higher amount of energy of 2 Gwh and a decrease in the estimate of $(3,158,893), as a result of lower income due to the change of contracts and a decrease in the tariff of $(8) Gwh, weighted tariff of December 2024 for $377/Gwh versus weighted tariff of December 2023 for $385/Gwh.

- Exchange estimate of $(6,927,350), buying position in December 2024 compared to December 2023.

- Increase in gas and ash estimates by $103,870.

Additionally, as of December 31, 2024 and 2023 the account receivable for tariff option is $43,718,161 and $361,396,771, respectively. Enel Colombia S.A. E.S.P. has applied CREG Resolution 101 028 of 2023; therefore, in December 2023 the application of the tariff option mechanism was terminated and the recovery of the balance began through the variable COT - Cost associated with the recovery of the balance of the tariff option.

Non-current accounts receivable correspond to the portfolio agreed and of complementary businesses that are difficult to collect, impaired at 100%.

Enel X Colombia S.A.S. E.S.P.

As of December 31, 2024 and 2023, current trade receivables correspond to customers from the regulated market; estimated energy receivables amounting to $10,818,711 and $7,769,894, and billed energy amounting to $366,120 and $691,376, respectively.

These receivables are distributed as follows: $4,468,597 from industrial customers and

(In thousands of Colombian pesos)

$6,350,113 from commercial customers.

Central America:

As of December 31, 2024 and 2023, current trade receivables from Central America operations correspond to unbilled invoices amounting to $120,159,379 and $121,648,915, and customers for energy sales amounting to $79,858,764 and $86,145,057.

By country, the balances are as follows:

Panama: As of December 31, 2024 and 2023, billed energy receivables amounted to $67,746,822 and $75,125,871, and estimated receivables amounted to $78,354,436 and $81,326,034, mainly attributable to Enel Fortuna S.A., with the following key third parties: Distribución Eléctrica Metro-Oeste S.A. (EDEMET) for $44,265,114, Empresa de Distribución Eléctrica Chiriquí S.A. (EDECHI) for $6,634,962, and Elektra Noreste S.A. (ENSA) for $3,883,532.

Guatemala: As of December 31, 2024 and 2023, estimated receivables amounted to $30,233,145 and $31,592,416, and billed energy receivables amounted to $12,111,942 and $11,018,269, mainly from Renovables de Guatemala, S.A. and Enel Guatemala S.A., with the following key third parties: Comercializadora y Productora de Bebidas Los Volcanes S.A. for $2,738,828, Embotelladora Central S.A. for $2,180,260, Alimentos Ideal S.A. for $1,796,240, Alimentos Industria La Popular S.A. for $1,672,861, and Bebidas Atlántida S.A. for $798,338.

Costa Rica: As of December 31, 2024 and 2023, estimated receivables amounted to $11,571,798 and $8,730,465, with the Costa Rican Electricity Institute (ICE) as the key third party.

(2) As of December 31, 2024 and 2023, other current accounts receivable from Enel Colombia S.A. E.S.P. correspond to receivables from employees and other debtors.

Receivables from employees consist of loans for housing, education, among others, with a present value of $17,331,971 and $8,579,036, respectively. Loans granted to employees carry interest rates ranging from 0% to 4.75%. Enel Colombia S.A. E.S.P. discounts the future cash flows at the market rate, recognizing the difference between the market rate and the granted rate as a prepaid benefit, which is amortized over the life of the loan.

The other debtors consist of the following third parties:

Debtor	Amount
Mapfre Seguros Generales de Colombia S.A.	$ 8,230,533
Ministry of Finance and Credit.	6,891,981
Electronica Santerno S.p.A.	3,277,854
Cobra Instalaciones y Servicios Sucursal S.A.	3,110,435
Montajes de Ingenierías S.A.S.	3,044,607
Soltec Trackers Colombia S.A.S.	3,040,905
Consorcio Energía de Colombia.	2,011,317
Concesión autopista.	1,872,622
CAM Colombia Multiservicios S.A.S.	1,176,351
Jinko Solar Co.	1,101,990
Prodiel Colombia S.A.S.	1,006,405
ISA Intercolombia S.A. E.S.P.	805,331
Voith Hydro Services Ltda.	804,788

(In thousands of Colombian pesos)

Debtor		Amount
Corporación Monte y Ciudad.		803,496
Acuerdo de Unión Temporal S.A.S.		672,281
Lito S.A.S.		664,957
Fimer S.p.A.		634,482
Quanta Services Colombia S.A.S.		609,294
Others		51,489,744
	Total	**$ 91,249,373**

The balance of other non-current accounts receivable as of December 31, 2024 and 2023 corresponds to employee receivables amounting to $47,815,128 and $48,853,341, respectively; receivables from retired personnel with a present value of $12,439,717 and $10,525,662, bearing interest rates between 3% and 5%. Therefore, Enel Colombia S.A. E.S.P. discounts future cash flows at the market rate, recognizing the difference between the market rate and the granted rate as a prepaid benefit, which is amortized over the life of the loan; and receivables from the Municipalities of Guachené and Sesquilé amounting to $2,743,613, fully impaired (100%).

Enel X Colombia S.A.S. E.S.P.

Other accounts receivable correspond to collections associated with customer normalization processes amounting to $375,469, and employee receivables amounting to $68,208 in current assets and $127,393 in non-current assets.

Central America:

As of December 31, 2024 and 2023, the other current accounts receivable of the Central American companies had balances of $260,430 and $133,068, respectively, mainly corresponding to receivables from employees.

Non-current other accounts receivable amounted to $10,622,020 and $3,120,394 as of December 31, 2024 and 2023, respectively, mainly comprising:

Guatemala, in the company Renovables de Guatemala, S.A., for $6,845,468 related to a tax litigation against the Superintendencia de Administración Tributaria (Superintendency of Tax Administration), concerning an adjustment to Value Added Tax (VAT credit receivable) from January to December 2012. In previous periods, this receivable had been assessed with a probability of success greater than 50%; therefore, no impairment had been recognized. However, in 2024, the outlook has changed, and the probability of success is considered to be below 40%. Consequently, following *IFRS 9 Financial Instruments* guidelines, a 100% impairment loss is recognized on this receivable.

Panama, in the company Enel Fortuna S.A., amounting to $3,624,900, related to the constitution of funds in a financial institution as required by Panamanian law to guarantee the benefits to which a company employee is entitled. These funds are returned to the Group by the institution when the obligation with the employee arises.

(3) Starting January 1, 2018, with the adoption of IFRS 9, expected credit losses are calculated, recognizing impairment proactively from day one without waiting for an event indicating impairment of the financial asset.

The Group implemented three defined models:

(In thousands of Colombian pesos)

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

The evolution of portfolio impairment is as follows:

Colombia

Item	As of December 31, 2024	As of December 31, 2023
Provision for impairment of trade accounts		
Collective Simplified Model (a)	$ 231,527,023	$ 185,299,083
Individual Simplified Model (b)	62,842,369	148,124,646
Total provision for impairment of trade accounts	**294,369,392**	**333,423,729**
Provisions for impairment of other accounts receivable		
General Collective Model	23,922,140	18,039,360
Total provision for impairment of other accounts receivable	**23,922,140**	**18,039,360**
Total	**$ 318,291,532**	**$ 351,463,089**

For the year 2024 the following variations in impairment are presented:

(a) Simplified collective model:

This corresponds to the impairment of the energy receivables portfolio in the regulated market, mainly for accounts aged over 180 days. The increase is due to a significant rise resulting from higher billing as of December 31, 2024.

(b) Simplified individual model:

The individual model portfolio provision mainly corresponds to:

- Provision for the commercial energy and gas portfolio in the non-regulated and wholesale markets amounting to $10,038,350. This shows a decrease compared to December 2023, resulting from the write-off of the receivable from Electricaribe S.A. E.S.P. in Liquidation for $(98,084,016).

  The write-off of this receivable was carried out based on an uncollectibility certificate dated November 12, 2024: “Electricaribe S.A. E.S.P. in Liquidation must initially use any available resources to settle the obligation with the Nation – Ministry of Finance and Public Credit (MHCP). Subsequently, if any resources remain, payments to creditors will be made according to their priority, and so on. However, it is noted that, given the available assets of Electricaribe S.A. E.S.P. in Liquidation, there is only the possibility of payment for the obligation mentioned above.”

  According to the classification and graduation projects for the payment of obligations, the receivable held by Enel Colombia S.A. E.S.P. was recognized in the fifth class.

- Provision for portfolio of municipalities for $15,465,530, mainly Ifi Concesión Salinas for $4,988,519; Municipality of Sopo for $4,334,899; Santa Ana Clay S.A. for $2,313,189; Municipality of El Colegio for $1,496,229; Municipality of Puerto Salgar Acueducto for $567,789; Municipality of Agua de Dios for $573,123 and Municipality of Puerto Salgar for $460,753.

- Provision for portfolio of other businesses $22,380,603 mainly, Asistencias-NC

(In thousands of Colombian pesos)

$9,360,320; Uniaguas S.A. E.S.P. $6,352,506; Aguas del Sinú S.A. E.S.P. $3,596,794 and Operadora Minera Centro $1,257,133.

Central America:

Impairment of receivables is calculated based on the Moody's risk model, which determines the probability of default and counterparty risk upon default.

The balance corresponding to Central America is presented below:

Item	As of December 31, 2024	As of December 31, 2023
Provision for impairment of trade receivables		
Simplified Collective Model (a)	$ 1,066,758	$ 1,045,760
Total provision for impairment of trade receivables	**1,066,758**	**1,045,760**
Provision for impairment of other accounts receivable		
General Collective Model	6,845,468	-
Total provision for impairment of other accounts receivable	**6,845,468**	**-**
Total	**$ 7,912,226**	**$ 1,045,760**

The write-off of delinquent debtors is made once all collection efforts, legal proceedings and the demonstration of the debtors' insolvency have been exhausted.

As of December 31, 2024, no significant effects have been evidenced that affect the calculation of portfolio impairment; therefore, the models suggested under IFRS 9 have been maintained.

The movements in the allowance for impairment of trade and other receivables are as follows:

The allowance and usage as of December 31, 2024 and 2023 are detailed below:

Commercial Portfolio	As of December 31, 2024	As of December 31, 2023
Opening Balance	$ 352,508,849	$ 308,385,547
Allocations	91,219,488	52,272,854
Uses	(117,524,579)	(8,149,552)
Closing Balance	**$ 326,203,758**	**$ 352,508,849**

Guarantees provided by debtors:

For electricity and gas customers, depending on the outcome of the credit risk assessment and the final decision of the business lines, receivables are backed by a promissory note when necessary.

As of December 31, 2024 and 2023, the Group backs electricity and gas sales with blank promissory notes and bank guarantees.

For employee loans, the guarantees are secured by mortgages, promissory notes, and pledges.

(In thousands of Colombian pesos)

8. Related-Party Transactions and Balances

Accounts receivable from related parties

Name of related company	Kind of related party	Country of origin	Transaction Type	As of December 31, 2024	As of December 31, 2023
Enel North América INC	United States	Other (*)	Expatriates (1)	$ 2,894,399	$ 2,525,878
Enel Green Power R.S.A.	South Africa	Other (*)	Expatriates (1)	2,547,395	2,208,197
Enel S.p.A.	Italy	Matrix	Expatriates (1)	2,344,675	1,547,086
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Off-shore services (2)	1,453,926	774,425
Enel Grids S.R.L.	Italy	Other (*)	Expatriates (1)	1,410,453	1,139,051
Enel Brasil S.A.	Brazil	Other (*)	Expatriates (1)	1,366,711	1,322,600
Enel Green Power S.p.A.	Italy	Other (*)	Expatriates (1)	1,373,049	1,259,586
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Christmas lighting	880,672	672,270
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	100,742	27,077
Fontibón ZE S.A.S.	Colombia	Associate	SLA Agreement	245,944	82,097
Fontibón ZE S.A.S.	Colombia	Associate	Maintenance service	147,258	134,754
Fontibón ZE S.A.S.	Colombia	Associate	Default interest	262,780	-
Enel X Chile S.p.A.	Chile	Other (**)	Personnel services	648,240	-
Usme ZE S.A.S.	Colombia	Associate	SLA Agreement	254,731	78,805
Usme ZE S.A.S.	Colombia	Associate	Maintenance service	185,754	169,980
Usme ZE S.A.S.	Colombia	Associate	Default interest	126,373	-
Usme ZE S.A.S.	Colombia	Associate	Equipment supply	-	518,140
Endesa Energía S.A.	Spain	Other (*)	Off-shore services	532,124	777,503
Enel Distribución Chile S.A.	Chile	Other (*)	Control tower Chile	435,015	377,089
Enel Distribución Chile S.A.	Chile	Other (*)	Expatriates (1)	36,592	149,532
Enel Trading Brasil S.A.	Brazil	Other (*)	Supply and maintenance of the commercial platform	429,968	-
Enel Services México S.A.	Mexico	Other (*)	Expatriates (1)	316,695	514,066
Enel Américas S.A.	Chile	Controller	Reimbursement of expenses	299,709	299,709
Enel Américas S.A.	Chile	Controller	Expatriates (1)	-	4,087
Enel Global Trading S.p.A.	Italy	Other (*)	Expatriates (1)	280,146	280,146
E-distribucion Redes Digitales	Spain	Other (*)	Expatriates (1)	202,688	137,785
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expatriates (1)	108,062	108,062
Companhia Energética Do Ceara	Brazil	Other (*)	Expatriates (1)	62,933	62,933
Fundación Enel	Colombia	Other (*)	Contract advance	62,500	-
Colombia ZE S.A.S.	Colombia	Associate	Default interest	40,061	-
Colombia ZE S.A.S.	Colombia	Associate	Other services	38,895	11,864
Bogotá ZE S.A.S.	Colombia	Associate	Default interest	40,018	-
Bogotá ZE S.A.S.	Colombia	Associate	SLA Agreement	38,895	11,864
Enel Energía S.A. DE C.V.	Mexico	Other (*)	Sale of energy	2,469	297,122
Enel Distribución Perú S.A.A.	Peru	Other	Control tower Perú (3)	-	245,179
Enel Generación Perú S.A.A.	Peru	Other	Expatriates (1) (3)	-	98,596
				$ 19,169,872	**$ 15,835,483**

(*) 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. Group.

An impairment in accordance with IFRS 9 is recognized on the related accounts receivable, in the amount of $69,475 for the year 2024, compared to an impairment of $48,656 in 2023.

(1) Corresponds to the movements in the provision for the year 2024 and collections made for expatriate personnel costs from Spain, Italy, Brazil, and Chile in Colombia and Central America, invoiced during 2023.

(2) Call center service in accordance with the contract signed with Enel Colombia S.A. E.S.P.; the variation is mainly due to an increase in service accruals by $1,684,050 and a decrease in collections during 2024 by $(1,030,993).

(3) On May 9 and June 12, 2024, the purchase and sale of the companies Enel Generación Perú S.A.A. and Enel Distribución Perú S.A.A. became effective, respectively; as of these

(In thousands of Colombian pesos)

dates, these companies experienced a change of control and ceased to be part of the Enel Group.

Accounts payable due to related parties

Name of related company	Kind of related party	Country of origin	Transaction Type	As of December 31, 2024		As of December 31, 2023	
				Current	Non-Current	Current	Non-Current
Enel Green Power S.p.A. Glo	Italy	Other (*)	Computer Services (1)	$ 40,151,128	$ -	$ 38,747,757	$ -
Enel Green Power S.p.A. Glo	Italy	Other (*)	HH Recharge PUC	10,937,035	-	8,632,566	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Technical fee	22,940,557	-	3,618,226	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Impatriates	521,588	-	509,151	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Covid 19 policies	2,150	-	2,150	-
Enel Grids S.R.L.	Italy	Other (*)	IT services (1)	56,860,163	-	44,101,114	-
Enel Grids S.R.L.	Italy	Other (*)	Impatriates	1,099,490	-	1,350,130	-
Enel Grids S.R.L.	Italy	Other (*)	Project advance (2)	3,147,129	-	-	834,068
Enel Finance International S.R.L.	Netherlands	Other (*)	Loans (3)	55,540,764	195,465,179	73,387,275	196,148,881
Enel Global Services S.R.L.	Italy	Other (*)	IT services (1)	21,363,549	-	21,889,091	-
Enel X S.R.L.	Italy	Other (*)	Computer services (1)	14,683,630	-	12,545,675	-
Enel S.p.A.	Italy	Matrix	Computer services (1)	8,715,667	-	6,359,600	-
Enel S.p.A.	Italy	Matrix	Impatriates	2,168,607	-	16,601,707	-
Enel S.p.A.	Italy	Matrix	Guarantees and interest	1,161,465	-	1,661,925	-
Enel S.p.A.	Italy	Matrix	Covid 19 policies	124,412	-	401,909	-
Enel S.p.A.	Italy	Matrix	Reimbursement of expenses	-	-	716,719	-
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC	8,444,287	-	5,774,461	-
Enel Services México S.A.	Mexico	Other (*)	Energy	4,634,827	-	3,479,969	-
Enel X Way Colombia S.A.S.	Colombia	Associate	Capital contributions (4)	3,408,160	-	-	2,905,606
Enel Global Trading S.p.A.	Italy	Other (*)	Computer services (1)	2,046,106	-	1,864,021	-
Enel Global Trading S.p.A.	Italy	Other (*)	Impatriates	378,099	-	124,113	-
Enel Brasil S.A.	Brazil	Other (*)	Impatriates	1,945,103	-	2,344,496	-
Enel Produzione S.p.A.	Italy	Other (*)	Impatriates	1,135,311	-	2,412,623	-
Enel Italia S.R.L.	Italy	Other (*)	IT services (1)	644,379	-	1,992,281	-
Fundación Enel	Colombia	Other (*)	Donations	535,001	-	1,180,000	-
Fundación Enel	Colombia	Other (*)	Advance mandate	62,500	-	-	-
Enel Iberia S.R.L.	Spain	Other (*)	Impatriates	555,177	-	-	-
Enel Green Power España S.L.U.	Spain	Other (*)	Impatriates	308,475	-	426,784	-
Enel X Brasil S.A.	Brazil	Other (*)	Impatriates	85,324	-	-	-
E-Distribuzione S.p.A.	Italy	Other (*)	Engineering services	10,807	-	9,994	-
Enel Green Power El Salvador S.A.	El Salvador	Other (*)	Other accounts payable (5)	-	30,621,605	-	26,544,187
Usme ZE S.A.S.	Colombia	Associate	Advances to shippers (6)	-	12,125,278	-	11,475,464
Fontibón ZE S.A.S.	Colombia	Associate	Advances to shippers (6)	-	8,962,270	-	8,481,110
Enel Energía, S.A. DE C.V.	Mexico	Other (*)	Energy (7)	-	-	16,549,979	-
Enel Generación Chile S.A.	Chile	Other (*)	Impatriates	-	-	126,965	-
Enel Chile S.A.	Chile	Other (*)	Impatriates	-	-	101,210	-
Enel Distribución Chile S.A.A.	Chile	Other (*)	Expatriates	-	-	17,417	-
Grupo Energía Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	-	-	239	-
				$ 263,610,890	**$ 247,174,332**	**$ 266,929,547**	**$ 246,389,316**

(*) 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. Group.

(1) The increase is mainly attributable to provisions for IT services from January to December 2024 related to the projects Digital Worker Transformation, Governance-E4E SAP Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enabler Services, Intranet Applications, and Global Travel.

(2) Corresponds to the Enel Flex project, which drives the initiative "Electricity Networks Driven by Digital Demand (3DEN)" of the International Energy Agency (IEA); this project is scheduled for completion in 2025.

(3) Refers to loans for financing the construction of solar plants in Central America, with maturities between 2025 and 2031. The variation corresponds to the payments made

(In thousands of Colombian pesos)

during 2024.

(4) Corresponds to pending capitalization payable to Enel X Way Colombia S.A.S., according to the company's bylaws, which state that the subscribed capital will be paid in cash within two years following the company's incorporation date. On August 21, 2024, the Board of Directors of Enel Colombia S.A. E.S.P. approved the voluntary dissolution and liquidation of this company.

(5) Corresponds to an agreement regarding 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, which is still ongoing.

(6) In accordance with the obligations related to the electro-terminals under 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 Functional Operation Unit – UFO 7 Fontibón IV and Functional Operation Unit – UFO 13 Usme IV; the chargers are scheduled for delivery in 2030 as per the commercial agreement. The increase corresponds to the financial update (time value of money) applied to the advance received.

(7) In 2023, energy purchases were made by Enel Guatemala S.A. to fulfill contracts; no purchases were made for this purpose in 2024.

Effects on results with related parties

Income / Company	Transaction	As of December 31, 2024	As of December 31, 2023
Usme ZE S.A.S.	Other services (1)	$ 2,924,382	$ -
Usme ZE S.A.S.	Financial income	126,372	-
Fontibón ZE S.A.S.	Other services (1)	2,469,789	-
Fontibón ZE S.A.S.	Financial income	262,781	-
Endesa Operaciones y Servicios Comerciales S.L.U.	Off-shore services	1,388,828	1,081,335
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	72,604	-
Grupo Energía Bogotá S.A. E.S.P.	Christmas lighting	880,672	560,034
Grupo Energía Bogotá S.A. E.S.P.	Reimbursement for administrative services	341,643	893,420
Enel Green Power S.p.A. Glo	Exchange difference	920,077	1,177,852
Enel Green Power S.p.A. Glo	Expatriates	81,975	240,495
Enel Green Power S.p.A. Glo	Management commission and other services	-	1,377,349
Enel Grids S.R. L.	Exchange difference	565,369	4,249,166
Enel Grids S.R. L.	Expatriates	365,241	441,397
Enel S.P.A.	Expatriates	794,503	1,280,228
Enel S.P.A.	Exchange difference	57,062	1,144,696
Enel X Chile S.P.A.	B2B Staffing Services	648,240	-
Endesa Energía S.A.	Offshore services	563,639	392,845
Endesa Energía S.A.	Exchange difference	46,815	-
Enel Chile S.A.	Expatriates	578,404	-
Enel Chile S.A.	Exchange difference	-	45,122
Enel Trading Brasil S.A.	Commercial platform service	430,814	-
Enel Trading Brasil S.A.	Exchange difference	12,787	-
Enel X S.R.L.	Exchange difference	406,588	1,026,286
Enel Green Power Chile S.A.	Exchange difference	302,279	-
Enel Global Services S.R.L.	Exchange difference	236,180	3,112,817
Enel Distribución Chile S.A.A.	Control Tower Service	109,138	232,160
Enel Distribución Chile S.A.A.	Exchange difference	68,498	476
Enel Distribución Chile S.A.A.	Expatriates	-	38,716
Colombia ZE S.A.S.	SLA Agreement	132,811	-
Colombia ZE S.A.S.	Financial income	40,061	-
Bogotá ZE S.A.S.	SLA Agreement	132,811	-
Bogotá ZE S.A.S.	Financial income	40,018	-
Enel Generación Chile S.A.	Expatriates	126,965	-
Enel Brasil S.A.	Exchange difference	71,187	-

(In thousands of Colombian pesos)

Income / Company	Transaction	As of December 31, 2024	As of December 31, 2023
Enel Brasil S.A.	Expatriates	38,003	306,863
Enel Generación Perú S.A.	Expatriates	84,944	142,586
Enel Generación Perú S.A.	Exchange difference	1,312	2,974
Enel Global Trading S.p.A.	Exchange difference	83,177	192,101
Enel Global Trading S.p.A.	Expatriates	-	156,235
Enel North América INC	Expatriates	73,567	967,676
E Distribución Redes digitales, S.L.U.	Expatriates	64,903	137,783
Enel Services México S.A.	Exchange difference	43,219	-
Enel Services México S.A.	Other miscellaneous income	-	360,700
Enel Green Power España S.L. U.	Expatriates	29,477	126,879
Enel Green Power España S.L. U.	Exchange difference	4,739	82,163
Gridspertise S.R.L.	Exchange difference	7,971	174,383
Enel Distribución Perú S.A.A.	Control Tower Service	7,920	419,155
Enel Distribución Perú S.A.A.	Exchange difference	-	4,054
Enel Green Power Chile S.A.	Exchange difference	-	936,090
Eolica Zopiloapan S.A. de CV	Exchange difference	-	432,596
Enel Green Power Romania S.R.L.	Exchange difference	-	199,266
Enel Italia S.R.L.	Exchange difference	-	112,052
Enel Iberia S.R.L.	Exchange difference	-	9,353
Enel Américas S.A.	Expatriates	-	9,203
E-Distribuzione S.p.A.	Exchange difference	-	2,158
		$ 15,637,765	$ 22,068,664

(1) Corresponds to income from maintenance management services contracts rendered during 2024.

Costs and expenses/ Company	Transaction	As of December 31, 2024	As of December 31, 2023
Enel Grids S.R. L.	Computer services (1)	$ 25,621,605	$ 22,064,013
Enel Grids S.R. L.	Exchange difference	2,156,876	-
Enel Grids S.R. L.	Impatriates	1,959,316	2,286,044
Enel Finance Internacional Nv	Financial expenses	25,906,569	58,939,448
Enel Green Power S.p.A. Glo	Computer services (1)	3,854,644	6,968,928
Enel Green Power S.p.A. Glo	Exchange rate difference	872,549	1,561,337
Enel Green Power S.p.A Glo	Tech Management	7,712,115	2,317,501
Enel X S.R.L.	Computer services (1)	11,043,079	8,036,465
Enel X S.R.L.	Exchange rate difference	869,652	110,440
Enel SPA.	Computer Services (1)	6,517,484	-
Enel SPA.	Expatriates	2,672,106	28,612,108
Enel SPA.	Exchange difference	595,731	6,748,111
Enel SPA.	Guarantee and interest	841,454	1,258,874
Enel Global Services S.R.L.	Computer services (1)	9,695,687	13,104,207
Enel Global Services S.R.L.	Exchange difference	909,906	-
Enel Global Trading S.p.A.	Computer services	1,866,137	2,402,279
Enel Global Trading S.p.A.	Expatriates	378,099	-
Enel Global Trading S.p.A.	Exchange difference	115,927	3,545
Fundación Enel	Donations	1,685,001	-
Enel Green Power Chile S.A.	Engineering services	728,298	-
Enel Green Power Chile S.A.	Exchange difference	602,184	-
Usme ZE S.A.S.	Financial expenses	649,813	727,265
Gridspertise S.R.L.	Engineering services	585,020	4,036,424
Gridspertise S.R.L.	Exchange difference	-	86,754
Enel Iberia S.R.L.	Impatriates	555,177	292,747
Fontibón ZE S.A.S.	Financial expenses	481,160	-
Enel X Way Colombia S.A.S.	VPN upgrade	448,763	-
Grupo Energía Bogotá S.A. E.S.P.	Betania optical fiber	242,760	262,990
Grupo Energía Bogotá S.A. E.S.P.	Other services	62,030	11,444
Enel Services México S.A.	Expatriates	240,588	-
Enel Services México S.A.	Exchange difference	-	29,831
Enel Brasil S.A.	Impatriates	173,752	380,168
Enel Brasil S.A.	Exchange difference	7,895	56,127
Enel Chile S.A.	Impatriates	131,859	183,909
Enel Chile S.A.	Exchange rate difference	1,149	1,280
Enel Chile S.A.	Computer services	-	76,762
Enel Generación Chile S.A.	Impatriates	131,445	210,934
Enel Generación Chile S.A.	Exchange difference	814	5,772
Enel X Brasil S.A.	Impatriates	85,324	-

(In thousands of Colombian pesos)

Costs and expenses/ Company	Transaction	As of December 31, 2024	As of December 31, 2023
Enel Distribución Perú S.A.A.	Impatriates	74,758	-
Enel Distribución Perú S.A.A.	Exchange difference	184	26,112
Enel Italia S.p.A.	Exchange difference	36,857	-
Enel Distribución Chile S.A.	Impatriates	28,831	22,762
Enel Distribución Chile S.A.	Exchange difference	9,815	-
Endesa Energía S.A.	Exchange difference	20,441	119,153
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	10,625	125,492
Enel Green Power España S.L.U.	Exchange difference	6,304	-
Enel Américas S.A.	Impatriates	4,087	-
E-Distribuzione S.p.A.	Exchange difference	814	-
Enel Energía, S.A. de C.V.	Purchase of energy (2)	-	42,474,173
Enel North América, Inc.	Expatriates	-	937,348
Enel Green Power Romania S.R.L.	Expatriates	-	472,398
		$ 110,594,684	$ 204,953,145

(1) The increase is mainly attributable to new IT services resulting from the restructuring of local operations, where technical support has been centralized under global contracts. Additionally, the European economic crisis significantly impacted licensing prices: Digital Worker Transformation, Governance-E4E SAP Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enabler Services, Intranet Applications, and Global Travel.

(2) In 2023, Enel Guatemala S.A. made energy purchases amounting to $42,474,173 to fulfill contracts; no purchases have been made for this purpose in 2024.

Board of Directors and Key Management Personnel

Board of Directors

Within the Group, a chairman is appointed, elected by the Board of Directors from among its members for a term of two (2) years. The chairman may be re-elected indefinitely or removed freely before the term expires. Likewise, the Board of Directors appoints a secretary, who may not be a member of the Board and can be replaced freely at any time. The appointment of the chairman and secretary was approved by the Board of Directors in session No. 507 held on March 30, 2022.

In accordance with Article 43, paragraph two of the corporate 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 Shareholders' Meeting in the extraordinary session held on March 21, 2024, is USD$2,000() after taxes, for attendance at each Board meeting. () Amounts stated in whole dollars.

According to the minutes of the General Shareholders' Meeting number 110 held on March 21, 2024, the Board of Directors' slate was approved under the terms outlined below:

Seat	Principal	Alternate
First	Francesco Bertoli	Monica Cataldo
Second	José Antonio Vargas Lleras	Antonio Crisol Puertas
Third	Raffaele Enrico Grandi	Diana Marcela Jiménez Rodriguez (*)
Fourth	Carolina Soto Losada	Rutty Paola Ortiz Jara
Fifth	Juan Ricardo Ortega López	Andrés Baracaldo Sarmiento
Sixth	Jorge Andrés Tabares Ángel	Néstor Raul Fagua Guauque
Seventh	Astrid Martínez Ortiz	Mario Trujillo Hernández

(*) Active member until April 30, 2024; as of December 31, 2024 the position is vacant.

(In thousands of Colombian pesos)

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

Fees paid to the Board of Directors:

Third	As of December 31, 2024	As of December 31, 2023
Juan Ricardo Ortega López	$ 142,208	$ 116,960
Astrid Martinez Ortiz	141,670	116,960
José Antonio Vargas Lleras	135,389	147,894
Jorge Andrés Tabares Ángel	135,389	116,960
Carolina Soto Losada	135,171	98,713
Francesco Bertoli	115,461	-
Raffaele Enrico Grandi	83,965	-
Andrés Caldas Rico	26,747	67,069
Luciano Tommasi	26,747	55,047
Lucio Rubio Diaz	-	61,913
Diana Marcela Jimenez Rodriguez	-	18,957
Felipe Pacho Castro	-	18,247
	$ 942,747	**$ 818,720**

Key Management Personnel

The key management personnel is listed below:

Name	Position	Term
Luciano Tommasi	Manager	January-March
Francesco Bertoli	Manager	April - December
Eugenio Calderón	First Alternate Manager	January-March
Fernando Gutiérrez Medina	Second Alternate Manager	January-March
Mónica Cataldo	Third Alternate Manager	January -December
Carlos Mario Restrepo	Fourth Alternate Manager	January -December
Maurizio Rastelli	Fifth Alternate Manager / Administrative and Financial Manager	January - February
Antonio Crisol Puertas	First Alternate Manager	March - December
Dario Miceli	Second Alternate Manager	March - December
Raffaele Enrico Grandi	Fifth Alternate Manager	March - December

Compensation accrued by Enel Colombia S.A E.S.P. personnel as of December 31, 2024 and 2023 amounts to:

	As of December 31, 2024	As of December 31, 2023
Compensation	$ 4,593,384	$ 6,176,847
Retirement bonuses	842,948	-
Short-term benefits	188,857	535,791
Long-term benefits	-	574,100
	$ 5,625,189	**$ 7,286,738**

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, 2024, the Group does not provide any equity-based benefits to key management personnel, nor has it established any guarantees in their favor.

(In thousands of Colombian pesos)

9. Inventories, net

	As of December 31, 2024	As of December 31, 2023
Electrical materials and energy accessories, net (1)	$ 311,840,906	$ 330,566,597
Coal (2)	70,447,609	93,094,667
Transformers (3)	43,330,302	56,681,028
CO2 carbon credits (4)	40,226,437	23,573,288
Non-electrical materials (1)	8,964,346	6,049,392
Other inventories	2,629,156	3,137,279
Fuel oil (5)	1,655,412	1,975,748
Inventory in transit	-	19,906,311
	$ 479,094,168	**$ 534,984,310**

(1) Materials and accessories consist of the following:

	As of December 31, 2024	As of December 31, 2023
Spare parts and materials (a)	$ 325,574,985	$ 345,339,255
Provisions of materials (b)	(4,769,733)	(8,723,266)
	$ 320,805,252	**$ 336,615,989**

(a) Materials and spare parts correspond to items used in the construction of projects, repairs, and/or maintenance of generation plants, substations, high, medium, and low voltage distribution networks, and public lighting networks, in accordance with the maintenance and investment plan defined by Enel Colombia S.A. E.S.P. for the year 2024. The decrease is due to reduced maintenance activities at hydropower and thermal plants, resulting in lower consumption and purchase of materials, as well as fewer purchases for public lighting projects.

Additionally, as of December 31, 2024 and 2023, the company Enel X Colombia S.A.S. E.S.P. holds materials amounting to $609,389 and $672,263, respectively, corresponding to meters intended for installation for new customers.

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	$ 21,995,383
Panama	16,548,722
Costa Rica	1,743,524
	$ 40,287,629

(b) As of December 31, 2024, Enel Colombia S.A. E.S.P. applied the provision established for the 2024 period in the amount of $2,990,343, corresponding to the write-off of obsolete materials in the distribution segment.

Central America:

As of December 31, 2024 and 2023, Panama has an obsolescence provision amounting to $1,737,190 and $1,955,590, respectively.

(2) Corresponds to Enel Colombia S.A. E.S.P. (Termozipa Plant): as of December 31, 2024, compared to December 31, 2023, there is a lower inventory value due to successful price

(In thousands of Colombian pesos)

reduction management achieved for coal purchases, as well as high fuel consumption during 2024 resulting from the development of the El Niño phenomenon during the first half of the year. Additionally, low hydrological inflows during the second half of the year contributed to high dispatch/fuel consumption at the thermal plants of the National Interconnected System, particularly at the Termozipa Plant.

(3) As of December 31, 2024, the transformers correspond to Enel Colombia S.A. E.S.P. and consist of items required for the replacement, repair, and/or maintenance of substations, high, medium, and low voltage distribution networks, and public lighting networks, in accordance with the contingencies that arose and the maintenance and investment plan defined by Enel Colombia S.A. E.S.P. for the year 2024. The decrease is due to fewer replacements and repairs of transformers in substations, distribution networks, and public lighting networks.

(4) The balance as of December 31, 2024 corresponds to Enel Colombia S.A. E.S.P. for CO2 carbon credits, whose fair value is $95,050,110 and its book value is $40,226,437, as follows:

Recognition of Carbon Credits

Month/Year of issue	Number of certificates issued	Credit Value
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
December 2024	1,125,980	16,719,309
Total, credits issued	**7,515,634**	**$ 95,050,110**
Total, credits sold as of December 31, 2023		(54,757,513)
Total, credits sold as of December 31, 2024		(66,160)
Total, recognition of carbon credits		**$ 40,226,437**

(5) As of December 31, 2024, for Enel Colombia S.A. E.S.P., the Fuel Oil corresponds to the inventory stored at the Termozipa Plant.

(6) The balance as of December 31, 2023, corresponds to the purchase of the material "2001283752 - Solar Transformation Center" for $19,906,311, which is physically located at the supplier's facilities. Enel Colombia S.A. E.S.P. holds control and ownership of the inventory. These materials were classified as inventory in transit. As of December 31, 2024, there are no purchases under this concept.

10. Assets and Liabilities Held for Sale

	As of December 31, 2024	As of December 31, 2023
Windpeshi (1)	$ 223,471,664	$ 424,247,550
Property, plant and equipment	261,138	261,138
	$ 223,732,802	**$ 424,508,688**

(1) On May 24, 2023, the Board of Directors approved the indefinite suspension of the Windpeshi wind project in the department of La Guajira and authorized the undertaking, execution, and signing of all acts and documents necessary to that end, seeking to protect the Group's value, as well as to assess and analyze the scenarios for the sale of the project

and/or the turbines and equipment acquired for it. Accordingly, this asset is classified as an asset held for sale.

As part of the sales plan developed by the Group for the Windpeshi wind project, on December 24, 2024, a contract was signed for the sale of the assets comprising the project to Ecopetrol S.A., for USD 60 million, and the remaining value is recorded as impairment in the Group (See Note 29. Impairment Losses).

The project remains classified as an asset held for sale because the transaction will be carried out through the sale of shares of the company Wind Autogeneración S.A.S., which was incorporated on January 15, 2025, and to which the corresponding project assets will be contributed. Although the project has been classified as held for sale for one year, the transaction is expected to be completed in the coming months.

11. Income Tax Assets

Assets corresponding to taxes are presented below:

	As of December 31, 2024	As of December 31, 2023
Income tax credit balances (1)	$ 146,750,531	$ 69,738
Income tax prepayment (CAM) (2)	76,429,902	98,762,893
Special self-withholding (3)	2,555,697	1,279,392
Tax credits and withholding tax (4)	323,175	107,396
Self-withheld income tax (5)	219,552	3,422,371
Income tax prepayment for the year (6)	-	2,420,336
Total current tax assets	**$ 226,278,857**	**$ 106,062,126**

The breakdown of current tax assets for each of the companies is presented below:

- **Enel Colombia S.A. E.S.P.**

	As of December 31, 2024	As of December 31, 2023
Income tax credit balance (1) (*)	$ 145,372,416	$ -
Self-withholdings credit balance 2019 (5)	219,552	1,002,035
Self-withholdings credit balance 2020 (4)	-	2,420,336
Lower prepayment amount 2020 (6)	-	2,420,336
Total current tax assets	**$ 145,591,968**	**$ 5,842,707**

(*) The income tax credit balance is primarily the result of the net effect of the following items: current income tax, capital gains tax, tax credits, withholdings, self-withholdings, and the additional income tax payment for the 2023 tax year corresponding to the income tax prepayment for the following fiscal year, 2024, which will be applied in 2025.

- **Central American Companies**

	As of December 31, 2024	As of December 31, 2023
Total companies Panama (2) (*)	$ 70,973,692	$ 92,482,584
Total companies Costa Rica (2)	5,456,210	6,280,309
Total current tax assets	**$ 76,429,902**	**$ 98,762,893**

(*) The decrease is mainly due to the use of the income tax prepayment (ISR) in the income tax return filed in 2024 by Enel Fortuna S.A.

- **Enel X Colombia S.A.S. E.S.P.**

	As of December 31, 2024	As of December 31, 2023
Special self-withholding (3)	$ 2,540,627	$ 1,264,322
Income tax credit balance (1)	1,322,277	13,900
Withholdings made (4)	306,050	90,271

(In thousands of Colombian pesos)

	As of December 31, 2024	As of December 31, 2023
Total current tax assets	**$ 4,168,954**	**$ 1,368,493**

(*) The increase in self-withholdings is due to the increase in revenues, resulting from the natural turnover of the business.

- **Atlántico Photovoltaic S.A.S.**

	As of December 31, 2024	As of December 31, 2023
Income tax credit balance (1)	$ 45,024	$ 45,024
Withholding tax (4)	17,125	17,125
Special self-withholding (3)	15,070	15,070
Total current tax assets	**$ 77,219**	**$ 77,219**

- **Latamsolar Fotovoltaica Fundación S.A.S.**

	As of December 31, 2024	As of December 31, 2023
Income tax credit balance (1)	$ 10,814	$ 10,814
Total current tax assets	**$ 10,814**	**$ 10,814**

12. Investments in Associates and Joint Ventures

The Group's interests in associates are recorded using the equity method in accordance with the defined policy.

The following is the breakdown of the investments:

Equity securities	Economic Activity	Relationship	Common Shares (*)	% Interest (*)	As of December 31, 2024	As of December 31, 2023
Usme ZE S.A.S. (1)	Investment	Associate	739,653,977	20.00%	$ 15,228,167	$ 19,868,101
Fontibón ZE S.A.S. (1)	Investment	Associate	434,359,750	20.00%	12,186,406	15,834,410
Crédito Fácil Codensa S.A. (2)	Investment	Associate	15,678	48.99%	382,316	10,054,171
Enel X Way Colombia S.A.S. (3)	Investment	Associate	6,014	40.00%	6,098,551	5,514,141
Operadora Distrital de Transporte S.A.S. (4)	Investment	Associate	12,500	20.00%	4,166,247	3,180,589
Colombia ZE S.A.S. (5)	Investment	Associate	5,186,737	20.00%	57,264	203,101
Bogotá ZE S.A.S. (1)	Investment	Associate	503,609,700	20.00%	72,726	86,205
					$ 38,191,677	**$ 54,740,718**

(*) The common shares and ownership percentages as of December 31, 2024 and 2023 show no changes.

(1) The companies Usme ZE S.A.S. and Fontibón ZE S.A.S. were incorporated on January 18, 2021, with the primary purpose of subscribing and executing the concession contracts for Operational Functional Unit – OFU 7 Fontibón IV and Operational Functional Unit – OFU 13 Usme IV. The sole shareholder of these companies is Bogotá ZE S.A.S., which was incorporated on October 20, 2020.

On April 21, 2023, the Enel Colombia S.A. E.S.P. Group sold 80% of its stake in Colombia ZE S.A.S., which in turn holds 100% of Bogotá ZE S.A.S., and Bogotá ZE S.A.S. holds 100% of Fontibón ZE S.A.S. and Usme ZE S.A.S.; consequently, the Group retains a 20% stake in these companies, both directly and indirectly, maintaining significant influence over them.

(2) Crédito Fácil Codensa S.A. (Financing Company) is a corporation whose main purpose is to carry out activities inherent to financing companies as permitted by law. Enel Colombia

(In thousands of Colombian pesos)

S.A. E.S.P.'s investment in this company is classified as an associate given the 48.99% ownership interest, through which the Group has significant influence; as of December 31, 2024, this company is in the process of liquidation.

(3) Enel X Way Colombia S.A.S. is a simplified stock company whose purpose is to carry out any activities related to the purchase, sale, and acquisition of recharging infrastructure under any title, import and export, management, administration, and commercialization. Enel Colombia S.A. E.S.P.'s investment in this company is classified as an associate, as the Group holds a 40.00% stake and exercises significant influence. On August 21, 2024, the Board of Directors of Enel Colombia S.A. E.S.P. approved the voluntary dissolution and liquidation of Enel X Way Colombia S.A.S. E.S.P.

(4) Operadora Distrital de Transporte S.A.S. "La Rolita" is a company whose main corporate purpose is to provide mass public transportation services in Bogotá and its surrounding area; Enel Colombia S.A. E.S.P. holds a 20.00% equity interest in this company, which was registered with the Chamber of Commerce in February 2023.

(5) Colombia ZE S.A.S. is a simplified stock company, incorporated on April 17, 2018, whose main corporate purpose is to develop public lighting projects and electrical engineering projects. Enel Colombia S.A. E.S.P.'s investment in this company is classified as an associate, as the Group holds a 20.00% stake and has significant influence over the company.

Information corresponding to the associates:

The financial information as of December 31, 2024, of the companies in which the Group holds a direct interest is as follows:

	Total assets	Total liabilities	Equity	Total liabilities and equity	Period profit/ loss
Usme ZE S.A.S.	$ 444,593,559	$ 368,452,724	$ 76,140,835	$ 444,593,559	$ (23,199,669)
Fontibón ZE S.A.S.	364,310,977	303,378,946	60,932,031	364,310,977	(18,458,211)
Crédito Fácil Codensa S.A. (Compañía de financiamiento)	785,631	5,296	780,335	785,631	(504,465)
Enel X Way Colombia S.A.S.	15,379,011	132,634	15,246,377	15,379,011	1,325,106
Operadora Distrital de Transporte S.A.S.	34,452,625	13,621,389	20,831,236	34,452,625	4,928,290
Colombia ZE S.A.S.	287,080	760	286,320	287,080	(293,008)
Bogotá ZE S.A.S.	364,408	777	363,631	364,408	1,773,845

The financial information as of December 31, 2023, regarding the statement of financial position and the statement of income of the companies in which the Group holds a direct interest is as follows:

	Total assets	Total liabilities	Equity	Total liabilities and equity	Period profit/ loss
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)
Enel X Way Colombia S.A.S.	13,833,424	47,154	13,786,270	13,833,424	26,280
Operadora Distrital de Transporte S.A.S.	22,562,897	6,659,954	15,902,943	22,562,897	3,402,941
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

(In thousands of Colombian pesos)

Intangible assets	As of December 31, 2024	As of December 31, 2023
Costs to obtain contracts (1)	$ 418,046,596	$ 392,397,558
Computer software (2)	286,785,946	333,592,873
Other identifiable intangible assets	277,362,633	389,676,773
Construction and works in progress (3)	226,812,271	339,046,873
Other intangible resources	50,550,362	50,629,900
Concessions (4)	272,740,715	261,193,328
Rights and easements (5)	98,125,901	90,083,310
Development costs	24,863,329	27,568,973
Licenses	3,644,390	4,748,760
Intangible assets, net	**$ 1,381,569,510**	**$ 1,499,261,575**
Cost		
Costs to obtain contracts	494,427,019	428,591,631
Computer software	971,629,216	851,054,483
Other identifiable intangible assets	338,041,110	435,277,222
Construction and works in progress	226,812,271	339,046,873
Other intangible resources	111,228,839	96,230,349
Concessions	1,477,413,221	1,280,688,387
Rights and easements	176,305,480	163,303,223
Development costs	60,442,949	62,528,219
Licenses	94,469,114	93,243,845
Intangible assets, gross	**$ 3,612,728,109**	**$ 3,314,687,010**
Amortization		
Costs to obtain contracts	(76,380,423)	(36,194,073)
Computer software	(684,843,270)	(517,461,610)
Other identifiable intangible assets	(60,678,477)	(45,600,449)
Concessions	(1,204,672,506)	(1,019,495,059)
Rights and easements	(78,179,579)	(73,219,913)
Development costs	(35,579,620)	(34,959,246)
Licenses	(90,824,724)	(88,495,085)
Accumulated amortization	**$ (2,231,158,599)**	**$ (1,815,425,435)**

(1) **Panama:** This corresponds to the assignment of energy supply contracts in favor of Enel Fortuna S.A. by Sinolam Smarter Energy LNG Group Inc, totaling 224 MW, recognized as costs incurred to obtain Power Purchase Agreements (PPAs).

In the case of Enel Panamá CAM S.R.L., this refers to the PPA agreement for the purchase of energy from Sol Real LTD, for distribution in the corresponding market totaling 202 GW. The increase in December 2024 compared to December 2023 is mainly due to exchange rate effects (4,409.15 in December 2024 vs. 3,822.05 in December 2023).

(2) In Enel Colombia S.A. E.S.P., the decrease is related to the amortization of $(167,381,658), additions and other increases of $120,574,731; associated with the reduction of activities for centralized service systems aimed at ensuring efficiency and effectiveness of all activities related to software in the following projects: ICT support platforms and applications (CRM, sales, GBS, Enel Flex) by $(15,305,014); ICT Colombia-related projects $(18,150,447); global infrastructure projects $(9,915,276); ERP SAP-related projects $(3,180,897); and ICT licenses and other software $(255,293).

(3) Construction and work in progress consist of the execution and acquisition of the following projects:

Project	As of December 31, 2024	As of December 31, 2023
Colombia		
Environmental obligations imposed by the CAR -Bogotá River Chain.	$ 88,189,495	$ 92,226,429
BD- solar - Atlántico PV.	25,518,427	19,640,861
Other corporate and commercial software for ICT projects.	19,754,873	13,332,087

(In thousands of Colombian pesos)

Project	As of December 31, 2024	As of December 31, 2023
BD -Valledupar-Chemesky-windpeshi.	18,373,250	13,915,312
Smart Meter y Smart Tracking.	8,006,841	15,148,809
BD - Chinú-Sahagun.	7,709,086	34,032,123
Billing Faro Project	7,552,192	19,839,064
Cybersecurity.	6,590,550	5,322,080
New developments Digital Hub.	6,182,741	30,090,392
Salesforce.	6,150,487	5,494,897
Maintenance remote control.	5,304,988	965,473
Plan Data.	5,209,844	9,871,506
Development of new solutions.	4,258,343	934,162
BD - solar - Guayepo.	4,240,151	20,220,111
Liquidadores CFC, project y NewCo.	3,629,199	6,530,196
Cross new cross-technology developments.	2,818,530	166,212
Arora-Complex project advanced mon.	2,335,805	4,203,451
Enel X S.A.S. E.S.P.: Commercial Platform and Biller EMPSSI.	1,151,286	118,527
Centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ERP platforms.	496,222	4,299,032
Guayepo Solar S.A.S. and Guayepo III S.A.S. E.S.P.: Environmental licenses.	439,499	-
BD - wind Tumawind.	438,551	483,553
Market GDS projects.	397,293	11,780,731
Foundation layer –GR&3DM.	-	6,929,030
Resource allocation optimization.	-	4,093,499
BD- solar- El Paso Extension.	-	4,090,591
Network analysis tool.	-	3,542,093
Other corporate and commercial projects - ICT and renewables.	-	3,389,407
Development of a data capture tool for contribution margin calculation.	-	2,567,710
Global Fonto office.	-	1,033,100
BD - solar - Fundación and La Loma.	-	130,203
Central America		
Guatemala		
Enel Guatemala S.A.: Hydropower development and licensing.	1,644,738	4,422,327
Panama		
Enel Fortuna S.A.: Smart Meter Cost.	269,835	233,905
Costa Rica		
Enel Costa Rica CAM S.A.: Sap Global.	150,045	-
	$ 226,812,271	**$ 339,046,873**

(4) Concessions correspond to:

- **Costa Rica:**

P.H. Chucás S.A. has a signed Power Purchase Agreement (PPA) with the Instituto Costarricense de Electricidad (ICE) for the construction, operation, and transfer (BOT) of the plant, valid until September 2031, with a contract value of USD $61,957,819. The increase in December 2024 compared to December 2023 is primarily due to exchange rate effects (4,409.15 in December 2024 vs. 3,822.05 in December 2023).

	Costa Rica
Cost	$ 1,279,001,470
Amortization	(1,118,481,794)
Net Concessions	**$ 160,519,676**

- **Panama:**

The company Enel Fortuna S.A. holds a concession contract for hydropower generation through the exploitation of the hydropower potential located on the Chiriquí River, where the

(In thousands of Colombian pesos)

Fortuna Plant of 300 MW is located. The concession has a term of 50 years, valid until 2038. The increase in December 2024 compared to December 2023 is primarily due to exchange rate effects (4,409.15 in December 2024 vs. 3,822.05 in December 2023).

	Panama
Cost	$ 198,411,751
Amortization	(86,190,712)
Net Concessions	**$ 112,221,039**

(5) In Enel Colombia S.A. E.S.P., the rights recognized as intangibles include the disbursements made to obtain usufruct rights over increased usable water flow, stemming from the Chingaza and Río Blanco projects, for power generation at the Pagua Plant. Amortization is recognized using the straight-line method over a period of 50 years. Easements correspond to renewable energy projects (Guayepo, La Loma, Fundación, and El Paso extension), Nueva Esperanza, Compartir, and High and Medium Voltage Lines.

Additionally, this line item includes the legal stability premium for the El Quimbo project. This premium has a useful life of 20 years, aligned with the duration of the related tax benefits.

Amortization as of December 31, 2024, and 2023, amounted to $4,742,437 and $4,623,035, respectively.

The breakdown and movements of intangible assets are detailed below:

	Development cost	Concessions	Rights and easements	Licenses	Computer software	Construction and works in progress	Contract costs	Other non-tangible resources	Non-tangible Assets
Initial balance January 01, 2023	**$ 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	-	-	-	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	-	(369,184,664)	(685,000)	(587,120)	-	(549,907)	(105,267,502)	(11,386,167)	(487,660,360)
Total movements	**(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)**
Final balance as of 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**
Additions (a)	-	-	12,785,028	9,690	192,920	75,366,909	-	542,325	88,896,872
Transfers (b)	8,004,550	-	-	630,827	120,263,284	(128,898,661)	-	-	-
Amortization	(620,374)	(26,404,961)	(4,742,437)	(2,056,381)	(167,381,658)	-	(31,997,983)	(7,998,219)	(241,202,013)
Other increases (decreases) (c)	(10,089,820)	37,952,348	-	311,494	118,527	(58,702,850)	57,647,021	7,376,356	34,613,076
Total movements	**(2,705,644)**	**11,547,387**	**8,042,591**	**(1,104,370)**	**(46,806,927)**	**(112,234,602)**	**25,649,038**	**(79,538)**	**(117,692,065)**
Final balance as of December 31, 2024	**$ 24,863,329**	**$ 272,740,715**	**$ 98,125,901**	**$ 3,644,390**	**$ 286,785,946**	**$ 226,812,271**	**$ 418,046,596**	**$ 50,550,362**	**$ 1,381,569,510**

(a) As of December 31, 2024, additions were recorded corresponding to:

Major projects	From January 1 to December 31, 2024
Colombia	
COM and evolutionary business projects	$ 15,012,212
Other renewable projects	9,749,679
E-home assistance	9,429,273
Salesforce licenses and developments	9,158,287
Derms, enelflex, Market projects	8,871,703
Domains GBS Platform	8,471,089
Local System Colombia Project	7,500,035
ICT Mandatory	6,509,861
Minor developments and evolutions	5,970,389
Other ICT Projects	5,738,611
Enel X Colombia S.A.S. E.S.P.: EMPSSI Commercial Platform.	1,344,205

(In thousands of Colombian pesos)

Major projects	From January 1 to December 31, 2024
Guayepo Solar S.A.S., Guayepo III S.A.S. E.S.P. and Atlántico Photovoltaic S.A.S. E.S.P.: Environmental licenses.	449,189
Central America	
Guatemala: Enel Guatemala S.A.: Hydropower development and licenses.	542,325
Costa Rica: Enel Costa Rica CAM S.A.: Sap Global.	150,014
	$ 88,896,872

(b) Software transfers associated with the following projects:

Major projects	From January 1 to December 31, 2024
Billing Faro Project	20,074,051
Maintenance Programs and Permits	18,347,962
Maintenance Programs	14,216,617
E-Home Project	10,640,461
Other corporate and commercial software for ICT projects	10,037,310
projects are Guayepo I and II and La Loma.	8,004,550
Software Upgrades	7,971,572
Cybersecurity Project	7,773,078
Saman Project	6,099,330
Salesforce-Mulesoft programs	5,046,659
Enel Flex Project	3,704,479
Project Liquidators	3,629,199
Technical and business evolutions	3,284,657
COM Project	2,792,319
Project xCustomer B2B/G	2,109,950
Project Local system Colombia	1,881,263
Project SAP ISU GO-live	1,637,790
Project Management (development environments)	1,016,587
Licenses	630,827
	128,898,661

(c) The value of increases (decreases) as of December 2024, amounting to $34,613,076, corresponds to:

- For Enel Colombia S.A. E.S.P., the following decreases are presented:

Major projects	From January 1 to December 31, 2024
Atlántico Project	(45,136,239)
Sahagun & Chinu Project	(12,220,136)
Guayepo Project	(8,576,140)
	$ (65,932,515)

The decrease of $(65,932,515) in the projects is mainly due to expenses incurred during the development phase by BD (Business Development), which were initially recognized under intangible assets and subsequently reclassified to the E&C (Engineering and Construction) project within property, plant, and equipment. Additionally, it includes the write-off of the Sahagún project due to abandonment.

Central America:

The other increases (decreases) for the Central American companies correspond to $100,545,591 due to the exchange rate effect of December 31, 2024 and 2023 and the closing and average rate used in the translation of the Consolidated Financial Statements to the presentation currency.

(In thousands of Colombian pesos)

As of December 31, 2024, the Group does not present any intangible assets subject to ownership restrictions or pledged as collateral for debts.

As of December 31, 2024, there are no commitments to acquire intangible assets through official grants.

As of December 31, 2024, and in accordance with the accounting policy, the useful lives of intangible assets were assessed, and no significant changes were identified.

Average years of estimated useful life Enel Colombia S.A. E.S.P.

Item	2024	2023
Rights and easements	30	30
Development costs	7	6
Licenses	4	3
Computer software	3	3

Average years of estimated useful life Central America

	Costa Rica		Panama		Guatemala	
Item	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Concessions	50	50	42	42	Contract term	-
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, 2024	As of December 31, 2023
Plant and equipment (1)	**$ 19,443,635,129**	**$ 17,022,048,582**
Hydropower generation plants	9,871,775,892	9,208,262,110
Substations, facilities and distribution networks	6,705,842,662	6,175,546,734
Renewables	2,259,766,106	1,022,457,466
Thermoelectric generation plants	606,250,469	615,782,272
Construction in progress (2) (*)	2,157,366,098	2,765,986,400
Buildings (3)	1,454,803,026	1,100,451,225
Land (3)	509,529,836	491,508,380
Finance leases (4)	294,006,334	265,381,232
Assets by use IFRS 16	294,006,334	265,381,232
Land	169,850,807	149,631,324
Buildings	101,760,369	103,540,662
Fixed and other facilities (Means of transport)	22,395,158	12,209,246
Fixed and other facilities (3)	126,445,037	113,403,995
Other facilities	85,362,733	76,400,378
Fixed facilities and fixtures	41,082,304	37,003,617
Property, plant and equipment, net	**$ 23,985,785,460**	**$ 21,758,779,814**
Cost		
Plant and equipment	$ 31,763,057,738	$ 28,385,377,328
Hydropower generation plants	15,201,175,474	14,073,116,411
Substations, facilities and distribution networks	12,963,735,673	12,066,662,093
Renewables	2,478,529,215	1,160,808,501
Thermoelectric generation plants	1,119,617,376	1,084,790,323
Construction in progress	2,157,366,098	2,765,986,400
Buildings	1,674,537,915	1,279,063,769
Land	509,529,836	491,508,380
Finance leases	399,019,311	345,216,141

(In thousands of Colombian pesos)

	As of December 31, 2024	As of December 31, 2023
Fixed and other facilities	839,602	839,602
Assets by use IFRS 16	398,179,709	344,376,539
Land	201,032,188	175,439,907
Buildings	118,604,033	115,109,965
Fixed and other facilities (Means of transport)	78,543,488	53,826,667
Fixed and other facilities	502,049,375	447,420,544
Other facilities	371,654,097	336,747,098
Fixed facilities and fixtures	130,395,278	110,673,446
Property, plant and equipment, gross	**$ 37,005,560,273**	**$ 33,714,572,562**
Depreciation		
Plant and equipment (**)	$ (12,319,422,609)	$ (11,363,328,746)
Hydropower generation plants	(5,287,120,624)	(4,849,081,503)
Impairment hydropower generation plants	(42,278,958)	(15,772,798)
Substations, facilities and distribution networks	(6,257,893,011)	(5,891,115,359)
Renewables	(218,763,109)	(138,351,035)
Thermoelectric generation plants	(513,366,907)	(469,008,051)
Buildings	(219,734,889)	(178,612,544)
Finance leases	(105,012,977)	(79,834,909)
Fixed and other facilities	(839,602)	(839,602)
Assets by use IFRS 16	(104,173,375)	(78,995,307)
Land	(31,181,381)	(25,808,583)
Buildings	(16,843,664)	(11,569,303)
Fixed and other facilities (Means of transport)	(56,148,330)	(41,617,421)
Fixed and other facilities	(375,604,338)	(334,016,549)
Other facilities	(286,291,364)	(260,346,720)
Fixed facilities and fixtures	(89,312,974)	(73,669,829)
Accumulated depreciation	**$ (13,019,774,813)**	**$ (11,955,792,748)**

(*) Corresponds to construction and labor activities as part of the development of ongoing projects.

(**) The depreciation of flooded lands is included in the depreciation of plants and equipment.

(1) Central America and Colombia

The breakdown of plants and equipment related to hydropower plants, renewable energy, and distribution lines and networks as of December 31, 2024, is as follows:

Plant and equipment	Worth
Panama	$ 1,618,037,244
Guatemala	1,421,187,865
Costa Rica	109,962,226
Total Central America	**$ 3,149,187,335**
Colombia	16,294,447,794
Total plant and equipment	**$ 19,443,635,129**

(2) This corresponds to the investments and advances made by the Group as of December 31, 2024, for the development of renewable energy projects, improvements, replacements, and modernization works at various plants and electrical substations. The main projects are detailed below:

Major projects	As of December 31, 2024	As of December 31, 2023
Colombia		

Major projects	As of December 31, 2024	As of December 31, 2023
Expansion and maintenance of medium and low voltage networks, both rural and urban.	$ 772,927,306	$ 746,548,892
Expansion and modernization of medium and high voltage substations.	369,719,242	129,907,326
Guayepo Solar Project.	355,774,633	1,202,273,944
Atlántico Solar Project (*).	156,095,259	-
CH-Guavio.	91,139,839	50,255,847
Cosenit Photovoltaic Project.	75,608,705	50,600,643
Maintenance and expansion of public lighting networks.	71,180,708	19,240,199
Upgrades to commercial and administrative offices.	43,893,495	51,921,164
La Loma Solar Project.	33,284,325	39,559,999
Fundación Solar Project.	31,895,347	28,257,152
CH-Muña.	23,455,507	23,458,455
CH-Quimbo.	23,214,967	39,308,121
Replacement of infrastructure in rural and urban medium voltage networks.	16,393,080	11,654,688
CC-Termozipa.	11,600,621	3,305,978
CH-Pagua (Guaca – Paraíso).	7,965,805	16,659,516
CH-Betania.	2,734,260	941,170
CH-Minor Plants on Bogotá River.	2,686,840	1,224,429
El Paso.	1,694,847	47,371,575
Measurement towers.	1,222,774	1,662,497
Other investments.	1,138,422	3,041,338
Normalization of high voltage lines.	-	110,409,171
Purchase of Central Archive Warehouse – T Patio.	-	41,561,542
Substation security project and other minor investments.	-	9,855,926
Rural public lighting.	-	769,335
CH-Tequendama.	-	124,265
Centroamérica		
Panama:		
Enel Fortuna S.A.: Major maintenance of substations, powerhouse, civil works, and Silicom Project.	22,975,817	16,834,220
Enel Renovable S.R.L.: SMA Residential Cabins, Esperanza Project.	8,757,145	3,229,651
Enel Panamá CAM S.R.L.: Santa Cruz Project and measurement towers.	5,495,061	5,739,101
Generadora Solar El Puerto S.A.: Others (**).	2,631,845	94,845,443
Generadora Solar Austral S.A.: Automation and control system.	1,917,263	8,454,788
Guatemala:		
Generadora de Occidente S.A.: Powerhouse, El Canada repowering project, reservoir project, and generation communication project.	5,455,574	1,641,838
Renovables de Guatemala S.A.: Powerhouse project, canals project, and dam project.	5,266,108	2,599,663
Tecnoguat S.A.: Dam project, transmission line project, and communication project.	3,342,489	2,079,043
Enel Guatemala S.A.: Trading Tool Project.	828,612	478,865
Generadora Montecristo S.A.: Powerhouse project.	555,024	170,616
Costa Rica:		
PH Don Pedro S.A.: Governor project and runner recovery.	2,043,641	-
PH Rio Volcán S.A.: Governor project and runner recovery.	1,068,557	-
PH Chucás S.A.: Automation project, spillway gates, and left bank protection system.	3,276,217	-
Enel Costa Rica CAM S.A.: Others.	126,763	-
Total Construction in Progress	**$ 2,157,366,098**	**$ 2,765,986,400**

(*) Corresponds to capitalizations of assets in progress amounting to $87,150,580, plus advances totaling $68,944,679 for the Atlántico Solar renewable energy project.

(**) The decrease compared to December 2023 is mainly due to the transfer to operating property, plant, and equipment at Generadora Solar El Puerto S.A. in March 2024.

(3) Central America

The following is the breakdown by country as of December 31, 2024:

Land	Worth
Panama	$ 8,173,127
Costa Rica	1,590,900

(In thousands of Colombian pesos)

Guatemala	1,190,116
Total Central America	**$ 10,954,143**
Colombia	498,575,693
Total land	**$ 509,529,836**

Buildings	Worth
Panama (*)	$ 239,639,262
Guatemala	8,851,312
Costa Rica	94,214
Total Central America	**$ 248,584,788**
Colombia	1,206,218,238
Total buildings	**$ 1,454,803,026**

Other facilities	Worth
Guatemala	$ 25,961,122
Panama	24,153,613
Costa Rica	14,611,374
Total Central America	**$ 64,726,109**
Colombia	61,718,928
Total other facilities	**$ 126,445,037**

(*) The increase compared to December 2023 is mainly due to the transfer to operating property, plant, and equipment at Generadora Solar El Puerto S.A.

(4) **Central America**

The following is the breakdown by country as of December 31, 2024:

Land	Worth
Panama	$ 20,071,368
Guatemala	19,542,369
Total Central America	**$ 39,613,737**
Colombia	130,237,070
Total land	**$ 169,850,807**

Buildings	Worth
Guatemala	$ 4,614,564
Panamá	3,662,831
Costa Rica	2,199,515
Total Central America	**$ 10,476,910**
Colombia	91,283,459
Total buildings	**$ 101,760,369**

Other facilities	Worth
Guatemala	$ 962,571
Panamá	181,837
Total Central America	**$ 1,144,408**
Colombia	21,250,750
Total other facilities	**$ 22,395,158**

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

				Plant and equipment				
	Construction in progress	Land	Buildings	Hydropower, thermoelectric and renewable energy plants	Substations, facilities and distribution networks	Fixed facilities, accessories and others	Finance leases	Property, Plant and Equipment
Initial balance as of January 01, 2023	**$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	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	(2,502,104,154)	63,496,375	590,325,550	732,515,642	1,062,569,622	53,196,965	-	-
Withdrawals	-	(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)

(In thousands of Colombian pesos)

	Construction in progress	Land	Buildings	Plant and equipment			Finance leases	Property, Plant and Equipment
				Hydropower, thermoelectric and renewable energy plants	Substations, facilities and distribution networks	Fixed facilities, accessories and others		
Other decreases	(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	(746,779,859)	-	-	142,365,528	-	-	-	(604,414,331)
Movements Transmisora de Energía Renovables S.A.	(278,669)	(78,387)	(153,150)	-	(73,788,268)	(1,520,297)	-	(75,818,771)
Movements Sociedad Portuaria Central Cartagena S.A.	-	(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	(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**
Additions (a)	2,098,256,404	600,891	6,845,283	4,610,707	4,077,011	11,466,295	14,198,074	2,140,054,665
Transfers(b)	(2,757,970,867)	24,977,465	358,350,710	1,376,828,797	967,188,275	30,625,620	-	-
Withdrawals (c)	(288,400)	(29,188)	(75,760)	(1,452,231)	(12,090,585)	(437,187)	(128,182)	(14,501,533)
Depreciation expense	-	-	(35,649,853)	(358,732,253)	(427,397,250)	(34,803,719)	(30,586,881)	(887,169,956)
Other (decreases) increases (d)	51,382,561	(7,527,712)	24,881,421	870,035,599	(1,481,523)	6,190,033	45,142,091	988,622,470
Total movements	**(608,620,302)**	**18,021,456**	**354,351,801**	**1,891,290,619**	**530,295,928**	**13,041,042**	**28,625,102**	**2,227,005,646**
Closing balance December 31, 2024	**$2,157,366,098**	**$509,529,836**	**$1,454,803,026**	**$12,737,792,467**	**$6,705,842,662**	**$126,445,037**	**$294,006,334**	**$23,985,785,460**

(a) As of December 31, 2024, the additions to property, plant, and equipment correspond to investments made in renewable energy projects, improvements, replacements, and upgrades in generation plants and networks, substations, and public lighting. The details are as follows:

Power Plant	Major projects	From January 1 to December 31, 2024
Colombia		
Lines and networks	Adaptation, modernization, and expansion of high, medium, and low voltage networks and lines, and distribution transformers.	$ 817,284,294
Solar Guayepo	Guarantees, easements, technical maintenance services, and advances for the development of projects.	473,096,415
Substations and transformer stations	Adaptation, expansion, modernization, and construction of substations HV/HV, HV/MV, and MV/MV.	380,239,580
Solar Atlántico	Guarantees, easements, technical maintenance services, and advances for the development of projects.	109,414,529
CH-Guavio	Restoration of lighting and ventilation systems, topography; recovery of ducts, turbine system, dam instrumentation, restoration of plant structures, recovery of transformers, and cooling systems.	89,575,096
CC-Termozipa	Acquisition of electromechanical equipment, engineering services, and construction works; paving of roads.	45,855,048
CH-Quimbo -Betania	Restoration of civil structures and facilities; necessary works were carried out to improve the performance of the civil works of the reservoir, associated works on the perimeter road, as well as to address additional works and commitments arising from environmental obligations generated during the construction of the plant.	38,735,147
Solar Fundación, la Loma & El Paso	Guarantees, easements, technical maintenance services, and advances for the development of projects.	28,160,752
Administrative and commercial sites	Civil works, furniture, computer, and communication equipment for commercial and administrative offices.	23,388,279
CH-Paraíso	Modernization of biofilter systems, recovery of transformers, turbine, and hydraulic profile, automation and remote control systems.	23,017,885
CH-Smaller Plants	Modernization of switchyard equipment, intake structure, turbine system, auxiliary systems, battery chargers, and cooling systems.	18,483,727
CH- Guaca	Automation and remote control systems; recovery of transformers and turbine.	15,843,349
CH- Dario Valencia	Automation and remote control; recovery and coating of pipelines; refurbishment of runners and supply of spare parts for units.	9,467,997
Finance leases	New contracts primarily for land and vehicles.	6,682,960
Enel X S.A.S. E.S.P.	Measuring equipment.	642,145
Central America		
Panama	Enel Fortuna S.A.: Switchyard, communication infrastructure, and measuring instruments.	18,849,095
Panama	Enel Renovable S.R.L.: Intrinsic Safety Plan.	5,449,709
Panama	Generadora Solar El Puerto S.A. and Generadora Solar Austral S.A.: Other projects.	4,307,740
Guatemala	Renovables de Guatemala S.A.: Powerhouse project and canal project.	10,371,909
Guatemala	Generadora de Occidente Ltda.: Powerhouse project and El Canada repowering project.	6,521,883
Guatemala	Tecnoguat S.A.: Transmission line project, dam project.	5,195,346
Guatemala	Generadora Montecristo: Powerhouse project.	1,324,157
Guatemala	Enel Guatemala S.A.: GDS projects.	1,632,575
Costa Rica	PH Chucás S.A.: Automation project, spillway gates, and left bank protection system.	3,276,087
Costa Rica	PH Don Pedro S.A.: Governor project and runner recovery.	2,043,641
Costa Rica	PH Rio Volcán S.A.: Governor project and runner recovery.	1,068,557
Costa Rica	Enel Costa Rica CAM S.A.: Other projects.	126,763
	Total additions	**$ 2,140,054,665**

(In thousands of Colombian pesos)

(b) As of December 31, 2024, 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
Colombia	
Solar Guayepo	$ 1,344,795,679
Adaptation, modernization, and expansion of high voltage (HV), medium voltage (MV), and low voltage (LV) networks and lines, distribution transformers, and public lighting.	573,434,570
Adaptation, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations.	385,517,969
Investment in supporting assets in progress, such as land, administrative buildings and constructions, machinery, computer and communication equipment.	97,543,915
Solar El Paso, Fundación, and La Loma.	60,622,390
CH-Guavio	48,023,410
CH-Guaca and Paraíso	45,224,794
CC-Termozipa	38,011,917
CH-Quimbo and Betania	19,775,907
CH-Smaller Plants (Bogotá River)	18,316,455
Central America	
Panama: Commissioning of the plant in March 2024, Generadora Solar El Puerto S.A.	105,177,728
Panama: Infrastructure and construction works, Generadora Solar Austral S.A.	7,517,515
Panama: Cybersecurity, Intelligent Panel Swap, Enel Fortuna S.A.	7,181,266
Panama: Other projects.	2,064,060
Guatemala: Other projects.	1,204,712
Guatemala: Canal project.	1,130,462
Guatemala: Powerhouse project.	997,040
Guatemala: Reservoir project.	754,670
Guatemala: Transmission line project.	676,408
Total	**$ 2,757,970,867**

(c) As of December 31, 2024, derecognitions totaling $14,501,533 were recorded, mainly corresponding to cyclical inventory write-offs in substations and high and medium voltage transformers in the distribution line, amounting to $12,090,585 at the company Enel Colombia S.A. E.S.P.

(d) As of December 31, 2024, other increases/decreases mainly correspond to the update of the present value (PV) of decommissioning and environmental provisions in accordance with IFRIC 1, totaling $452,009,259. This is primarily due to the provision for recurring and non-recurring activities at Quimbo, amounting to $417,608,879, the establishment of the environmental provision for Guayepo I and II totaling $54,474,918, and the CAR provision totaling $(26,402,460).

Additionally, other increases include transfers between assets totaling $44,838,751, mainly due to the change in status from research process to construction; and financial leases totaling $38,104,214, primarily due to the renewal of vehicle lease contracts totaling $23,558,617 and the adjustment of contracts for CPI indexation totaling $11,876,619.

Central America

Other increases and decreases for the companies in Central America, totaling $455,101,771, mainly correspond to the effect of exchange rates as of December 31, 2024 and 2023, and to the closing and average rates used in the conversion of the consolidated financial statements to the presentation currency.

(In thousands of Colombian pesos)

As of December 31, 2024, the Group reports property, plant, and equipment (land) with ownership restrictions as follows: (i) El Quimbo, totaling $25,581,482; (ii) Guavio and Bogotá River, totaling $713,610; and (iii) Chía Substation land, totaling $235,173.

As of December 31, 2024, the Group reports available units in operation for generation at power plants and for distribution at substations and networks.

As of December 31, 2024, and in accordance with the accounting policy, the useful lives of property, plant, and equipment were assessed and no significant changes were identified; additionally, no indications of impairment were found.

The average remaining useful lives used for depreciation are:

Average years of estimated useful life

Classes of property, plant and equipment	2024	2023
Plant and equipment		
Civil works plants and equipment	54	55
Hydropower plant electromechanical equipment	29	29
Thermoelectric power plant electromechanical equipment	27	27
Wind measuring towers	2	3
Solar stations	22	7
Panels and Miscellaneous	27	26
Substations	25	25
High voltage networks	34	34
Low and medium voltage networks	31	31
Measurement and remote control equipment	20	21

Average years of estimated useful life

Classes of property, plant and equipment	2024	2023
Buildings	45	46
Fixed facilities, accessories and other	9	9
Assets for use IFRS 16		
Buildings	35	35
Land	27	27
Vehicles	1	1

(*) The generation and renewables line for property, plant, and equipment increased compared to December 2023, since in September 2024 depreciation began for the Guayepo 1 solar station, which has a useful life of 30 years.

Average years of estimated useful life Central America

	Costa Rica		Panama		Guatemala	
Classes of property, plant and equipment	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Plant and equipment	50	50	50	50	50	50
Electrical equipment	-	-	50	50	-	-
Buildings	50	50	20	-	20	20
Fixtures, fittings and other	5-10	5-10	5	-	5	5
Assets for use IFRS 16						
Buildings	10	10	10	10	10	10
Land	-	-	50	50	50	50
Vehicles	3	3	3	3	3	3

Finance Lease

At Enel Colombia S.A. E.S.P., this corresponds to lease agreements for land totaling $130,237,070, buildings totaling $91,283,459, and fixed installations and other assets totaling $21,250,750.

- Land:

  This mainly corresponds to land where projects under the renewables line are being developed and the charging yards of Transmilenio S.A.; the main third parties are C.I. Alliance S.A. with 16.13%, Terrapuerto S.A.S. with 12.33%, Compañía General de Actividades y Suministros S.A.S. with 9.77%, and Luz Charris y Herederos S.A.S. with 8.95%. These contracts will be fully amortized over a maximum term of 357 installments.

- Buildings:

  This mainly refers to the lease of offices in the Q93 Corporate Building, with Bancolombia S.A. as the third party holding 27% of the total. These contracts will be fully amortized over a maximum term of 99 installments.

- Fixed installations and others (Transportation vehicles):

  These mainly correspond to finance lease agreements for vehicles, primarily established with Transportes Especiales Aliados S.A.S., ALD Automotive S.A., Busexpress S.A.S., and Compañía Naviera Guavio. The vehicles are intended to support operations and executive transportation.

  The contract terms average between 16 and 99 months, over which the recognized assets are amortized.

  Regarding the vehicle fleet, contracts are mainly held with Transportes Especiales Aliados S.A. at 72.32%, ALD Automotive S.A. at 11.28%, and Busexpress S.A. at 8.82%, with a maximum amortization period of 42 installments.

Central America

Guatemala: This mainly corresponds to the lease of the headquarters building with third party Birra S.A., a fleet of pickup trucks with third party Gustavo Molina Marter List., and land where projects for Generadora de Occidente Ltda., Generadora Montecristo S.A., and Enel Guatemala S.A. are being developed, mainly with third parties Quenenee S.A. and National Electrification Institute (INDE).

Panama: This mainly refers to land where photovoltaic generation plants of Enel Renovable S.R.L. and Generadora Solar Austral S.A. are located; for buildings, it refers to administrative offices in Panama City leased from Inversiones Hayat S.A. at a 4.95% rate, and vehicles used at the plants.

Costa Rica: This refers to administrative offices located in San José, Costa Rica's capital, leased from third party Oficentro 2 at an annual rate of 8.5%.

The right-of-use assets were initially measured at an amount equal to the lease liability, which corresponds to the present value of lease payments that had not been paid at the adoption date, discounted using either the interest rate implicit in the lease or the incremental borrowing rate at the lease commencement date.

The present value of future payments under these contracts are as follows:

Minimum lease payments, obligations for financial leases	As of December 31, 2024			As of December 31, 2023		
	Gross	Interest	Present value	Gross	Interest	Present value
Less than one year	$ 45,698,533	$ 6,257,714	$ 39,440,819	$ 33,615,305	$ 5,980,289	$ 27,635,016
After one year but less than five years	88,302,284	18,903,585	69,398,699	73,706,685	20,990,596	52,716,089
After five years less than ten years	196,769,087	8,925,764	187,843,323	189,151,600	6,015,825	183,135,775
Total	**$330,769,904**	**$34,087,063**	**$296,682,841**	**$296,473,590**	**$32,986,710**	**$263,486,880**

The following is the movement of assets by use corresponding to 2024:

	Buildings	Land	Fixed and other installations (Means of transportation)	Total
Opening balance as of January 1, 2024	$ 103,540,662	$ 149,631,324	$ 12,209,246	$ 265,381,232
Additions (1)	61,883	12,664,507	1,471,684	14,198,074
Withdrawals	(40,520)	-	(87,662)	(128,182)
Depreciation expense	(8,249,602)	(6,203,250)	(16,134,029)	(30,586,881)
Other increases	6,447,946	13,758,226	24,935,919	45,142,091
Total movements year 2024	(1,780,293)	20,219,483	10,185,912	28,625,102
Closing balance as of December 31, 2024	**$ 101,760,369**	**$ 169,850,807**	**$ 22,395,158**	**$ 294,006,334**

The following is the movement of assets by use corresponding to 2023:

	Buildings	Land	Fixed and other installations (Means of transportation)	Total
Opening balance as of January 1, 2023	$ 123,931,330	$ 143,867,291	$ 19,912,905	$ 287,711,526
Additions	2,225,192	21,619,729	7,783,288	31,628,209
Withdrawals	(9,046,665)	-	(520,987)	(9,567,652)
Depreciation expense	(5,835,617)	(6,979,446)	(14,605,855)	(27,420,918)
Other increases	(7,733,578)	(8,876,250)	(360,105)	(16,969,933)
Total movements year 2023	(20,390,668)	5,764,033	(7,703,659)	(22,330,294)
Closing balance as of December 31, 2023	**$ 103,540,662**	**$ 149,631,324**	**$ 12,209,246**	**$ 265,381,232**

(1) Corresponds mainly to new land contracts in the Panamanian company Generadora Solar Austral S.A.

Insurance policies

The following are the policies for the protection of the Group's assets:

Insured property	Covered Risks	Insured Amount (Figures expressed in thousands)	Expiry	Insurance company
Company's assets	Third-party liability (layer of USD 211.4 million in excess of USD 250 million) (*).	USD 211,400	1/11/2025	Mapfre Seguros Colombia
	Third-party liability (layer of USD 250 million in excess of USD 20 million) (*).	USD 250,000	1/11/2025	Mapfre Seguros Colombia
	Third-party liability.	USD 20,000	1/11/2025	Axa Colpatria Seguros S.A.
	Environmental liability.	$ 95,819,472	1/11/2025	SBS Seguros Colombia S.A.
Civil works, equipment, contents,	All-risk property damage, earthquake, tsunami, SRCC – AMIT, business interruption, and machinery breakdown.	USD 1,085,650	1/11/2025	Mapfre Seguros Colombia

Insured property	Covered Risks	Insured Amount (Figures expressed in thousands)	Expiry	Insurance company
warehousing and loss of profits				
Vehicles	Third-party liability.	$3,000,000 per vehicle	3/2/2025	Mapfre Seguros Colombia
Goods and property	Cargo transportation.	$5,000,000 per shipment	31/7/2025	HDI Seguros S.A.

The Group's insurance policy contracts are signed in both U.S. dollars and Colombian pesos.
(*) Figures for the 2023 to 2024 term. Policy that, as of December 31, 2024, is in the process of being renewed.

15. Goodwill

Goodwill recognized as part of the merger that gave rise to Enel Colombia S.A. E.S.P., formalized on March 1, 2023. The details are as follows:

Company	As of December 31, 2024	As of December 31, 2023
Enel Panamá CAM S.R.L.	$ 110,068,116	$ 95,412,005
Enel Renovable S.R.L. (*)	14,337,182	8,003,310
Jaguito Solar 10MW, S.A. (*)	-	1,474,937
Progreso Solar 20 MW, S.A. (*)	-	2,949,870
	$ 124,405,298	**$ 107,840,122**

(*) The goodwill generated by the companies Progreso Solar 20 MW, S.A. and Jaguito Solar 10 MW, S.A. was transferred to Enel Renovable S.R.L. in accordance with the merger process carried out in May and July 2024, respectively.

This goodwill 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 Panamá CAM S.R.L. and Enel Renovable S.R.L., the Group prepares projections of future pre-tax cash flows (FCF) based on the most recent available budgets. These budgets incorporate Management's best estimates regarding the revenues and costs of the cash-generating units (CGUs), using sector forecasts, historical experience, and expectations, taking into account:

- **Demand evolution:** the growth estimate is calculated based on the projected increase in Gross Domestic Product (GDP), in addition to other assumptions used by the companies regarding consumption trends.

- **Hydrology:** projections are made based on historical series of weather conditions, projecting approximately one and a half years forward.

- **Purchase and sale energy prices:** these are based on specifically developed internal projection models. The projected spot price is estimated considering a series of determining factors such as the costs and production levels of the various technologies, and electricity demand, among others.

- **Installed capacity:** the estimation of installed capacity takes into account existing facilities, as well as plans for capacity increases and shutdowns. For generation activities, the necessary investments to maintain installed capacity under appropriate operating conditions are also considered.

(In thousands of Colombian pesos)

- **Fixed costs:** projected based on the expected level of activity, including workforce evolution (factoring in salary adjustments in line with the consumer price index) as well as other operating and maintenance costs, projected inflation rates, and existing long-term or other maintenance contracts. The efficiencies adopted by the Group over time are also considered, such as those arising from internal process digitalization initiatives.

- **External sources:** External sources are always considered as a way to validate assumptions related to the macroeconomic environment, such as price trends, GDP growth, demand, inflation, interest rates, and exchange rates, among others.

In general, these projections cover the next three years, with cash flows for subsequent years estimated 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 growth rate (g) used to extrapolate projections, as of December 31, 2024, for the companies in Panama to which the goodwill is allocated, corresponds to 2.3%, based on U.S. inflation, considering the U.S. dollar as the strong currency of that country.

These cash flows are discounted to calculate their present value at a pre-tax rate that reflects the business's cost of capital. The calculation considers the current cost of money and risk premiums commonly used by analysts for the business and geographic area.

The nominal pre-tax discount rates applied to the projections as of December 31, 2024, for the companies are 16.2% and 9.8%. These rates are calculated using the iterative method, which determines the discount rate ensuring that the value in use calculated with pre-tax cash flows equals the value calculated with after-tax cash flows discounted at the post-tax discount rate.

After conducting an analysis of the recoverability of the variables mentioned above, management concluded that there are no indications 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.

Act 2155 of 2021 established a corporate income tax rate of 35% for Colombia starting in 2022. For companies in Costa Rica, the tax rate is 30%. For companies in Panama, the tax rate is 25%, except for Enel Fortuna S.A., which applies a rate of 30%. The deferred tax as of December 31, 2024, by rate is presented below:

	Costa Rica	Panama	Enel X Colombia S.A.S. E.S.P.	As of December 31, 2024
Deferred tax assets (1)	$ 3,587,064	$ 7,694,797	$ 6,169,726	$ 17,451,587
Total deferred tax assets	**$ 3,587,064**	**$ 7,694,797**	**$ 6,169,726**	**$ 17,451,587**

(1) As of December 31, 2024, the detail of deferred tax assets consists of:

Deferred tax assets	Opening balance as of January 1, 2024	Increase (Decrease) for deferred taxes in profit or loss (i)	Deferred movement Central America	Closing balance as of December 31, 2024
Provisions and others (a)	$ 17,814,723	$ 225,066	$ 1,322,637	$ 19,362,426
Property, plant and equipment	341,795	76,507	(2,329,141)	(1,910,839)
Total deferred tax assets	**$ 18,156,518**	**$ 301,573**	**$ (1,006,504)**	**$ 17,451,587**

(In thousands of Colombian pesos)

(a) As of December 31, 2024, the detail of provisions and other associated with deferred tax assets corresponds to:

	Opening balance as of January 1, 2024	Increase (Decrease) for deferred taxes in profit or loss (i)	Closing balance as of December 31, 2024
Provisions for work and services	$ 11,439,428	$ 1,322,637	$ 12,762,065
Other	6,375,295	225,066	6,600,361
	$ 17,814,723	**$ 1,547,703**	**$ 19,362,426**

Deferred Tax Liabilities:

The following is a detail of the net deferred tax liability as of December 31, 2024:

	Opening balance as of January 1, 2024	Increase (Decrease) for deferred taxes in profit or loss (i)	Increase (decrease) for deferred taxes in other comprehensive income (ii)	Deferred movement Central America	Closing balance as of December 31, 2024
Deferred tax assets					
Provisions and other (1)	$ 90,719,956	$ 71,483,616	$ -	$ -	$ 162,203,572
Defined contribution obligations	84,311,388	1,432,984	(76,396,936)	-	9,347,436
Forward and swap	14,670,913	(1,525,527)	(38,443,810)	-	(25,298,424)
Total deferred tax assets	**$ 189,702,257**	**$ 71,391,073**	**$ (114,840,746)**	**$ -**	**$ 146,252,584**
Deferred tax liabilities					
Other	(342,065)	26,306	-	-	(315,759)
Equity method Central America	(82,084,198)	(4,763,877)	26,711,668	-	(60,136,407)
Central America (2)	(163,048,018)	-	-	(30,275,628)	(193,323,646)
Excess of tax depreciation over book value (3)	(472,363,068)	(94,904,779)	-	-	(567,267,847)
Total deferred tax liability	**$ (717,837,349)**	**$ (99,642,350)**	**$ 26,711,668**	**$ (30,275,628)**	**$ (821,043,659)**
Deferred tax asset (liability), net	**$ (528,135,092)**	**$ (28,251,277)**	**$ (88,129,078)**	**$ (30,275,628)**	**$ (674,791,075)**

(i) The variation in deferred tax in the statement of income as of December 31, 2024, is mainly due to differences between the tax and accounting useful lives of fixed assets, as well as changes in estimated liabilities and provisions.

(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, 2024, the detail of the deferred tax liability for other provisions corresponds to:

	Opening balance as of January 1, 2024	Increase (Decrease) for deferred taxes in profit or loss	Closing balance as of December 31, 2024
Other	$ 7,419,751	$ 58,629,940	$ 66,049,691
Provision for doubtful accounts (a)	45,148,290	11,248,046	56,396,336
Provision for labor obligations (b)	19,721,110	(193,026)	19,528,084
Provisions for work and services	13,330,220	2,102,685	15,432,905
Provision for decommissioning	4,027,794	768,762	4,796,556
Provision for quality compensation	1,072,791	(1,072,791)	-
	$ 90,719,956	**$ 71,483,616**	**$ 162,203,572**

(a) Corresponds mainly to the increase in the provision for the VAT portfolio of Public Lighting.

(In thousands of Colombian pesos)

(b) Corresponds mainly to provisions for personnel costs due to restructuring (transition fund provision).

(2) **Central America:**

The Central American companies include those located in Guatemala, Panama, and Costa Rica, reflecting a deferred tax liability as follows:

Central America	As of December 31, 2024
Costa Rica (a)	$ (160,229,960)
Panama (b)	(33,093,686)
Total deferred taxes, net	**$ (193,323,646)**

(a) The deferred tax liability corresponds to differences in the useful lives of the P.H. Don Pedro S.A. and P.H. Río Volcán S.A. plants.

(b) The net deferred tax liability provision includes: labor provision expenses, leases, inventory obsolescence provision, provision for dismantling solar plants, and other provisions for temporary differences.

(3) The excess of tax depreciation over the book value arises because:

- Assets classified as belonging to the El Quimbo project have special treatment:

  In 2016, assets were depreciated based on their useful life classified according to the type of asset under the regulations in force up to that year. For 2017, although the reform (Law 1819 of 2016) established new depreciation rates, the assets belonging to El Quimbo continued using the previous regulations, as the project is subject to legal stability agreements.

- Assets to which accelerated depreciation was applied using the declining balance method.

- Other assets are depreciated using the straight-line method.

- Starting in 2017, newly acquired or activated assets are depreciated based on their accounting useful life unless it exceeds the useful life established by Law 1819 of 2016.

Act 2151 of 2021 set the income tax rate at 35% starting in 2022. Deferred tax as of December 31, 2024, is presented as follows:

	2024 onwards
Estimated provisions and liabilities	$ 331,263,417
Defined contribution obligations	22,583,543
Portfolio	135,695,924
Other	(25,358,319)
Financial instruments	(47,825,051)
Property, plant and equipment	(1,621,851,179)
	$ (1,205,491,665)
Rate	35%
Tax	(421,922,083)
Occasional gains	2,533,770
Rate	15%

(In thousands of Colombian pesos)

	2024 onwards
Tax	380,066
Donations	844,001
Rate	25%
Tax	210,995
Total deferred tax liability (without MPP Central America)	**$ (421,331,022)**
Base equity method of Central America	251,197,496
Equity method tax liability	**$ (60,136,407)**
Total deferred tax liability Central America	**$ (193,323,646)**
Total deferred tax liability, net	**$ (674,791,075)**

17. Other financial liabilities

	As of December 31, 2024			As of December 31, 2023		
	Current		Non-current	Current		Non-current
	Principal	Interest		Principal	Interest	
Bank obligations (1)	$ 1,102,346,174	$ 129,798,443	$ 6,863,020,482	$ 1,220,069,502	$ 133,753,514	$ 5,281,476,666
Bonds issued (2)	756,339,530	16,466,877	972,363,932	691,910,405	29,929,579	1,728,631,355
Lease obligations (3)	28,736,778	7,230,783	264,510,509	21,522,710	6,578,805	242,274,515
Derivative instruments (4)	2,832,573	-	-	76,927,698	-	1,256,036
	$ 1,890,255,055	**$ 153,496,103**	**$ 8,099,894,923**	**$ 2,010,430,315**	**$ 170,261,898**	**$ 7,253,638,572**

(1) At Enel Colombia S.A. E.S.P., the detail of debt loan obligations as of December 31, 2024 is as follows:

Description	APR	Maturity	Less than 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Banco de Occidente S.A.	10.19%	18/6/2025	$ 955,208	$ 250,000,000	$ 250,955,208	$ -	$ -	$ -	$ -	$ -	$ -
Banco de Occidente S.A.	11.03%	15/11/2025	2,076,526	150,000,000	152,076,526	-	-	-	-	-	-
Banco de Bogotá S.A.	9.95%	14/3/2025	150,640,000	-	150,640,000	-	-	-	-	-	-
Mufg Bank Ltd.	13.67%	12/4/2028	19,394,669	113,937,500	133,332,169	227,875,000	227,875,000	113,937,500	-	-	569,687,500
Itaú Colombia S.A.	11.34%	16/8/2025	1,522,585	109,000,000	110,522,585	-	-	-	-	-	-
Banco de Bogotá S.A.	11.16%	15/8/2025	998,505	71,000,000	71,998,505	-	-	-	-	-	-
Bancolombia S.A.	10.30%	15/7/2026	5,833,833	60,000,000	65,833,833	60,000,000	-	-	-	-	60,000,000
Bancolombia S.A.	10.31%	28/4/2029	4,500,347	50,000,000	54,500,347	50,000,000	50,000,000	50,000,000	50,000,000	-	200,000,000
Itaú Colombia S.A.	10.58%	18/6/2025	198,042	50,000,000	50,198,042	-	-	-	-	-	-
Banco BBVA Colombia S.A.	10.86%	14/1/2025	35,052,200	-	35,052,200	-	-	-	-	-	-
Bancolombia S.A.	12.44%	19/2/2031	1,702,856	33,333,333	35,036,189	66,666,667	66,666,667	66,666,667	66,666,667	100,000,000	366,666,668
International Finance	13.00%	15/10/2031	34,830,710	-	34,830,710	-	-	60,557,850	60,557,850	1,075,923,728	1,197,039,428
Bancolombia S.A.	11.02%	15/7/2026	691,275	15,000,000	15,691,275	15,000,000	-	-	-	-	15,000,000
Bancolombia S.A.	11.73%	5/4/2028	13,259,840	-	13,259,840	-	-	480,000,000	-	-	480,000,000
Banco de Bogotá S.A.	12.44%	19/2/2031	425,714	8,333,333	8,759,047	16,666,667	16,666,667	16,666,667	16,666,665	25,000,000	91,666,666
Bancolombia S.A.	11.05%	28/7/2028	7,918,029	-	7,918,029	-	-	411,000,000	-	-	411,000,000
European Investment Bank	10.95%	28/11/2033	6,323,563	-	6,323,563	-	-	-	-	593,857,152	593,857,152
Banco Davivienda S.A	10.91%	13/3/2029	1,366,639	3,750,000	5,116,639	5,000,000	5,000,000	5,000,000	1,250,000	-	16,250,000
Scotiabank Colpatria S.A.	10.05%	14/5/2026	4,992,044	-	4,992,044	400,000,000	-	-	-	-	400,000,000
European Investment Bank	10.95%	28/11/2033	4,968,514	-	4,968,514	-	-	-	-	466,602,048	466,602,048
Bancolombia S.A.	12.10%	30/11/2029	3,708,160	-	3,708,160	-	-	-	360,000,000	-	360,000,000
Banco de Bogotá S.A.	10.75%	5/4/2026	885,826	2,556,496	3,442,322	1,136,220	-	-	-	-	1,136,220
Bancolombia S.A.	9.38%	30/11/2026	2,168,516	-	2,168,516	260,000,000	-	-	-	-	260,000,000
Banco BBVA Colombia S.A.	10.42%	19/10/2027	2,070,972	-	2,070,972	-	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
European Investment Bank	11.55%	28/11/2033	1,667,494	-	1,667,494	-	-	-	-	148,464,288	148,464,288
European Investment Bank	11.55%	28/11/2033	1,310,175	-	1,310,175	-	-	-	-	116,650,512	116,650,512
Bancolombia S.A.	10.14%	30/11/2027	1,303,733	-	1,303,733	-	150,000,000	-	-	-	150,000,000
Bancolombia S.A.	11.23%	21/12/2027	988,625	-	988,625	-	300,000,000	-	-	-	300,000,000
Bancolombia S.A.	10.84%	30/11/2028	824,971	-	824,971	-	-	89,000,000	-	-	89,000,000
Bancolombia S.A.	9.98%	23/12/2027	481,250	-	481,250	-	200,000,000	-	-	-	200,000,000

(In thousands of Colombian pesos)

Description	APR	Maturity	Less than 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Banco de Bogotá S.A.	11.24%	15/8/2034	95,111	-	95,111	833,333	2,500,000	2,500,000	2,500,000	11,666,667	20,000,000
Bancolombia S.A.	11.39%	26/2/2031	63,222	-	63,222	5,833,333	7,000,000	7,000,000	7,000,000	8,166,667	35,000,000
Total loans			**$315,233,955**	**$916,910,662**	**$1,232,144,617**	**$1,324,011,220**	**$1,125,708,334**	**$1,302,328,684**	**$564,641,182**	**$2,546,331,062**	**$6,863,020,482**

The detail of debt loan obligations as of December 31, 2023 is as follows:

Description	APR	Maturity	Less than 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Banco de Bogotá S.A.	15.81%	10/2/2024	$ 408,636,624	$ -	$ 408,636,624	$ -	$ -	$ -	$ -	$ -	$ -
Banco de Occidente S.A.	15.35%	28/8/2024	4,266,193	320,000,000	324,266,193	-	-	-	-	-	-
Mufg bank	17.53%	13/9/2024	2,321,246	279,440,000	281,761,246	-	-	-	-	-	-
Bancolombia S.A.	16.21%	28/8/2024	1,052,425	75,000,000	76,052,425	-	-	-	-	-	-
Banco BBVA Colombia S.A.	13.72%	14/1/2025	39,640,858	33,333,333	72,974,191	33,333,333	-	-	-	-	33,333,333
Bancolombia S.A.	13.13%	15/7/2026	10,819,650	60,000,000	70,819,650	60,000,000	60,000,000	-	-	-	120,000,000
Mufg bank	17.05%	12/4/2028	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%	5/4/2028	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%	15/7/2026	1,346,670	15,000,000	16,346,670	15,000,000	15,000,000	-	-	-	30,000,000
Bancolombia S.A.	14.69%	28/7/2028	10,348,352	-	10,348,352	-	-	411,000,000	-	-	411,000,000
Scotiabank Colpatria S.A.	13.66%	14/5/2026	6,702,071	-	6,702,071	-	400,000,000	-	-	-	400,000,000
Bancolombia S.A.	13.92%	28/4/2029	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%	5/4/2026	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%	6/1/2024	383,336	-	383,336	-	-	-	-	-	-
Banco Itaú CorpBanca Colombia S.A.	13.01%	8/2/2024	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**

The following financial obligations were generated during 2024:

Company	Disbursement date	Maturity date	Years	Amount	Rate
European Investment Bank	November 27, 2024	November 28, 2033	9	$ 1,060,459,200	IBR O/N + 1.79% SV
Banco de Bogotá S.A.	February 19, 2024	February 19, 2031	7	400,000,000	IBR + 2.96% MV
Bancolombia S.A.	March 21, 2024	December 21, 2027	3	300,000,000	IBR 3M + 2.1%
European Investment Bank	November 27, 2024	November 28, 2033	9	265,114,800	IBR O/N + 2.39% SV
Banco de Occidente S.A.	June 18, 2024	June 18, 2025	1	250,000,000	IBR 3M + 1.15%
Banco de Bogotá S.A.	September 16, 2024	March 14, 2025	1	150,000,000	IBR 3M + 0.9%
Banco de Occidente S.A.	November 15, 2024	November 15, 2025	1	150,000,000	IBR 3M + 1.43%
Itaú Colombia S.A.	August 16, 2024	August 16, 2025	1	109,000,000	IBR 3M + 1.99%
Banco de Bogotá S.A.	February 19, 2024	February 19, 2031	7	100,000,000	IBR + 2.96% MV
Banco de Bogotá S.A.	August 15, 2024	August 15, 2025	1	71,000,000	IBR 3M + 1.83%
Banco Itaú S.A.	June 18, 2024	June 18, 2025	1	50,000,000	IBR 3M + 1.51%
Bancolombia S.A.	February 26, 2024	February 26, 2031	7	35,000,000	IBR 1M + 1.85% NAMV
Davivienda S.A.	March 13, 2024	March 13, 2029	5	25,000,000	IBR 1M + 1.50% NAMV
Banco de Bogotá S.A.	August 15, 2024	August 15, 2034	10	20,000,000	IBR + 1.8% MV
			Total	**$2,985,574,000**	

Additionally, among others, the following financial obligations were settled:

- Banco de Bogotá S.A. maturing on February 10, 2024, for $(400,000,000).
- Banco BBVA Colombia S.A. maturing on July 14, 2024, for $(66,666,666).
- Bancolombia S.A. maturing on July 15, 2024, for $(15,000,000) and $(60,000,000).

(In thousands of Colombian pesos)

- Banco de Occidente S.A. maturing on August 29, 2024, for $(70,000,000).
- Bancolombia S.A. maturing on August 28, 2024, for $(75,000,000).
- MUFG Bank maturing on September 13, 2024, for $(279,440,000).

As of December 31, 2024, Enel Colombia S.A. E.S.P. has $2,800,899,591 in authorized but unused credit lines, which, if required, will be subject to updated conditions by the financial institutions for approval and disbursement. As of this same date, the Group has no active covenants.

(2) The decrease in bonds as of December 2024 corresponds to:

Generation: payment of Bond B15-09 for $(55,500,000) and interest of $(2,005,049), Bond B10-14 for $(186,430,000) and interest of $(4,688,581), and interest on other bonds of $(70,844). It also includes the amortization of transaction costs for non-current debt amounting to $19,594.

Distribution: payment of Bond E4-20 for $(250,000,000) and interest of $(2,844,608), Bond E7-17 for $(200,000,000) and interest of $(3,721,729), and interest on other bonds of $(59,783).

Generation

In terms of financial debt, the generation business currently has three (3) outstanding bond issues 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 outstanding as of December 31, 2024:

Enel Colombia S.A. E.S.P. ordinary bond issuance and placement program in the local market

Currently, Enel Colombia S.A. E.S.P. has an ordinary bond issuance and placement program, which includes ordinary bonds, ordinary green bonds, ordinary social bonds, ordinary sustainable bonds, sustainability-linked ordinary bonds, and commercial papers. This program allows the company to carry out successive issuances of these securities under the authorized and available global quota during the program's validity period.

As of December 31, 2024, Enel Colombia S.A. E.S.P. had offered and placed eight (8) bond issuances (also referred to as “Tranches” according to the terminology used in the program's prospectus) under this program. All bond issuances under Enel Colombia S.A. E.S.P.'s Program are rated AAA (Triple A) by Fitch Ratings Colombia S.C.V., and are dematerialized under the administration of Deceval S.A. It is worth noting that no new bond issuances were carried out in 2024.

The following outlines the general financial conditions of the Enel Colombia S.A. E.S.P. bond issuance and placement program in the local market:

Type of Securities	Ordinary Bonds
Initial Approval by the Financial Superintendence	Resolution No. 1235 dated July 18, 2006
Initially Approved Global Quota	$700,000,000
Approval of Quota Increase and Placement Period Extension:	Resolution No. 0833 dated June 16, 2009
First Increase of the Authorized Global Quota:	An additional $1,200,000,000
First Extension of the Placement Period	Until June 26, 2012

(In thousands of Colombian pesos)

Type of Securities	**Ordinary Bonds**
Approval of Placement Period Extension:	Resolution No. 1004 dated June 29, 2012
Second Extension of the Placement Period	Until July 18, 2015
Second Increase of the Authorized Global Quota:	An additional $850,000,000
Approval of Quota Increase for Placement:	Resolution No. 1980 dated November 6, 2014
Third Increase of the Authorized Global Quota:	An additional $315,000,000
Approval of Quota Increase and Placement Period Extension:	Resolution No. 1235 dated September 8, 2015
Fourth Increase of the Authorized Global Quota:	An additional $650,000,000
Third Extension of the Placement Period:	Until September 14, 2018
Inclusion of Commercial Papers in the Program:	Resolution No. 0173 dated February 13, 2018
Approval of Quota Increase and Placement Period Extension:	Resolution No. 1193 dated September 13, 2018
Fifth Increase of the Authorized Global Quota:	An additional $685,000,000
Fourth Extension of the Placement Period:	Until October 1, 2021
Fifth Extension of the Placement Period:	Until September 11, 2026
Sixth Increase of the Authorized Global Quota:	$4,600,000,000
Corporate Name Modification	Enel Colombia S.A. E.S.P.
Inclusion of New Types of Bonds, New Series, Bookbuilding Process, and Payment in Kind	Resolution No. 1481 dated October 21, 2022
Total Authorized Global Quota as of December 31, 2024:	$ 9,000,000,000
Amount Issued under the Program as of December 31, 2024:	$ 3,315,000,000
Available Global Quota as of December 31, 2024:	$ 5,685,000,000
Administration	Deceval S.A.

Enel Colombia S.A. E.S.P. has issued 8 tranches of bonds under the aforementioned program, as follows:

First Tranche:

Total amount placed	$ 170,000,000 Subseries B10: $0
Outstanding balance as of December 31, 2024	$ -
Par value per bond	$ 10,000
Term of issuance	10 years
Issuance date	February 20, 2007
Maturity date	February 20, 2017
Coupon rate	IPC + 5.15% APR

On February 20, 2017, payment was made for the maturity of Subseries B10 bonds in the amount of $170,000,000.

Second Tranche:

Total amount placed	$265,000,000 as follows: Subseries A5: $ 49,440,000 Subseries B10: $160,060,000 Subseries B15: $ 55,500,000
Outstanding balance as of December 31, 2024	$ -
Par value per bond	$ 10,000
Term of issuance	Subseries A5: 5 years Subseries B10: 10 years Subseries B15: 15 years
Issuance date	February 11, 2009, for all subseries
Maturity date	Subseries A5: February 11, 2014 Subseries B10: February 11, 2019 Subseries B15: February 11, 2024
Coupon rate	Subseries A5: DTF T.A. + 1.47%

(In thousands of Colombian pesos)

Second Tranche:

	Subseries B10: CPI + 5.78% APR
	Subseries B15: CPI + 6.09% APR

On February 11, 2014, payment was made for the maturity of Subseries A5 bonds in the amount of $49,440,000.

On February 11, 2019, payment was made for the maturity of Subseries B10 bonds in the amount of $160,060,000.

On February 11, 2024, payment was made for the maturity of Subseries B15 bonds in the amount of $55,500,000.

Third Tranche:

Total amount placed	$400,000,000 as follows:
	$92,220,000
	$218,200,000
	$89,580,000
Outstanding balance as of December 31, 2024	$ -
Par value per bond	$10,000
Term of issuance	Subseries E5: 5 years
	Subseries B9: 9 years
	Subseries B12: 12 years
Issuance date	July 2, 2009, for all subseries
Maturity date	Subseries E5: July 2, 2014
	Subseries B9: July 2, 2018
	Subseries B12: July 2, 2021
Coupon rate	Subseries E5: Fixed Rate 9.27% APR
	Subseries B9: CPI + 5.90% APR
	Subseries B12: CPI + 6.10% APR

On July 2, 2014, payment was made for the maturity of Subseries E5 bonds in the amount of $92,220,000.

On July 2, 2018, payment was made for the maturity of Subseries B9 bonds in the amount of $218,200,000.

On July 2, 2021, payment was made for the maturity of Subseries B12 bonds in the amount of $89,580,000.

Fourth Tranche:

Total amount placed	$500,000,000 as follows:
	Subseries B10: $300,000,000
	Subseries B15: $200,000,000
Transaction costs as of Dec. 31, 2024	$61,263
Outstanding balance as of December 31, 2024	$200,000,000
Par value per bond	$10,000
Term of issuance	Subseries B10: 10 years
	Subseries B15: 15 years
Issuance date	December 13, 2012
Maturity date	Subseries B10: December 13, 2022
	Subseries B15: December 13, 2027
Coupon rate	Subseries B10: CPI + 3.52% APR

(In thousands of Colombian pesos)

Fourth Tranche:

	Subseries B15: CPI + 3.64% APR

On December 13, 2022, payment was made for the maturity of Subseries B10 bonds in the amount of $300,000,000.

Fifth Tranche:

Total amount placed	$565,000,000 as follows:
	Subseries B6: $201,970,000
	Subseries B12: $363,030,000
Transaction costs as of Dec. 31, 2024	$30,469
Outstanding balance as of December 31, 2024	$363,030,000
Par value per bond	$10,000
Term of issuance	Subseries B6: 6 years
	Subseries B12: 12 years
Issuance date	September 11, 2013
Maturity date	Subseries B6: September 11, 2019
	Subseries B12: September 11, 2025
Coupon rate	Subseries B6: CPI + 4.25% APR
	Subseries B12: CPI + 5.00% APR

On September 11, 2019, payment was made for the maturity of Subseries B6 bonds in the amount of $201,970,000.

Sixth Tranche:

Total amount placed	$590,000,000 as follows:
	Subseries B6: $241,070,000
	Subseries B10: $186,430,000
	Subseries B16: $162,500,000
Transaction costs as of Dec. 31, 2024	$74,804
Outstanding balance as of December 31, 2024	$162,500,000
Par value per bond	$10,000
Term of issuance	Subseries B6: 6 years
	Subseries B10: 10 years
	Subseries B16: 16 years
Issuance date	May 16, 2014
Maturity date	Subseries B6: May 16, 2020
	Subseries B10: May 16, 2024
	Subseries B16: May 16, 2030
Coupon rate	Subseries B6: CPI + 3.42% APR
	Subseries B10: CPI + 3.83%
	Subseries B16: CPI + 4.15%

On May 16, 2020, payment was made for the maturity of Subseries B6 bonds in the amount of $241,070,000.

On May 16, 2024, payment was made for the maturity of Subseries B10 bonds in the amount of $186,430,000.

Seventh Tranche:

Total amount placed	$525,000,000 as follows:
	Subseries B3: $234,870,000
	Subseries B7: $290,130,000

(In thousands of Colombian pesos)

Seventh Tranche:

Transaction costs as of Dec. 31, 2024	$ -
Outstanding balance as of December 31, 2024	$ -
Par value per bond	$10,000
Term of issuance	Subseries B3: 3 years Subseries B7: 7 years
Issuance date	February 11, 2016
Maturity date	Subseries B3: February 11, 2019 Subseries B7: February 11, 2023
Coupon rate	Subseries B3: CPI + 3.9% APR Subseries B7: CPI + 4.25% APR

On February 11, 2019, payment was made for the maturity of Subseries B3 bonds in the amount of $234,870,000.

On February 11, 2023, payment was made for the maturity of Subseries B7 bonds in the amount of $290,130,000.

Eighth Tranche (*):

Total amount placed	$300,000,000 as follows: Subseries E6: $300,000,000
Outstanding balance as of December 31, 2024	$ -
Par value per bond	$ 10,000
Term of issuance	Subseries E6: 6 years
Issuance date	September 27, 2016
Maturity date	Subseries E6: September 27, 2022
Coupon rate:	Subseries E6: 7.59% APR

On September 27, 2022, payment was made for the maturity of Subseries E6 bonds in the amount of $300,000,000.

Distribution

For the distribution business, the financial debt in bonds is represented in four (4) issues in force in the local market.

The following is a description of the general financial conditions of the bond issuance and placement program of Enel Colombia S.A. E.S.P. in the local market:

Type of Securities	Ordinary Bonds
Initial Approval by the Financial Superintendence	Resolution No. 1235 of July 18, 2006
Initially Approved Global Quota	$700,000,000
Approval of quota increase and placement period extension:	Resolution No. 0833 of June 16, 2009
First Increase to Authorized Global Quota:	An additional $1,200,000,000
First placement period extension	Until June 26, 2012
Approval of placement period extension:	Resolution No. 1004 of June 29, 2012
Second placement period extension	Until July 18, 2015
Second increase to Authorized Global Quota:	An additional $850,000,000
Approval of placement quota increase:	Resolution No. 1980 of November 6, 2014
Third increase to Authorized Global Quota:	An additional $315,000,000
Approval of quota increase and placement period extension:	Resolution No. 1235 of September 8, 2015
Fourth increase to Authorized Global Quota:	An additional $650,000,000
Third placement period extension:	Until September 14, 2018
Inclusion of commercial papers in the program:	Resolution No. 0173 of February 13, 2018

(In thousands of Colombian pesos)

Type of Securities	Ordinary Bonds
Approval of quota increase and placement period extension:	Resolution No. 1193 of September 13, 2018
Fifth increase to Authorized Global Quota:	An additional $685,000,000
Fourth placement period extension:	Until October 1, 2021
Fifth placement period extension:	Until September 11, 2026
Sixth increase to Authorized Global Quota:	An additional $4,600,000,000
Corporate Name Change	Enel Colombia S.A. E.S.P.
Inclusion of new types of Bonds, new series, book-building, and payment in kind	Resolution No. 1481 of October 21, 2022
Total Authorized Global Quota as of December 31, 2024:	$9,000,000,000
Amount issued under the Program as of December 31, 2024:	$3,315,000,000
Available global quota as of December 31, 2024:	$5,685,000,000
Administration	Deceval S.A.

By means of Public Deed No. 0562 dated March 1, 2022, the merger by absorption carried out 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 formalized. Additionally, the change of corporate name to Enel Colombia S.A. E.S.P. was approved.

As a result, the term of validity of the Issuance and Placement Program registered under Codensa S.A. E.S.P. was not renewed.

Enel Colombia S.A. E.S.P. has issued a total of 10 bond tranches under the aforementioned program, as follows:

First Tranche:

Total amount placed:	$225,000,000, as follows: Subseries B3: $80,000,000 Subseries B6: $145,000,000
Outstanding balance as of December 31, 2024:	$ -
Par value per bond:	$10,000
Issuance term:	Subseries B3: 3 years Subseries B6: 6 years
Issuance date:	February 17, 2010
Maturity date:	Subseries B3: February 17, 2013
Coupon rate:	Subseries B6: February 17, 2016 Subseries B3: CPI + 2.98% APR Subseries B6: CPI + 3.92% APR

On February 17, 2013, the principal payment was made upon maturity of the Subseries B3 bonds in the amount of $80,000,000.

On February 17, 2016, the principal payment was made upon maturity of the Subseries B6 bonds in the amount of $145,000,000.

Second tranche under the program:

Total amount placed:	$375,000,000, as follows: Subseries B5: $181,660,000 Subseries B12: $193,340,000
Outstanding balance as of December 31, 2024:	$193,340,000
Par value per bond:	$10,000
Issuance terms:	Subseries B5: 5 years Subseries B12: 12 years
Issuance date:	November 15, 2013 for all series

(In thousands of Colombian pesos)

Second tranche under the program:

Maturity date:	Subseries B5: November 15, 2018 Subseries B12: November 15, 2025
Issuance administrator:	Deceval S.A.
Coupon rate:	Subseries B5: CPI + 3.92% APR Subseries B12: CPI + 4.80% APR
Rating:	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.).

On November 15, 2018, the principal payment was made upon maturity of the Subseries B5 bonds in the amount of $181,660,000.

Third tranche under the program:

Total amount placed:	$185,000,000, as follows: Subseries B7: $185,000,000
Outstanding balance as of December 31, 2024:	$0
Par value per bond:	$10,000
Issuance term:	7 years
Issuance date:	September 25, 2014
Maturity date:	September 25, 2021
Coupon rate:	IBR + 3.53% APR

On September 25, 2021, the principal payment was made upon maturity of the Subseries B7 bonds in the amount of $185,000,000.

Fourth tranche under the program

Total amount placed:	$90,000,000, as follows: Subseries E4: $90,000,000
Outstanding balance as of December 31, 2024:	$0
Par value per bond:	$10,000
Issuance term:	4 years
Issuance date:	September 15, 2016
Maturity date:	September 15, 2020
Coupon rate:	7.70% APR

On September 15, 2020, the principal payment was made upon maturity of the Subseries E4 bonds in the amount of $90,000,000.

Fifth tranche under the program:

Total amount placed:	$430,000,000, as follows: Subseries E2: $160,000,000 Subseries E5: $270,000,000
Outstanding balance as of December 31, 2024:	$0
Par value per bond:	$10,000
Issuance terms:	Subseries E2: 2 years Subseries E5: 5 years
Issuance date:	March 9, 2017 for all series
Maturity date:	Subseries E2: March 9, 2019 Subseries E5: March 9, 2022
Coupon rate:	Subseries E2: 7.04% APR Subseries E5: 7.39% APR

(In thousands of Colombian pesos)

On March 9, 2019, the principal payment was made upon maturity of the Subseries E2 bonds in the amount of $160,000,000.

On March 9, 2022, the principal payment was made upon maturity of the Subseries E5 bonds in the amount of $270,000,000.

Sixth tranche under the program

Total amount placed:	$200,000,000, as follows: Subseries E7: $200,000,000
Outstanding balance as of December 31, 2024:	$0
Par value per bond:	$10,000
Issuance term:	Subseries E7: 7 years
Issuance date:	June 8, 2017
Maturity date:	Subseries E7: June 8, 2024
Issuance administrator:	Deceval S.A.
Coupon rate:	Subseries E7: 6.46% APR
Rating:	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.)

On May 25, 2024, a principal payment of $52,220,000 was made on the Subseries B5 bonds, and on June 11, 2024, a principal payment of $147,780,000 was made.

Seventh tranche under the program

Total amount placed:	$360,000,000, as follows: Subseries E7: $200,000,000 Subseries B12: $160,000,000
Outstanding balance as of December 31, 2024:	$360,000,000
Par value per bond:	$10,000
Issuance terms:	Subseries E7: 7 years Subseries B12: 12 years
Issuance date:	April 11, 2018
Maturity date:	Subseries E7: April 11, 2025 Subseries B12: April 11, 2030
Issuance administrator:	Deceval S.A.
Coupon rate:	Subseries E7: 6.74% APR Subseries B12: CPI + 3.59% APR
Rating:	AAA (Triple A)

Eighth Tranche under the Program

Total amount placed	$195,000,000, as follows: Subseries B5: $195,000,000
Outstanding balance as of December 31, 2024	$0
Par value per bond	$10,000
Terms of issuance	Subseries B5: 5 years
Issuance date	October 23, 2018
Maturity date	Subseries B5: October 23, 2023
Issuance administrator	Deceval S.A.
Coupon rate	Subseries B5: CPI + 2.82% APR
Rating	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.)

(In thousands of Colombian pesos)

On October 23, 2023, payment was made upon maturity of the Subseries B5 bonds in the amount of $ 195,000,000.

Ninth Tranche under the Program

Total amount placed	$480,000,000, as follows: Subseries E4 $280,000,000 Subseries B10 $200,000,000
Outstanding balance as of December 31, 2024	$200,000,000
Face value per bond	$10,000
Terms of issuance	Subseries E4: 4 years Subseries B10: 10 years
Issuance date	March 7, 2019
Maturity date	Subseries E4: March 7, 2023 Subseries B10: March 7, 2029
Issuance administrator	Deceval S.A.
Coupon rate	Subseries E4: 6.30% APR Subseries B10: CPI + 3.56% APR
Rating	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.)

On March 7, 2023, payment was made upon maturity of the Subseries E4 bonds in the amount of $280,000,000.

Tenth Tranche under the Program

Total amount placed	$500,000,000, as follows: Subseries E4 $250,000,000 Subseries B7 $250,000,000
Outstanding balance as of December 31, 2024	$250,000,000
Face value per bond	$10,000
Terms of issuance	Subseries E4: 4 years Subseries B7: 7 years
Issuance date	August 25, 2020
Maturity date	Subseries E4: August 25, 2024 Subseries B7: August 25, 2027
Issuance administrator	Deceval S.A.
Coupon rate	Subseries E4: 4.70% APR Subseries B7: CPI + 2.45% APR
Rating	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.)

On August 25, 2024, payment was made upon maturity of the Subseries E4 bonds in the amount of $250,000,000.

The breakdown of bond obligations as of December 31, 2024 is as follows:

			Current								
Series	APR	Type of rate	Less than 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
B12-13	10.46%	Variable	$ 2,083,792	$ 362,999,530	$ 365,083,322	$ -	$ -	$ -	$ -	$ -	$ -
E7-18	6.74%	Fixed	2,952,000	200,000,000	202,952,000	-	-	-	-	-	-
B12-13	10.25%	Variable	2,444,784	193,340,000	195,784,784	-	-	-	-	-	-
B12-18	8.98%	Variable	3,120,000	-	3,120,000	-	-	-	-	160,000,000	160,000,000
B7-2020	7.78%	Variable	1,905,750	-	1,905,750	-	250,000,000	-	-	-	250,000,000
B16-14	9.57%	Variable	1,881,751	-	1,881,751	-	-	-	-	162,425,195	162,425,195
B10-19	8.95%	Variable	1,176,800	-	1,176,800	-	-	-	200,000,000	-	200,000,000
B15-12	9.03%	Variable	902,000	-	902,000	-	-	199,938,737	-	-	199,938,737

(In thousands of Colombian pesos)

Series	APR	Type of rate	Current: Less than 90 days	Current: Over 90 days	Current: Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
			$ 16,466,877	$ 756,339,530	$ 772,806,407	$ -	$ 250,000,000	$ 199,938,737	$ 200,000,000	$ 322,425,195	$ 972,363,932

The breakdown of bond obligations as of December 31, 2023 is as follows:

Series	APR	Type of rate	Current: Less than 90 days	Current: Over 90 days	Current: Total current	1 to 2 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
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

(3) Below is the breakdown of lease obligations under IFRS 16 as of December 31, 2024 and 2023:

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Land (a)	$ 15,006,994	$ 160,365,440	$ 9,398,887	$ 139,705,485
Buildings (b)	11,140,238	89,857,576	10,047,105	96,608,555
Vehicles (c)	9,820,329	14,287,493	8,655,523	5,297,191
Electrical grids	-	-	-	663,284
Total	**$ 35,967,561**	**$ 264,510,509**	**$ 28,101,515**	**$ 242,274,515**

(a) In Enel Colombia S.A. E.S.P., the increase is mainly due to:

- New contracts with Proaxa S.A.S. for $3,245,854 over 3 years at a rate of 10.63%, and with Concretos El Rubí S.A. for $2,489,646 over 3 years at a rate of 12.24%.

- Renewal of the Transmilenio depots contract for 12 years at a rate of 14.08%, with Terrapuerto S.A.S. for $5,846,715 at a rate of 11.15%, and C.I. Alliance S.A. for $303,297 at a rate of 11.15%.

- Financial adjustments due to changes in CPI for contracts with Maria Cecilia Botero for $6,232,588, Compañía General de Actividades y Suministros S.A. for $3,212,048 at a rate of 11.15%, Luz Charris y Herederos S.A. at a rate of 13.64% for $2,178,359, Agropecuaria Frigorífico Rodeo Ltda. for $1,986,873 at a rate of 10.62%, F&M 160 S.A.S. for $376,918, Agro Inversiones Campos Verdes S.A.S. for $375,258, and Caribe Mar de la Costa S.A.S. E.S.P. for $329,169.

- Principal amortization and interest payments with C.I. Alliance S.A. for $(3,071,716), Terrapuerto S.A.S. for $(2,403,429), Compañía General de Actividades y Suministros S.A. for $(1,847,122), Inversiones Macondal S.A.S. for $(1,440,728), Luz Charris y Herederos for $(1,384,606), and Agropecuaria Doña Barbara & Cia. for $(1,166,802).

(In thousands of Colombian pesos)

(b) In Enel Colombia S.A. E.S.P., the increase is mainly due to the renewal of contracts with Transportes Especiales Aliados S.A.S. for $24,444,193 over 3 years at a rate of 10.84%, ALD Automotive S.A. for $602,859 over 1 year at a rate of 21.35%, Compañía Naviera del Guavio Ltda. for $570,770 CPI adjustment at a rate of 10.96%, and others for $129,726.

Additionally, payments of principal and interest were made to Transportes Especiales Aliados S.A.S. for $(8,643,451), Busexpress S.A.S. for $(3,050,547), ALD Automotive S.A. for $(1,989,915), and Compañía Naviera del Guavio Ltda. for $(1,844,271).

(c) In Enel Colombia S.A. E.S.P., the decrease is due to principal amortization and interest payments for the Q93 Building for $(6,449,837), Aseos Colombianos Asecolba S.A. for $(448,506), Canales Andrade y Compañía S.A.S. for $(367,155), and others for $(58,151).

Central America

The breakdown of lease agreements for the Central American companies is as follows:

Panama: Corresponds to land where photovoltaic generation plants owned by Enel Renovable S.R.L. and Generadora Solar Austral S.A. are located; these contracts have terms ranging between 10 and 25 years.

For the company Enel Fortuna S.A., the item related to buildings corresponds to administrative office space in Panama City leased from Inversiones Hayat S.A., with validity until 2031, and vehicles used at the plants.

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Land	$ 3,499,361	$ 18,189,007	$ 2,545,194	$ 12,076,806
Buildings	2,443,419	1,842,452	1,780,776	1,757,508
Vehicles	352,952	-	1,362,388	798,104
	$ 6,295,732	**$ 20,031,459**	**$ 5,688,358**	**$ 14,632,418**

Guatemala: This mainly corresponds to the building housing the central offices, a fleet of pickup trucks, and land where projects of the companies Generadora de Occidente S.A., Generadora Montecristo S.A., and Enel Guatemala S.A. are being developed.

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Land	$ 530,901	$ 23,108,294	$ 530,402	$ 20,869,732
Buildings	109,082	4,748,655	30,080	4,288,493
Vehicles	52,645	2,272,740	14,409	2,051,695
	$ 692,628	**$ 30,129,689**	**$ 574,891**	**$ 27,209,920**

Costa Rica: This corresponds to the administrative offices located in San José, the capital of Costa Rica.

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Buildings	$ 224,260	$ 2,164,630	$ 178,612	$ 2,070,798
	$ 224,260	**$ 2,164,630**	**$ 178,612**	**$ 2,070,798**

(In thousands of Colombian pesos)

(4) As of December 31, 2024, the main variation is due to the lower number of derivatives entered into; in 2024 there are twenty-one (21) hedging derivatives with a liability valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	30/5/2025	360,000	USD	5,566.31	$ 368,242
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/2/2025	1,801,318	EUR	4,410.00	355,681
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/3/2025	1,500,000	EUR	4,432.00	298,426
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/1/2025	10,136,617	USD	4,397.50	292,849
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/1/2025	2,900,000	EUR	4,688.00	285,752
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/2/2025	2,100,000	EUR	4,716.50	219,245
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/3/2025	1,500,000	EUR	4,738.00	149,955
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/5/2025	22,022,391	USD	4,504.81	128,528
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	520,000	USD	4,636.72	118,336
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	520,000	USD	4,636.72	118,336
Forward	Hedging.FX.Payment.CERE	BBVA Colombia	Cash Flow Hedge	2/1/2025	100,000	USD	5,472.50	106,335
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	31/3/2025	334,000	USD	4,731.97	87,541
Forward	Hedging.FX.Payment.CERE	BBVA Colombia	Cash Flow Hedge	2/1/2025	100,000	USD	5,283.50	87,460
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	125,000	USD	5,025.75	77,075
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	2/1/2025	209,000	USD	4,605.47	41,031
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	213,000	USD	4,524.50	24,570
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	1,352,824	USD	4,434.47	22,114
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	1,044,514	USD	4,434.47	17,074
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	490,000	USD	4,440.00	15,117
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	31/3/2025	175,000	USD	4,521.62	10,005
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/1/2025	844,298	EUR	4,599.30	8,901
							Total valuation	**$ 2,832,573**

As of December 31, 2023, there were one hundred forty-two (142) hedging derivatives entered into, with a liability valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current	Non-current
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	29/2/2024	10,000,000	USD	4,798.72	$ 9,137,328	$ -
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	30/4/2024	10,000,000	USD	4,853.54	9,033,276	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	31/7/2024	4,500,000	USD	4,942.60	4,050,801	-
Forward	Hedging Cosenit USD	Scotiabank Colpatria S.A.	Cash Flow Hedge	25/1/2024	3,467,662	USD	4,334.23	1,672,653	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	29/11/2024	1,250,000	USD	5,550.50	1,660,083	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/6/2024	1,250,000	USD	5,373.50	1,659,658	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	30/9/2024	1,300,000	USD	5,358.60	1,596,629	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/1/2024	9,097,952	USD	4,010.27	1,496,720	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/1/2024	9,004,521	USD	4,010.27	1,481,350	-
Forward	Hedging Cosenit USD	Scotiabank Colpatria S.A.	Cash Flow Hedge	25/1/2024	1,012,657	USD	5,292.20	1,437,243	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	30/9/2024	1,300,000	USD	5,202.12	1,391,226	-
Forward	Hedging Cosenit USD	Scotiabank Colpatria S.A.	Cash Flow Hedge	25/1/2024	2,595,077	USD	4,325.37	1,229,268	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	2/9/2024	900,000	USD	5,326.54	1,102,421	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	31/7/2024	900,000	USD	5,290.92	1,101,617	-
Forward	Hedging.FX.Payment.CERE	Banco de Bogotá S.A.	Cash Flow Hedge	2/1/2024	1,200,000	USD	4,650.78	994,476	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	2/7/2024	800,000	USD	5,256.63	976,870	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	31/7/2024	900,000	USD	5,146.75	971,936	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	2/9/2024	900,000	USD	5,174.88	965,369	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	15/2/2024	6,838,588	USD	3,994.19	932,236	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	2/7/2024	800,000	USD	5,117.35	865,941	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	31/10/2024	700,000	USD	5,403.50	856,095	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	31/5/2024	700,000	USD	5,224.55	855,247	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	31/5/2024	700,000	USD	5,089.78	761,000	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	31/10/2024	700,000	USD	5,222.50	741,845	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	2/12/2024	600,000	USD	5,435.50	732,879	-

(In thousands of Colombian pesos)

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current	Non-current
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/9/2024	875,000	USD	4,929.80	719,650	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	2/12/2024	600,000	USD	5,255.55	636,406	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/9/2024	1,120,000	USD	4,564.72	574,167	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/9/2024	1,120,000	USD	4,564.72	574,167	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/7/2024	1,070,000	USD	4,542.06	555,521	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/7/2024	1,070,000	USD	4,542.06	555,521	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/5/2024	1,040,000	USD	4,496.22	547,121	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/5/2024	1,040,000	USD	4,496.22	547,121	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/1/2024	418,000	USD	5,031.70	505,634	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/7/2024	960,000	USD	4,514.50	497,429	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/7/2024	960,000	USD	4,514.50	497,429	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/1/2024	400,000	USD	5,095.00	493,003	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/4/2024	400,000	USD	5,158.00	488,642	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/4/2024	400,000	USD	5,191.00	487,735	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/7/2024	575,000	USD	4,876.80	477,060	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/9/2024	575,000	USD	4,906.80	475,337	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	930,000	USD	4,604.72	467,570	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	930,000	USD	4,604.72	467,570	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	31/1/2024	400,000	USD	4,974.90	445,567	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	1/4/2024	400,000	USD	5,028.27	438,496	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	30/4/2024	400,000	USD	5,058.46	437,016	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/4/2024	790,000	USD	4,449.22	424,560	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/4/2024	790,000	USD	4,449.22	424,560	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	29/2/2024	760,000	USD	4,427.72	416,207	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	29/2/2024	760,000	USD	4,427.72	416,207	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/7/2024	500,000	USD	4,846.80	414,632	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/5/2024	495,000	USD	4,820.80	412,317	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/1/2024	710,000	USD	4,404.72	391,704	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/1/2024	710,000	USD	4,404.72	391,704	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	22/2/2024	2,862,243	USD	3,999.53	389,527	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	780,000	USD	4,624.72	387,727	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	780,000	USD	4,624.72	387,727	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	465,000	USD	4,956.80	381,434	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2024	1,000,000	USD	4,197.98	375,930	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	29/2/2024	300,000	USD	5,125.00	368,551	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/4/2024	680,000	USD	4,473.47	362,861	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/4/2024	680,000	USD	4,473.47	362,861	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	25/1/2024	2,619,826	USD	3,977.49	356,381	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	1,100,000	USD	4,401.50	351,437	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	1,100,000	USD	4,421.00	346,542	-
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	29/2/2024	300,000	USD	5,002.33	332,575	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/9/2024	640,000	USD	4,582.72	324,202	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/9/2024	640,000	USD	4,582.72	324,202	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/1/2024	2,296,676	USD	3,979.91	309,096	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	370,000	USD	4,984.80	302,979	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	2/9/2024	576,000	USD	4,557.00	294,310	-
Forward	Hedging Cosenit USD	Scotiabank Colpatria S.A.	Cash Flow Hedge	25/1/2024	203,931	USD	5,292.20	289,435	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/7/2024	864,000	USD	4,339.00	285,836	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/7/2024	549,000	USD	4,533.00	280,415	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/1/2024	315,000	USD	4,709.20	269,258	-
Forward	Border	Scotiabank Colpatria S.A.	Cash Flow Hedge	25/1/2024	884,820	USD	4,150.39	267,708	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	31/10/2024	531,000	USD	4,578.35	258,140	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/5/2024	488,000	USD	4,481.08	251,710	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/7/2024	472,000	USD	4,513.00	243,907	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	2/12/2024	486,000	USD	4,591.50	231,107	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/9/2024	577,000	USD	4,442.50	231,062	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	4/9/2024	633,000	USD	4,397.33	227,180	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/7/2024	550,000	USD	4,422.50	224,554	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/4/2024	250,000	USD	4,790.05	209,041	-

(In thousands of Colombian pesos)

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current	Non-current
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	531,000	USD	4,476.50	205,565	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	30/9/2024	413,000	USD	4,562.03	204,001	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/5/2024	487,000	USD	4,381.50	203,377	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/4/2024	235,000	USD	4,762.00	198,249	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/7/2024	470,000	USD	4,401.50	193,810	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/1/2024	347,000	USD	4,395.79	188,999	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	29/2/2024	220,000	USD	4,736.00	187,459	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	485,000	USD	4,499.50	186,816	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	4/9/2024	500,000	USD	4,397.33	179,447	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	29/2/2024	1,313,704	USD	4,004.86	178,656	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	1/4/2024	334,000	USD	4,438.22	176,485	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	2/1/2024	177,000	USD	4,813.52	175,490	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	11/1/2024	426,722	USD	4,240.30	174,761	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	1,027,000	USD	4,234.50	173,439	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2024	145,000	USD	4,979.90	167,888	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	987,000	USD	4,254.50	164,089	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/9/2024	412,000	USD	4,457.50	161,750	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	29/2/2024	298,000	USD	4,416.80	160,665	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/4/2024	297,000	USD	4,460.46	155,761	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/1/2024	346,000	USD	4,293.45	152,939	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	28/8/2024	400,000	USD	4,403.33	149,175	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/7/2024	820,000	USD	4,173.63	145,500	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/4/2024	334,000	USD	4,336.50	143,156	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	28/2/2024	298,000	USD	4,315.50	130,562	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	18/1/2024	936,117	USD	3,971.68	127,254	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/4/2024	297,000	USD	4,360.50	126,420	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/1/2024	887757	USD	3,979.91	119,478	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	22/2/2024	873,132	USD	3,999.53	118,826	-
Forward	Hedging Cosenit USD	Scotiabank Colpatria S.A.	Cash Flow Hedge	25/1/2024	67,977	USD	5,292.20	96,478	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	4/9/2024	267,000	USD	4,397.33	95,825	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/5/2024	275,000	USD	4,293.00	91,833	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	4/1/2024	214,935	USD	4,232.95	87,981	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/1/2024	230,000	USD	4,191.00	78,409	-
Forward	Hedging Cosenit USD	Scotiabank Colpatria S.A.	Cash Flow Hedge	25/1/2024	54,315	USD	5,292.20	77,088	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/9/2024	373,000	USD	4,214.33	63,887	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/4/2024	183,000	USD	4,268.00	61,718	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/7/2024	183000	USD	4,315.00	60,642	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	1/4/2024	175000	USD	4,240.93	59,041	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	3/9/2024	150000	USD	4,362.00	48,977	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/5/2024	274,000	USD	4,128.25	48,818	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/9/2024	150,000	USD	4,382.00	48,582	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/1/2024	232,000	USD	4,033.30	43,006	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	29/2/2024	100,000	USD	4,215.85	34,144	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/4/2024	183,000	USD	4,104.95	33,203	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/7/2024	182,000	USD	4,150.93	32,354	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/4/2024	175,000	USD	4,080.25	31,719	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	3/9/2024	154000	USD	4,195.63	26,766	-
Forward	Hedging Cosenit USD	Scotiabank Colpatria S.A.	Cash Flow Hedge	25/1/2024	55325	USD	4,334.60	26,706	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	29/2/2024	100,000	USD	4,057.25	18,589	-
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	520000	USD	4,636.72	-	253,584
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	520000	USD	4,636.72	-	253,584
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	490,000	USD	4,440.00	-	153,515
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	2/1/2025	100,000	USD	5,472.50	-	122,832
Forward	Hedging.FX.Payment.CERE	BBVA España	Cash Flow Hedge	2/1/2025	100,000	USD	5,283.50	-	106,082
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	125,000	USD	5,025.75	-	104,061
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	2/1/2025	209,000	USD	4,605.47	-	97,995
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	213,000	USD	4,524.50	-	82,685
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	493,000	USD	4,273.50	-	81,698

(In thousands of Colombian pesos)

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current	Non-current
						Total valuation	$	76.927.698,00	$ 1.256.036

18. Cuentas comerciales por pagar y otras cuentas por pagar

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Accounts payable for goods and services (1)	$ 1,157,591,769	$ -	$ 1,967,710,788	$ -
Suppliers for energy and gas purchases (2)	667,617,735	-	676,859,346	-
Other accounts payable (3)	389,762,222	200,110,384	425,657,040	241,059,978
Total	**$ 2,214,971,726**	**$ 200,110,384**	**$ 3,070,227,174**	**$ 241,059,978**

(1) At Enel Colombia S.A. E.S.P., as of December 31, 2024 and 2023, the amounts of $1,135,493,846 and $1,831,697,859, respectively, mainly correspond to accounts payable for goods and services through confirming collection operations with Citibank Colombia S.A. for $89,818,639, Bancolombia S.A. for $47,072,511, and AV Villas for $1,670,085.

Additionally, the main accounts payable to suppliers are as follows:

Supplier	Amount
Soltec Trackers Colombia S.A.S.	$ 71,417,387
JE Jaimes Ingenieros S.A.	28,098,580
Schneider Electric de Colombia S.A.S.	25,593,065
CAM Colombia Multiservicios S.A.S.	24,192,795
Ecologic S.A.S.	23,499,901
Banco Santander de Negocios Colombia S.A.	21,771,401
Hidroelectrica del Alto Porce S.A.S. E.S.P.	21,018,680
Fiduciaria Corficolombiana S.A.	19,537,974
Enertronica Santerno S.p.A.	18,716,504
Termotasajero Dos S.A. E.S.P.	16,421,508
Siemens S.A.S.	15,515,319
Andritz Hydro Ltda.	14,388,984
Confipetrol S.A.S.	13,859,434
Sungrow Power Supply Colombia S.A.S.	12,928,387
Consultoria y Medios S.A.S.	12,500,000
Jinko Solar Co., Ltd.	12,454,816
ISA Intercolombia S.A.E.S.P.	12,284,648
Siemens Energy S.A.S.	11,121,651
Proyectos de Ingenieria S.A.S.	9,687,773
Mapfre Seguros Generales de Colombia S.A.	9,513,860
Empresas Públicas de Medellín E.S.P.	9,154,976
Pch San Bartolome S.A.S. E.S.P.	7,913,872
Inmel Ingenieria S.A.S.	7,599,461
CJR Renewables Colombia S.A.S. ZESE	7,430,185
Accenture Ltda.	7,051,015
Indra Colombia S.A.S.	6,886,987
Mecanicos Asociados S.A.S.	6,884,567
Atech Advanced Solutions S.A.	6,307,665
Jas Forwarding de Colombia S.A.S.	5,979,619
Elecnor Servicios y Proyectos S.A. Sucursal Colombiana	5,884,201
Consorcio OBSD.	5,407,330
Eulen Colombia S.A.	5,369,117
Corporacion Autonoma Regional.	4,558,736
Celsia Colombia S.A. E.S.P.	4,540,038
Applus Norcontrol Colombia Ltda.	4,347,186
Prodiel Colombia S.A.S.	4,186,807
Others	502,908,182

(In thousands of Colombian pesos)

Supplier	Amount
Total	**$ 996,932,611**

At Enel X S.A.S. E.S.P., as of December 31, 2024 and 2023, in the amounts of $1,251,775 and $746,555, respectively, the balance mainly corresponds to outstanding payments to the following suppliers: Gatria S.A.S. and CAM Colombia Multiservicios S.A.S. for $509,976 for the purchase of meters and remote metering equipment, NTT Data Colombia S.A. for $253,000 related to developments made to the commercial platform, Tuatara Colombia S.A. for $97,130 for advertising services, and RebusTech S.A. for $92,593.

Central America

Costa Rica: This mainly corresponds to accounts payable to Instituto Costarricense de Electricidad (ICE) for penalties, at the company PH Chucás S.A., for late commissioning of the project, amounting to $16,144,355 as of December 31, 2024, and $36,042,466 as of December 31, 2023.

Guatemala: As of December 31, 2024, for $4,701,228, mainly corresponds to services provided by Accenture, S.C. for $451,703 and Rocayol Safety & Industrial Center for $395,534.

(2) For Enel Colombia S.A. E.S.P., as of December 31, 2024, it corresponds to accounts payable for energy purchases in the distribution segment for $354,900,923; generation segment for $254,955,634; and gas marketing for $4,178,432.

Additionally, there is an account payable to XM S.A. E.S.P. under CREG Resolution 101 029 of 2022 for financing energy purchase invoices, with the current portion amounting to $2,633,751.

For Enel X Colombia S.A.S. E.S.P., as of December 31, 2024 and 2023, in the amounts of $6,557,852 and $6,923,426, respectively, the balance mainly corresponds to estimated energy purchases in the spot market and transportation costs with XM S.A. E.S.P. for $4,332,033 and ISAGEN S.A. E.S.P. for $739,629, as well as estimated transportation costs mainly with the following network operators: Empresas Públicas de Medellín S.A. E.S.P. for $216,091, Celsia Colombia S.A E.S.P. for $206,215, Caribemar de la Costa S.A.S. E.S.P. for $189,355, Empresa de Energía de Boyacá S.A. E.S.P. for $104,517, and Electrificadora del Meta S.A. E.S.P. for $96,148.

Central America

Panama: As of December 31, 2024, amounting to $39,419,915, mainly corresponds to energy purchases in the occasional market and invoices pending receipt related to energy purchases; the most significant suppliers are Ideal Panamá S.A. for $9,961,931, Empresa de Transmisión Eléctrica S.A. (Etesa) for $5,195,512, and AES Panamá for $3,144,710.

Guatemala: Mainly corresponds to billed energy purchases from the trading company as the main supplier of the Wholesale Market Administrator (AMM) for $4,971,246.

(3) The breakdown of other accounts payable as of December 31, 2024 and 2023 is as follows:

(In thousands of Colombian pesos)

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Other accounts payable (a)	$ 297,279,736	$ 200,110,384	$ 337,116,457	$ 241,059,978
Balance payable to customers (b)	60,247,741	-	33,571,651	-
Receivable from third parties (c)	32,234,745	-	54,968,932	-
Total	**$ 389,762,222**	**$ 200,110,384**	**$ 425,657,040**	**$ 241,059,978**

(a) In Enel Colombia S.A. E.S.P., as of December 31, 2024, the short-term liability corresponds to electrical infrastructure improvements carried out by commercial partners amounting to $99,893,646, and liabilities related to energy distribution areas (ADDs) amounting to $43,306,417. The ADDs correspond to distribution charges from other network operators that, by regulatory mandate, must be invoiced and collected by Enel Colombia S.A. E.S.P. from its end users under the distribution areas scheme. The distribution areas mechanism was established in Colombia under CREG Resolutions 058-068 and 070 of 2008, with the objective of equitably distributing the cost of distribution to be borne by end users across different regions of the country.

For Enel X Colombia S.A.S. E.S.P., as of December 31, 2024, the balance of $235,153 corresponds to tariff option charges to customers, pending transfer to network operators.

Central America

Panama: This mainly corresponds to the account payable to Sinolam Smarter Energy LNG Group INC. for the acquisition of power purchase agreement (PPA) supply contracts, amounting to $134,838,546 in the short term and $200,110,384 in the long term.

Costa Rica: As of December 31, 2024, amounting to $12,974,565, mainly corresponds to professional services.

Guatemala: This mainly corresponds to accounts payable for all-risk insurance and repowering projects, totaling $6,031,409.

(b) In Enel Colombia S.A. E.S.P., as of December 31, 2024, the balance of $56,639,763 mainly corresponds to collections pending payment to third parties arising from public lighting charges, which could not be reconciled with municipalities and third parties by year-end.

Central America

Guatemala: As of December 31, 2024, the balance of $3,607,978 corresponds to customer credit balances from energy purchases/sales. The variation is due to the annual energy sales contract that began during the second quarter with the company Comercializadora de Energía para el Desarrollo S.A. (CED).

(c) In Enel Colombia S.A. E.S.P., as of December 31, 2024, this mainly corresponds to collections related to subscriptions to newspapers, magazines, cleaning services, and insurance policies, among others. The variation is due to the payment of the collections under the Openbook contract with Scotiabank.

19. Provisions

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Environmental provisions	**$ 167,034,791**	**$ 611,185,529**	**$ 163,079,281**	**$ 160,154,727**

(In thousands of Colombian pesos)

	As of December 31, 2024		As of December 31, 2023	
	Current	**Non-Current**	**Current**	**Non-Current**
Quimbo environmental and works (1)	105,993,740	318,202,222	87,845,097	11,296,980
Quimbo Restoration Plan (1)	25,505,966	131,746,130	35,232,194	22,995,525
Environmental provision renewables projects (2)	28,435,227	62,760,182	6,486,717	25,187,897
Río Bogotá Environmental Provision (3)	5,493,637	9,389,189	12,157,608	15,484,907
CAR Compensation Plan (4)	1,167,457	88,441,033	20,883,217	85,113,214
Other environmental compensation	438,764	646,773	474,448	76,204
Provision for legal claims (5)	**37,547,115**	**32,948,888**	**18,397,851**	**18,450,530**
Penalties	17,798,328	25,674,662	16,803,667	-
Civil and other	11,880,888	6,652,608	1,594,184	11,757,656
Labor	7,867,899	621,618	-	6,692,874
Dismantling	**10,085,587**	**26,689,577**	**14,218,468**	**20,308,114**
Dismantling PCBs (6)	9,780,655	5,442,972	13,709,441	2,175,291
Other dismantling provisions	-	15,277,321	509,027	12,626,833
Asbestos dismantling	304,932	5,969,284	-	5,505,990
Other provisions	**20,998,833**	**91,051,258**	**29,778,244**	**20,010,614**
Provision for Fiscal Uncertainty (7)	12,099,958	-	26,061,621	-
Provision Gama Gachalá Route (8)	3,952,857	62,695,201	-	-
Other (9)	3,000,000	5,443,021	-	693,137
Provision for Tominé Recovery	1,946,018	1,121,347	3,716,623	3,366,367
Provision for Rural Electrification Fund (10)	-	21,791,689	-	15,951,110
Total Provisions	**$ 235,666,326**	**$ 761,875,252**	**$ 225,473,844**	**$ 218,923,985**

(1) The environmental provision for the El Quimbo Hydropower Plant consists of: Environmental and Quimbo works, which mainly correspond to obligations for the replacement of infrastructure, settlement of contracts related to executed works, and minor works necessary for the operation of the plant. The additions to the generated provisions are due to the fact that the environmental authority (ANLA) during 2024 has imposed new obligations and expanded the scope of certain existing obligations. Additionally, it has been necessary to modify the scope and design of obligations under the Quimbo cooperation agreement, requiring the provisioning of resources to ensure compliance with the obligations through 2038.

Among the main activities under this obligation are forest restoration, maintenance of the protection strip and reservoir, infrastructure works to offset socio-environmental impacts, implementation of the fishery and ichthyic programs, as well as monitoring programs for wildlife, flora, climate, and landscape, among others.

The increase in the value of the provision corresponds to the allocation for recurring and non-recurring activities amounting to $439,880,357. The discount rate used for the cash flows of the Environmental and Quimbo works provision and the Quimbo restoration plan as of December 2024 is 12.33%, and as of December 2023, it is 16.96% and 10.17% APR, respectively.

Impregilo Consortium Claim

On September 11, 2023, the arbitration award regarding Impregilo Colombia S.A.S. (now Grupo ICT II S.A.S.) and OHL Colombia S.A.S. became final and binding. On that date, Enel Colombia S.A. E.S.P. received a payment of $26,957,284 after the respective compensation was applied. Consequently, as of December 31, 2024, this process is considered closed 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, the Group 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 paragraph 2 of Article 4 of Decree 1900 of September 12, 2006.

On November 25, 2019, Enel Colombia S.A. E.S.P. deemed it appropriate to request the application of Article 321 / Law 1955 of 2019, submitting the required documents for the settlement and increase in the value of the 1% obligation. On March 8, 2021, ANLA, through Resolution 0462, approved the application, and subsequently, on December 16, 2021, the Regional Autonomous Corporation of Alto Magdalena (CAM), through communication registered under number 20211020279531, approved an increase in the 1% Plan budget in the amount of $5,998,410,444.

The following key developments occurred in 2024:

Through Resolution No. 000192 of February 9, 2024, ANLA approved certain properties under the mandatory obligation of no less than 1% and issued additional provisions:

Article One: Accept as executed under the Mandatory Investment Plan of no less than 1%, the project titled "Decontamination, protection, and environmental education of the micro-watersheds of the La Yaguilga and La Buenavista streams in the Municipality of Agrado, Huila, Central East" for the amount of $1,057,549. This project consisted of the construction of sanitary units and the installation of domestic wastewater treatment system kits in the Municipality of Agrado, in accordance with the considerations outlined in the preamble of this administrative act.

Article Two: Accept, within the framework of environmental training aimed at the development of community promoters, the program: "Training of community environmental promoters under framework cooperation agreement No. 00379 of 2012, entered into between the National Learning Service (SENA) and Enel Colombia S.A. E.S.P., 1% investment plan, El Quimbo Hydropower Project," to be implemented in the municipalities of: Tarqui, Altamira, Guadalupe, Suaza, Garzón, Agrado, Pital, Gigante, Elías, Timaná, Acevedo, Palestina, Oporapa, Saladoblanco, San Agustín, Isnos, and Pitalito. The program is aimed at 595 participants, in partial fulfillment of the Mandatory Investment obligation of no less than 1%, and is comprised of the following courses:

1. Implementation of environmental responsibility as a way of life.
2. Promotion of strategies for environmental appropriation of the territory.
3. Understanding technical and regulatory aspects for the preparation of environmental studies.
4. Environmental management and education.

Article Three: As a result of the approval granted in the previous article, Enel Colombia S.A. E.S.P. is required to fulfill and/or execute the following obligations and submit the respective supporting documentation to this National Authority in Environmental Compliance Report – ICA 30:

1. Submit a document endorsed by SENA specifying the number of instructor hours required to train the 595 environmental promoters in the 17 municipalities, in groups of 35 students, indicating the associated cost.

2. Exclude from the budget the amount of $952,000, corresponding to the cost of the item "Human Resources - Trainees." The Company may include transportation and meal (snacks) expenses for participants for the days they attend the training process; such expenses must be supported financially.
3. Exclude from the budget the cost of certain didactic material items, which are not considered necessary for the environmental promoter training activity.

By document 20246200208272 dated February 26, 2024, Enel Colombia S.A. E.S.P. submitted a motion for reconsideration against Resolution 000192 dated February 9, 2024.

By document 20246200258332 dated March 7, 2024, Enel Colombia S.A. E.S.P. requested ANLA's approval for the purchase of the Reserva Forestal e Hídrica la Montañita property in the municipality of Paicol as part of the 1% Investment Plan for the El Quimbo Central.

By document 20246200315192 dated March 20, 2024, Enel Colombia S.A. E.S.P. submitted a response to the request made by the Environmental Authority in Article Two of Resolution 2992 of 2023.

By document 2024-620-033374-2 dated March 26, 2024, Enel Colombia S.A. E.S.P. provided the information requested by ANLA in Order 11470 dated December 28, 2023.

By document 20246200339232 dated March 27, 2024, Enel Colombia S.A. E.S.P. provided additional documents to those submitted by document 2024-620-033374-2 dated March 26, 2024, including the fiscal certification.

By document 20246201434072 dated December 9, 2024, and in compliance with the requirements set forth in items 4 and 5 of Article Four of Resolution 2052 of 2024 and Article Fourteen of Resolution No. 462 of March 8, 2021, the Group submitted the adjustments requested by ANLA to the 2022 Fiscal Certificate.

By document 002901 dated December 26, 2024, ANLA conducted the evaluation of the mandatory investment plan of no less than 1% and approved the investment line titled "Instrumentation and Monitoring of Water Resources" and its corresponding project "Strengthening of the Hydrological and Meteorological Monitoring Network in the Upper Magdalena River Basin," effective from the enforcement of this administrative act, submitted through communication filed under No. 20246200561832 dated May 17, 2024, aimed at acquiring and installing four (4) hydrometeorological stations in the municipalities of Pital, Garzón, Tarqui, and Gigante in the department of Huila.

(2) Corresponds to the environmental provisions for the construction and operation of renewable projects:

- Guayepo I and II Solar Park: As of December 31, 2024, the environmental provision for the Guayepo solar park was established since it entered into commercial operation on November 30, 2024. The recorded amount includes the discounting of future cash flows, NPV, and the applied rate is 13.08% APR, with an estimated execution period of 4 years. This corresponds to the period required to fulfill the mandatory obligation of the environmental license regarding the biotic component compensation plan, as stipulated in Article Fifteen of Resolution 00981 of 2021 (ANLA) and Articles Seventeen and Eighteen of Resolution 0879-4 of 2023 (ANLA).

- El Paso Solar Park: As of December 31, 2024, the amount recorded for the environmental provision of the El Paso solar park includes the discounting of future cash flows, NPV, and the applied rate is 12.64% APR, with an estimated execution period of 25 years, corresponding to the duration of the license.

- La Loma Solar Park: As of December 31, 2024, the amount recorded for the environmental provision corresponding to the biotic component compensation plan of the La Loma solar park includes the discounting of future cash flows, NPV, and the applied rate is 11.12% APR, with an estimated execution period of 6 years, corresponding to the license obligation.

- Fundación Solar Park: As of December 31, 2024, the amount recorded for the environmental provision corresponding to the biotic component compensation plan of the Fundación solar park includes the discounting of future cash flows, NPV, and the applied rate is 13.14% APR, with an estimated execution period of 3 years, corresponding to the license obligation.

(3) Corresponds to the provision arising from the environmental obligations associated with the construction of wastewater treatment plants, offensive odor reduction plan, and environmental management plan for the operation of the Muña reservoir, aimed at mitigating the environmental impacts generated for the municipality of Sibaté and its vicinity. The Group plans to carry out the works established under the obligation by 2038, and therefore, long-term cash flows were discounted at a rate of 12.29% APR

The decrease in the provision value is mainly due to the use of $8,183,895 for disbursement related to the Sibaté WWTP (Wastewater Treatment Plant).

(4) As of December 31, 2024, 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 (CAR), "By which an Environmental Compensation Plan is established and other determinations are made." This resolution imposes a compensation plan valued at $96,680,772.

On July 28, 2020, the Group filed an appeal for reconsideration 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 rules on the appeal and upholds Resolution DGEN No. 20207100872 of July 10, 2020, the Group, based on its legal strategy, decided to file a lawsuit seeking annulment and reinstatement of rights. This lawsuit was filed before the Administrative Court of Cundinamarca on November 25, 2021.

The lawsuit was admitted by the Administrative Court of Cundinamarca on October 3, 2023. As a result of this proceeding, CAR filed an appeal for reconsideration against this decision, arguing that the administrative acts in question correspond to acts of execution or follow-up rather than administrative acts that create new obligations. The case is currently pending a ruling on the appeal.

(In thousands of Colombian pesos)

Given the above and considering that no definitive ruling has yet been issued in this judicial process, the Group must comply with the provisions of the aforementioned administrative act. This involves carrying out the actions outlined in the programs defined by CAR, valued at approximately $96,000,000, with execution scheduled over the duration of the concession, through the year 2038.

The decrease in the value of the provision is due to the generalized decline in the projected CPI used for indexing cash flows, the shifting of short-term flows to the long term, and the increase in the financial discount rate, which stood at 12.27% as of December 2024, compared to 10.17% in December 2023.

(5) As of December 31, 2024, the value of claims against the Group related to administrative, civil, labor, and constitutional litigation amounts to $16,870,265,804. Based on the assessment of the likelihood of success in defending these cases, provisions totaling $21,367,676 (including financial updates) have been recognized to cover probable losses arising from these contingencies. Management estimates that the outcomes of the lawsuits for the unprovisioned portion will be favorable to the Group's interests and will not result in significant liabilities that need to be recorded or that, if incurred, would not materially affect the Group's financial position.

Penalties as of the end of December 2024 correspond to:

Provision Sanctions	Provision value
Superintendence of Public Utilities (a)	$ 20,337,387
Regional Autonomous Corporation of Alto Magdalena (b)	11,587,172
Ministry of Environment and Sustainable Development	10,761,336
National Authority of Environmental Licenses	707,653
Guavio Autonomous Corporation	79,442
Closing balance as of December 31, 2024	**$ 43,472,990**

The sanctions at the end of December 2023 correspond to:

Provision Sanctions	Provision value
Ministry of Environment and Sustainable Development	$ 10.579.305
Regional Autonomous Corporation of Alto Magdalena	5.660.184
Guavio Autonomous Corporation	334.814
National Authority of Environmental Licenses	229.364
Closing balance as of December 31, 2023	**$ 16.803.667**

(a) This corresponds to the additional contribution introduced by Law 1955 of 2019. This law made changes to the tax base of the special contribution, a provision that the Superintendency of Public Services has applied since calculating the contribution for the year 2020. The value includes the penalty and interest.

(b) This corresponds to the process regarding water usage, regardless of whether the water was used for power generation, in which the Group did not have a device to measure the volume of water used. As a result, the regulation authorizes the use of the maximum permitted flow rate. The increase in installed capacity can only be considered once a communication from the Ministry of Mines and Energy is issued. The situation regarding water usage capacity in 2016 is not covered by any resolution from the Ministry of Mines and Energy; therefore, this provision was recognized.

(In thousands of Colombian pesos)

Given the nature of the risks covered by these provisions, it is not possible to establish a reasonable payment schedule.

As of December 31, 2024, the value of claims related to administrative, civil, labor, and contractor litigation is detailed as follows:

Processes	Rating	No. of Processes	Value of	Provision value
Distribution-Civil	Possible	265	$ 879,466,109	$ -
	Probable	38	17,395,578	6,822,177
	Remote	17	12,915,387,942	-
Total Distribution - Civil		**320**	**13,812,249,629**	**6,822,177**
Generation-Other	Possible	37	2,284,596,760	-
	Probable	3	366,127	5,000
	Remote	3	112,320,000	-
Total Generation-Other		**43**	**2,397,282,887**	**5,000**
Quimbo	Possible	154	566,167,546	-
	Probable	3	5,467,741	1,510,000
	Remote	10	12,290,173	-
Total Quimbo		**167**	**583,925,460**	**1,510,000**
Distribution-Labor	Possible	202	34,641,905	-
	Probable	33	10,505,832	8,233,488
Total Distribution-Labor		**235**	**45,147,737**	**8,233,488**
Renewables	Possible	3	20,356,679	-
	Remote	1	-	-
Total Renewables		**4**	**20,356,679**	**-**
Generation-Labor	Possible	21	6,692,976	-
	Probable	4	1,040,223	404,222
Total Generation-Labor		**25**	**7,733,199**	**404,222**
Generation-Floods A97	Possible	2	49,370	-
	Probable	2	3,073,181	4,675,000
Total Generation-Floods A97		**4**	**3,122,551**	**4,675,000**
Generation-Floods D97	Possible	3	139,630	-
	Probable	2	308,032	224,248
Total Generation-Floods D97		**5**	**447,662**	**224,248**
Total overall		**803**	**$ 16,870,265,804**	**$ 21,874,135**

Item	Value of the provision as of 2024	Value of the provision as of 2023
Sanctions	$ 43,472,990	$ 16,803,667
Success bonuses	4,686,887	4,174,701
Tax litigation provision	956,450	956,450
Non-compliance	12,000	-
Sanctions LTI	-	637,735
VPN	(506,459)	(5,674,524)
	$ 48,621,868	**$ 16,898,029**

(6) Export of Contaminated Transformers:

As of December 31, 2024, the provision estimate was adjusted for 2025 in accordance with the limits established by the applicable resolution. The increase is due to the update of final disposal costs, personnel, labeling, sampling, and equipment surveys.

The provision balance as of December 31, 2024, amounts to $15,223,627. The Group updated the provision by discounting future cash flows to net present value using a 13.10% APR discount rate, deemed the most appropriate rate; it considers the interest rates of government bonds (TES) with maturities similar to those of the obligation.

(7) Since January 1, 2020, the Group has applied IFRIC 23, "Uncertainty over Income Tax Treatments," which is considered for determining both current income tax and deferred income tax. This interpretation defines "uncertain tax treatment" as the position taken by an entity regarding income tax, for which it is probable that the tax authority will not accept such a position, regardless of whether it has been validated by the authority in the past.

In applying this interpretation, the Group has been reviewing contracts entered into with foreign entities and ensuring compliance with the relevant requirements.

The decrease between December 31, 2024, and 2023 is due to the update of interest based on the tax penalty rates set by regulations, amounting to $2,432,703, and the reversal of $(16,394,366) related to contingencies associated with finalized income tax returns for Codensa S.A. E.S.P. and Emgesa S.A. E.S.P. for fiscal years 2016, 2017, and 2019.

(8) As of December 31, 2024, this corresponds to the obligation to pave the road between the municipalities of Gama and Gachalá, as a result of an unfavorable second-instance ruling issued on May 2, 2024, by the Administrative Tribunal of Cundinamarca, which the Group was notified of on May 9, 2024. The Group plans to carry out the works stipulated in the obligation by 2029, and therefore, long-term cash flows were discounted using an 11.17% APR.

(9) This primarily corresponds to the following items:

- VAT on reconnection services: This relates to the proceedings regarding whether reconnection services are subject to VAT for the periods I to VI of 2016. The National Tax and Customs Directorate (DIAN) considers that reconnection services are not part of the public service and, therefore, not VAT-exempt. The first-instance ruling was favorable for period VI, recognizing that reconnection is part of the public service. However, a partially unfavorable ruling was issued on September 30, 2024, for periods I to V. DIAN argues that the lawsuit was filed after the expiration period, contending that the Group had not received the contested acts at the address provided in the appeal, thus allowing notification to proceed. The ruling has been appealed based on the following arguments: (i) DIAN should have attempted to locate the Group at the address listed in the Tax Registry (RUT), as specified in Article 568 of the Tax Code; (ii) notification at the RUT address did occur for period VI and for seven other acts notified in the same period; (iii) contrary to the ruling, the Group provided evidence demonstrating that it only became aware of the contested acts on November 23, 2020; (iv) accepting DIAN's position, endorsed in the first-instance ruling, may constitute an excessive formalism, especially since the substantive matter under discussion favors the Group. The litigation is provisioned considering that the arguments are novel and there is no established case law on the matter.

- Road agreement with the Municipality of El Colegio: This pertains to the cooperation agreement for the improvement of tertiary roads in the Municipality of El Colegio, signed between Enel Colombia S.A. E.S.P., the Infrastructure and Concessions Institute of Cundinamarca, and the Municipality of El Colegio.

(10) This corresponds to the provision for contributions to the rural electrification fund, primarily related to the company Enel Fortuna S.A. Under Panamanian law, generation plants must make an annual contribution of 1% of their net income before income tax, pursuant to Act No. 58 of 2011, as amended by Law No. 67 of 2016. The variation compared to 2023 is due to the financial update of the liability.

(In thousands of Colombian pesos)

The changes in provisions between January 1 and December 31, 2024 are as follows:

	Provision for legal claims	Decommissioning, restoration and rehabilitation costs	Fiscal Uncertainty Provision	Environmental Provisions	Gama Gachalá Route Provisions	Other	Total
Initial balance January 01, 2024	**$ 36,848,381**	**$ 34,526,582**	**$ 26,061,621**	**$ 323,234,008**	**$ -**	**$ 23,727,237**	**$ 444,397,829**
Increase (Decrease) (*)	40,082,423	7,999,476	(13,961,663)	481,445,341	69,385,081	9,470,705	594,421,363
Provision used	(3,726,381)	(5,750,894)	-	(26,459,029)	-	-	(35,936,304)
Update of financial effect	5,168,065	-	-	-	(2,737,023)	104,133	2,535,175
Recoveries	(7,876,485)	-	-	-	-	-	(7,876,485)
Total movements in provisions	**33,647,622**	**2,248,582**	**(13,961,663)**	**454,986,312**	**66,648,058**	**9,574,838**	**553,143,749**
Closing balance December 31, 2024	**$ 70,496,003**	**$ 36,775,164**	**$ 12,099,958**	**$ 778,220,320**	**$ 66,648,058**	**$ 33,302,075**	**$ 997,541,578**

(*) As of December 31, 2024, the Group has a tax litigation classified as probable, for which a provision has been recognized in the amount of $956,450, corresponding to the lawsuit regarding the stratification contribution rate.

Between December 31, 2023, and December 31, 2024, contingent proceedings varied by $1,990,574, mainly due to:

Process Group	Process Type	Amount
Distribution-Civil	Contractual Disputes Action	$ 1,740,380
	Direct Reparation Action	449,727
	Executive Action	(1,336,732)
	Class Actions	(1,136,216)
	Declaratory Proceeding on Non-Contractual Civil Liability	28,497
	Executive Proceeding for the Payment of Sums of Money (General Code of Procedure)	2,994
	Ordinary Proceeding of Higher, Lower, and Minimum Amount	1,201,174
	Verbal Proceeding of Higher and Lower Amount (Act 1395 of 2010)	53,692
Total Distribution-Civil		**1,003,516**
Distribution-Labor	Labor Executive Proceeding	(71,861)
	First Instance Ordinary Labor Proceeding	(160,216)
Total Distribution-Labor		**(232,077)**
Generation-Floods A97	Ordinary Proceeding of Higher, Lower, and Minimum Amount	(4,047,638)
Total Generation-Floods A97		**(4,047,638)**
Generation-Floods D97	Ordinary Proceeding of Higher, Lower, and Minimum Amount	128,833
Total Generation-Floods D97		**128,833**
Generation -Labor	Labor Executive Proceeding	2,500
	First Instance Ordinary Labor Proceeding	1,060,542
Total Generation-Laboral		**1,063,042**
Generation-Other	Class Actions	12,000
	Verbal Proceeding of Higher and Lower Amount (Act 1395 of 2010)	191,750
Total Generation-Other		**203,750**
Quimbo	Verbal Proceeding of Higher and Lower Amount (Act 1395 of 2010)	(110,000)
Total Quimbo		**(110,000)**
Total overall		**$ (1,990,574)**

The movement in the provision for legal claims in 2024 corresponds mainly to:

a) Employee Supplies:

Process Type	Claimant	Subject matter of the claim	Amount	Date
Distribution-Civil	Industrias Mundial S.A.S. & Vielts Group Ltda.	Direct Reparation Action	$ 22,000	May.-24
Distribution-Civil	Carlos Alberto García Sánchez	Direct Reparation Action	17,942	May.-24
Distribution-Civil	Tubotec S.A.S.	Direct Reparation Action	9,524	May.-24
Distribution-Civil	Luis Alberto Fernandez Quiche	Direct Reparation Action	142	May.-24
Distribution-Civil	Luis Gabriel Duarte Valderrama	Executive Action	700	Oct.-24
Distribution-Civil	Jose Antonio Benavides Guata	Ordinary Proceeding of High, Low, and Minimum Amount	5,776	May.-24
Distribution-Civil	Jorge Garcia Garza	Ordinary Proceeding of High, Low, and Minimum Amount	420	Jan.-24
Distribution-Labor	Maud Esperanza Alarcón Garzon	First Instance Ordinary Labor Proceeding	620	Oct.-24

(In thousands of Colombian pesos)

Process Type	Claimant	Subject matter of the claim	Amount	Date
Distribution-Labor	Jesús Eneris Salamandra Díaz	First Instance Ordinary Labor Proceeding	80	Jul.-24
Distribution-Labor	Janeth Velasco Zamorano	First Instance Ordinary Labor Proceeding	175,863	Jun.-24
Distribution-Labor	Cesar Augusto Vargas Urrego	First Instance Ordinary Labor Proceeding	115	Jun.-24
Distribution-Labor	Giovany Arley Castañeda	First Instance Ordinary Labor Proceeding	275	May.-24
Distribution-Labor	Cesar Augusto Vargas Urrego	First Instance Ordinary Labor Proceeding	200	May.-24
Distribution-Labor	Aida Inés Arrieta Muñoz	First Instance Ordinary Labor Proceeding	45	May.-24
Distribution-Labor	Florentino Méndez Garzon	First Instance Ordinary Labor Proceeding	30	May.-24
Distribution-Labor	Martha Angarita Serpa	First Instance Ordinary Labor Proceeding	30	May.-24
Distribution-Labor	María Inés Romero De Murillo	First Instance Ordinary Labor Proceeding	25	May.-24
Distribution-Labor	Leonardo Andrés Álzate Restrepo	First Instance Ordinary Labor Proceeding	12	May.-24
Distribution-Labor	Maria Olinda Rodriguez De Alonso	First Instance Ordinary Labor Proceeding	6	May.-24
Distribution-Labor	Irma Milena Alfonso Moreno	First Instance Ordinary Labor Proceeding	380	Apr.-24
Distribution-Labor	Jorge Enrique Castañeda Rodriguez Santiesteban	First Instance Ordinary Labor Proceeding	50	Apr.-24
Distribution-Labor	Daniel Andrés Pardo Carrillo	First Instance Ordinary Labor Proceeding	350	Mar.-24
Generation-Floods D97	Norman Ramiro Vargas Arguello	Ordinary Proceeding of High, Low, and Minimum Amount	220	Jan.-24
Generation-Other	Luis Alfonso Marín	Verbal Proceeding of Higher and Lower Amount (Act 1395 of 2010)	9,096	Aug.-24
Generation-Other	Ever Andrés Useche Ayerbe	Verbal Proceeding of Higher and Lower Amount (Act 1395 of 2010)	1,266	May.-24
Quimbo	Alfredo Bonelo Triviño	Verbal Proceeding of Higher and Lower Amount (Act 1395 of 2010)	110,000	Jan.-24

b) Payments:

Process Type	Claimant	Subject matter of the claim	Amount	Date
Distribution-Civil	Hugo Roberto Pavón Rivera & Others	Ordinary Proceeding of High, Low, and Minimum Amount	$ 319,794	Sept.-24
Distribution-Civil	Hugo Roberto Pavón Rivera & Others	Ordinary Proceeding of High, Low, and Minimum Amount	319,794	Sept.-24
Distribution-Civil	Jorge García Garza	Ordinary Proceeding of High, Low, and Minimum Amount	2,775	Sept.-24
Distribution-Civil	Maria Cecilia Guerrero Rodriguez & Others	Ordinary Proceeding of High, Low, and Minimum Amount	127,921	Sept.-24
Distribution-Labor	Irma Milena Alfonso Moreno	First Instance Ordinary Labor Proceeding	169,292	Nov.-24
Distribution-Labor	Cesar Augusto Vargas Urrego	First Instance Ordinary Labor Proceeding	178,758	Sept.-24
Distribution-Labor	María Inés Romero de Murillo	First Instance Ordinary Labor Proceeding	336,603	Jun.-24
Distribution-Labor	Aida Inés Arrieta Muñoz	First Instance Ordinary Labor Proceeding	21,233	Jun.-24
Distribution-Labor	Martha Angarita Serpa María Acosta de Salgado	First Instance Ordinary Labor Proceeding	64	May.-24
Distribution-Labor	Aldana Zenayda	First Instance Ordinary Labor Proceeding	1,972	Apr.-24
Distribution-Labor	José Domingo Hernandez	First Instance Ordinary Labor Proceeding	9	Apr.-24
Distribution-Labor	Jorge Enrique Castañeda Rodriguez	First Instance Ordinary Labor Proceeding	432	Apr.-24
Distribution-Labor	Daniel Andrés Pardo Carrillo	First Instance Ordinary Labor Proceeding	760,257	Mar.-24
Distribution-Labor	Carlos Alberto Amador Morales	First Instance Ordinary Labor Proceeding	315	Mar.-24
Distribution-Labor	Jayson Steve Oliveros Avila	First Instance Ordinary Labor Proceeding	3,405	Mar.-24
Distribution-Labor	Luis Miguel Rueda Silva	First Instance Ordinary Labor Proceeding	6	Feb.-24
Generation-Floods D97	Heber Alberto Hurtado Pérez	Ordinary Proceeding of High, Low, and Minimum Amount	28,252	Jun.-24
Generation-Floods D97	Heber Alberto Hurtado Pérez	Ordinary Proceeding of High, Low, and Minimum Amount	123,204	Feb.-24
Generation-Labor	Jesús Aníbal Vásquez	First Instance Ordinary Labor Proceeding	19,765	Jun.-24
Generation-Other	Luis Alfonso Marín	Verbal Proceeding of Higher and Lower Amount (Act 1395 of 2010)	39,096	Sept.-24

c) Recoveries:

Process Type	Claimant	Subject matter of the claim	Amount	Date
Distribution-Civil	Cooperativa De Trabajo Asociado Servicomtrec.	Contract Disputes Action	$ 1,740,380	May.-24
Distribution-Civil	Maria Lucia Angola Zapata	Direct Reparation Action	3,537	Jun.-24
Distribution-Civil	José Eduardo Garcia Cárdenas	Direct Reparation Action	88	May.-24
Distribution-Civil	Lina Marcela Aguas Ramirez	Direct Reparation Action	139,126	Mar.-24
Distribution-Civil	Jorge Isaac Rodelo Menco	Direct Reparation Action	6,332	Mar.-24
Distribution-Civil	Cesar Daniel Mora Gonzalez	Executive Action	152,535	May.-24
Distribution-Civil	Proyecto Hbs S.A.S.	Declaratory proceeding for tort liability	28,497	Apr.-24
Distribution-Civil	Dilva Cecilia Madera Argel & Others	Ordinary Proceeding of High, Low, and Minimum Amount	77,815	Aug.-24
Distribution-Civil	José Javier Jimenez & Others	Ordinary Proceeding of High, Low, and Minimum Amount	394,483	May.-24
Distribution-Civil	Yordy Alexander Rodriguez & Others	Ordinary Proceeding of High, Low, and Minimum Amount	115,452	May.-24
Distribution-Civil	Edwin Fernando Patarroyo Baquero	Ordinary Proceeding of High, Low, and Minimum Amount	573	May.-24
Distribution-Civil	Solangy Sanchez Bustos	Ordinary Proceeding of High, Low, and Minimum Amount	39,975	Mar.-24
Distribution-Civil	Victor Julio Sabogal Mora	Verbal Proceeding of Higher and Lower Amount (Act 1395 of 2010)	53,692	Jun.-24

(In thousands of Colombian pesos)

Process Type	Claimant	Subject matter of the claim	Amount	Date
Distribution-Civil	Fernando Parra Cortés	General Labor Proceeding (General Code of Procedure)	88	May.-24
Distribution-Labor	Aldana Zenayda	Executive labor	11,058	Jun.-24
Distribution-Labor	Consuelo Rodriguez Hernandez	Executive labor	90	Jun.-24
Distribution-Labor	Jaime Aponte Fandiño	Executive labor	6,021	May.-24
Distribution-Labor	Cecilia Hernandez De Rivera	Executive labor	2,118	Mar.-24
Distribution-Labor	Maria Rutby Acosta De Silgado	First Instance Ordinary Labor Proceeding	68,974	Jun.-24
Distribution-Labor	Victor Julio Jimenez Lopez	First Instance Ordinary Labor Proceeding	63,738	Jun.-24
Distribution-Labor	Martha Angarita Serpa	First Instance Ordinary Labor Proceeding	52,864	Jun.-24
Distribution-Labor	Jorge Enrique Chacin Quintana	First Instance Ordinary Labor Proceeding	16,198	Jun.-24
Distribution-Labor	Marco Antonio Jurídico Miranda	First Instance Ordinary Labor Proceeding	91	Jun.-24
Distribution-Labor	Cesar Augusto Vargas Urrego	First Instance Ordinary Labor Proceeding	100	May.-24
Distribution-Labor	Arturo García Aldana	First Instance Ordinary Labor Proceeding	30	May.-24
Distribution-Labor	Yenifer Horta Polania	First Instance Ordinary Labor Proceeding	20	May.-24
Distribution-Labor	Rodolfo Cancrejo	First Instance Ordinary Labor Proceeding	300	Apr.-24
Distribution-Labor	Luis Parmenio Lopez Acosta	First Instance Ordinary Labor Proceeding	40	Mar.-24
Distribution-Labor	Roniver Arnulfo Lozano Murillo	First Instance Ordinary Labor Proceeding	22	Mar.-24
Distribution-Labor	Jose Gustavo Veloza Zea	First Instance Ordinary Labor Proceeding	6,197	Mar.-24
Generation-Floods D97	Heber Alberto Hurtado Pérez	Ordinary Proceeding of High, Low, and Minimum Amount	197,376	Jun.-24
Generation-Labor	Jesús Aníbal Vásquez	First Instance Ordinary Labor Proceeding	37,777	Jun.-24
Generation-Other	Luis Alfonso Marín	Verbal Proceeding of Higher and Lower Amount (Act 1395 of 2010)	163,016	Jun.-24

20. Current tax liabilities

Income tax liabilities

Current tax liabilities are presented below:

	As of December 31, 2024	As of December 31, 2023
Current income tax (1)	$ 1,091,726,373	$ 1,626,641,615
Tax netting	145,325,144	-
Current tax liabilities Central America (2)	109,400,332	43,951,758
Tax works	7,744,333	-
Tax credits and withholding taxes	(99,517,171)	(82,108,172)
Self-withholding other items	(328,933,538)	(322,583,980)
Self-withholding of withholding tax	(395,764,951)	(403,011,750)
Income tax advance for the previous year	(420,580,190)	(452,711,244)
	$ 109,400,332	**$ 410,178,227**

(1) As of December 31, 2024 and 2023, the current income tax liability is comprised of:

	As of December 31, 2024	As of December 31, 2023
Income taxes related to income for the period	$ 1,086,296,049	$ 1,658,990,077
Income taxes related to components of other comprehensive income	5,430,324	(32,348,462)
	$ 1,091,726,373	**$ 1,626,641,615**

As of December 31, 2024, there is a current income tax liability of $1,091,726,373, which will be taken into account in the filing of the income tax return in 2025.

The income tax returns for fiscal years 2018, 2019 (Enel Green Power Colombia S.A.S. E.S.P.), 2020, 2021, and 2023 remain open for review by the tax authorities, as well as the 2016 CREE equity tax return. However, in management's opinion, in the event of a tax audit, no significant differences are expected.

(In thousands of Colombian pesos)

The provision for income tax is calculated at the applicable rate. For the 2024 and 2023 fiscal years, the rate is 35%, using the accrual method and determined based on the adjusted accounting profit in accordance with the current tax regulations.

(2) In Central America, a liability is recognized as of December 31, 2024 and 2023 for current income tax as follows:

	As of December 31, 2024	As of December 31, 2023
Total companies Panama	$ 106,581,736	$ 40,557,566
Total companies Guatemala	2,258,999	1,658,557
Total companies Costa Rica	559,597	1,735,635
	$ 109,400,332	**$ 43,951,758**

Transfer Pricing

- **Colombia**

Taxpayers in Colombia who engage in transactions with economic affiliates or related parties abroad are obligated 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 2023, were submitted to the Colombian tax authority (DIAN) and properly transmitted on September 16, 2024.

Transactions conducted during 2024 have been validated by tax advisors and the supporting and informational documentation will be submitted in 2025 following the terms established by the National Government.

- **Panamá**

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, 2024, Panamanian companies are in compliance with this requirement. The 2024 review will be prepared in 2025 and will be available upon the tax administration's request.

- **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 Act, 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, item 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 required for the completion of the annex on related party transactions, which will be filed together with the Annual Income Tax Return on March 31, 2025 and corresponds to transactions carried out from January 1 to December 31, 2024.

- **Costa Rica**

In accordance with Costa Rican transfer pricing legislation, as established in Interpretative Guideline 20-03, Law No. 7092 - Income Tax Law, and Decree No. 41818-H, as well as the requirements of Resolution DGT-R-49-2019, which sets forth the guidelines for documenting the information of local taxpayers, the company must prepare a transfer pricing study for transactions conducted with related parties, both residents in Costa Rica and abroad, during each fiscal year from January 1 to December 31. The 2024 study will be prepared and made available upon request by the tax authority.

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 Enel Colombia S.A. E.S.P., concluded on December 20, 2010:

Objective: Enel Colombia S.A. E.S.P. commits to constructing the "El Quimbo" hydropower project.

(In thousands of Colombian pesos)

Investment Amount and Terms: 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:

a. Obligations of 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, March 2023, December 2023 and March 2024, the Group Enel Colombia S.A. E.S.P. paid $4,657,387, $3,225,114, $1,204,102, $124,412, $263,634 and $106,262, respectively, as an adjustment to the premium for the increased investment.

- Pay taxes promptly.

- Hire an independent audit firm responsible for reviewing and certifying compliance with the commitments made in the contract. For this purpose, Enel Colombia S.A. E.S.P. will annually hire a third-party specialist to review the acquired commitments.

b. 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 2023 was submitted to the Ministry of Mines and Energy within the established deadline on March 27, 2024.

21. Other non-financial liabilities

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Advances for sale of energy (1)	$ 153,888,475	$ -	$ 174,548,027	$ -
Taxes other than income tax (2)	143,369,474	-	144,325,684	-
Customer advances for use of networks	19,238,922	-	25,478,449	-
Deferred income	3,843,156	137,786	3,818,047	-
	$ 320,340,027	**$ 137,786**	**$ 348,170,207**	**$ -**

(In thousands of Colombian pesos)

(1) The variation corresponds to the decrease in the advance payment for energy purchases by $15,143,315, mainly to the supplier Air-e S.A.S. E.S.P.

As of March 31, 2024, and December 31, 2023, taxes other than income tax correspond to:

Third party	Advances	Percentage
Caribe de la Costa S.A.S. E.S.P.	75,924,052	53%
Nitro Energy Colombia S.A.S. E.S.P.	17,854,247	12%
Americana de Energia S.A.S. E.S.P.	17,853,622	12%
Air-E S.A.S. E.S.P.	13,478,124	9%

As of December 31, 2023 there were advances only for the generation line; the representative ones are as follows:

Third party	Advances	Percentage
Caribe 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) As of December 31, 2024 and 2023, taxes other than income taxes correspond to the following:

	As of December 31, 2024	As of December 31, 2023
Territorial taxes, municipal taxes and related taxes (a)	$ 85,502,023	$ 90,077,792
Provision for payment of taxes (b)	57,867,451	54,247,892
	$ 143,369,474	**$ 144,325,684**

(a) A decrease of $(4,575,769) is reported, mainly due to withholdings on income tax, industry and commerce tax (ICA), and value-added tax (VAT).

(b) In the Colombian companies, the variation corresponds to the ICA provision in the amount of $(650,945).

Central America

The companies in Central America report an increase of $4,270,504.

Costa Rica: As of December 31, 2024 and 2023, a balance of $3,790,387 and $3,186,864, respectively, is recorded, corresponding to withholdings on payments abroad and services.

Guatemala: The balance as of December 31, 2024 and 2023 amounts to $1,601,767 and $2,242,894, respectively, related to taxes payable on withholdings made to local suppliers for purchases and services.

Panama: As of December 31, 2024 and 2023, a balance of $4,849,364 and $541,256, respectively, is recorded, corresponding to withholdings on payments abroad.

22. Employee Benefits Provision

(In thousands of Colombian pesos)

	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
Social benefits and legal contributions (1)	$ 90,605,903	$ 9,622,777	$ 91,153,526	$ 10,835,485
Post-employment and long-term defined benefit obligations (2)	27,226,034	350,759,193	33,442,032	496,526,650
Retirement plan benefits	1,912,611	-	2,046,936	-
Other obligations (3)	2,702,134	-	5,723,712	-
	$ 122,446,682	**$ 360,381,970**	**$ 132,366,206**	**$ 507,362,135**

(1) As of December 31, 2024, this primarily corresponds to bonuses amounting to $38,902,909; vacation pay and vacation bonus of $9,974,437; likewise, Enel Colombia S.A. E.S.P. makes periodic mandatory contributions for severance pay and comprehensive social security (healthcare, occupational hazards, and pensions) to the respective private funds and to Colpensiones, which fully assume these obligations.

Enel X Colombia S.A.S. E.S.P.

Corresponds to the provision for severance payments and social security transfers as of December 31, 2024 for $139,070.

Central America

Panama: Corresponds to liabilities related to employer-employee tax obligations payable to the Social Security Fund; in addition, provisions for vacation pay, bonuses, and the thirteenth month salary payable are recognized, totaling $6,559,825 as of December 31, 2024.

Costa Rica: Corresponds to social security obligations with the Costa Rican Social Security Fund (CCSS), employer contributions for pensions, garnishments, contributions, and pensions, which amount to $390,530 as of December 31, 2024.

Guatemala: Corresponds to labor obligations for pensions, healthcare, and other statutory contributions of Enel Guatemala S.A. with the Guatemalan Social Security Institute, as well as the payment of employer obligations. Additionally, it includes obligations to the Solidarista Association, totaling $2,934,703 as of December 31, 2024.

(2) At Enel Colombia S.A. E.S.P., the variation in current and non-current balances corresponds to the recognition of actuarial loss on pensions and other benefits in the amount of $(155,779,924), financial cost of $37,416,768, contributions paid of $(35,148,355), acquisitions of $986,503, and current service cost of $541,553.

The Group provides various defined benefit plans, post-employment obligations, and long-term benefits to its active employees and retirees, based on the fulfillment of predefined 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 Condensed Consolidated Interim Statement 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.

(In thousands of Colombian pesos)

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 experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they occur.

The employee base on which this benefit is recognized corresponds to the following:

Item	As of December 31, 2024	As of December 31, 2023
Pensioners	1,373	1,439
Average age	71	71

Other Post-Employment Obligations

Benefits to pensioners

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.

The pensioner base on which this benefit is recognized corresponds to:

	As of December 31, 2024	As of December 31, 2023
Educational assistance		
Pensioners	57	63
Average age	19.3	19.3
Energy assistance		
Pensioners	1.028	1.198
Average age	71	71
Health assistance		
Pensioners	761	794
Average age	62.7	62.7

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 on which this obligation is recognized corresponds to the following:

(In thousands of Colombian pesos)

Item	As of December 31, 2024	As of December 31, 2023
Pensioners	99	118
Average age	57.5	57.5
Seniority	31.1	31.1

Long-Term Benefits

The Group recognizes long-term service-related benefits for its active employees, such as quinquennials. 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 on which this benefit is recognized corresponds to:

Item	As of December 31, 2024	As of December 31, 2023
Pensioners	129	184
Average age	53.9	53.9
Seniority	27	27

As of December 31, 2024 and 2023, the actuarial calculation of post-employment benefits was performed by the firms Deloitte S.A.S. and AON Hewitt Mexico, respectively, which used the following set of assumptions:

Hipótesis financieras:

Rate	As of December 31, 2024	As of December 31, 2023
Discount Rate		
Pension plan	8.21%	7.30%
Severance Payment	10.63%	7.30%
Seniority bonus	11.23%	7.30%
Temporary annuity	9.66%	7.30%
Healthy plan	9.66%	7.30%
Life plan	9.66%	7.30%
Health Assistance	12.00%	7.30%
Electric Assitance	12.39%	7.30%
Educational Assistance	10.67%	7.30%
Salary increase rate (active personnel)	9.50%	8.66%
Pension increase rate	9.95%	7.58%
Estimated inflation	5.17%	7.58%
Medical services inflation	10.00%	10.00%

Demographic assumptions:

	Biometric Basis
Mortality Rate	Colombian Mortality Table 2008 (Able Rentiers)
Mortality Rate for Disabled	Enel Internal Table
Total and Permanent Disability	EISS

	Biometric Basis
Turnover	Enel Internal Table
Retirement Age	Men: 62 Women: 57

The movement of defined benefit obligations as of December 31, 2024 and 2023 is as follows:

	Retired staff		Active staff		Other	Total
	Pensions (a)	Benefits	Retroactive Severance pay	Five years	Retirement plan	Defined benefits plan
Opening balance as of January 1, 2024	**$ 408,578,881**	**$ 77,966,29**	**$ 14,992,204**	**$ 8,014,679**	**$ 20,416,62**	**$ 529,968,682**
Current service cost	-	-	142,449	339,057	60,047	541,553
Financial cost	29,237,329	5,478,019	965,522	519,536	1,216,362	37,416,768
Paid contributions	(16,135,063)	(5,849,883)	(3,531,716)	(1,795,525)	(7,836,168)	(35,148,355)
Acquisitions	-	-	-	-	986,503	986,503
Actuarial gains and losses arising from demographic assumptions	-	-	397,585	(7,119)	-	390,466
Actuarial gains and losses arising from changes in financial assumptions (*)	(208,463,378)	(39,776,176)	(5,549,126)	(2,155,013)	(2,389,718)	(258,333,411)
Actuarial gains and losses arising from changes in experience assumptions (**)	57,961,125	27,473,677	12,571,134	1,662,235	2,494,850	102,163,021
Saldo final al 31 de diciembre de 2024	**$ 271,178,894**	**$ 65,291,92**	**$ 19,988,052**	**$ 6,577,850**	**$ 14,948,50**	**$ 377,985,227**

	Retired staff		Active staff		Other	Total
	Pensions (a)	Benefits	Retirement plan	Five years	Retirement plan	Defined benefits plan
Opening balance as of January 1, 2023	**$ 297,785,28**	**$ 66,476,365**	**$ 10,210,370**	**$ 9,372,10**	**$ 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 experience assumptions	3,536,779	(2,814,451)	5,065,745	(131,191)	2,123,023	7,779,905
Closing balance as of December 31, 2023	**$ 408,578,88**	**$ 77,966,291**	**$ 14,992,204**	**$ 8,014,67**	**$ 20,416,627**	**$ 529,968,682**

(*) The variation in pensions corresponds to the combined effect of the increase in the TES UVR discount rate, rising from 7.30% in 2023 to 8.21% in 2024, and a decrease in the short-term pension increase rate, dropping from 7.58% in 2023 to 5.17% in 2024.

(**) The variation corresponds to changes in the estimated inflation rate and mortality assumptions.

(a) In compliance with Article 4 of Decree 2131 of 2016, which allows the application of IAS 19 for the determination of post-employment benefit liabilities related to future retirement pensions, and additionally requires the disclosure of the pension liabilities calculation in accordance with the parameters established in Decree 1625 of 2016, which incorporates the provisions of Decree 2783 of 2001, as of December 31, 2024 and 2023, the post-employment benefit liability related to future retirement pensions amounts to $276,758,352 and $231,807,374, respectively. The sensitivity analysis of the actuarial assumptions was conducted by Deloitte S.A.S. and AON Hewitt México, respectively, using the following variables.

Rate	As of December 31, 2024	As of December 31, 2023
Discount rate	8,21%	13,92%
Technical interest	4,80%	4,80%
Estimated inflation	9,95%	8,78%

The variation mainly corresponds to $44,950,978 per movement of the year, according to the updating of assumptions and payments made.

(In thousands of Colombian pesos)

The following table shows the behavior in the present value of the obligation for each of the defined benefits, in relation to the percentage variation in 100 basis points above or below the discount rate used for the current calculation.

As of December 31, 2024:

Change in discount rate	Retired staff		Active staff		Other	Defined benefits plan
	Pensions	Benefits	Retroactive severance	Five years	Retirement plan	
- 100 basis points	278,384,497	67,026,826	20,191,413	6,752,632	-	372,355,368
+ 100 basis points	264,361,058	63,650,393	19,800,035	6,412,473	-	354,223,959

As of December 31, 2023:

Change in discount rate	Retired staff		Active staff		Other	Defined benefits plan
	Pensions	Benefits	Retroactive severance	Five years	Retirement plan	
- 100 basis points	465,565,925	85,569,102	15,825,980	8,268,312	-	575,229,319
+ 100 basis points	362,058,446	71,433,471	14,228,356	7,777,966	-	455,498,239

(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: This corresponds to the estimated liability for the 2024 productivity bonus amounting to $487,060.

Collective Labor Agreements

Collective Labor Agreements – SINTRAELECOL

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 allowances and contractual benefits will be increased by CPI starting in 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 $40,000,000, 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 ($4,000,000) 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 Agreements– ASIEB – EMGESA

On June 1, 2016, a Collective Labor Agreement was signed with the labor union ASIEB-EMGESA. This Collective Labor Agreement applies to all engineers employed by the former Emgesa S.A. E.S.P. who are members of the Engineers' Union Association Serving Energy Companies – ASIEB, and who do not benefit from any other collective agreement. The term of the Agreement was established from June 1, 2016, to December 31, 2019.

Within the legal timeframe, the union filed a complaint against said Collective Bargaining Agreement and submitted a list of demands on December 30, 2019. As a result, the direct negotiation stage began on February 19, 2020. This stage concluded without reaching any agreement between the parties, as their needs and positions remained far apart.

Given the above, and considering the impossibility of carrying out a strike due to the essential public service nature of the company's activities, the corresponding Arbitration Tribunal was convened before the Ministry of Labor, the body responsible for resolving the collective labor dispute with this union.

On June 10, 2022, the Arbitration Award was issued by the Arbitration Tribunal. Both Enel Colombia S.A. E.S.P. and the union organization filed an annulment appeal against the Award, which was admitted. Subsequently, the Supreme Court of Justice issued a ruling dated September 13, 2023, regarding which the union organization filed a clarification request, which is still pending resolution.

Collective Agreement: ASIEB-CODENSA

On April 29, 2018, a Collective Labor Agreement was signed with the labor union ASIEB-CODENSA. The term of the Collective Bargaining Agreement was established from May 1, 2016, to December 31, 2019.

Upon expiration of the collective agreement, the union organization once again submitted a list of demands to Enel Colombia S.A. E.S.P. on December 30, 2019, thereby initiating the direct negotiation stage. This stage concluded without any agreement between the parties, as their needs and positions remained far apart.

In light of the foregoing, and considering the impossibility of calling a strike due to the company's classification as an essential public service, a request was made to convene the Arbitration Tribunal, which subsequently issued the corresponding arbitration award (Collective Agreement). Both Enel Colombia S.A. E.S.P. and the union filed an annulment appeal against the award, which was granted by the Tribunal and is pending resolution by the Supreme Court of Justice – Labor Chamber. This decision will bring the existing dispute between the parties to a close.

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. This process concluded with the Ministry of Labor ordering the establishment of the Arbitration Tribunal, which issued an arbitration award on July 30, 2021.

The union organization filed an annulment appeal against the award, which was granted by the Tribunal and submitted to the Supreme Court of Justice – Labor Chamber. In ruling SL 4089 of 2022, the Court returned the arbitration award to the Arbitration Tribunal for further clarification. The Tribunal issued a new ruling, against which the union organization again filed an annulment appeal. This appeal is currently under review by the Supreme Court of Justice.

Central America (Panama)

As of December 31, 2024, the Collective Bargaining Agreement signed between Enel Fortuna S.A. and the Sindicato de Trabajadores de la Industria Eléctrica y Similares de la República de Panamá (SITIESPA) remained in effect. This agreement was in force from January 1, 2021, through December 31, 2024.

As of December 31, 2024, the agreement covered 35 employees (64.8%) out of a total of 54 employees within the entity.

As of the current date, 100% compliance with the agreement has been achieved, and labor relations remain harmonious. Furthermore, on November 27, 2024, a new collective agreement was signed between Enel Fortuna S.A. and the labor union SITIESPA, which entered into force on January 1, 2025, and will remain effective through December 31, 2028.

23. Equity

Issued capital

The authorized capital consists of 286,762,927 shares, with a par value of $4,400 per share.

The subscribed and paid-in capital is represented by 148,913,918 common shares with a par value of $4,400, distributed as follows:

Shareholder composition as of December 31, 2024:

(In thousands of Colombian pesos)

	Common Shares		
	(%) Interest		Number of shares
Enel Américas S.A.	57,.4%	$	85,394,808
Grupo Energía Bogotá S. A. E.S.P.	42.52%		63,311,437
Other minority interests	0.14%		207,673
	100.00%	**$**	**148,913,918**

As of December 31, 2024, the Group has 244 repurchased treasury shares arising from the merger process carried out in 2022.

Dividend Distribution

Approved in the year 2024

The General Shareholders' Meeting of March 21, 2024, approved the distribution of profits and payment of dividends against the net profit of 2023 for $1,806,896,424, paid in full in the year 2024.

For Central America, dividends declared as of December 31, 2024 are $174,412,079.

Approved in 2023

The General Shareholders' Meeting of March 28, 2023, approved the distribution of profits and payment of dividends against the net income of 2022 for $2,738,253,682, paid in full during the year 2023.

For Central America, dividends declared as of December 31, 2023 were $280,304,981.

Other Reserves

	As of December 31, 2024		As of December 31, 2023	
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)		282,901,905		351,339,260
Reserve as per Bylaws		178,127		178,127
	$	**1,783,197,947**	**$**	**1,851,635,302**

(*) 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 21, 2024, decided to release $(68,437,355) from the reserve that had been constituted.

24. Revenue and Other operating income

	For the year ended December 31, 2024		For the year ended December 31, 2023	
Energy Sales	**$**	**12,658,048,761**	**$**	**12,686,529,139**
Generation and Commercialization of Energy, Wholesale, Non-regulated and Exchange Customers (1)		8,123,173,833		8,046,879,124
Distribution and Commercialization of Energy, Regulated Market Customers (2)		4,376,311,858		4,492,126,907
Public Lighting Service Supply (3)		158,563,070		147,523,108
Energy Transportation (4)		3,500,092,496		3,124,196,711

(In thousands of Colombian pesos)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Business and Government Services (5)	425,031,160	415,980,655
Leases	265,176,701	218,723,730
Gas sales	77,221,448	77,644,963
Personnel administration services	735,818	75,188,416
Certificate sales	403,220	505,063
Penalties and refunds	109	46
Wharfage services	-	297,931
Sale of demineralized water	-	29,532
Income from ordinary activities	**16,926,709,713**	**16,599,096,186**
Other operating income	128,890,711	136,446,838
Total revenues and other operating income	**$ 17,055,600,424**	**$ 16,735,543,024**

(1) In Enel Colombia S.A. E.S.P. at December 31, 2024 and 2023, energy sales in the wholesale market amount to 12,634 Gwh and 12,865 Gwh, unregulated market to 4,871 Gwh and 4,623 GWh; and energy exchange to 3,766 Gwh and 4,127 GWh. The increase in revenues corresponds mainly to a higher Spot price ($689/Kwh in 2024 versus $557/Kwh in 2023).

Revenues corresponding to energy delivered and not billed for generation and commercialization to customers in the wholesale market and unregulated market as of December 31, 2024 and 2023 correspond to $441,168,252 and $448,357,163, respectively.

Revenues corresponding to energy delivered and not billed for generation and commercialization in the stock exchange as of December 31, 2024 and 2023, correspond to $195,024,169 and $101,005,520, respectively. For the energy delivered and not billed for the year 2024, $84,401,313 corresponds to the estimate of the Statute of Unavailability Risk (Delta C).

Statute of Risk of Dissupply

Due to the El Niño phenomenon in the second half of the year 2024, the Statute of Dissupply Risk was activated in the electric energy market in Colombia, which is mainly regulated by Resolutions CREG - 026 of 2014, CREG 155 of 2014 and CREG - 209 of 2020, which establish the procedures and conditions under which the electric system must operate in scenarios of risk of energy shortage. This statute regulates in advance the use of water from hydropower plant reservoirs and is a temporary and complementary mechanism to the reliability charge.

This statute is activated in situations where there is a risk of energy deficit that may compromise the stability and continuity of the electric service in the country. The causes may include:

(b) Critical Hydrological Conditions: given that Colombia relies heavily on hydropower generation, periods of drought or climatic phenomena such as El Niño may reduce the availability of water in reservoirs, increasing the risk of shortages.

(c) Infrastructure Failures or Limitations: Technical problems or failures in generating plants and transmission and distribution infrastructure may also cause shortages.

(d) Exceptional Increase in Demand: An abrupt growth in energy demand, without a proportional increase in generation capacity, could also lead to a risk of shortage.

Once the statute is activated, the CND (National Dispatch Center) defines the amount of energy that must be stored in the reservoirs and daily chooses the reservoirs where the water must be stored, according to the availability of the hydropower plants, the capacity of each reservoir, the discharge risk of each plant and the capacity of the thermoelectric generation park (which substitutes the hydropower plants), choosing those hydropower plants whose generation price is the lowest possible.

(In thousands of Colombian pesos)

Central America

Panama: A net energy sale of $936,949,297 was obtained, equivalent to 2,136 Gwh in 2024 versus 2,059 Gwh in 2023, mainly from the company Enel Fortuna S.A. in contracts and in the spot market.

Guatemala: Net energy sales of $370,932,905, equivalent to 514 Gwh and an average price of 122 Gwh in 2024 versus 507 Gwh and an average price of 105 Gwh in 2023, mainly in PPA contracts and in the spot market in the company Enel Guatemala S.A.

Costa Rica: Net energy sales of $87,322,760, equivalent to 283 Gwh and average price of 76 Gwh from the company P.H. Chucás S.A. to the Instituto Costarricense de Electricidad (ICE) and by contract in PH Don Pedro S.A and PH Río Volcán S.A.

(2) At Enel Colombia S.A. E.S.P. as of December 31, 2024 and 2023, energy sales in the regulated market amounted to 9,165 Gwh and 9,170 Gwh, of which 5,325 Gwh and 5,366 Gwh correspond to residential customers; 2,476 Gwh and 2,447 Gwh to commercial customers; 1,060 Gwh and 1,055 Gwh to industrial customers; and 304 Gwh and 302 Gwh to official customers. The decrease is mainly due to lower sales.

Revenues corresponding to energy delivered and not billed for distribution and commercialization to regulated market customers as of December 31, 2024 and 2023 correspond to $401,682,503 and $399,266,325, respectively.

The following is a list of the tariff increases per component received during 2024:

	Average rate applied as of December 2024	Average rate applied as of December 2023	Variation
Gm	362.54	337.82	7.3%
Tm	53.62	48.9	9.7%
Pr	69.75	66.27	5.2%
D	263.88	217.82	2.3%
Rm	14.44	17.88	-19.2%
Cv	105.5	69.57	51.6%
Cu	**869.73**	**758.26**	**9.27%**

Transmission costs: Increase of 2.82 $/Kwh, in the transmission component (5.1%) mainly due to a decrease in the energy of the SIN - National Interconnected System of (4%).

Distribution costs with DDA: Increase of $17.58/Kwh in the distribution component (6.7%), mainly due to an average increase of 2% in the distribution charges of the network operators that make up the DDA, reflecting an increase in the Product Price Index - IPP. Domestic Production of 1.36% with respect to the previous month, in addition to the increase in revenues of the network operators and their re-settlements as established in the methodology.

Commercialization costs: Increase of 3.25 $/Kwh in the NT1 commercialization component (voltage level) (3.1%), mainly due to the increase in the tariff components of the previous month and the 2% decrease in regulated energy sales in the month of October, which, according to the methodology, are reflected in this month. Regarding the TOC - Cost associated with the recovery of the balance of the tariff option of NT1 presents a stable behavior, however, the TOC of N2, NT3, NT4, present a decrease of 3%, 10% and 46% respectively due to the dynamics of market sales.

Curtailment Costs: Increase of 1.9 $/Kwh, in the Restrictions component (23.9%), related to a higher value in non-merit generation, as a consequence of the decrease in the exchange price.

The PPI variation was +1.36% and the CPI variation was +0.27%, calculated using the indexes published by DANE.

Generation Costs: Decrease of 11.02 $/Kwh in the Generation component (3.0%), mainly due to a decrease in the stock exchange price of 78.8 $/Kwh (-8.3%), reaching 865.2 $/Kwh, with a stock exchange exposure close to 5.4% (Two percentage points less than last month). This month the AJ variable takes value of 0 $/Kwh and its associated balance is close to $0.

Tariff Option Provision

As of December 31, 2024, and 2023, the accounts receivable for the tariff option at Enel Colombia S.A. E.S.P. amounted to COP 43,718,084 and COP 361,396,711, respectively. The decrease is due to Enel Colombia S.A. E.S.P. adhering to CREG Resolution 101 028 of 2023; therefore, in December 2023, the application of the tariff option mechanism was concluded, and the recovery of the balance began through the COT variable – Cost associated with the recovery of the tariff option balance.

At Enel X Colombia S.A.S. E.S.P., net revenues from energy sales as of December 31, 2024, amounted to COP 83,797,483, corresponding to the regulated market.

(3) For Enel Colombia S.A. E.S.P., as of December 31, 2024, and 2023, public lighting customers consumed 251 GWh, mainly from the Capital District with 154 GWh and 157 GWh, and other municipalities with 97 GWh and 94 GWh, respectively.

(4) As of December 31, 2024 and 2023, there is an increase mainly in the billing for the service of use of electric energy infrastructure of Enel Colombia S.A. E.S.P.; the balance for other energy traders in the local distribution systems is $3,477,645,097 and $3,108,318,644; regional transmission systems for $22,447,399 and $15,878,067; the above, as a result of the growth in the regulatory base of assets resulting from the investment plan executed.

(5) As of December 31, 2024 and 2023, revenues from business and government services correspond to other services for $216,518,381 and $195,908,928; and to value added services for $208,301,014 and $219,822,205 at Enel Colombia S.A. E.S.P.

In Enel X Colombia S.A.S. E.S.P. as of December 31, 2024 and 2023, commissions of $211,765 and $249,522 were obtained for the normalization of meters contracted by customers, with suppliers Cam Colombia Multiservicios S.A.S., Gatria S.A.S. and P & Q Soluciones energéticas S.A.S.

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:

(In thousands of Colombian pesos)

		For the year ended December 31, 2024	For the year ended December 31, 2023
Energy Sales	Over time	$ 12,658,048,761	$ 12,686,529,139
Energy Transportation	Over time	3,500,092,496	3,124,196,711
Business and Government Services	Over time / At a point in time	425,031,160	415,980,655
Leases	Over time	265,176,701	218,723,730
Gas Sales	Over time	77,221,448	77,644,963
Personnel administration services	Over time	735,818	75,188,416
Sale of certificates	At a point in time	403,220	505,063
Penalties and refunds	At a point in time	109	46
Wharfage services	Over time	-	297,931
Sale of demineralized water	At a point in time	-	29,532
Total revenue from ordinary activities		**$ 16,926,709,713**	**$ 16,599,096,186**
Other operating income		128,890,711	136,446,838
Total revenue from ordinary activities and other operating income		**$ 17,055,600,424**	**$ 16,735,543,024**

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, 2024	As of December 31, 2023
Wholesale clients	$ 98,283,772	$ 145,183,825
Non-regulated clients	45,849,041	15,709,564
Transportation of Energy	9,755,662	13,654,638
	$ 153,888,475	**$ 174,548,027**

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.

(In thousands of Colombian pesos)

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 trader 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. Procurements and services

	For the year ended December 31, 2024	For the year ended December 31, 2023
Energy purchases (1)	$ 7,190,926,446	$ 6,374,859,724
Energy transportation costs (2)	1,560,960,143	1,491,762,707
Other variable supplies and services (3)	392,685,314	418,750,152
Business-related taxes (4)	302,990,752	340,006,802
Fuel consumption (5)	209,989,063	250,419,376
Purchase and consumption of gas	57,933,027	69,035,499
	$ 9,715,484,745	**$ 8,944,834,260**

(1) At Enel Colombia S.A. E.S.P. as of December 31, 2024 and 2023, energy purchases amounted to 18,048 Gwh and 16,241 Gwh; purchases for the regulated market through contracts amounted to 12,016 Gwh and 9,642 Gwh; purchases on the stock exchange amounted to 6,032 Gwh and 6,599 Gwh; no purchases for the non-regulated market were recorded.

(In thousands of Colombian pesos)

There is an increase in the average price in the energy exchange that amounts to $3.18/Kwh, average tariff December 2024 $579.02 vs. average tariff December 2023 $575.84.

As of December 31, 2024 and 2023 for Enel X Colombia S.A.S. E.S.P. net energy purchases amount to $31,512,420 and $7,253,800, respectively; the increase corresponds mainly to the growth of the business and is mainly due to energy purchases in the energy exchange with XM S.A. E.S.P. for $26,277,272.

Central America

As of December 31, 2024 and 2023, net energy purchases in the opportunity market to comply with contractual commitments in hourly transactions amounted to $436,130,558 and $623,228,100, respectively.

In Guatemala for $110,504,454 corresponding to 165 Gwh with an average price of 111.7 USD/Gwh, mainly in the company Enel Guatemala S.A.

In Panama for $325,626,104 corresponding to purchases from the SPOT market for compliance with customer contracts, mainly in the company Enel Fortuna S.A. for 679 Gwh with an average price of 107.4 USD/Gwh.

(2) As of December 31, 2024 and 2023 in Enel Colombia S.A. E.S.P., is mainly composed of the costs of right of use in the national transmission energy systems $860,878,728 and $764,768,851 and regional transmission $556,817,233 and $545,075,913, respectively. The variation is mainly due to the increase in contract prices and higher PPI and CPI.

In Enel X Colombia S.A.S. as of December 31, 2024 and 2023 corresponds to energy transmission at national and regional level for $27,515,906 and $12,782,466; transactions mainly with network operators XM S.A. E.S.P. for $11,287,970 and Celsia Colombia S.A. for $2,411,012.

Central America

As of December 31, 2024 and 2023, there are costs of intermediation of energy contracts for the use of the transmission system for $97,979,213 and $123,161,480, mainly in the companies of Guatemala for $53,544,933 and Panama for $44,403,910. The decrease is mainly due to the companies in Costa Rica, due to the penalty in Don Pedro and Rio Volcan for non-compliance in the delivery of energy according to contracts recognized in 2023.

(3) Following is a breakdown of other variable supplies and services:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Costs of providing goods and services to individuals (a)	$ 150,053,887	$ 177,717,565
Costs associated with metering equipment	75,386,154	77,847,753
Cut-off and reconnection costs	53,358,256	51,678,394
Maintenance of public lighting and others	42,995,515	32,628,440
CND, CRD, SIC costs	24,096,511	31,272,653
Other generation support services	21,872,224	18,716,055
Secondary Market Reliability Charge	13,033,855	20,172,258
Contributions from Regulatory Entities	8,849,942	5,245,915
Commissions on energy contracts	2,751,927	3,449,616
Others	280,490	-

(In thousands of Colombian pesos)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Green certificates	6,553	21,149
Construction of civil works	-	354
	$ 392,685,314	**$ 418,750,152**

a) As of December 31, 2024, corresponds to Enel Colombia S.A. E.S.P. mainly to variable costs of new connections, costs associated with value added service businesses such as electrical works, Christmas lighting, magazine subscriptions, insurance and other products.

(4) As of December 31, 2024 in Enel Colombia S.A. E.S.P. the decrease is mainly due to lower production of electric energy for $(31,936,719) and other variable taxes on energy generation for $(4,758,536).

In Enel X Colombia S.A.S. E.S.P. at December 31, 2024 for $1,557,415 corresponds to the ICA provision for income from the sale of energy at national level for $1,307,003 and contributions to the CREG and SSPD for $250,412. the increase corresponds mainly to the growth of the business.

Central America

As of December 31, 2024 in the Central American companies for $3,165,203, corresponds mainly to Panama due to the regulation rate.

(5) As of December 31, 2024 in Enel Colombia S.A. E.S.P. there is a decrease in fuel consumption in generation for $(40,430,313), this decrease is due to factors such as lower coal prices in some months, as well as a lower generation in thermal plants, mainly associated to the sale of Termocartagena in the year 2023.

26. Personnel expenses

	For the year ended December 31, 2024	For the year ended December 31, 2023
Wages and salaries (1)	$ 453,141,429	$ 449,165,913
Security services and other social security charges (2)	93,838,000	88,950,461
Other personnel expenses (3)	28,209,568	20,173,423
Post-employment benefit obligation expense (4)	2,272,270	628,997
	$ 577,461,267	**$ 558,918,794**

The variations correspond mainly to Enel Colombia S.A. E.S.P., due to the salary increases decreed by the national government and to the reduction of the payment of performance bonuses for the year 2024.

(1) Wages and salaries for the years 2024 and 2023 are made up of the following items:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Salary	$ 327,358,857	$ 333,965,152
Service premium	44,796,768	22,526,920
Vacation	21,501,737	19,356,619
Severance pay	20,924,633	11,239,735
Bonuses	20,826,789	56,498,341
Amortization of employee benefits	17,732,645	5,579,146
	$ 453,141,429	**$ 449,165,913**

(In thousands of Colombian pesos)

(2) In accordance with the collective bargaining agreements in force as from January 1, 2024, 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 their increase in expenses:

- Agreed payment regime: their basic monthly salary will be increased by 12.28% (percentage equivalent to the CPI for the year 2023 of 9.28% plus 3.0%), in compliance with Article 66 of the recent Collective Labor Agreement (CCT) 2023 - 2025 recently signed between the Group and Sintraelecol.

- Integral payment regime that, as of December 31, 2024 had a labor 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 12.07% (percentage corresponding to the adjustment of the legal integral minimum wage 2023, decreed by the National Government).

- Integral payment regime that, as of December 31, 2024 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, in no case, it will be lower than the one decreed by the National Government.

(3) The variation in expenses corresponds mainly to the movements generated by the following items for the years 2024 and 2023.

	For the year ended December 31, 2024	For the year ended December 31, 2023
Other personnel costs	$ 23,831,483	$ 16,209,774
Expense for labor proceedings	1,592,996	1,977,452
Actuarial benefits	891,766	157,715
Recreational and cultural expenses	817,073	588,766
Medical expenses	715,776	873,282
Union contributions	357,618	361,920
Per diems	2,856	4,514
	$ 28,209,568	**$ 20,173,423**

(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 expenses, by nature

	For the year ended December 31, 2024	For the year ended December 31, 2023
Independent, outsourced and other professional services (1)	$ 448,626,441	$ 375,156,976
Repairs and maintenance (2)	165,354,500	163,134,020
Other supplies and services (3)	128,014,038	112,103,682
Insurance premiums (4)	67,368,413	58,442,400
Leases and royalties	21,954,256	22,235,899
Taxes and fees (5)	20,656,766	16,490,911
Transportation and travel expenses	13,071,226	16,347,060
Advertising, publicity and public relations (6)	12,044,428	13,589,425
	$ 877,090,068	**$ 777,500,373**

(1) Corresponds mainly to the costs of administration and operation service contracts for the

(In thousands of Colombian pesos)

plants, commercial, operational and administrative headquarters. The contracting and implementation of services associated with the Cloud architecture and the maintenance of technical and commercial operation applications, reading and billing distribution.

Below is a detail of outsourced independent professional services and others:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Other administration and operation contracts (a)	$ 138,827,404	$ 30,050,307
Maintenance services, development of software and computer applications (b)	105,629,099	108,045,807
Reading intake (c)	47,149,958	43,429,068
Fees (b)	44,290,846	79,408,201
Market recovery contracts (d)	28,342,780	27,742,985
Civil and administrative litigation (e)	17,260,125	(626,213)
Telecommunication services	14,485,854	16,223,441
General administrative expenses	12,326,514	28,975,122
Temporary personnel services	10,915,998	16,526,103
Customer service contracts	8,892,040	10,393,767
Casino and cafeteria	6,748,687	7,441,339
Invoice delivery	6,016,587	5,270,940
Diagnosis, inspection and maintenance of substations, networks and electrical installations (f)	4,200,554	142,767
Non-payment management contracts	2,144,785	2,133,342
Losses in claims	1,395,210	-
	$ 448,626,441	**$ 375,156,976**

(a) The increase corresponds mainly to the recognition of the obligation for the paving of the road between the municipalities of Gama and Gachalá, due to the unfavorable second instance sentence issued on May 2, 2024 by the Administrative Court of Cundinamarca of which Enel Colombia S.A. E.S.P. was notified on May 9, 2024. The rate used to discount the projected flows until 2029 is 13.02% as of December 2024 for $69,385,081. It includes the provision of the bank guarantee of Sahagún for the transport capacity reserve for $23,871,219 from Banco Santander effective June 17, 2025.

Additionally, the execution of the guarantee for the construction of the Windpeshi Wind Project for $23,525,500 was carried out in order to respond to the obligation of the reliability charge assigned and on which Enel Colombia S.A. E.S.P. decided not to present the extension of the guarantees that support the construction of the project.

On the other hand, there were service and maintenance contracts for reforestation and planting projects, regional backoffice service, among other general administration costs.

In Central America, the other net expenses for administration and operation contracts amounted to $10,424,240, mainly corresponding to technical and management fees.

(b) As of December 31, 2024, corresponds mainly to the contracting and implementation of services associated with the cloud architecture and maintenance of technical and commercial operation applications, support of technical systems applications and cybersecurity.

(c) Corresponds to consumption reading services and distribution of Enel Colombia S.A. E.S.P. billing.

(d) Reflects the costs related to contracts for portfolio management and its recovery in the company Enel Colombia S.A. E.S.P.

(In thousands of Colombian pesos)

(e) The variation corresponds mainly to the recognition of the provision, recovery and allocation of civil, labor and tax litigations of Enel Colombia S.A. E.S.P.

(f) Corresponds to the costs of contracts for administration and operation services of the plants, commercial, operational and administrative headquarters and forestry maintenance services.

(2) The increase corresponds to the cost of contracts associated with maintenance services and repairs of network infrastructure, lines and cables and materials used for power substations and generation plants.

(3) Corresponds to technical services generated by the installation of equipment and construction of civil works, purchase of meters, technical and security services, commercial commissions, payment of contributions and subscriptions, among others.

(4) The variation corresponds to the update of the premiums associated with the all-risk insurance policies on the Group's infrastructure, as well as the non-contractual civil liability policies that include the recognition of the solar and managerial plants.

(5) The increase corresponds to the payment of property, valorization and delineation taxes of Bogota and other municipalities, as well as other vehicle taxes and VAT.

(6) The variation is due to the decrease in advertising and propaganda expenses in campaigns and guidelines in the media and radio programs, POP support material and videos.

28. Depreciation, amortization and depreciation expense

	For the year ended December 31, 2024	For the year ended December 31, 2023
Depreciations (1)	$ 887,169,956	$ 823,083,347
Amortizations	241,202,013	205,904,871
	$ 1,128,371,969	**$ 1,028,988,218**

(1) In Enel Colombia S.A. E.S.P. as of December 31, 2024, there is an increase in depreciation with respect to 2023, mainly due to the entry into operation of new assets during 2024 associated with the distribution, generation and renewable projects businesses.

29. Impairment losses

	For the year ended December 31, 2024	For the year ended December 31, 2023
Impairment of Assets Held for Sale (1)	$ 202,207,411	$ 622,266,655
Impairment of Financial Assets (2)	77,704,408	49,709,425
Impairment of Property, Plant and Equipment (3)	22,255,049	-
	$ 302,166,868	**$ 671,976,080**

(1) **Colombia**

Windpeshi wind project

On May 24, 2023, the Board of Directors approved to suspend indefinitely the execution of the Windpeshi wind project in the department of La Guajira and to advance, execute and subscribe all the acts and documents necessary for such purpose, seeking the protection of the Group's value, evaluate and analyze the scenarios of sale of the project and/or the turbines and equipment acquired for the same, for which reason this asset is classified as an asset held for sale.

Within the framework of the sale plan developed by the Group for the Windpeshi wind project; on December 24, 2024, the contract for the sale of the assets that make up the project was signed with Ecopetrol S.A., for 60 million dollars and a remaining value of $202,207,411 is recorded as impairment of the Group.

(2) **Colombia**

As of December 31, 2024, the variation corresponds mainly to the calculation of the portfolio provision of the collective and individual models, with a present value of $64,439,339 and $47,767,604, respectively.

Central America

As of December 31, 2024 the variation corresponds to the impairment of financial assets associated to the individual model, the most representative effect is in the company Renovables de Guatemala, S.A. for $6,845,468 (See note 7).

(3) **Central America**

Renovables de Guatemala, S.A.

The recoverable amount of the CGU is determined by value in use calculations. The financial projections are made in U.S. dollars and the 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 long-term stable 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 Management's judgment and expectations about the future trends of its business and the electric power 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 projected in U.S. dollars.

- The projection period includes a 2025-2027 business plan, estimating cash 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.

- Annual sales growth is estimated at 3.5% and expenses at 2.3% for the 2025-2027 valuation period.

The Group's projection is based on energy production and sales price variables, where energy production may increase by 2%. In the case of the sales price, the Group relies on specifically developed internal projection models. The expected spot price is estimated considering a series of determining factors such as costs and productions of the different technologies and electricity demand, among others.

(In thousands of Colombian pesos)

- The expected EBITDA, on average, for the 2025-2027 valuation period is US$22.0 million throughout the projection.

- 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 9.2%.

- 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$5.5million, and therefore the Group has recognized this amount in its books as of December 31, 2024.

30. Resultados financieros

	For the year ended December 31, 2024	For the year ended December 31, 2023
Interest from customer financing (1)	$ 65,238,588	$ 123,476,125
Income from cash and cash equivalents (2)	61,657,668	130,001,699
Interest on accounts receivable (3)	35,805,673	29,231,170
Income from valuation and settlement of derivatives (4)	27,554,774	20,730,685
Other financial income (5)	7,282,320	-
Interest on financing to related parties (6)	829,978	579,960
Financial income	**198,369,001**	**304,019,639**
Financial obligations (7)	(1,079,456,484)	(1,018,121,040)
Other financial costs (8)	(94,829,851)	(413,782,304)
Tax on financial movements (9)	(60,856,923)	(55,407,734)
Post-employment benefit obligation (10)	(35,124,343)	(37,388,797)
Financial leasing expenses (11)	(31,273,512)	(33,486,899)
Expenses for valuation and liquidation of derivatives (4)	(4,173,895)	(27,859,502)
Interest on tax arrears (12)	5,665,590	(3,721,946)
Interest expense	**(1,300,049,418)**	**(1,589,768,222)**
Capitalized interest expense (13)	91,814,455	72,654,002
Financial expense, net	**(1,208,234,963)**	**(1,517,114,220)**
Realized foreign exchange gain (14)	68,620,051	186,891,294
Unrealized foreign exchange difference expense (14)	(87,935,656)	(173,810,542)
Exchange differences, net	**(19,315,605)**	**13,080,752**
Interest expense, net	**$ (1,029,181,567)**	**$ (1,200,013,829)**

(1) The variation corresponds mainly to the recovery of the accrued balance as of December 2023, once Enel Colombia S.A. E.S.P. took advantage of CREG Resolution 101 028 of 2023, which significantly impacts the interest income once the balance of the portfolio of stress level 1 and 4 has been recovered.

(2) Corresponds mainly to financial yields in local currency from deposits and investments in different financial entities supervised and controlled by the Financial Superintendency of Colombia. The variation compared to 2023 is mainly due to the decrease in rates of Banco de la República, which is directly related to the decrease in the rates of return on the financial products of Enel Colombia S.A. E.S.P., while the simple average return in 2023 was 13.81%, that of 2024 was 10.64%.

(In thousands of Colombian pesos)

For the company Enel X Colombia S.A.S. includes the interest generated by the fiduciary Credicorp Capital Colombia for $117,942.

For the Central American companies the balance corresponds mainly to bank interest income of $968,320.

(3) The variation is mainly due to the increase in employee loans and the update in the rates taking into account the current market conditions for $6,357,596.

In Enel X Colombia S.A.S. E.S.P., there is a value of $81,555 that corresponds to late payment interest settled on energy invoicing.

(4) Corresponds to the gains and losses generated by the maturity of financial derivatives trading and CFH contracts to hedge the variations in the exchange rates of the projects in execution of renewables, Cosenit, Frontera and CERE payment, as well as the Swap interest for interest rate on the debt of Enel Colombia S.A. E.S.P.

The variation was impacted by the value of the exchange rate in (USD) used in the negotiation of forwards, which at December 31, 2024 closed at $4,409.15 versus December 2023, which closed at $3,822.05.

(5) The variation corresponds mainly to the restatement of the NPV of the interest on the tax litigation due to the sanction of the Superintendence of Public Utilities, which is a process estimated until 2023, as indicated in the sentence.

(6) The variation corresponds mainly to the interest accrued that Enel Colombia S.A. E.S.P. recognized with the associated companies Usme ZE S.A.S. and Fontibón ZE S.A.S.

(7) The increase corresponds mainly to the financial obligations contracted with Banco de Bogotá S.A., Davivienda S.A., Bancolombia S.A., Banco de Occidente S.A. and Itaú Colombia S.A., European Investment Bank as well as the maturity of the following bonds: bond B15-09 in February 2024, B10-14 in April 2024, E17-17 in May and E4-2020 in August 2024. (see note 17).

Central America

The variation corresponds mainly to the recognition of interest on loans to PH Chucas S.A. and Enel Panamá CAM S.R.L. by Enel Finance International S.R.L. (EFI).

Interest on financial obligations as of December 31, 2024 is as follows

Operation	2024	2023
Bonds issued (Colombia)	$ 188,911,107	$ 645,627,869
Domestic and foreign loans	890,545,377	372,493,171
	$ 1,079,456,484	**$ 1,018,121,040**

(8) The variation is mainly due to the financial update of environmental liabilities (Quimbo I, II, CAR, Río Bogotá, Vía Perimetral Santa Catalina, Jawalain, San Martín, Guayepo, La Loma, Fundación, and El Paso) amounting to COP 4,893,776; financing for energy purchases from XM S.A. E.S.P. for COP 6,070,421; financial charges for Test guarantees of COP 1,092,571; present value adjustments of energy agreements for COP (2,284,408); interest updates on contributions to Superservicios, CAR, and VAT reconnection for COP (1,877,265); and bank guarantees for COP (284,410).

Central America

Corresponds mainly to financial expenses related to the liability of Sinolam Smarter Energy LNG Group Inc, for $27,499,969, in accordance with the acquisition of PPA energy supply contracts.

The decrease corresponds mainly to the derecognition of the financial asset in concession associated to the arbitration with the Instituto Costarricense de Electricidad (ICE) on which there was a resolution of the first chamber of the supreme court, for a value of $268,660,594 in 2023.

(9) In Enel Colombia S.A. E.S.P. the increase corresponds mainly to purchases of energy, since it was the draft with the highest variation in 2024.

(10) In Enel Colombia S.A. E.S.P. the variation corresponds mainly to the increase of the TES fixed rate in UVR that as of December 31, 2024 and 2023 corresponded to 8.21% and 7.30% respectively; for pensions and additionally the individual use of TES rate in pesos as follows: health subsidy 12%, energy subsidy 12. 39%, educational allowance 10.67%, Quinquenios 11.23%, severance payments 10.63% and temporary income 9.66% generating a variation in the financial cost of pensions and severance payments for $(1,354,843), financial cost of benefits for $695,637 and financial restatement of pension liabilities for $2,923,660.

(11) As of December 31, 2024, in the Colombian companies, the variation of the financial expense for leasing interest corresponds to the interest of the Bancolombia S.A. contracts for $2,156,307, renewable projects for $280,433, Naviera del Guavio for $98,952, Transportes Especiales S.A. for $280,433, Transportes Especiales S.A. for $98,952, and Transportes Especiales S.A. for $98,952. 952, Transportes Especiales S.A. for $(1,054,979), Compañía General de Transportes for $(670,521), others for $(474,452) and leasing interests recognized in the companies Usme ZE S.A.S. and Fontibón ZE S.A.S. for $1,618,792, companies that were subsidiaries until their sale in April 2023.

Central America

As of December 31, 2024, the variation of $258,855 corresponds mainly to interest on land lease contracts of the company Enel Renovable S.R.L. in Panama.

(12) In Enel Colombia S.A. E.S.P. the variation corresponds mainly to the recovery of interest on the tax provision of foreign contracts for $9,196,104, correction of ICA self-withholding for $361,091, interest on public lighting arrears for $151,691, among others for $(321,350).

(13) The variation of the capitalizable financial expense in 2024 versus 2023 in Enel Colombia S.A. E.S.P. corresponds mainly to:

- The capitalization of the debt associated with the investment of the renewable projects that as of 2023 is not covered by the capex initially received and it was necessary to obtain generic financing to cover the needs of Enel Colombia S.A. E.S.P. according to the projections made, likewise, financial expense is generated from the bank guarantees and the interest generated in the lease contracts under the scope of IFRS 16 of the renewable projects and financial expense of the projects financed in the distribution line.

- The fluctuation of the annual nominal rate for capitalization of interest costs for the year 2024 versus 2023 is -2.94%.

Projects with capitalizable interest expense:

(In thousands of Colombian pesos)

As of December 31, 2024:

Power Plant	Project	Amount
Generation and renewables	Guayepo	$ 64,667,992
Distribution	Substations and grids	17,281,554
Generation and renewables	Guavio Sedimentation	4,190,024
Generation and renewables	Atlántico	2,717,153
Generation and renewables	Other minor projects	1,605,106
Generation and renewables	Fundacion	773,877
Generation and renewables	Additional works Quimbo power plant dam	578,749
	Total	**$ 91,814,455**

As of December 31, 2023:

Power Plant	Project	Amount
Generation and renewables	Guayepo	$ 45,935,281
Distribution	Substations and grids	14,194,716
Generation and renewables	Fundación	3,356,387
Generation and renewables	La Loma	3,283,591
Generation and renewables	El Paso extension	2,238,565
Generation and renewables	Guavio Sedimentation	1,808,070
Generation and renewables	Other minor projects	1,106,782
Generation and renewables	Windpeshi	730,610
		$ 72,654,002

(14) The effects on income from exchange differences correspond to:

	As of December 31, 2024	
	Exchange difference income	**Exchange difference expense**
Bank balances	$ 51,476,648	$ (55,524,087)
Accounts receivable from related parties current	1,354,175	(1,504,803)
Trade and other current accounts receivable, net	1,511,163	(6,106,622)
Other assets	9,209,707	(13,743,013)
Total assets	**63,551,693**	**(76,878,525)**
Current trade and other accounts payable	(6,357,632)	13,867,490
Current accounts payable to related parties	11,418,947	880,662
Other liabilities	7,043	(25,805,283)
Total liabilities	**5,068,358**	**(11,057,131)**
Total exchange differences	**$ 68,620,051**	**$ (87,935,656)**

	As of December 31, 2024	
	Exchange difference income	**Exchange difference expense**
Bank balances	$ 68,063,671	$ (112,534,200)
Accounts receivable from related parties current	3,429,280	(7,760,167)
Trade and other current 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 and other accounts payable	80,376,515	(19,246,437)
Current accounts payable to related parties	8,946,570	4,722,060
Other liabilities	(5,693)	188,331
Total liabilities	**89,317,392**	**(7,987,026)**
Total exchange differences	**$ 186,891,294**	**$ (173,810,542)**

(In thousands of Colombian pesos)

31. Results of companies accounted for by the equity method.

The breakdown of the effect on income of associates accounted for by the equity method in which the Group has a direct investment is as follows:

Effect on profit or loss, equity method	For the year ended December 31, 2024	For the year ended December 31, 2023
Operadora Distrital de Transporte S.A.S.	$ 985,658	$ 680,588
Enel X Way Colombia S.A.S.	530,042	10,511
Bogotá ZE S.A.S.	354,769	(105,628)
Colombia ZE S.A.S.	(58,602)	10,490
Crédito Fácil Codensa S.A. (Financing Institution) (*)	(2,682,199)	(4,530,646)
Usme ZE S.A.S.	(4,639,934)	1,871,932
Fontibón ZE S.A.S.	(3,691,642)	3,197,660
Effect on profit or loss from the sale of Transmisora de Energía Renovable S.A. (**)	-	18,097,604
Effect on profit or loss from the sale of Colombia ZE S.A.S. (***)	-	10,193,784
Effect on profit or loss from the sale of Sociedad Portuaria Central Cartagena S.A.	-	218,196
Total	**$ (9,201,908)**	**$ 29,644,491**

(*) Includes recognition of $(2,435,042) corresponding to costs associated with IT and infrastructure developments, generated in 2024, which are associated with the decision to liquidate the company; Enel Colombia S.A. E.S.P. recognized this value using the equity method.

(**) Sale of the company Transmisora de Energía Renovables S.A.; on October 19, 2023 the sale of 100% of the shares that Enel Colombia S.A. E.S.P. had in the company Transmisora de Energía Renovables S.A. (Transnova) materialized. These shares were acquired by the company Transportadora de Energía de Centroamérica, S.A.

(***) Agreement for the sale of 80% of Colombia ZE S.A.S.; on April 21, 2023, the AMPCI Ebus Colombia Holdings S.A.S. group, now called Infra Bridge due to a change of corporate name, purchased 80% of the capital stock of Colombia ZE S.A.S., which also means the purchase of 80% of the capital stock of Colombia ZE S.A.S., which also means 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 the companies Fontibón ZE S.A.S. and Usme ZE S.A.S., subsidiaries of Bogotá ZE S.A.S. for a total value of $31,498,780.

32. Gain (loss) on sale and disposal of assets, net

	For the year ended December 31, 2024	For the year ended December 31, 2023
Gain (loss) on sale of assets	$ (17,492,841)	$ (10,676,327)
	$ (17,492,841)	**$ (10,676,327)**

As of December 31, 2024, the Group recorded a net effect on profit or loss from the sale and disposal of assets amounting to COP (17,492,841), corresponding to:

Enel Colombia S.A. E.S.P.

(a) Write-offs resulting in a loss of $ (26,085,206), distributed as follows:

- Distribution Transformers for $(12,097,451).
- Generation Plants $(11,267,720).
- Claims from January to December $(2,720,035).

(b) Write-offs resulting in a gain of $ 9,340,751, corresponding to:

- Sale of property Route 40 $8,419,706.
- Sale of property Boca del Yaguara $710.801.

(In thousands of Colombian pesos)

- Sale of electric substation property (SE) $208,371.
- Sale of computer equipment $1,873.

Central America

In Costa Rica sale of computer equipment for $(411,563), in Guatemala there were sales of computer equipment and a vehicle for $(336,823). Panama did not present any effect on sale and disposal of assets.

33. Income tax expense

The provision recognized in profit or loss for the period for income taxes is broken down as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Current income tax	$ 1,192,838,483	$ 1,674,608,276
Movement in deferred taxes	32,576,557	111,772,419
Movement in deferred tax prior years	(4,626,855)	17,399,281
Prior years' income tax	(11,109,386)	(24,102,875)
	$ 1,209,678,799	**$ 1,779,677,101**

The total income tax expense is composed of the calculated tax of the companies consolidated by Colombia from January 1 through December 31, 2024. Below is a detail of the total income tax provision for the taxable year 2024:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Consolidated income tax expense consolidated companies in Colombia	$ 1,075,366,539	$ 1,693,475,244
	$ 1,075,366,539	**$ 1,693,475,244**

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 tax rate on income as of December 31, 2024 and 2023 of 37.67% and 47.74% is presented below for the companies in Colombia:

Effective tax rate reconciliation	For the year ended December 31, 2024	%	For the year ended December 31, 2023	%
Income of Colombian companies (1)	$ 2,251,307,720		$ 1,853,473,395	
Income tax expense of Colombian companies	1,075,366,539		1,693,475,244	
Earnings before income tax of Enel Colombia	**3,326,674,259**		**3,546,948,639**	
Current statutory tax rate	35%		35%	
Tax at current statutory rate	**(1,164,335,991)**	35.00%	**(1,241,432,024)**	35.00%
Permanent differences:				
Non-deductible taxes (2)	(10,790,404)	-0.32%	(10,798,080)	-0.30%
Unrelated expenses and other non-deductible expenses (3)	(23,335,781)	-0.70%	(281,195,064)	-7.93%
Equity method (4)	63,817,397	1.92%	(136,099,376)	-3.84%
Dividends received and income under the ECE regime	(9,939,361)	-0.30%	(9,597,337)	-0.27%
Special deduction Law 1715	127,889,616	3.84%	-	0.00%
Deduction of real productive fixed assets	475,946	0.01%	630,320	0.02%
Net effect of movement in estimated liabilities and permanent provisions	(2,789,857)	-0.08%	3,935,906	0.11%

(In thousands of Colombian pesos)

Effective tax rate reconciliation	For the year ended December 31, 2024	%	For the year ended December 31, 2023	%
Presumptive interest	(120,724)	0.00%	(222,447)	-0.01%
Additional deduction for the disabled	17,327	0.00%	74,845	0.00%
Untaxed income - NPV	-	0.00%	975,631	0.03%
Dividends received CAM	(33,857,676)	-1.02%	-	0.00%
Profit from sale of fixed assets taxed with occasional gain	2,980,476	0.09%	(14,621,207)	-0.41%
Other permanent differences	1,708,595	0.05%	(122,717)	0.00%
Adjustment of difference in rates, deferred adjustment prior years	-	0.00%	207,500	0.01%
Accounting depreciation, tax depreciation value	-	0.00%	(38,100,064)	-1.07%
Tax credit (5)	27,950,251	0.84%	53,804,271	1.52%
Windpeshi (6)	(70,772,594)	-2.13%	-	0.00%
Capitalization of hedges	-	0.00%	(22,848,272)	-0.64%
Prior year income adjustment	15,736,241	0.47%	1,932,871	0.05%
Total permanent differences	**88,969,452**	**2.67%**	**(452,043,220)**	**12.74%**
Income tax expense	**$ (1,075,366,539)**	**37.67%**	**$ (1,693,475,244)**	**47.74%**

(1) The tax rate reconciliation analysis corresponds to the consolidated companies in Colombia that incurred income tax expenses in 2024 (Enel Colombia S.A. E.S.P. and Enel X S.A.S. E.S.P.).

(2) As of December 31, 2024 and 2023, this corresponds to the effect of the financial transactions tax.

(3) The variation as of December 31, 2024 and 2023 is mainly attributable to the recognition of non-deductible expenses from the collaboration agreement with Colpatria (“Open Book”), non-deductible expenses related to contracts with foreign suppliers that do not meet tax requirements, impairments, the impairment loss of the Windpeshi project, as well as the effect of non-deductible expenses lacking causality, such as donations, late payment interest, penalties, among others.

(4) As of December 31, 2024, the equity method includes investments in Central America (Guatemala, Costa Rica, and Panama), Crédito Fácil Codensa S.A., Operadora Distrital de Transportes S.A.S., and Colombia ZE S.A.S.

(5) As of December 31, 2024 and 2023, this corresponds to the recognition of tax credits, including: tax credits for taxes paid in Central America amounting to $24,917,100 and $44,149,396; investment in science and technology amounting to $2,373,401 and $8,069,625; and donations amounting to $659,750 and $1,585,250.

(6) As of December 31, 2024, this corresponds to the remaining amount recognized as an impairment loss of the Windpeshi wind power project.

As of December 31, 2024 and 2023, the total income tax expense for the Central America companies amounts to $134,312,260 and $86,201,857, detailed as follows:

	Guatemala	Panama	Costa Rica
Income before taxes	$ 73,053,333	$ 389,127,200	$ 19,537,843
Income tax	19,198,792	111,315,066	3,798,402
Rate	**26,28%**	**28,61%**	**19,44%**

The nominal tax rate in Guatemala is 7% on gross income and/or 25% on net taxable income; the nominal tax rate in Panama is 29%, with a 30% rate applicable to companies in which the government holds an interest; the nominal tax rate in Costa Rica is 30%.

(In thousands of Colombian pesos)

The average effective tax rate for Enel Colombia S.A. E.S.P. and its subsidiaries is 33.88%.

34. Earnings per Share

Basic earnings per share are calculated by dividing the profit attributable to the Group's shareholders by the weighted average number of common shares outstanding during the year. As of December 31, 2024, the Group does not hold any treasury shares.

	For the year ended December 31, 2024	For the year ended December 31, 2023
Income for the year attributable to owners	$ 2,251,936,168	$ 1,938,215,238
Weighted average number of shares outstanding	148,913,918	148,913,918
Earnings per basic share (*)	**$ 15,122**	**$ 13,016**

(*) Figure expressed in Colombian pesos.

35. Comprehensive income (loss)

The breakdown of other comprehensive income is presented below:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before tax:		
Losses on remeasurements of financial instruments measured at fair value with changes in OCI (1).	$ (447,626)	$ (2,618,023)
Gains (losses) on remeasurement of defined benefit plans (2)	155,401,746	(120,537,047)
Equity method translation (3)	462,455,103	(869,518,200)
Other income (loss) for the period, before taxes	**617,409,223**	**(992,673,270)**
Components of other comprehensive income to be reclassified to profit or loss for the period, before tax:		
Gains (losses) on cash flow hedges (4).	107,031,002	(420,290,854)
Other income (loss) to be reclassified to profit or loss for the period, before taxes: Income (loss) from cash flow hedges (4)	**107,031,002**	**(420,290,854)**
Income taxes related to components of other comprehensive income (loss) that will not be reclassified to profit or loss for the period		
Remeasurement (gain) loss on defined benefit plans (2)	(56,098,554)	41,443,631
Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period	**(56,098,554)**	**41,443,631**
Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period		
Income taxes related to cash flow hedges (5)	(37,460,852)	135,279,022
Total income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period	**(37,460,852)**	**135,279,022**
Total other comprehensive income	**$ 630,880,819**	**$ (1,236,241,471)**

(1) As of December 31, 2024, corresponds to the losses derived from the investment in Derivex S.A. E.S.P as a result of the valuation by the multiples method and the restatement of the investment in subsidiaries resulting from the application of the equity method.

(2) Corresponds to the effect of the actuarial losses valued by the firms Deloitte S.A.S. as of December 31, 2024 and AON Hewitt Mexico, as of December 31, 2023, which generated an effect in equity as detailed below:

	As of December 31, 2024			As of December 31, 2023		
	Pensions and	Retroactive severance	Temp income	Pensions and	Retroactive severance	Temp income
Opening balance as of January 01	$ (181,374,828)	$ (10,202,631)	$ (4,868,440)	$ (111,089,108)	$ (3,517,957)	$ (2,745,417)
Actuarial gain (loss)	162,804,752	(4,908,156)	(2,494,850)	(111,729,351)	(6,684,674)	(2,123,022)
Current and Deferred Taxes	(56,098,554)	-	-	41,443,631	-	-

(In thousands of Colombian pesos)

	As of December 31, 2024			As of December 31, 2023		
	Pensions and	Retroactive severance	Temp income	Pensions and	Retroactive severance	Temp income
Closing Balance as of December 31	106,706,198	(4,908,156)	(2,494,850)	(70,285,720)	(6,684,674)	(2,123,022)
	$ (74,668,630)	**$ (15,110,787)**	**$ (7,363,290)**	**$ (181,374,828)**	**$ (10,202,631)**	**$ (4,868,439)**

(3) As of December 31, 2024, this corresponds to the recognition of translation effects from the Central American companies.

(4) As of December 31, 2024, this relates to the Mark to Market (MTM) valuation result of renewable hedge derivatives, including both forwards and swaps, as well as the settlement of derivatives associated with projects under execution. It also includes the reclassification made to the property, plant, and equipment account due to the commissioning of the La Loma, Fundación, El Paso Solar, Guayepo, Telecontrol, Atlántico, and Guavio projects.

(5) As of December 31, 2024, this corresponds to current and deferred tax associated with the settlements and the Mark to Market (MTM) valuation result of hedge derivatives, including both forwards and swaps.

36. Foreign Currency Assets and Liabilities

The existing regulations in Colombia allow the free trading of foreign currencies through banks and other financial institutions at freely negotiated exchange rates. However, most foreign currency transactions require compliance with certain legal requirements.

Summary of foreign currency-denominated assets and liabilities for companies in Colombia:

	As of December 31, 2024		
	(EUR)	(USD)	(COP thousands)
Cash and cash equivalents (Note 4)	-	2,248,400	9,913,533
Accounts receivable	5,260,251	6,107,165	50,943,976
Accounts payable	(9,861,784)	(6,105,045)	(71,943,710)
Liabilities, net	**(4,601,533)**	**2,250,520**	**(11,086,201)**

	As of December 31, 2023		
	(EUR)	(USD)	(COP thousands)
Cash and cash equivalents (Note 4)	-	4,469,025	17,080,838
Accounts receivable	5,006,209	4,675,851	39,007,688
Accounts payable	(5,208,414)	(33,144,060)	(148,668,320)
Liabilities, net	**(202,205)**	**(23,999,184)**	**(92,579,794)**

Summary of assets and liabilities denominated in foreign currencies companies in Central America:

	As of December 31, 2024				
	(EUR)	(USD)	(Quetzales)	(Colones)	(COP thousands)
Cash and cash equivalents (Note 4)	-	76,269,271	18,171,338	1,993,622,423	363,823,409
Other financial assets	-	39,692,378	-	-	175,009,649
Accounts receivable	475	47,985,771	-	-	211,578,490
Accounts payable	(8,118,824)	(165,366,028)	-	-	(763,693,517)
Liabilities, net	**(8,118,349)**	**(1,418,608)**	**18,171,338**	**1,993,622,423**	**(13,281,969)**

(In thousands of Colombian pesos)

	As of December 31, 2023				
	(EUR)	(USD)	(Quetzales)	(Colones)	(COP thousands)
Cash and cash equivalents (Note 4)	-	46,230,361	4,891,902	966,344,159	186,097,328
Other financial assets	-	44,175,043	-	-	-
Accounts receivable	-	293,205,697	-	-	1,410,378,020
Accounts payable	(1,493,990)	(389,098,346)	-	(517,434,241)	(1,884,465,752)
Liabilities, net	**(1,493,990)**	**(5,487,245)**	**4,891,902**	**448,909,918**	**(287,990,404)**

In the Central American companies, only assets corresponding to cash availability and liabilities corresponding to accounts payable are presented.

37. Penalties

During the period from December 31, 2023, to December 31, 2024, the Group has the following penalties in progress:

<u>Environmental Penalties</u>

a) The National Environmental Licensing Authority (ANLA) confirmed the penalty against the Group for COP 2,503,259 thousand, due to the alleged non-compliance with the environmental license concerning the removal of timber and biomass resulting from the forest utilization of the reservoir basin of the El Quimbo Hydropower Project (hereinafter "PHEQ"). A claim for annulment and restoration of rights was filed, and the case was assigned by distribution to the Administrative Court of Cundinamarca under case number 2017-348.

   On February 24, 2023, the first-instance judgment was notified, in which the claims filed by the Group were denied. Consequently, in February 2023, an appeal was filed against the judgment, and since December 2023, the case has been under consideration by the Council of State for a second-instance ruling.

   As of December 31, 2024, the case remains under consideration by the Council of State for a second-instance ruling.

   The litigation seeking the annulment of the penalty is assessed as remote with a 10% probability. It is worth noting that the penalty was already paid on June 16, 2023.

b) The Regional Autonomous Corporation of the Upper Magdalena (CAM) pronounced on the appeal filed against Resolution No. 2239 of July 29, 2016, in which the Group was sanctioned for $758,864, for violation of environmental regulations, since activities were carried out without having the prior environmental permit as established by law (opening of a road above elevation 720 of the PHEQ), the penalty was reduced to $492,700.

   A claim for annulment and restoration of rights (judicial action) was filed with the Administrative Court of Huila under case number 2017-247, and CAM responded to the claim. Following the suspension of the proceedings ordered by the Administrative Court of Huila due to emergency measures taken in response to COVID-19, the initial hearing was held in December 2020, and the technical testimony requested by the Group was admitted. On April 6, 2022, the evidentiary stage was concluded, and the parties were invited to submit their closing arguments on April 27, 2022.

On July 16, 2024, the first-instance judgment was notified, in which the claims filed by the Group were denied. In August 2024, an appeal was filed against the judgment, and since October 2024, the case has been under consideration by the Council of State for a second-instance ruling.

This litigation seeks the annulment of the penalty and is assessed as remote with a 10% probability. It is worth noting that the penalty was paid on April 29, 2024.

c) On January 12, 2018, the Group was notified of Resolutions No. 3567, 3568, and 3569 dated December 4, which confirm the penalties imposed by CAM in November 2016 concerning Resolutions 3590, 3653, and 3816 of November 2016. These penalties arose from the lack of discharge permits for the resettlements of the PHEQ, in accordance with environmental regulations.

As a consequence of the above, the Regional Autonomous Corporation of Upper Magdalena (CAM) imposed two (2) sanctions consisting of a fine of $50,670 each.

The following are the resolutions and the facts that led to the penalties:

• Resolution No. 3590 of November 10, 2016: CAM penalized the Group for not having a discharge permit for the Montea resettlement.

A claim for annulment and restoration of rights was filed before the Fourth Administrative Court of Neiva on May 30, 2019, under case number 2018-179. A first-instance ruling favorable to the Group was issued on September 30, 2021. Currently, the appeal filed by CAM is pending; since May 4, 2022, the case has been under consideration for a second-instance ruling.

This litigation seeks the annulment of the penalty and is assessed as probable, with a 53% likelihood. It is worth noting that the penalty has not been paid, as the first-instance judgment is favorable to the Group.

As of December 31, 2024, the appeal filed by CAM is still pending resolution.

• Resolution No. 3816 of November 10, 2016: CAM penalized the Group for not having a discharge permit for the La Galda resettlement.

A claim for annulment and restoration of rights was filed against CAM. On April 14, 2021, a first-instance ruling was issued by the Seventh Administrative Court of Neiva, in which the Group's claims were denied. The appeal process filed before the Administrative Court of Huila is currently pending.

This litigation seeks the annulment of the penalty and is assessed as remote, with a 10% likelihood. It is worth noting that the penalty was paid on September 30, 2024.

d) Resolution No. 3727 of December 22, 2022, formally notified on January 19, 2023, "which resolves a motion for reconsideration," issued by the Central Territorial Directorate of the Regional Autonomous Corporation of Alto Magdalena – CAM.

Background: Through Resolution No. 1589 of June 29, 2022, the Regional Autonomous Corporation of Alto Magdalena declared the Group and Mr. Rubén Darío Mosquera Sierra responsible for the charges set forth in Order No. 081 of August 29, 2019, related to the improper use of certain tree specimens for forestry purposes. As a result, the Group was fined $540,470.

On June 27, 2023, a claim for annulment and restoration of rights was filed against the Regional Autonomous Corporation of Alto Magdalena before the Third Administrative Court of Neiva, under case number 2023-179. The claim was admitted, and CAM responded to it on September 28, 2023.

On November 21, 2023, the initial hearing was held, and concluding arguments were presented on December 5, 2023. Currently, the case is under review for a first-instance ruling in the Third Administrative Court of Neiva.

As of December 31, 2024, the case remains under review in the Third Administrative Court of Neiva for a first-instance ruling.

This litigation seeks the annulment of the penalty and is assessed as remote, with a 10% likelihood. It is worth noting that the penalty was paid on September 26, 2023.

e) Resolution No. 3607 of December 14, 2022, formally notified on January 19, 2023, "which resolves a motion for reconsideration," issued by the Central Territorial Directorate of the Regional Autonomous Corporation of Alto Magdalena – CAM.

Background: Through Resolution No. 1588 of June 29, 2022, the Regional Autonomous Corporation of Alto Magdalena declared the Group, RG Ingeniería Ltda., and Ingedere Ltda. responsible and sanctioned them for the alleged failure to comply with environmental regulations by conducting unauthorized forestry exploitation. The penalty imposed on the Group amounts to $363,262.

The conciliation process was conducted but ended without an agreement, leading to the filing of a lawsuit on July 13, 2023, which was assigned to the Fourth Administrative Court of Neiva under case number 2023-220.

On May 30, 2024, the lawsuit was admitted, and on September 25, 2024, an initial hearing was scheduled for January 21, 2025. During this hearing, all procedural stages were completed, and an evidence hearing was scheduled for February 26, 2025.

This litigation seeks the annulment of the penalty and is assessed as remote, with a 10% likelihood. It is worth noting that the penalty was paid on November 20, 2023.

f) Resolution No. 2835 of 2023, which resolves the motion for reconsideration filed against Resolution No. 00427 of 2023, issued by the National Authority of Environmental Licenses (ANLA).

Background: The National Authority of Environmental Licenses (ANLA) initiated a sanctioning process against the Group for the alleged environmental violation of failing to update the contingency plan, a requirement established in the environmental license. The penalty imposed amounts to $141,052.

After fulfilling the procedural requirement before the Office of the Inspector General of the Nation, a claim for annulment and restoration of rights was filed on July 2, 2024 before the Third Administrative Court of Bogotá, under case number 2024-395.

As of December 31, 2024, the case remains pending admission.

This litigation seeks the annulment of the penalty and is assessed as remote, with a 10% likelihood.

g) Resolution No. 00069 of 2024, which resolves the motion for reconsideration filed against Resolution No. 00597 of 2023, issued by the National Authority of Environmental Licenses (ANLA).

Background: The National Authority of Environmental Licenses (ANLA) initiated a sanctioning process against the Group for an alleged environmental violation, as this authority considers that the Group failed to comply with the obligation established in the environmental license regarding the coordination of forestry exploitation sites. The penalty imposed amounts to $47.333.801.

After fulfilling the procedural requirement before the Office of the Inspector General of the Nation, a claim for annulment and restoration of rights was filed on July 2, 2024, before the Third Administrative Court of Bogotá, under case number 2024-377.

As of December 31, 2024, the case remains pending admission.

This litigation seeks the annulment of the penalty and is assessed as remote, with a 10% likelihood.

h) The Group was notified of Resolution No. 1931 of 2024, which resolves the motion for reconsideration filed against Resolution No. 3133 of December 28, 2023, issued by the National Authority of Environmental Licenses (ANLA).

Background: Through Resolution No. 1931 of 2024, the ANLA confirmed the penalty imposed on Enel Colombia S.A. E.S.P. for the following environmental violations:

First charge: Using procedures for measuring environmental noise in the area of influence of the El Quimbo Hydropower Project under conditions contrary to those stipulated in the applicable environmental regulations.

Second charge: Failing to conduct the minimum number of samples required for air quality monitoring in the project's area of influence and the substitute roads, as established by the Industrial Air Quality Monitoring System (SVCAI Indicativo).

Third charge: Conducting monitoring of the quality of domestic and industrial wastewater in the influent and effluent of plants and treatment systems, specifically for the parameters of fecal coliforms and total coliforms, as well as monitoring the Magdalena River's waters downstream of the dam for parameters such as CO_2, organic carbon, ammoniacal nitrogen, organic phosphorus, inorganic phosphorus, phosphates, total coliforms, and fecal coliforms. These analyses were performed with Laboratorio Daphnia Ltda., which was not accredited by IDEAM.

The penalty imposed amounts to $182.030.

On December 30, 2024, a conciliation request was filed with the Office of the Inspector General for Judicial Affairs, under case number E-2024-780157.

Currently, an environmental and legal technical report is being prepared to file a claim for annulment and restoration of rights.

Regulatory Non-Compliance Penalties:

a) On July 11, 2022, through Resolution No. SSPD 20222400660655, the Superintendence of Public Utilities (SSPD) imposed a fine of $700,000,000, considering that the Group failed to comply with the metering code regarding the customer Gran Tierra Energy Ltda. by accumulating three metering system failures within a one-year period. A motion for reconsideration was filed with the SSPD, but through Resolution No. SSPD 20232400403065, issued on July 21, 2023, the entity confirmed the sanction against the Group. However, the Group was not properly notified of this decision, leading to the filing of a constitutional protection action (acción de tutela), case number 11001310302720230043800. The 27th Civil Circuit Court of Bogotá ruled in favor of the protection request on August 15, 2023, but this decision was overturned on November 28, 2023, by the Superior Court of Bogotá. The fine was paid on October 25, 2023.

On January 11, 2024, a claim for annulment and restoration of rights was filed against the sanction.

Through an order issued on August 1, 2024, the Administrative Court of Cundinamarca declared lack of jurisdiction over the case and consequently ordered the transfer of the file to the Administrative Court of Putumayo. As of August 22, 2024, the case is pending judicial review.

This litigation seeks the annulment of the sanction and is assessed as remote, with a 10% likelihood.

b) On July 19, 2022, through Resolution No. SSPD 20222400666425, the Superintendency of Public Utilities (SSPD) imposed a fine of COP 242,459, arguing that in May 2020, the Group failed to comply with regulations on consumption measurement by billing 53,339 users for electricity service based on estimated consumption without providing evidence that this was not due to its actions or omissions. A motion for reconsideration was filed with the SSPD, and in response, through Resolution No. SSPD 20232400436065, issued on August 3, 2023, the entity modified the imposed sanction, reducing the amount payable to $237.422.

The fine was paid on August 23, 2023, and on January 11, 2024, a claim for annulment and restoration of rights was filed against the sanction. The claim was admitted on August 13, 2024, and as of November 2024, the case remains under judicial review.

This litigation seeks the annulment of the sanction and is assessed as remote, with a 10% likelihood.

38. Other insurance

In addition to Property, Plant and Equipment insurance (See Note 14), the Group has the following insurance policies:

Insured asset/person	Risks Covered	Insured value Figures in thousands	Expiration	Insurance Company
Employees with a direct contract with Enel Colombia S.A. E.S.P.	Death, total and permanent disability	Maximum individual insured amount $2,500,000	31/12/2025	Seguros Bolívar
Directors or executives	Directors' and officers' liability	$ 43,136,092	10/11/2025	SBS Seguros

39. Commitments and Contingencies

a) Purchase commitments:

(In thousands of Colombian pesos)

For Enel Colombia S.A. E.S.P. as of December 31, 2024, it has commitments for the purchase of energy (pay as contracted at current prices), natural gas, fuel oil and coal as follows:

Period	Power distribution	Power generation	Natural gas	Coal	Total
2025-2028	$ 5,409,338,044	$ 2,713,370,713	$ 151,921,764	$ 211,231,107	$ 8,485,861,628
2029-2032	3,946,807,242	1,464,379,967	-	-	5,411,187,209
2033-2036	2,390,836,004	1,292,737,060	-	-	3,683,573,064
2037 onwards	63,116,545	984,169,888	-	-	1,047,286,433
Total	**$ 11,810,097,835**	**$ 6,454,657,628**	**$ 151,921,764**	**$ 211,231,107**	**$ 18,627,908,334**

The following is a summary of commitments for the purchase of materials and services:

Year	Materials	Services	Total
2025	$ 4,174,764	$ 17,927,914	$ 22,102,678
2026 – 2027	907,540,943	2,053,459,292	2,961,000,235
2028 – 2029	255,926,051	422,468,329	678,394,380
2030 – 2031	-	25,124,699	25,124,699
Total	**$ 1,167,641,758**	**$ 2,518,980,234**	**$ 3,686,621,992**

Enel X Colombia S.A.S. E.S.P.

As of December 31, 2024, the Company has acquired commitments for the purchase of energy (at prices updated to PPI internal offer), as follows:

Period	Energy marketing	Total
2025-2028	$ 24,234,230	$ 24,234,230
2029-2032	94,826,515	94,826,515
Total	**$ 119,060,745**	**$ 119,060,745**

Central America

For Panama, Enel Fortuna S.A. E.S.P. has the following energy purchase commitments as of December 31, 2024:

Period	Energy marketing	Total
2025-2028	$ 537,343,111	$ 537,343,111
2029-2032	439,989,079	439,989,079
2033-2036	184,655,202	184,655,202
2037 onwards	275,130,960	275,130,960
Total	**$ 1,437,118,352**	**$ 1,437,118,352**

b) 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. The start of assisted operation was set for 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 participates 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, 2024, the following activities have been carried out in the work fronts of the Project. The work progress percentages shown here are based on the Group's assessment during the weekly site visit, and not on an official percentage provided by EAAB, since this information has not been made available to the Group.

- Completion of the detailed engineering for the different specialties (geotechnical, structural, hydraulic, electrical, mechanical, and control) has reached 100% progress.

- Perimeter works execution is 90% complete.

- Construction of the pumping well is 100% complete, equipment supply is at 94%, and installation of electromechanical equipment is at approximately 60%.

- Construction of the screening well has reached 97% progress, while supply and installation of electromechanical equipment is at approximately 65%.

- Construction progress of related structures, including the substation and the electrical and control building, is approximately 90% complete.

- Cable laying to the control panel and installation of electrical panels are at 85% completion for electromechanical assembly and 95% for civil works.

- Completion of discharge works from the EEARC into the Bogotá River.

- The modified schedule for contract completion has been approved, including installation of electromechanical equipment, testing, and commissioning of the Canoas Lift Station. The key milestones are as follows:

✓ Energization of the Substation and Pumping Station starting in December 2025.
✓ Commissioning with power supply from November 30, 2024, to May 30, 2025.
✓ Assisted operation from June 2025 to November 2025.

c) Litigations and Arbitrations.

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 is facing as of December 31, 2024, classified as potential are:

- **Colombia.**

a. Centro Médico de la Sabana PH and other lawsuits.

Start Date: 2014.

Claim: $337,000,000.

Subject Matter of the Lawsuit: 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 Legal Proceedings:

On May 31, 2022, the case entered the court for a first instance judgment.

As of December 31, 2024, the Group is awaiting the issuance of the first instance judgment.

This litigation is classified as possible with 49% chance of success and for this reason no provision is required.

b. Antonio Nariño Urban Center Homeowners Association Lawsuit.

Start Date: 2009.

Claim: $15,000,000.

Subject Matter of the Lawsuit: 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 Legal Proceedings:

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.

The Group filed an appeal against this decision, which was unfavorably resolved by the Superior Court of the Judicial District of Bogotá. The case proceeded with respect to the reivindicatory action.

As of December 31, 2024, the case continues regarding the reivindicatory action filed by ASOCUAN. The plaintiff filed an appeal against a procedural joinder order issued by the Judge, which mandated the inclusion of the co-owners of the Horizontal Property to properly constitute the litigation.

This litigation is classified as possible (49%), and therefore, no provision allocation is required.

c. Public Lighting Litigation with UAESP.

Start Date: 2017.

Claim: $342,442,454.

Subject Matter of the Lawsuit : Annulment and restitution of rights action against the Unidad Administrativa Especial de Servicios Públicos (UAESP) regarding the reliquidation of Bogotá D.C.'s public lighting fees from 1998 to 2004 and the corresponding executive collection.

Current Status and Legal Proceedings:

On August 21, 2019, the Administrative Court of Cundinamarca ruled against the Group's claims, disregarding the 2014 agreement that established a significantly lower amount than the one set forth in the reliquidation resolution. The Group filed an appeal, arguing that: i) The Court failed to recognize the validity of the transaction agreement executed on June 26, 2014, which bound UAESP to incorporate it into the partial and unilateral liquidation of the inter-administrative agreement (Article 60, Law 80 of 1993). ii) The Court disregarded the existence and validity of the reliquidation agreement and its res judicata effect (Article 2483, Civil Code). iii) The Court ignored the principle of good faith (Article 83, Constitution) and the prohibition of contradicting one’s own acts (venire contra factum proprium non valet). iv) The Court failed to acknowledge that the administration cannot benefit from its own breach. The delay was attributable to UAESP, as the obligation to unilaterally reliquidate was to be fulfilled within two months, but UAESP took 24 months to execute it.

The appeal was admitted by the Council of State, and given the current backlog in the judicial system, the Group estimates that a ruling will not be issued for at least five years.

Meanwhile, the UAESP is pursuing coercive collection of the public lighting reliquidation against the Group. In response to this execution process, the Group submitted a surety bond in accordance with Article 837-1 of the Tax Code, preventing the enforcement of seizure orders against the Group.

The contingency is classified as possible or eventual, as the Tribunal’s arguments can be effectively challenged before the Council of State. However, given the adverse ruling against the Group, the risk percentage does not exceed 50%.

This litigation is rated as possible (49%), and therefore, no provisioning is required.

In October 2024, the UAESP issued a communication stating that it would not enforce the precautionary measure, opting instead to pursue negotiations aimed at resolving the case amicably. On December 18, 2024, the Group submitted a payment proposal for $154,193,068.

On December 23, 2024, a conciliation request was filed with the National Attorney General's Office to fulfill the procedural requirement before filing the Nullity and Reinstatement of Rights lawsuit against Ruling No. 007, dated September 4, 2024, which established the final credit amount.

As of today, no response or further developments have been recorded.

d. Comepez Public Interest Claim - Preliminary injunction to suspend the filling of the El Quimbo Dam

Start Date: 2015.

Claim: Undetermined.

Subject Matter of the Lawsuit: 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 company Comepez S.A. 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 Legal Proceedings: After the evidentiary phase, an adverse ruling was issued on December 18, 2020, ordering the following:

1. 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.

2. 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, Saladoblanco, Oporapa, La Argentina, Elias, Tarqui, Altamira, Guadalupe, Suaza, El Pital, El Agrado, Garzón, Paicol, and Gigante).

3. 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.

4. Urge the Ministry of Environment to design, lead, and formulate a hydrosanitary protection and recovery policy for the upper, middle, and lower Magdalena.

5. 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 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, 2024, the Group is awaiting the service of process to argue in the second instance.

e. Class Action Jose Rodrigo Alvarez Alonso and others.

Start Date: 2012.

Claim: $33,000,000.

Subject Matter of the Lawsuit: A class action lawsuit has been filed before the Fourth Civil Court of Bogotá, under case number 2012-835, by 1,140 residents of the municipality of Garzón. The plaintiffs claim that, as a result of the construction of the PHEQ, their income from artisanal and business activities has decreased by an average of 30%, and that this impact was not considered in the project's socioeconomic census. The Group opposes these claims on the following grounds: (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 Legal Proceedings: First Instance, Evidentiary Phase

On June 7, 2023, the Court issued a notice regarding the supplementary expert report. Within the statutory period, a request was submitted for clarification of the formulas and criteria used to assess the direct damages claimed by the plaintiffs.

As of December 31, 2024, the case remains in the evidentiary phase.

f. Annulment and Restoration of Rights – Challenge to the Forestry Utilization Fee Assessed by CAM in 2014

Start Date: 2014.

Claim: $28,605,000 (fee and interest).

Subject Matter of the Lawsuit: 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 Legal Proceedings:

As of December 31, 2024, the litigation is pending a first instance judgment in the Administrative Court of Huila.

g. Annulment and Restoration of Rights – Challenge to the Forestry Utilization Fee Assessed by CAM in 2019

Start Date: 2019.

Claim: $34,838,000 (fee and interest).

Subject Matter of the Lawsuit: 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 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 Legal Proceedings:

As of December 31, 2024, the litigation is pending a first instance ruling before the Administrative Court of Huila.

h. Annulment and Restoration of Rights – Challenge to Water Usage Fee Assessments for 2016, 2017, and 2018

Start Date: 2019.

Claim: $18,239,162 (fee and interest).

Subject Matter of the Lawsuit: 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 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 Legal Proceedings:

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.

In May 2024, a first-instance ruling was issued against the Group in the 2017 case, which was appealed. The Group is now preparing to submit closing arguments in the first-instance proceedings.

As of December 31, 2024, the two cases concerning the 2016 assessments have entered the court's chambers for a first-instance ruling.

i. Annulment and Restoration of Rights – Challenge to VAT Assessments for the Year 2016

Start Date: 2020

Claim: $4,538,006 (higher tax, penalty, and interest).

Subject Matter of the Lawsuit: 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 Legal Proceedings:

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.

In February 2024, the petition requesting the procedural succession of the Group was filed.

As of December 31, 2024, there is no first instance judgment in any of the litigations.

j. Alfonso Jimenez Cuesta and others.

Start Date: 2010.

Claim: $150,000,000.

Subject Matter of the Lawsuit: A group of users is suing Enel Colombia S.A. E.S.P. seeking compensation for penalties imposed by the Group, derived from Article 54 of Resolution 108 of 1997. This article allowed for sanctions against those who fraudulently altered their consumption measurement. The article was subsequently declared null by the Council of State, prompting the plaintiff to file the lawsuit, claiming that the Group should reimburse the money collected from users during the validity of the aforementioned article. In our defense, Enel acted in compliance with a legal duty, adhering to the law while it was in effect, and the nullity applies prospectively, not retroactively to established legal situations.

Current Status and Legal Proceedings: Evidentiary Stage.

On December 21, 2023, the Group submitted a request for the ex officio admission of two new witness testimonies, considering that the two individuals originally designated were no longer affiliated with the Group. Additionally, the Group informed the court that the requested administrative files were not found in the Group's archives, as more than ten years had passed. On March 31, 2024, the Judge granted the request and scheduled a hearing for May 30 and 31, 2024. However, the opposing party filed an appeal.

On September 17, 2024, the Court ordered that an official communication be sent to the Ombudsman's Office - Fund for the Defense of Collective Rights and Interests - so that, within fifteen (15) business days from the date the request is submitted through the appropriate virtual channels, the Technical Committee of said Fund may review the request for funding of the expert evidence admitted in this constitutional proceeding, as it exceeds five (5) times the Monthly Legal Minimum Wage (SMLMV).

At present, the expert report must still be challenged, and the case remains in the evidentiary stage.

k. María Isabel Delgadillo and others.

Start Date: 2012.

Claim: $2.222.742.172.

Subject Matter of the Lawsuit: Class action for flooding in the Bosa and Kennedy neighborhoods in Bogota DC. Enel Colombia S.A. E.S.P. was sued by a group of residents from these areas seeking compensation for the flooding that occurred in 2010 and 2011, due to the overflow of the Bogotá River. Enel Colombia S.A. E.S.P. is alleged to have potential responsibility for the flooding due to the operation of the gates at the Alicachín Power Plant. However, the operation of these gates could not have caused the flooding in Bosa and Kennedy, as any discharge would not have reached these neighborhoods. Additionally, the flooding issue was primarily due to the poor state of the city's water and sewer infrastructure.

Current Status and Legal Proceedings: The case has been in the evidence stage since January 18, 2022.

As of June 30, 2024, the proceedings were suspended for three months to allow the plaintiffs to submit the expert report admitted as evidence. Additionally, the EAAB and CAR were requested to respond to the inquiries submitted by the coordinating attorney of the plaintiff group.

On September 6, 2024, an in-person hearing was held to address the dispute regarding the provision of the information required by the plaintiff group for the preparation of expert reports.

On November 22, the Group filed a motion requesting the opportunity to challenge the expert reports submitted by the plaintiff group.

On December 16, 2024, the Court ordered (i) the examination of the experts who prepared the plaintiff group's reports and (ii) the preparation of counter-expert reports requested by the EAAB, CAR, and the Group. The Court established a common period of six months from the date the order becomes final. This period will end on June 16, 2025.

l. Jesús Maria Fernandez and Olga Patricia Pérez Barrera (Property La Mina).

Start Date: 2017.

Claim: $24,673,189.

Subject Matter of the Lawsuit: The plaintiffs seek compensation for damages in the form of lost profits due to the de facto permanent occupation by the Group in the area of the Mining Concession Contract for the property "La Mina," which was held by the plaintiff. This occupation was caused by the construction of the El Quimbo Dam.

Current Status and Legal Proceedings:

After the evidence was presented, on December 1, 2023, the case was submitted to the court for the first instance ruling.

As of December 31, 2024, the case remains pending a first-instance ruling.

m. Consalt Internacional.

Start Date: 2022.

Claim: $14,234,784.

Subject Matter of the Lawsuit: Arbitration Tribunal stemming from reciprocal contractual breaches that led to the termination of the contract first by the contractor Consalt International and then by the Group. Consalt International argues that the Group failed to meet obligations related to obtaining the environmental license for the project, social management, and public order. This, according to the claimant, resulted in damages related to value and timing concerning the initial contract planning and its offer, leading to the contract's termination on September 17, 2022. The Group, in turn, initiated a counterclaim alleging abandonment of the work by the contractor and seeking damages.

Current Status and Legal Proceedings: In the evidentiary stage.

On September 23, the arbitrators ruled on the challenge request filed by the plaintiff against arbitrator Luis Augusto Cangrejo. The request was denied as inadmissible, as it was determined that there was no failure to disclose relevant information at the time of his appointment as an arbitrator in this case.

On October 15 and 16, the hearings for the presentation of expert reports were held, thereby concluding the evidentiary stage. The scheduling of the ruling is currently pending.

n. Direct Reparation Action Brought by Aura Lucía Díaz García and Others

Start Date: 2017

Claim: $20,349,602

Subject Matter of the Lawsuit: The plaintiffs claim that, as a result of the construction of the El Quimbo Hydropower Project (PHEQ), their income from laboring activities in tobacco cultivation and various short-cycle crops has been adversely affected. They argue that these losses were not considered when the project's "socioeconomic census" was conducted.

Current Status and Legal Proceedings: First-instance proceedings in the evidentiary stage.

On June 20, 2023, an evidentiary hearing was held, during which evidence submitted to the case (DIAN – RUAF) was incorporated, and 27 plaintiffs' testimonies were heard.

On August 12, 2024, another evidentiary hearing took place. As some evidence remains to be collected, the hearing was suspended and will resume on February 17 and 18, 2025.

As of today, there are no further updates.

o. Direct Reparation Action Brought by Antonio Jesús Moreno Vargas and 98 Others

Start Date: 2017

Claim: $15,831,622

Subject Matter of the Lawsuit: The plaintiffs claim that, as a result of the construction of the El Quimbo Hydropower Project (PHEQ), their income from artisanal fishing has been adversely affected. They argue that these losses were not considered when the project's "socioeconomic census" was conducted.

Current Status and Legal Proceedings: First-instance proceedings in the evidentiary stage.

Evidentiary hearings were held on May 29, 2019, June 16, 2019, August 24, 2022, and May 15, 2023. During these sessions, evidence submitted to the case (DIAN – ICA – AUNAP – RUAF) was incorporated, and plaintiffs' testimonies were heard. However, as not all the decreed evidence has been gathered, the hearing was suspended.

By an order dated October 18, 2024, hearings for the collection of further evidence were scheduled for April 9 and 10, 2025.

As of December 31, 2024, the case remains in the evidentiary stage.

p. Direct Reparation Action Brought by Tito Toledo and 111 Others

Start Date: 2017

Claim: $33,716,614

Subject Matter of the Lawsuit: The plaintiffs claim that, as a result of the construction of the El Quimbo Hydropower Project (PHEQ), their income from artisanal mining has been affected. They argue that these losses were not considered when the project's "socioeconomic census" was conducted.

Current Status and Legal Proceedings: First-instance proceedings / pending ruling.

After the evidentiary stage was completed, final arguments were submitted on June 13, 2022. The case was referred to the court for a first-instance ruling on June 26, 2022.

As of December 31, 2024, the case remains with the court for a ruling.

q. Direct Reparation Action Brought by Yina Paola Amaya and 132 Others

Start Date: 2017

Claim: $20,706,897

Subject Matter of the Lawsuit: The plaintiffs claim that, as a result of the construction of the El Quimbo Hydropower Project (PHEQ), their income from day labor in tobacco and short-cycle crop farming on properties within the Direct Influence Area (AID) of the PHEQ has been affected. They argue that these losses were not considered when the project's "socioeconomic census" was conducted.

Current Status and Legal Proceedings: First-instance proceedings / pending ruling.

After the evidentiary stage was completed, final arguments were submitted on October 30, 2023, and the case was referred to the court for a first-instance ruling on November 15, 2023.

As of December 31, 2024, no additional developments have occurred.

r. Direct Reparation Action Brought by Rosa Helena Trujillo, Otoniel Adames Trujillo, and 43 Others

Start Date: 2017

Claim: $25,036,414

Subject Matter of the Lawsuit: The plaintiffs claim that their income from various activities, including labor for workers, cocoa collection, agriculture, tobacco cultivation, and other jobs (such as renting, contracting, vehicle ownership, fish washing, tractor driving, commerce, material extraction, transportation of supplies, electrical work, domestic work, and artisanal fishing), has been adversely affected by the construction of the El Quimbo Hydropower Project (PHEQ). They argue that these impacts were not accounted for in the project's "socioeconomic census."

Current Status and Legal Proceedings:

On November 2, 2023, a ruling was issued denying all claims. The decision was notified on December 6, 2023. The opposing party appealed, and the appeal was granted.

As of December 31, 2024, the case is awaiting a second-instance ruling.

s. Direct Reparation Action Brought by Gilberth Paredes and 112 Others

Start Date: 2017

Claim: $16,857,708

Subject Matter of the Lawsuit: The plaintiffs claim that, as a result of the construction of the El Quimbo Hydropower Project (PHEQ), their income from artisanal fishing has been affected. They argue that these losses were not considered when the project's "socioeconomic census" was conducted.

Current Status and Legal Proceedings:

On June 13, 2022, the appeal was granted, and on September 12, 2022, the appeal was admitted.

As of December 31, 2024, the case remains pending for a second-instance ruling.

t. Direct Reparation Action Brought by Ruber Cufiño Hernández and 252 Others

Start Date: 2017

Claim: $38,117,538

Subject Matter of the Lawsuit: The plaintiffs seek compensation from the Group for material and moral damages resulting from the economic impact on their work as day laborers in various short-cycle occupations within the direct influence area of the El Quimbo Hydropower Project (PHEQ). They argue that the construction of the project led to a loss of productive capacity for each of them.

Current Status and Legal Proceedings: Pending first-instance ruling.

On August 22, 2023, an evidentiary hearing was held. However, the plaintiffs' interrogations and testimonial evidence from the Group were still pending, leading to the suspension of the hearing. The continuation was scheduled for January 23 and 24, 2024. On those dates, the pending evidence was presented, and the court awaited new dates for additional evidence.

On November 26, 2024, an evidentiary hearing was held, closing the evidentiary debate. The Group and other parties submitted their closing arguments within the given timeframe.

On December 13, 2024, the case was submitted to the court for a first-instance ruling.

As of December 31, 2024, there are no further updates.

u. Group Action Brought by Policarpo Agudelo and Others (Bridge Crossing to the School)

Start Date: 2014

Claim: $50,000,000

Subject Matter of the Lawsuit: This class action involves 373 individuals from five municipalities in Huila (Paicol, Nátaga, La Plata, Tesalia, and La Argentina). They are transporters, rice growers, and various merchants, including hardware stores, claiming that the Group is responsible for undermining the base of the bridge's abutment (right bank) due to improper handling of extracted material from the riverbeds for the El Quimbo Hydropower Project. They allege that this led to the bridge's closure from August 8, 2011, to December 17, 2012, causing a loss of productive capacity for each claimant.

Current Status and Legal Proceedings: Pending a second-instance ruling.

After the evidentiary stage, on January 17, 2020, the Group was notified of a favorable first-instance ruling issued by the Administrative Court of Huila. The court found that there was insufficient evidence to prove that the bridge's deterioration resulted from the Group's activities related to the project's construction.

The plaintiffs appealed this ruling on March 31, 2024.

As of December 31, 2024, the case remains pending a second-instance ruling.

v. Annulment and Reinstatement of Rights Action Brought by Jesús Hernán Ramírez Almario and Others

Start Date: 2017

Claim: $23,979,939

Subject Matter of the Lawsuit: The plaintiffs seek recognition and compensation for material and moral damages suffered by 201 individuals due to the construction of the El Quimbo Hydropower Project. They also claim compensation for the loss of their productive activities as members of the fishing community who engaged in this trade before the project's execution.

Current Status and Legal Proceedings: Pending a first-instance ruling.

The initial hearing was held on May 23, 2024.

On November 8, 2024, the evidentiary hearing was conducted, and the evidentiary phase was closed. The parties submitted their closing arguments within the allowed timeframe.

On December 12, 2024, the case was submitted to the court for a first-instance ruling.

As of now, there have been no further developments.

w. Annulment and Reinstatement of Rights Action Brought by Lorena Amaya Betancorth and Others.

Start Date: 2021

Claim: $20,706,897

Subject Matter of the Lawsuit: The plaintiffs seek recognition and compensation for material and moral damages caused by the construction of the El Quimbo Hydropower Project and/or compensation for the loss of their productive activities. The affected group consists of laborers (jornaleros) who engaged in this work before the project's execution.

Current Status and Legal Proceedings:

After the evidentiary phase, the final arguments were submitted on August 16, 2022. The case was submitted to the court for a first-instance ruling on September 1, 2022.

As of December 31, 2024, the case remains under review for a first-instance ruling.

x. Declaratory Process of Inversiones Los Almendros Del Norte Ltda.

Start Date: 2023

Claim: $132,191,499

Subject Matter of the Lawsuit: The plaintiff claims to have built three electrical circuits in 1998, located at Carrera 118 N° 128-34, for delivery to the Group for the provision of public electricity service. However, the circuits have not been paid for or recognized by the Group. The plaintiff argues that this constitutes a violation of CREG Resolution 070/2008, which establishes compensation for the use of assets, and is therefore seeking compensation for actual damages and lost profits.

Current Status and Legal Proceedings: Initial stage.

The lawsuit was answered on December 5, 2023.

On June 28, 2024, the court ruled unfavorably on preliminary objections. Regarding lack of jurisdiction, the court determined that the company is private, making Article 104 of the C.P.A.C.A. inapplicable. As for the alleged nonexistence of the defendant, the court noted that the plaintiff has no record of a liquidation act for its legal status. Regarding formal deficiencies, the court ruled that requesting precautionary measures did not require prior conciliation. Finally, the court decided that the statute of limitations should be resolved as a substantive defense in the final judgment. An appeal and a subsidiary motion for reconsideration were filed.

On December 19, 2024, the Group's substantive defenses were communicated to the plaintiff, but the response period has not begun due to judicial recess. As of today, there are no additional developments.

y. Class Action by José Edgar Bejarano.

Start Date: 2004

Claim: $32,000,000

Subject Matter of the Lawsuit: The lawsuit seeks to hold Enel Colombia S.A. E.S.P. and AES Chivor & Cía. S.C.A. E.S.P. liable for damages suffered by the plaintiffs due to the overflow of the natural course of the Upía River. The plaintiffs attribute the flooding over the past two years, particularly on May 13, 14, and 15, 2002, to irregular and unplanned discharges from the Chivor and Guavio dams, owned by the defendant companies.

Current Status and Legal Proceedings:

On October 4, 2023, the Tenth Administrative Court of Bogotá issued a first-instance ruling in favor of the Group. The court found that the evidence presented did not establish a causal link between the flooding suffered by the plaintiffs and the operation of the Chivor and Guavio hydropower plants. Specifically, the ruling confirmed that no dam gates were opened on the alleged dates and that external factors were responsible for the flooding downstream along the Upía River.

As of December 31, 2024, the case remains pending a second-instance ruling.

z. Counterclaim within the Arbitration Tribunal – Enel Colombia S.A. E.S.P. vs. 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

Subject Matter of the Lawsuit: Enel Colombia S.A. E.S.P. initiated arbitration proceedings against Mapfre, alleging a breach of the existing commercial offer related to the collection, promotion, and billing of insurance policies. Specifically, Enel claims that Mapfre contacted customers before the two-year period after the contract termination, causing damages to the Group. Mapfre, in turn, filed a counterclaim, requesting that Enel be declared contractually liable for unilaterally terminating the commercial offer on June 22, 2021. Mapfre also seeks a declaration of additional contractual breaches and claims damages.

Current Status and Legal Proceedings: The lawsuit was contested, and the Arbitration Tribunal of the Bogotá Chamber of Commerce scheduled a conciliation hearing for January 30, 2024. The conciliation hearing took place but was unsuccessful due to a lack of conciliatory proposals. Consequently, the arbitrators set their fees, and the arbitration proceedings continued.

On December 12, 2024, the Arbitration Center of the Bogotá Chamber of Commerce issued the arbitral award, determining the following key points:

- Under the contract of June 22, 2021, Enel was required to continue billing the insurance premiums issued by Mapfre until December 22, 2021.

- Mapfre had certain obligations to provide information to calculate the Group's profit sharing and confidentiality obligations in the sense of not using the Group's database (customer master).

- The Group was under an obligation not to encourage the revocation of insurance contracts until June 22, 2022. (The Group's Obligations).

The tribunal found that Mapfre Seguros de Colombia S.A. had breached its obligations. However, since the contract did not establish an obligation to compensate for damages resulting from these breaches, no damages were awarded in favor of Enel Colombia S.A. E.S.P.

The award orders Enel to pay Mapfre Seguros de Colombia S.A. $2,727,461.

On December 19, 2024, a request for clarification was submitted. This request seeks to address any ambiguities in the ruling but does not constitute an appeal and cannot alter the arbitral award.

As of now, the Tribunal has not resolved the clarification request. Once resolved, Enel will have ten business days to make the payment.

Central America

aa. 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: The lawsuit seeks the annulment of specific administrative acts related to tariff setting for existing electricity generation plants. Additionally, it demands the reimbursement of alleged overpayments made by the Instituto Costarricense de Electricidad (ICE) to P.H. Don Pedro S.A., with the amount to be determined during the enforcement phase of the judgment.

Current Status and Legal Proceedings: The initial statement of claim was filed on April 27, 2022. Although not all parties have been notified and therefore, the time period for the response has not started to run, on behalf of P.H. Don Pedro S.A. the response was filed on December 6, 2022.

All parties must be properly notified before proceeding to the next procedural stage. There are ample possibilities of obtaining a favorable outcome for P.H. Don Pedro S.A. in compliance with applicable regulations and management's performance in the previous administrative process.

As of December 31, 2024, not all parties have been notified, so no further action has been ordered, nor has any recent resolution been issued for this process.

ab. Ordinary Agrarian Proceeding Case No. 18-000036-0815-AG (Costa Rica)

A Plaintiff: Jafet Rojas Picado

Defendants: P.H. Chucás S.A. ("Chucás") and Mario González Porras

On March 23, 2018, Mr. Jafet Rojas Picado filed an ordinary agrarian lawsuit against Mr. Mario González Porras based on a contract for the establishment of a de facto partnership between them, which was named “González & Rojas.” In the lawsuit, Mr. Jafet Rojas Picado seeks: (i) the annulment and/or relative nullity of the out-of-court settlement signed by Mario González Porras and Chucás; (ii) the payment and award of damages resulting from the breach of the de facto partnership contract; and (iii) the termination of the partnership contract establishing González & Rojas. This case is being processed under file number 18-000036-0815-AG.

By means of a ruling issued at 10:15 a.m. on April 5, 2018, the Agrarian Court of Alajuela instructed Mr. Jafet Rojas Picado to amend the lawsuit regarding the claims made and to submit all evidence that had been offered but not yet provided. Additionally, in the same ruling, the court ordered the plaintiff to incorporate the necessary passive joinder of parties concerning Chucás. That is, the court, acting ex officio, instructed the plaintiff to expand his lawsuit to include Chucás as a defendant in the proceedings.

Current Status and Legal Proceedings: By means of a ruling issued on May 29, 2024, a judgment was rendered in this case, dismissing the lawsuit filed against P.H. Chucás S.A. The court upheld the defenses of lack of standing to sue, lack of standing to be sued, and lack of legal grounds. Jafet Rojas was ordered to pay P.H. Chucás S.A. the costs of the proceedings. However, the court did rule against the other defendant, Mario González, ordering him to make a payment in favor of Jafet Rojas. Mario González appealed the judgment regarding the ruling against him, but Jafet Rojas did not appeal the favorable dismissal of the case against P.H. Chucás S.A. or the order to pay legal costs.

On July 16, 2024, the Agrarian Court of the First Judicial Circuit of Alajuela (Case No. 16-000026-0638-CI) denied the request for the liquidation of statutory interest related to the delay in payment of the second installment agreed upon in the settlement with P.H. Chucás

S.A., amounting to ten million colones. Mr. Mario González filed an appeal against the ruling.

On August 29, 2024, P.H. Chucás S.A. filed a request for the enforcement of the judgment against Jafet Rojas. However, when the Agrarian Court initiated the partial enforcement proceedings, it ruled that it would reserve jurisdiction over the enforcement process until the appeal filed by Mr. Mario González was resolved.

As of December 31, 2024, no further actions have been taken.

ac. Arbitral Award Enforcement Proceedings – Cost Liquidation (Costa Rica)

Plaintiff: PH Chucás, S.A.

Defendant: Instituto Costarricense de Electricidad (ICE)

Background: On July 14, 2020, PH Chucás, S.A. filed a request to initiate arbitration proceedings against ICE.

By means of Ruling No. 13, issued on August 3, 2023, the Arbitral Tribunal determined that ICE must pay the amounts that were not previously paid and that correspond to PH Chucás, S.A., specifically: 50% of the admission fee, 50% of administrative expenses, and 50% of the fees owed to the Arbitral Tribunal, for a total amount of USD 42,584.50 plus interest (approximately USD 4,022.78, calculated from August 16, 2023, to the date of the filing of these enforcement proceedings).

Current Status and Legal Proceedings: On September 24, 2024, the Arbitral Award Enforcement Proceedings were filed before the Administrative Contentious Tribunal (Case No. 24-006882-1027-CA) based on the facts described above.

As of December 31, 2024, the case is awaiting a ruling from the Administrative Contentious Tribunal to grant ICE the opportunity to respond to the enforcement request filed by PH Chucás, S.A.

ad. Labor Lawsuit Filed by Marcelo Juarez (Guatemala)

Start Date: 2022.

Claim: US$100,000 (Compensation, economic benefits, annual bonus granted by Enel, overtime, and damages).

Subject Matter of the Lawsuit: Labor lawsuit filed by former employee Marcelo Juarez, who claims to have been wrongfully terminated. Enel Guatemala S.A.'s defense is based on the assertion that the dismissal was justified due to a violation of the Labor Code (which qualifies as grounds for immediate dismissal), as well as breaches of the company's internal policies and the Group's Code of Ethics.

Current Status and Legal Proceedings: On July 15, 2022, the court of first instance dismissed Marcelo Juarez's claim, ruling that his actions constituted valid grounds for dismissal under the Labor Code and that he had also violated internal policies and the Group's Code of Ethics.

Marcelo Juarez appealed the decision, and on October 27, 2022, the Court of Appeals (second instance) partially ruled in favor of the plaintiff, ordering Enel Guatemala S.A. to pay severance, damages, and court costs.

On November 15, 2022, the Group filed a constitutional protection action ("amparo") against the Court of Appeals' ruling. The probability of success for Enel is estimated at 50%, as it is expected that the constitutional court will grant the protection and uphold the first-instance ruling, which had dismissed Marcelo Juarez's claim.

As of December 31, 2024, the case remains pending a final ruling.

ad. Administrative Contentious Lawsuit of Full Jurisdiction Filed Before the Third Chamber of the Supreme Court of Justice Against Resolution AN No.18183-CS Dated January 26, 2023, Issued by the National Authority of Public Services (Panama)

Plaintiff: Enel Fortuna, S.A.

Background: An administrative contentious lawsuit of full jurisdiction was filed before the Third Chamber of the Supreme Court of Justice against Resolution AN No.18183-CS dated January 26, 2023, issued by the National Authority of Public Services (hereinafter, "ASEP"). This resolution ruled on the Administrative Sanctioning Procedure initiated against Empresa de Transmisión Eléctrica, S.A., the National Dispatch Center, and Enel Fortuna, S.A., as well as its confirming acts (the "Challenged Resolution"). Through this resolution, Enel Fortuna, S.A. was sanctioned with a fine of B/.170,613.15 for the alleged non-compliance with item 9 of Article 139 (currently item 9 of Article 150) of the Consolidated Text of Law 6 of 1997. Specifically, this concerns item 2 of Standard NDE 1.6 of the Operating Regulations, as well as subparagraphs "c," "d," and "e" of item 7 of Standard NDE 1.6 of the Operating Regulations. This matter is related to the events of January 20, 2019, which led to a nationwide blackout (Event No. 039).

Current Status and Legal Proceedings: Through Evidentiary Order No. 278 dated August 6, 2024 (the "Evidentiary Order"), the Third Chamber ruled on the admissibility of the evidence submitted by the parties.

As of December 31, 2024, the process remains in the evidence evaluation stage, pending further procedural actions.

40. Risk Management

The Group is exposed to certain risks, which it manages through the implementation of identification, measurement, concentration limitation, and monitoring systems.

The Group has defined the following fundamental principles in establishing its risk management policy:

a) Compliance with corporate governance best practices.
b) Strict adherence to the Group's regulatory framework.
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 teams, corporate areas, and business units establish their risk appetite for each market in which they operate, ensuring consistency with the defined strategy.

e) All operations carried out by management teams, corporate areas, and business units must remain within the approved limits in each case.

f) Management teams, corporate areas, and business units establish the necessary risk management controls to ensure that market transactions are conducted in accordance with the Group's policies, regulations, and procedures.

Interest Rate Risk

Interest rate fluctuations affect the fair value of fixed-rate assets and liabilities, as well as the cash flows of variable-rate assets and liabilities.

The objective of interest rate risk management is to reduce the volatility of financial expenses reflected in the consolidated income statement.

Based on the Group's projections and debt structure objectives, hedging transactions are carried out through derivative contracts to mitigate these risks.

The instruments used include interest rate swaps, which convert variable rates into fixed rates. As of December 2024, the Group had two interest rate hedges in place. The first hedge was contracted on May 14, 2021, for $400,000,000, maturing on May 14, 2026, fixing the rate of a loan tied to the 3-month IBR. The second hedge was contracted on October 10, 2024, for $1,211,157,000, maturing on October 15, 2025, fixing the rate of a loan tied to the overnight IBR (IBR O/N).

	As of December 31, 2024		As of December 31, 2023	
Interest rate	Variation (bps)*	Sensitivity in thousands COP	Variation (bps)*	Sensitivity in thousands COP
IPC	+/- 9.78%	*(+/-) $ 149,523,486*	+/- 6,6%	*(+/-) $ 116,872,800*
IBR	+/- 8.44%	*(+/-) $ 519,340,817*	+/- 7,21%	*(+/-) $ 409,089,346*
SOFR	+/- 3.44%	*(+/-) $ 8,653,820*	-	-
LIBOR	-	-	+/- 3,9%	*(+/-) $ 10,896,282*

(*) Interest rate variations or movements were calculated based on historical volatility over a three-year period (2022-2024 and 2021-2023 for the 2024 and 2023 calculations, respectively) taking two times the standard variation of the series.

Exchange rate risk

Exchange rate risks may arise mainly in connection with the following transactions:

a) Debt contracted by the Group in a currency different from that to which its cash flows are indexed.

b) Payments for the acquisition of materials associated with projects in a currency different from that to which its cash flows are indexed.

c) Revenues that are directly linked to the fluctuations of currencies other than those of its cash flows.

(In thousands of Colombian pesos)

Given that the Group's functional currency is the Colombian peso, it is necessary to mitigate foreign exchange risk by minimizing cash flow exposure to exchange rate fluctuations.

The instruments used for this purpose include foreign exchange derivatives (forwards and swaps). Currently, the Group enters into foreign exchange hedging contracts to cover invoice payments in U.S. dollars (USD) and euros (EUR) for the purchase of assets in foreign currency (maintenance CAPEX and new projects), as well as to reduce the CERE (Costo Equivalente Real de Energía del Cargo por Confiabilidad) and hedge foreign currency-denominated loans.

As of December 2024, the Group had outstanding foreign exchange hedges amounting to USD 201,128,476 and EUR 4,042,980.

Commodity Risk

The Group is exposed to the risk of commodity price fluctuations in both the fuel market and the spot electricity price within the Colombian energy market.

Prices of solid fuels, such as coal, are determined through open contracting processes in the local market and are not directly linked to international commodity prices. The indexation of these prices is based on the Producer Price Index for Coal (IPPC), with a maximum variation limit of +/-5% to ensure stability in procurement costs.

The Group conducts most of its energy sales transactions through contracts in the Wholesale Energy Market (MEM), the Non-Regulated Market (MNR), and the financial derivatives market (Derivex). In these markets, prices are pre-agreed with indexation to the Producer Price Index (IPP), effectively mitigating the risk associated with spot price fluctuations in the generation portfolio.

Liquidity Risk

The Group's liquidity policy is based on securing long-term credit facilities, maintaining adequate cash reserves and temporary financial investments, and ensuring that these resources are sufficient to meet projected needs over a period determined by the conditions and expectations of debt and capital markets. The available financial resources must cover the projected net debt service requirements (principal and interest), net of financial derivatives. Below are the contractual cash flows of financial liabilities with third parties until maturity, presented without discounting:

	Current			Non-current				
Item	Less than 90 days	Over 90 days	Total current	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total non-current
Trade and other accounts payable	$2,177,807,695	$ 37,164,031	$ 2,214,971,726	$ -	$ 200,110,384	$ -	$ -	$ 200,110,384
Bank loans (principal + interest)	354,789,616	1,520,148,340	$ 1,874,937,956	3,497,383,410	2,450,921,408	3,080,052,776	-	9,028,357,594
Current accounts payable to related entities (principal)	41,379,364	105,238,155	$ 146,617,519	-	-	21,087,548	-	$ 21,087,548
Financial leasing obligations (principal + interest)	18,844,315	17,125,505	$ 35,969,820	70,783,296	49,692,056	76,497,480	93,224,679	$ 290,197,511
Bonds issued (principal + interest)	36,786,294	841,851,409	$ 878,637,703	378,982,958	463,841,784	334,015,625	-	1,176,840,367
	$2,629,607,284	**$ 2,521,527,440**	**$ 5,151,134,724**	**$ 3,947,149,664**	**$ 3,164,565,632**	**$ 3,511,653,429**	**$ 93,224,679**	**$ 10,716,593,404**

Credit Risk

The Group closely monitors credit risk through established policies and procedures.

Trade Receivables

The Group's credit risk is historically limited due to the short collection period from customers, which allows it to avoid the accumulation of significant amounts individually. Likewise, the regulation allows us to proceed with the cut-off of energy supply and almost all contracts signed with customers establish non-payment as a cause for termination of the contract. For this purpose, credit risk is constantly monitored through the evaluation of general and individual portfolio indicators.

To mitigate significant risks of non-payment in the electricity business, we deploy a robust scheme of preventive actions of payment reminder, which seeks that our customers prioritize payment avoiding delinquency. In the event of non-payment, we proceed in the first instance with persuasive actions such as the suspension of electricity service and early collection management on high debt amounts. Subsequently, in the event that payment is not received or an agreement is reached, coercive collection management is initiated by assigning the debts to specialized collection firms, thus reducing the possibility of high portfolio deterioration. The evolution of the portfolio is monitored periodically and, if required, complementary recovery management actions are defined for amounts and situations that may represent a high impact of non-payment for the Group.

In order to mitigate significant credit and non-payment risks in the commercial portfolio, a credit analysis of the financing requests on VAPS is performed and the constitution of guarantees is requested in each business. The Group deploys a robust scheme of preventive payment reminder actions, which seeks that our customers prioritize payment avoiding delinquency. In the event of non-payment, we proceed in the first instance with persuasive actions such as early collection management on high amounts of debt. Subsequently, in the event that payment is not received or an agreement is reached, coercive collection management is initiated by assigning the debts to specialized collection firms, thus reducing the possibility of high portfolio deterioration. The performance of the loan is monitored periodically and, if required, complementary recovery management actions are defined for amounts and situations that may represent a high impact of non-payment for the Group.

Financial assets

Investments of the Group's available resources (cash investments) originated in the operation, and in other non-operating income and financial derivative operations shall be made with first line national and foreign financial entities that comply with 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. Investments may only be made in counterparties with a lower rating, within the limits established by risks for non-investment grade counterparties, or prior approval by means of a current Waiver granted by risks. Local risk ratings must be issued by a recognized risk rating agency legally established in Colombia. For international risk ratings, those issued by Moody's, S&P and Fitch will be acceptable.

The following rules apply to determine the rating granted to the counterparties:

- If the counterparty has only one rating, this rating is chosen.
- If the counterparty has two ratings, the better of the two available ratings is taken.
- If the counterparty has more than two ratings, the second best rating available is taken.

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 that are part of the investments must have high liquidity in the market.

Profitability: The maximum possible return on investments must be sought within the permitted risk limits.

Diversification: Risk concentration in a certain type of issuer or counterparty must be avoided.

Transparency: All operations and commitments made in the management of available resources must be explicitly recorded and supported, and be governed by the rules and procedures in force.

Risk measurement

The 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 the credit risk does not predominate over the changes in value arising from that economic relationship.

(c) The hedge ratio, understood as the ratio between the notional amount of the hedged item and the notional amount of the hedging instrument, is the same as that used by the 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 the change of the Group's corporate purpose, in order to be able to carry out operations in the derivatives markets for purposes other than hedging the contracting portfolio. As of December 31, 2024, there are energy futures sale and purchase contracts in force for 10.8 GWh, for purposes other than hedging the contracting portfolio.

(In thousands of Colombian pesos)

In turn, during the year to December 31, 2024, 77.76 GWh were liquidated, which were not considered within the hedging strategy.

Trading futures operations are backed by guarantees which as of December 31, 2024 amount to $3,513,088 in cash and $999,212 in TES, which are available to Enel Colombia S.A. E.S.P., but as part of its trading operation, they must be kept as minimum amounts as cash and cash equivalent.

Distribution

In accordance with CREG Resolution 101 020 of 2022, which defines the transfer of contract prices resulting from the mechanism proposed by Derivex, the Group, in an attempt to mitigate the risk of exposure to the exchange of its regulated market, participated in this energy derivatives mechanism from the first auction organized by the promoter on October 19, 2022 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 of 4 contracts for the period between May and August 2023. As of December 31, 2024 there are no contracts in force under this mechanism.

As of December 31, 2024, the valuation of Trading for Enel Colombia S.A. E.S.P. closes as follows:

	Operation	MTM	No. Operations
Generation	Business	$ (653,915)	16
		$ (653,915)	**16**

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, 2024:

Financial assets (1)	Book value	Fair value
Trade accounts and other accounts receivable, net	$ 2,226,124,796	$ 2,229,441,025
Total financial assets	**$ 2,226,124,796**	**$ 2,229,441,025**
Financial liabilities (2)	**Book value**	**Fair value**
Bank loans	$ 8,095,165,099	$ 8,468,550,901
Bonds issued	1,745,170,339	1,738,724,891
Lease obligations	300,478,070	263,299,796
Total liabilities	**$ 10,140,813,508**	**$ 10,470,575,588**
Non-financial assets (3)	**Book value**	**Fair value**
Carbon credits	$ 40,226,437	$ 95,040,110
Total non-financial assets	**$ 40,226,437**	**$ 95,040,110**

The financial assets and liabilities that present a variation between the book value and the fair value as of December 31, 2023 are presented below:

Financial assets (1)	Book value	Fair value
Trade accounts and other accounts receivable, net	$ 2,667,513,875	$ 2,670,671,214

(In thousands of Colombian pesos)

Total financial assets	**$ 2,667,513,875**	**$ 2,670,671,214**

Financial liabilities (2)	**Book value**	**Fair value**
Bank loans	$ 6,635,299,682	$ 7,473,076,071
Bonds issued	2,450,471,339	2,514,682,617
Lease obligations	270,376,030	263,618,641
Total liabilities	**$ 9,356,147,051**	**$ 10,251,377,329**

Non-financial assets (3)	**Book value**	**Fair value**
Carbon credits	$ 23,573,288	$ 78,330,801
Total non-financial assets	**$ 23,573,288**	**$ 78,330,801**

(1) The Group assesses accounts receivable and other long-term receivables, classifying them under Level 2 of the hierarchy, taking into consideration that they are observable in similar markets. This measurement is based on parameters such as the lowest interest rates in markets with similar product characteristics as of the December 2024 cutoff, country-specific risk factors, client solvency, and risk characteristics of the financed portfolio. Based on this evaluation, provisions are recorded to account for expected losses on these accounts receivable.

(2) Financial obligations and leases are categorized within Level 2 of the hierarchy because they can potentially be traded or transacted in active markets at market prices on the measurement date. The fair value is estimated by discounting future cash flows using available interest rates for debts with similar conditions, credit risk, and maturities. The Group employs discount rates from the zero-coupon curve according to the maturities of each issuance.

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, 2024, the Group does not report financial assets or liabilities measured at fair value in its condensed consolidated interim financial statements

(3) As of December 31, 2024, Enel Colombia S.A. E.S.P. has recognized CO_2 carbon credits with a fair value of $95,040,110, corresponding to the following certificates issued: 2,691,628 certificates issued in November 2020 for CO2 emission reductions from 2015 to 2018, valued at $18,755,788; 1,396,818 certificates issued in March 2021 for CO2 emission reductions from 2019 and 2020, valued at $19,415,770; 1,167,444 certificates issued in February 2022 for CO2 emission reductions, valued at $16,485,062; 1,133,764 certificates issued as of September 2023 for CO2 emission reductions, valued at $23,674,181; and 1,125,980 certificates issued in December 2024 for CO2 emission reductions, valued at $16,719,309. These certificates originate from the Quimbo, Guavio Menor, Darío Valencia Samper, and Salto II Tequendama power plants. Additionally, sales of CO2 certificates have impacted the inventory by $(54,823,674). (See Note 9).

The fair values of cash and cash equivalents and trade accounts payable approximate their carrying amounts, largely due to the short-term maturities of these instruments.

As of December 31, 2024, the Group does not present in its consolidated statement of financial position any financial assets or liabilities measured at fair value and classified by level.

As of December 31, 2024

Financial assets	**Level 3**

Financial investments - unlisted companies or those with low liquidity	$ 163,700
	$ 163,700
	Nivel 2
Derivative instruments (See Note 5)	$ 50,385,716
Financial liabilities	
Derivative instruments (See Note 17)	**$ 2,832,573**

As of December 31, 2023

Financial assets	**Nivel 3**
Financial investments - unlisted companies or those with low liquidity	$ 201,169
	$ 201,169
	Nivel 2
Derivative instruments (See Note 5)	$ 2,294,698
Financial liabilities	
Derivative instruments (See Note 17)	**$ 76,927,698**

For the measurement at fair value 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, since there are no comparables 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, 2024**		**As of December 31, 2023**	
	Current	**Non-Current**	**Current**	**Non-Current**
Amortized Cost				
Cash and cash equivalents	$ 1,263,347,284	-	$ 1,629,477,082	$ -
Trade accounts receivable and other receivables, net	2,170,927,317	55,197,479	2,610,259,197	57,254,678
Accounts receivable from related parties	19,169,872	-	15,835,483	-
Other financial assets	25,355,956	378,564,608	8,445,751	365,208,600
Total Financial Assets at Amortized Cost	**$ 3,478,800,429**	**$ 433,762,087**	**$ 4,264,017,513**	**$ 422,463,278**
Fair Value through Profit or Loss				
Other Financial Assets	2,545,921	163,700	3,713,944	-
Total Financial Assets at Fair Value throught Profit or Loss	**$ 2,545,921**	**$ 163,700**	**$ 3,713,944**	**$ -**
Fair Value through OCI				
Other Financial Assets	50,385,716	18,716,231	7,527,351	-
Total Financial Assets at Fair Value through OCI	**$ 50,385,716**	**$ 18,716,231**	**$ 7,527,351**	**$ -**

Financial liabilities	**As of December 31, 2024**		**As of December 31, 2023**	
	Current	**Non-Current**	**Current**	**Non-Current**
Amortized Cost				
Other financial liabilities	$ 2,040,918,585	$ 8,099,894,923	$ 2,103,764,515	$ 7,253,638,572
Trade accounts and other accounts payable	2,214,971,726	200,110,384	3,070,227,174	241,059,978
Accounts payable to related parties	263,610,890	247,174,332	266,929,547	246,389,316
Total Financial Liabilities at Amortized Cost	**$ 4,519,501,201**	**$ 8,547,179,639**	**$ 5,440,921,236**	**$ 7,741,087,866**
Fair Value through OCI				
Other financial liabilities	2,832,573	-	76,927,698	-
Total Financial Liabilities at Fair Value through OCI	**$ 2,832,573**	**$ -**	**$ 76,927,698**	**$ -**

44. Operating Segments

(In thousands of Colombian pesos)

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	• Power generation. • Commercialization of gas • Commercialization of carbon credits.
2	Distribution	• Distribution and commercialization of energy • Public lighting service (infrastructure). • Other business.

Additionally, these segments meet the quantitative thresholds for the determination of reportable segments as of March 31, 2024.

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	**Segments as of December 31, 2024**			
January - December 2024	**Generation**	**Distribution**	**Eliminations or adjustments**	**Total**
Income from ordinary activities from external customers	$ 8,444,317,134	$ 8,783,402,549	$ (301,009,970)	$ 16,926,709,713
Income from ordinary activities from intersegment transactions	(700,592,820)	(235,345,462)	935,938,282	-
Revenue from ordinary activities	**$ 7,743,724,314**	**$ 8,548,057,087**	**$ 634,928,312**	**$ 16,926,709,713**
Procurements and services	(4,885,895,443)	(5,061,031,690)	231,442,388	(9,715,484,745)
Depreciation and amortization	(512,045,998)	(616,325,971)	-	(1,128,371,969)
Personnel expenses	(267,890,084)	(309,571,183)	-	(577,461,267)
Other income (costs)	(440,908,634)	(205,984,674)	69,567,582	(577,325,726)
Financial income	101,529,456	138,295,605	(41,456,060)	198,369,001
Financial expenses	(615,333,911)	(634,357,112)	41,456,060	(1,208,234,963)
Exchange differences	(12,464,296)	(6,851,309)	-	(19,315,605)
Equity in net income of equity method investees	195,946,493	(9,830,356)	(195,318,045)	(9,201,908)
Results of other investments	43,021,336	-	(43,021,336)	-
Results on sale and disposal of assets	(2,883,726)	(14,609,115)	-	(17,492,841)
Other non-cash items:	**$ (237,737,440)**	**$ (64,429,428)**	**$ -**	**$ (302,166,868)**
Impairment losses on financial assets	(237,737,440)	(64,429,428)	-	(302,166,868)
Income before taxes	**$ 1,109,062,067**	**$ 1,763,361,854**	**$ 697,598,901**	**$ 3,570,022,822**
Income tax expense	(496,134,167)	(713,544,632)	-	(1,209,678,799)
Net income	**$ 612,927,900**	**$ 1,049,817,222**	**$ 697,598,901**	**$ 2,360,344,023**

Segment results for the period	**Segments as of December 31, 2023**			
January - December 2023	**Generation**	**Distribution**	**Eliminations or adjustments**	**Total**
Income from ordinary activities from external customers	$ 8,357,020,176	$ 8,543,209,556	$ (301,133,546)	$ 16,599,096,186
Income from ordinary activities from intersegment transactions	685,489,219	237,275,590	(922,764,809)	-
Revenue from ordinary activities	**$ 9,042,509,395**	**$ 8,780,485,146**	**$ (1,223,898,355)**	**$ 16,599,096,186**
Procurements and services	(3,980,878,194)	(5,176,435,498)	212,479,432	(8,944,834,260)

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Segment results for the period	**Segments as of December 31, 2023**			
January - December 2023	**Generation**	**Distribution**	**Eliminations or adjustments**	**Total**
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
Equity in income (loss) of equity method investees	(195,483,837)	(87,081,378)	283,700,122	1,134,907
Profit (loss) from other investments	138,953,764	2,646,815	(113,090,995)	28,509,584
Gain (loss) on sale and disposal of assets	(558,187)	(10,118,140)	-	(10,676,327)
Other non-cash items:	**$ (625,534,658)**	**$ (46,636,596)**	**$ 195,174**	**$ (671,976,080)**
Impairment losses on financial assets	(625,534,658)	(46,636,596)	195,174	(671,976,080)
Income (loss) 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 income (loss)	**$ 1,348,980,772**	**$ 1,352,879,279**	**$ (749,942,044)**	**$ 1,951,918,007**

	Segments as of December 31, 2024			
Financial Position by Segment as of December 31, 2024	**Generation**	**Distribution**	**Eliminations or adjustments**	**Total**
Property, plant and equipment	$ 17,240,462,173	$ 6,745,323,287	$ -	$ 23,985,785,460
Intangible Assets	1,060,872,181	320,697,329	-	1,381,569,510
Accounts receivable	2,055,864,130	1,435,323,438	(1,245,892,900)	2,245,294,668
Investments in subsidiaries, joint ventures and associates	4,906,035,139	48,816,932	(4,916,660,394)	38,191,677
Other Assets	1,935,964,048	1,308,739,941	-	3,244,703,989
Total Operating Assets	**$ 27,199,197,671**	**$ 9,858,900,927**	**$ (6,162,553,294)**	**$ 30,895,545,304**
Financial Liabilities	5,007,032,212	5,136,613,869	-	10,143,646,081
Accounts payable	3,315,206,819	856,553,413	(1,245,892,900)	2,925,867,332
Provisions	941,071,597	56,469,981	-	997,541,578
Other Liabilities	1,100,551,489	486,946,383	-	1,587,497,872
Total Operating Liabilities	**$ 10,363,862,117**	**$ 6,536,583,646**	**$ (1,245,892,900)**	**$ 15,654,552,863**

	Segments as of December 31, 2023			
Financial Position by Segment as of December 31, 2023	**Generation**	**Distribution**	**Eliminations or adjustments**	**Total**
Property, plant and equipment	$ 14,224,892,685	$ 7,532,114,675	$ 1,772,454	$ 21,758,779,814
Intangible 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	1,176,725,352	749,486,515	-	1,926,211,867
Total Operating Liabilities	**$ 8,668,573,096**	**$ 8,038,777,042**	**$ (1,077,803,642)**	**$ 15,629,546,496**

Segment results for the period	**Geographical location as of December 31, 2024**					
January - December 2024	**Colombia**	**Costa Rica**	**Panamá**	**Guatemala**	**Eliminations or adjustments**	**Total**
Income from ordinary activities from external customers	$ 15,588,929,262	$ 103,695,145	$ 1,021,156,033	$ 513,939,243	$ (301,009,970)	$ 16,926,709,713
Income from ordinary activities from intersegment transactions	(935,938,282)	-	-	-	935,938,282	-
Revenue from ordinary activities	**$ 14,652,990,980**	**$ 103,695,145**	**$ 1,021,156,033**	**$ 513,939,243**	**$ 634,928,312**	**$ 16,926,709,713**
Procurements and services	(9,230,741,014)	(357,631)	(439,283,965)	(276,544,523)	231,442,388	(9,715,484,745)
Depreciation and amortization	(927,460,527)	(30,249,623)	(116,385,662)	(54,276,157)	-	(1,128,371,969)
Personnel expenses	(521,254,707)	(10,236,402)	(25,393,635)	(20,576,523)	-	(577,461,267)
Other income (costs)	(489,097,208)	(30,576,296)	(63,475,842)	(63,743,962)	69,567,582	(577,325,726)
Financial income	180,807,924	15,281,407	37,153,679	6,582,051	(41,456,060)	198,369,001
Financial expenses	(1,146,376,795)	(31,551,255)	(68,395,098)	(3,367,875)	41,456,060	(1,208,234,963)
Exchange differences	(23,904,518)	3,991,300	937,619	(340,006)	-	(19,315,605)

(In thousands of Colombian pesos)

Segment results for the period	Geographical location as of December 31, 2024					
January - December 2024	**Colombia**	**Costa Rica**	**Panamá**	**Guatemala**	**Eliminations or adjustments**	**Total**
Equity in net income of equity method investees	186,116,137	-	-	-	(195,318,045)	(9,201,908)
Results of other investments	-	-	42,695,177	326,159	(43,021,336)	-
Results on sale and disposal of assets	(16,744,455)	(411,563)	-	(336,823)	-	(17,492,841)
Other non-cash items:	**$ (273,630,272)**	**$ (47,239)**	**$ 118,902**	**$ (28,608,259)**	**$ -**	**$ (302,166,868)**
Impairment losses on financial assets	(273,630,272)	(47,239)	118,902	(28,608,259)	-	(302,166,868)
Income (loss) before taxes	**$ 2,390,705,545**	**$ 19,537,843**	**$ 389,127,208**	**$ 73,053,325**	**$ 697,598,901**	**$ 3,570,022,822**
Income tax expense (income)	(1,075,366,539)	(3,798,402)	(111,315,066)	(19,198,792)	-	(1,209,678,799)
Net income (loss)	**$ 1,315,339,006**	**$ 15,739,441**	**$ 277,812,142**	**$ 53,854,533**	**$ 697,598,901**	**$ 2,360,344,023**

Segment results for the period	Geographical location as of December 31, 2023					
January - December 2023	**Colombia**	**Costa Rica**	**Panamá**	**Guatemala**	**Eliminations or adjustments**	**Total**
Income 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
Income from ordinary activities from intersegment 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**
Procurements 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
Equity in net income of equity method investees	(282,565,215)	-	-	-	283,700,122	1,134,907
Results 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-cash items:	**$ (654,583,273)**	**$ 54,248**	**$ 252,069**	**$ (17,894,298)**	**$ 195,174**	**$ (671,976,080)**
Impairment losses on financial assets	(654,583,273)	54,248	252,069	(17,894,298)	195,174	(671,976,080)
Income (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 (income)	(1,693,475,244)	1,299,019	(66,132,971)	(21,367,905)	-	(1,779,677,101)
Net income (loss)	**$ 2,740,651,309**	**$ (321,130,240)**	**$ 217,310,719**	**$ 65,028,263**	**$ (749,942,044)**	**$ 1,951,918,007**

	Geographical location as of December 31, 2024					
Financial Position by Segment	**Colombia**	**Costa Rica**	**Panama**	**Guatemala**	**Eliminations or adjustments**	**Total**
Property, plant and equipment	$ 20,397,357,914	$ 134,973,407	$ 1,955,696,413	$ 1,497,757,726	$ -	$ 23,985,785,460
Intangible Assets	635,880,202	163,361,848	532,824,488	49,502,972	-	1,381,569,510
Accounts receivable	2,046,201,833	227,926,736	778,955,486	438,103,513	(1,245,892,900)	2,245,294,668
Investments in subsidiaries, joint ventures and associates	3,384,204,232	756,065,530	814,491,162	91,147	(4,916,660,394)	38,191,677
Other Assets	2,235,855,221	228,874,379	580,204,730	199,769,659	-	3,244,703,989
Total Operating Assets	**$ 28,699,499,402**	**$ 1,511,201,900**	**$ 4,662,172,279**	**$ 2,185,225,017**	**$ (6,162,553,294)**	**$ 30,895,545,304**
Financial Liabilities	10,084,107,683	2,388,890	26,327,191	30,822,317	-	10,143,646,081
Accounts payable	2,170,409,707	592,890,035	1,135,788,204	272,672,286	(1,245,892,900)	2,925,867,332
Provisions	967,319,277	-	30,222,301	-	-	997,541,578
Other Liabilities	1,262,396,270	37,832,778	279,161,708	8,107,116	-	1,587,497,872
Total Operating Liabilities	**$ 14,484,232,937**	**$ 633,111,703**	**$ 1,471,499,404**	**$ 311,601,719**	**$ (1,245,892,900)**	**$ 15,654,552,863**

	Geographical location as of December 31, 2023					
Financial Position by Segment	**Colombia**	**Costa Rica**	**Panama**	**Guatemala**	**Eliminations or adjustments**	**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
Intangible 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

(In thousands of Colombian pesos)

	Geographical location as of December 31, 2023					
Financial Position by Segment	Colombia	Costa Rica	Panama	Guatemala	Eliminations or adjustments	Total
Other Liabilities	1,703,418,081	35,225,507	180,472,845	7,095,434	-	1,926,211,867
Total Operating Liabilities	**$ 14,422,262,098**	**$ 567,290,774**	**$ 1,415,138,733**	**$ 302,658,533**	**$ (1,077,803,642)**	**$ 15,629,546,496**

45. Relevant Matters

Authorization for the Construction and Commissioning of the Guayepo III Solar Park

On January 12, 2024, the Board of Directors of Enel Colombia S.A. E.S.P. authorized the construction and commissioning of the Guayepo III Solar Park. This includes the signing and execution of all necessary documents and actions, including the acquisition of 100% of the shares of Guayepo Solar III S.A.S. E.S.P.

On August 5, 2024, Enel Colombia S.A. E.S.P. acquired 100% of the shares of Guayepo Solar III S.A.S. E.S.P.

Voluntary Transfer Process – Ruta 40

As part of the voluntary transfer process agreed upon with the National Infrastructure Agency (ANI) and the Ruta 40 concessionaire, an initial payment of $ 7,878,073 was received in January 2024, associated with the voluntary transfer of the strip of land owned by Enel Colombia S.A. E.S.P., located parallel to the road under construction, as well as the granting of an easement.

Through public deed No. 3310 dated November 6, 2024, the transfer of a partial area of 28,835.46 m² in favor of the National Infrastructure Agency (ANI) was formalized, for a total value of $ 8,444,027. Additionally, through public deed No. 3010 dated November 6, 2024, a transit easement was granted over a land area of 5,906.25 m² in favor of the same third party, for a value of $ 2,810,363. Of these amounts, $ 984,921 remains pending payment by the National Infrastructure Agency (ANI), which is expected to be settled upon the corresponding registration of the public deed.

Commercial Operation Start of the La Loma Solar Park

On February 13, 2024, the inauguration of the La Loma Solar Park took place. This plant is the largest solar energy generation facility in the country connected to the National Interconnected System (SIN). From this 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 a portfolio of existing plants and 6 new generation projects (Fundación, Guayepo III, Atlántico, Valledupar, Chinú and Sahagún). The result for the Group was the awarding of 12,157 GWh/year in firm energy obligations, with a term of up to 20 years, except for the Fundación project, which, being under construction, will have a 10-year term.

Updates from Senior Management and Audit Committee

On March 21, 2024, the Board of Directors of Enel Colombia S.A. E.S.P. appointed the following members to the Audit Committee:

(In thousands of Colombian pesos)

Principal	Alternate
- Francesco Bertoli	- Monica Cataldo
- Juan Ricardo Ortega	- Andres Baracaldo Sarmiento
- Carolina Soto Losada	- Rutty Paola Ortiz Jara
- Astrid Martinez Ortiz	- Mario Trujillo Hernandez

Updates on Directors and Senior Management Members

Additionally, on March 21, 2024, the Board of Directors: i) appointed Mr. Francesco Bertoli as General Manager of Enel Colombia S.A. E.S.P., effective April 1, 2024, and ii) accepted the resignation of Mr. Luciano Tommasi as General Manager, effective March 31, 2024.

Ordinary Bond Tranche

On April 4, 2024, Resolution No. 0393 dated February 28, 2024, became final, whereby the registration of the Eighth Tranche of Ordinary Bonds, previously under the responsibility of Codensa S.A. E.S.P. and transferred to Enel Colombia S.A. E.S.P. as a result of the completion of the merger by absorption process, was canceled from the National Registry of Securities and Issuers (RNVE), for a total amount of COP 195,000 million. This event does not have any financial impact on the Group.

Approval of the Atlantico Photovoltaic Solar Project

On May 2, 2024, at the Global Investment Committee, and on May 6, 2024, at the Board of Directors meeting, the construction of the Atlantico project was approved, with a capacity of 256 MWp. The total investment in this project is approximately USD 199.4 million (USD 0.78 million per MWp).

Government Measures to Mitigate Rationing Risk Due to El Niño Phenomenon

As the El Niño phenomenon extended beyond the initially expected period, the national government had to implement various temporary measures to mitigate the risk of rationing if the dry period were to extend further. These measures include:

- Ministry of Mines and Energy (MME) Resolution 40116 (April 2, 2024): Temporary measures for demand supply due to energy conditions in the summer 2023 – 2024 (Thermal Target).
- Energy and Gas Regulation Commission (CREG) Resolution 101-038 (April 15, 2024): Temporary measures to defer payment obligations for traders.
- CREG Resolution 101-041 (April 20, 2024): Establishes temporary measures for the dispatch of hydropower plants with available reservoirs due to the El Niño phenomenon 23-24.
- MME Circular 40017 (April 20, 2024): Announces the extension of the measures set by Resolution 40116 of 2024 until May 31, 2024.
- Additionally, CREG issued Resolution 701038 of 2024 proposing a new commercialization methodology. According to the CREG's regulatory agenda for the year 2025, the new commercialization methodology is expected to be definitively issued in the first quarter of 2025.

These measures have had some negative impacts on operating revenues for April, but do not represent losses or risks to the Group's financial viability. With the start of the rainy season and as these are temporary measures, no future impact is expected. Therefore, after the situation is resolved, there is a signal of stability for the sector.

Energy Liquidation Process in Costa Rica

On April 1, 2024, the generators Chucas, Don Pedro, and Rio Volcán received a notice from the Costa Rican Institute of Electricity stating that, starting from the energy liquidation process for March 2024 delivered by their representative, all invoicing for this sale should not include Value Added Tax (VAT).

This is based on section 36 of Article 8 of the VAT Act, which exempts VAT on the "purchase of electricity for distribution," a category under which the energy purchased by ICE from private generation companies falls.

Lift of Precautionary Measure for Fine Collection P.H. Chucás S.A. (Costa Rica)

The Costa Rican Institute of Electricity (ICE) has requested the lifting of the precautionary measure that prevented the collection of the fine imposed on P.H. Chucás S.A. for delays in the construction of the Chucás Project, amounting to USD 4,631,704.00. Of this amount, ICE had already withheld USD 2,449,626.32, leaving a balance of USD 2,182,077.68 to be collected. Chucás has no legal means to maintain the precautionary measure; therefore, once it is lifted by the Administrative Court, ICE will notify Chucás of the reactivation of the collection through retention of energy sale invoices and plant availability.

Authorization of Mergers of Companies in Panama

On May 24, 2024, the merger between Enel Renovables S.R.L. (absorbing entity) and Progreso Solar 20 MW S.A. (absorbed entity) was registered with the Public Registry of Panama.

On August 1, 2024, the merger between Jaguito Solar 10 MW, S.A. (absorbed company) and Enel Renovables, S.R.L. (absorbing company) was registered with the Public Registry of Panama.

New Regulatory and Legal Provisions

On July 2, 2024, the Ministry of Mines and Energy published Resolution MME 40225 of 2024, aimed at reducing electricity tariffs in the country. It establishes general guidelines for the renegotiation of energy contracts between market agents; the CREG must issue applicable regulations and targets. Potential impacts may arise in the future if renegotiations are pursued.

Dividends Declared by Renovables de Guatemala S.A.

On July 5, 2024, the declaration of dividends by Renovables de Guatemala S.A. was approved, in the amount of USD 20,000,000, corresponding to profits from the 2016 period. Payment to shareholders was made effective on July 26, 2024.

Dissolution and Liquidation of Enel X Way Colombia S.A.S.

On August 21, 2024, the Board of Directors of Enel Colombia S.A. E.S.P. approved the voluntary dissolution and liquidation of Enel X Way Colombia S.A.S., a company whose corporate purpose is to carry out any act related to the purchase, sale, acquisition, import and export, development, exploitation, management, administration, and commercialization of electric charging infrastructure.

Credit Agreement with Investment European Bank (IEB)

Enel Colombia S.A. E.S.P. reports that on October 10, 2024, it signed a credit agreement with Investment European Bank (IEB) for up to USD 300 million equivalent in COP. The credit is partially backed by a guarantee from SACE (Italian Export Credit Agency) and may be disbursed over a period of one year from the contract signing date. The funds will be used to finance the construction of the Guayepo I and II Solar Parks, as well as to strengthen and develop the distribution business through modernization, resilience, and network strengthening projects, along with network interconnection and expansion, while also promoting the integration of new customers, renewable energies, and electric mobility solutions. The contract includes standard default events for this type of financing, which could lead to credit acceleration. Additionally, the credit agreement does not include recourse mechanisms against third parties.

National Supply Shortage Framework

As of September 30, 2024, Colombia's electrical system was declared at risk, in accordance with the parameters established in CREG Resolution 026 of 2014, thereby activating the supply shortage framework for the first time since its creation in 2014. This was due to the country facing historic lows in hydrological inflows.

The framework's objective is to ensure the security of the electrical system to face a future dry season between January and April 2025. It preserves the aggregated reservoir level by limiting the generation capacity of hydro plants under normal conditions and prioritizing thermal dispatch. This situation has impacted the operation of all companies in the Colombian electricity sector due to intervention in actual generation and pricing. In the case of Enel Colombia S.A. E.S.P., this event affected the results for the last quarter of the year. It is worth noting that the framework provides for the economic recovery of the impact in the months following the end of its application. Following CREG Resolution 101-063 of November 2024, November 20, 2024, was the last day the reliability assurance mechanism provided by the national supply shortage framework was applied.

Nullity of Creation of Operadora Distrital de Transporte S.A.S.

On October 23, 2024, the Administrative Court of Cundinamarca issued a second-instance ruling within the consolidated proceedings, confirming the first-instance ruling that declared the nullity of Article 91 of Agreement 761 of 2020, which authorized the creation of Operadora Distrital de Transporte S.A.S. "La Rolita."

As a result of the nullity declaration of the act creating "La Rolita," Transmilenio S.A. and the Capital District must remedy the defect of the creation act before the Bogotá City Council, by submitting a draft District Agreement accompanied by the corresponding supporting studies and other requirements in accordance with the applicable current regulations.

46. Approval of Financial Statements

The general-purpose financial statements of the Group as of December 31, 2024, were recommended by the Audit Committee according to Minutes No. 85 dated February 25, 2025, and approved for presentation to the General Shareholders' Meeting by the Board of Directors according to Minutes No. 551 dated February 26, 2025, in accordance with the provisions of the Code of Commerce.

46. Subsequent Events

Incorporation of Wind Autogeneración S.A.S.

On January 15, 2025, Wind Autogeneración S.A.S. was incorporated. Its purpose is the use of non-conventional renewable energy sources (NCRES) for self-generation and/or marginal production of energy for its own consumption, either at the production site and/or other sites, or to implement the consumption by its affiliates at sites other than the production site, in accordance with Decree 1403 of November 22, 2024, and any supplementary, substitutive, or modifying regulations.