

**CONSOLIDATED FINANCIAL STATEMENTS**

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

As of and for the year ended December 31, 2025.  
(With comparative figures as of and for the year ended  
December 31, 2024).

(With the Independent Auditor's report)



**KPMG S.A.S.**  
90th Street No. 19c - 74  
Bogotá, D.C. - Colombia

Phone: +57 (601) 618 8000  
+57 (601) 618 8100  
[www.kpmg.com/co](http://www.kpmg.com/co)

## **STATUTORY AUDITOR'S REPORT**

To the Shareholders  
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, 2025, and the consolidated statements of income, other comprehensive income, changes in equity, and cash flows for the year ended on that date, along with the related notes, which include significant accounting policies and other explanatory information.

In my opinion, the consolidated financial statements referred to herein and attached to this report present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, 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 consistently with the prior year.

### **Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs) as adopted in Colombia. 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" of 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—*International Ethics Standards Board for Accountants*), included in the Information Assurance Standards accepted in Colombia, together with the ethical requirements relevant to my audit of the consolidated financial statements prepared 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 support my opinion.

**KPMG Confidential**

**Key audit matters**

I have determined that there are no key audit matters to be communicated in my report.

**Other Matters**

The consolidated financial statements as of and for the year ended December 31, 2024, are presented solely for comparative purposes; they were audited by me, and in my report dated February 27, 2025, I expressed an unqualified opinion on them.

**Responsibility of Management and the Group's Corporate Governance Officers Regarding 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 generally accepted in Colombia. This responsibility includes: designing, implementing, and maintaining internal controls that management deems 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 under 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 its going concern status, and using the going concern basis of accounting unless management intends to liquidate the Group or cease its operations, or there is no realistic alternative but to proceed in one of these ways.

Those responsible for corporate governance are responsible for overseeing the Group's financial reporting process.

**Responsibilities of the statutory auditor in connection with the audit of the consolidated financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance means a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, if one exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



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

- I identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; I design and perform audit procedures in response to these risks; and I obtain audit evidence that is sufficient and appropriate to support my opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that arising from error, because fraud may involve collusion, forgery, intentional omissions, misleading representations, or the circumvention or override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- I evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- I conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, on whether or not there is material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that material uncertainty exists, I must draw attention in my report to the disclosure describing this situation in the consolidated financial statements or, if this disclosure is inadequate, I must modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Group to cease to operate as a going concern.
- I evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that achieves 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 Group's audit. I remain solely responsible for my audit opinion.

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



I also provide corporate governance officers with confirmation that I have complied with the relevant ethical requirements regarding independence and that I have disclosed to them all relationships and other matters that could reasonably be considered to affect my independence, as well as any related safeguards, where applicable.

A handwritten signature in black ink, appearing to read 'Andrea Rodríguez Mur', written in a cursive style.

Andrea Rodríguez Mur  
Statutory Auditor of Enel Colombia S.A. E.S.P.  
T.P. 145083 - T  
Member of KPMG S.A.S.

February 25, 2026

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Consolidated Statement of Financial Position**  
**(Comparative figures as of December 31, 2024)**  
(In thousands of Colombian pesos)

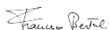
	Note	As of December 31, 2025	As of December 31, 2024
<b>ASSETS</b>			
<i>Current Assets:</i>			
Cash and cash equivalents	4	\$ 1,150,701,653	\$ 1,263,347,284
Other financial assets	5	111,368,480	78,287,593
Other non-financial assets	6	166,979,661	138,659,531
Trade and other receivables, net	7	1,874,067,448	2,170,927,317
Accounts receivable from related entities	8	26,508,160	19,169,872
Inventories, net	9	432,278,342	479,094,168
Assets held for sale	10	10,046,244	223,732,802
Income tax assets	11	109,533,391	226,278,857
<b>Total current assets</b>		<b>\$ 3,881,483,379</b>	<b>\$ 4,599,497,424</b>
<i>Non-Current Assets:</i>			
Other financial assets	5	313,737,347	397,444,539
Other non-financial assets	6	272,096,240	296,002,330
Trade and other receivables	7	187,070,293	55,197,479
Investments in subsidiaries, joint ventures and associates	12	5,791,195	38,191,677
Intangible assets other than goodwill, net	13	1,135,518,477	1,381,569,510
Property, plant and equipment, net	14	25,682,689,069	23,985,785,460
Goodwill	15	106,006,976	124,405,298
Deferred tax assets	16	6,344,511	17,451,587
<b>Total non-current assets</b>		<b>\$ 27,709,254,108</b>	<b>\$ 26,296,047,880</b>
<b>Total assets</b>		<b>\$ 31,590,737,487</b>	<b>\$ 30,895,545,304</b>
<b>Liabilities and equity</b>			
<i>Current liabilities:</i>			
Other financial liabilities	17	1,454,233,377	2,043,751,158
Trade and other accounts payable	18	2,290,311,556	2,214,971,726
Accounts payable to related parties	8	173,742,530	263,610,890
Provisions	19	342,434,551	235,666,326
Tax liabilities	20	244,318,262	109,400,332
Other non-financial liabilities	21	365,275,722	320,340,027
Provisions for employee benefits	22	156,478,155	122,446,682
<b>Total current liabilities</b>		<b>\$ 5,026,794,153</b>	<b>\$ 5,310,187,141</b>
<i>Non-current liabilities:</i>			
Other financial liabilities	17	8,580,542,467	8,099,894,923
Trade and other accounts payable	18	402,257,398	200,110,384
Accounts payable to related parties	8	89,211,913	247,174,332
Provisions	19	885,585,554	761,875,252
Other non-current non-financial liabilities	21	-	137,786
Provisions for employee benefits	22	303,013,610	360,381,970
Deferred tax liabilities	16	780,642,350	674,791,075
<b>Total non-current liabilities</b>		<b>\$ 11,041,253,292</b>	<b>\$ 10,344,365,722</b>
<b>Total liabilities</b>		<b>\$ 16,068,047,445</b>	<b>\$ 15,654,552,863</b>

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Consolidated Statement of Financial Position**  
**(Comparative figures as of December 31, 2024)**  
(In thousands of Colombian pesos)

	Note	As of December 31, 2025	As of December 31, 2024
<b>Equity</b>			
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
Reserves		1,747,392,308	1,783,197,947
Capital costs		(6,508,367)	(6,508,367)
Other comprehensive income (OCI)		(100,852,291)	475,585,340
<i>Income for the period</i>		3,030,007,352	2,251,936,168
<i>Retained earnings</i>		969,976,740	744,783,131
<i>Retained losses</i>		(258,367,060)	(258,367,060)
<i>Income from effect of translation to NCIF</i>		3,267,493,838	3,267,493,838
<i>Equity effect of business combination</i>		(263,850,751)	(263,850,751)
Retained earnings		6,745,260,119	5,741,995,326
<b>Equity attributable to owners of controlling interest</b>		<b>\$ 14,602,593,577</b>	<b>\$ 14,211,572,054</b>
Non-controlling interests		920,096,465	1,029,420,387
<b>Total equity</b>		<b>15,522,690,042</b>	<b>15,240,992,441</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 31,590,737,487</b>	<b>\$ 30,895,545,304</b>

*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 25, 2026)

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Consolidated Income Statement, by Nature**  
**(Comparative figures for the year ended December 31, 2024)**  
(In thousands of Colombian pesos, except earnings per share)


	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from ordinary activities	24	\$ 15,897,327,877	\$ 16,926,709,713
Other operating income	24	158,441,366	128,890,711
<b>Total revenue from ordinary activities and other operating income</b>		<b>16,055,769,243</b>	<b>17,055,600,424</b>
Operating services	25	(7,232,815,320)	(9,715,484,745)
<b>Contribution margin</b>		<b>\$ 8,822,953,923</b>	<b>\$ 7,340,115,679</b>
Other work performed by the Group and capitalized	13 & 14	186,222,502	170,873,631
Personnel expenses	26	(663,220,639)	(577,461,267)
Other fixed expenses, by nature	27	(1,037,241,803)	(877,090,068)
<b>Gross operating income</b>		<b>7,308,713,983</b>	<b>6,056,437,975</b>
Depreciation and amortization	13, 14 & 28	(1,146,676,800)	(1,128,371,969)
Impairment losses	29	(76,616,574)	(302,166,868)
<b>Operating income</b>		<b>6,085,420,609</b>	<b>4,625,899,138</b>
Financial income	30	167,530,131	198,369,001
Financial expenses	30	(1,397,758,696)	(1,208,234,963)
Foreign exchange difference, net	30	(3,611,622)	(19,315,605)
<b>Financial (loss), net</b>		<b>(1,233,840,187)</b>	<b>(1,029,181,567)</b>
<b>Income (loss) of other investments</b>			
(Loss) from companies accounted for by the equity method	31	(4,949,683)	(9,201,908)
(Loss) on sale and disposal of assets, net	32	(40,328,757)	(17,492,841)
<b>Income before income taxes</b>		<b>4,806,301,982</b>	<b>3,570,022,822</b>
Income tax expense	33	(1,622,471,479)	(1,209,678,799)
<b>Net income</b>		<b>\$ 3,183,830,503</b>	<b>\$ 2,360,344,023</b>
<b>Income attributable</b>			
To stockholders		3,030,007,352	2,251,936,168
Non-controlling interest		153,823,151	108,407,855
<b>Net income</b>		<b>\$ 3,183,830,503</b>	<b>\$ 2,360,344,023</b>
<b>Basic and diluted earnings per share</b>			
Basic and diluted earnings per share		20,347	15,122
Number of common shares outstanding	34	148,913,918	148,913,918

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

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**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Consolidated Statement of Other Comprehensive Income**  
**(Comparative figures for the year ended December 31, 2024)**  
(In thousands of Colombian pesos)


	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Net income</b>	<b>\$ 3,183,830,503</b>	<b>\$ 2,360,344,023</b>
<b>Components of other comprehensive income that will not be reclassified to profit or loss for the period, before tax:</b>		
Financial instruments measured at fair value with changes in OCI	(116,725)	(447,626)
Gains on remeasurement of defined benefit plans	26,502,534	155,401,746
Foreign currency translation adjustment	(520,791,998)	462,455,103
<b>Other income for the period, before taxes</b>	<b>(494,406,189)</b>	<b>617,409,223</b>
<b>Components of other comprehensive income to be reclassified to profit or loss for the period, before tax:</b>		
Losses (gains) on cash flow hedges.	(118,031,989)	107,031,002
<b>Other income (loss) to be reclassified to profit or loss for the period, before taxes</b>	<b>(118,031,989)</b>	<b>107,031,002</b>
<b>Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>		
Losses (gains) on remeasurement of defined benefit plans	(3,744,769)	(56,098,554)
<b>Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>	<b>(3,744,769)</b>	<b>(56,098,554)</b>
<b>Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period</b>		
Income taxes relating to cash flow hedges	39,745,316	(37,460,852)
<b>Total income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period</b>	<b>39,745,316</b>	<b>(37,460,852)</b>
<b>Total other comprehensive income</b>	<b>(576,437,631)</b>	<b>630,880,819</b>
<b>Total comprehensive income</b>	<b>\$ 2,607,392,872</b>	<b>\$ 2,991,224,842</b>
<b>Comprehensive income attributable to:</b>		
To shareholders	2,453,569,721	2,882,816,987
Non-controlling interest	153,823,151	108,407,855
<b>Total comprehensive income</b>	<b>\$ 2,607,392,872</b>	<b>\$ 2,991,224,842</b>

*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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(Refer to my report of February 25, 2026)

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Consolidated Statement of Changes in Equity**  
**(Comparative figures for the year ended December 31, 2024)**  
(In thousands of Colombian pesos)

	Reserves								Other comprehensive income					Retained Earnings	Total Equity	Non-Controlling Interests	Total Equity
	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	Foreign currency translation adjustment	Total Other Comprehensive Income				
<b>Initial equity as of January 1, 2024</b>	\$ 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	-	-	-	-	-	-	-	-	-	-	-	-	-	2,251,936,168	2,251,936,168	108,407,855	2,360,344,023
Net income	-	-	-	-	-	-	-	-	-	69,122,524	99,303,192	462,455,103	630,880,819	-	630,880,819	-	630,880,819
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	8	91,329,496	91,329,496
<b>Total increase (decrease) in equity</b>	-	-	-	-	-	(68,437,355)	-	(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
<b>Ending equity as of December 31, 2024</b>	\$ 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
<b>Initial equity as of January 1, 2025</b>	\$ 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
Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	3,030,007,352	3,030,007,352	153,823,151	3,183,830,503
Net income	-	-	-	-	-	-	-	-	-	(78,403,398)	22,757,765	(520,791,998)	(576,437,631)	-	(576,437,631)	-	(576,437,631)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	(78,403,398)	22,757,765	(520,791,998)	(576,437,631)	3,030,007,352	2,453,569,721	153,823,151	2,607,392,872
Dividends declared	-	-	-	-	-	-	(35,805,639)	-	(35,805,639)	-	-	-	-	(2,026,742,561)	(2,062,548,190)	(383,947)	(2,062,932,137)
Decreases due to other changes, equity	-	-	-	-	-	-	-	-	-	-	-	-	-	(8)	(8)	(262,763,126)	(262,763,134)
<b>Total increase (decrease) in equity</b>	-	-	-	-	-	(35,805,639)	-	(35,805,639)	(35,805,639)	(78,403,398)	22,757,765	(520,791,998)	(576,437,631)	1,003,264,793	391,021,523	(109,323,922)	281,697,601
<b>Ending equity as of December 31, 2025</b>	\$ 655,222,313	\$ (6,508,367)	\$ 113,255,816	\$ 5,448,823,679	\$ 354,065,638	\$ 178,127	\$ 247,096,266	\$ 1,146,052,277	\$ 1,747,392,308	\$ (17,935,506)	\$ (74,384,943)	\$ (8,531,842)	\$ (100,852,291)	\$ 6,745,260,119	\$ 14,602,593,577	\$ 920,096,465	\$ 15,522,690,042

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.



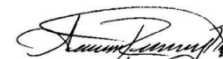
Signed by  
FRANCESCO  
BERTOLI

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 25, 2026)

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Consolidated Statements of Cash Flows, Direct Method**  
**(Comparative figures as of December 31, 2024)**  
(In thousands of Colombian pesos)


	For the year ended December 31, 2025	For the year ended December 31, 2024
Cash flows provided by (used in) operating activities		
<i>Proceeds from sales of goods and rendering of services.</i>	\$16,075,136,166	\$ 16,181,018,259
<i>Proceeds from royalties, fees, commissions and other revenues from ordinary activities</i>	251,922,082	201,915,997
<i>Proceeds from premiums and benefits, annuities and other benefits from underwritten policies</i>	14,810,532	16,892,757
<i>Other proceeds from operating activities</i>	2,668,529,781	2,552,908,774
<i>Payments to suppliers for the supply of goods and services</i>	(8,579,986,414)	(9,472,802,666)
<i>Payments to and on behalf of employees</i>	(473,506,834)	(617,991,197)
<i>Payments for premiums and benefits, annuities and other obligations arising from policies underwritten</i>	(124,806,953)	(82,558,433)
<i>Other payments for operating activities</i>	(2,362,859,400)	(2,835,438,064)
<b>Net cash flows from operating activities</b>	<b>7,469,238,960</b>	<b>5,943,945,427</b>
Income taxes paid	(1,045,156,640)	(1,557,209,523)
Other cash (outflows)	(204,702,682)	(184,689,137)
<b>Net cash flows from operating activities</b>	<b>6,219,379,638</b>	<b>4,202,046,767</b>
Cash flows used in investing activities		
Cash flows from loss of control of subsidiaries or other businesses	23,899,720	-
Proceeds from sale of property, plant and equipment	59,615,550	24,035,369
Purchases of property, plant and equipment and intangible assets	(3,002,541,240)	(2,395,078,961)
Payments derived from futures, forwards, options and swaps contracts	(79,941,125)	(46,064,897)
Proceeds from futures, forward, options and swap contracts	13,671,630	41,472,983
Interest received from investing activities	60,675,956	56,994,240
Other cash inflows (outflows)	(47,567,522)	28,357,057
<b>Net cash flows used in investing activities</b>	<b>(2,972,187,031)</b>	<b>(2,290,284,209)</b>
Cash flows from (used in) financing activities		
Amounts from borrowings	2,620,644,000	2,985,574,000
Loan repayments	(2,769,382,841)	(2,216,836,042)
Dividends paid shareholders	(2,062,886,064)	(1,854,979,526)
Interest paid on financing	(961,620,604)	(1,067,496,564)
Interest paid on leases (IFRS 16)	(29,850,331)	(28,255,082)
Lease liability payments (IFRS 16)	(53,653,169)	(50,318,312)
Loan repayments to related entities	(131,711,578)	(70,969,679)
Other cash inflows financing	28,622,349	25,388,849
<b>Net cash flows used in financing activities</b>	<b>(3,359,838,238)</b>	<b>(2,277,892,356)</b>
<b>Net change in cash and cash equivalents</b>	<b>(112,645,631)</b>	<b>(366,129,798)</b>
Cash and cash equivalents at beginning of period	<b>1,263,347,284</b>	<b>1,629,477,082</b>
Cash and cash equivalents at the end of the period	<b>\$ 1,150,701,653</b>	<b>\$ 1,263,347,284</b>

*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 25, 2026)

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

1.	Overview .....	11
2.	Presentation Basis .....	35
3.	Accounting Policies .....	45
4.	Cash and Cash Equivalents.....	66
5.	Other Financial Assets .....	68
6.	Other Non-Financial Assets.....	72
7.	Trade Accounts and Other Accounts Receivable, Net .....	74
8.	Related-Party Transactions and Balances .....	80
9.	Inventories, Net.....	86
10.	Assets and Liabilities Held for Sale.....	87
11.	Income Tax Assets .....	88
12.	Investments in Associates and Joint Ventures .....	89
13.	Intangible Assets Other than Goodwill, Net .....	91
14.	Property, Plant and Equipment, Net .....	95
15.	Goodwill .....	104
16.	Deferred Taxes, Net.....	106
17.	Other Financial Liabilities .....	108
18.	Trade Accounts Payable and Other Payables .....	121
19.	Provisions .....	123
20.	Current Tax Liabilities .....	134
21.	Other Non-Financial Liabilities.....	138
22.	Employee Benefits Provision .....	139
23.	Equity .....	146
24.	Revenue and Other Operating Income .....	147
25.	Operating Costs .....	151
26.	Personnel Expenses .....	153
27.	Other Fixed Expenses, By Nature .....	154
28.	Depreciation, Amortization and Depreciation Expense.....	156
29.	Impairment losses .....	156
30.	Financial Results .....	158
31.	Results of Companies Accounted for by the Equity Method. ....	161
32.	Gain (Loss) on Sale and Disposal of Assets, Net .....	162
33.	Income Tax Expense .....	163
34.	Earnings per Share.....	164
35.	Comprehensive Income (Loss) .....	165
36.	Foreign Currency Assets and Liabilities .....	166
37.	Penalties.....	166
38.	Other Insurance.....	173
39.	Commitments and Contingencies .....	174
40.	Risk Management.....	189
41.	Energy Derivatives Market .....	193
42.	Information on Fair Values .....	193
43.	Categories of Financial Assets and Liabilities .....	195
44.	Operating Segments .....	196
45.	Relevant Matters.....	199
46.	Approval of Financial Statements .....	202
47.	Subsequent Events .....	202

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

**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 December 31, 2025, 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%
<b>Total</b>	<b>148,913,918</b>	<b>100%</b>

Enel Colombia S.A. E.S.P. is a subsidiary of Enel Américas S.A., which is majority-controlled by Enel S.P.A.

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., 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, 2025 and 2024:

**Total ownership interest held by Enel Colombia**

Company	Economic interest %
Enel Costa Rica CAM S.A.	100.00%

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

Company	Economic interest %
Enel Guatemala S.A.	99.99%
Enel Panamá CAM S.R.L.	99.97%
Generadora de Occidente S.A. (*)	99.19%
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%

(\*) Change in the ownership interest percentage compared to December 31, 2024 (99.00%), resulting from the merger with Generadora Montecristo S.A.

(\*) 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.

**Total indirect ownership interest held by Enel Colombia**

Company	Economic interest %
Generadora Solar Occidente, S.A.	100.00%
Enel Fortuna S.A.	50.05%
PH Don Pedro S.A.	99.46%
PH Rio Volcán S.A.	99.15%
P.H. Chucás S.A.	99.50%

The companies Generadora Solar Austral S.A. and Generadora Solar El Puerto S.A. are no longer included in the indirect ownership interest, as they were merged into Enel Renovable S.R.L.

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.: 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.

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

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 Trade 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, 2025, 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.

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(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, 2025, Enel Panamá CAM S.R.L. consists of three (3) subsidiaries, all established under Panamanian law. It operates one (1) hydropower plant and eleven (11) photovoltaic power plants.

The shareholding structure of Enel Panama CAM S.A. as of December 31, 2025 is:

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

The subsidiaries are listed below:

- Enel Fortuna S.A.
- Enel Renewable S.R.L.
- 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.
- 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

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

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, 2025, Enel Fortuna S.A. has a total of 53 permanent employees.

The shareholding structure of Enel Fortuna S.A. as of December 31, 2025 is:

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%
<b>Total</b>	<b>100,000,000</b>	<b>100%</b>

• **Enel Renewable S.R.L.**

Enel Renewable 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 Renewable S.R.L. is the operation of eleven (11) photovoltaic power generation plants (Estrella Solar, Sol de David, Chiriquí, Vista Alegre, Generadora Solar Caldera, Milton Solar, Sol Real, Jaguito Solar, La Esperanza Solar 20MW, Baco Solar, and Madre Vieja Solar).

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

On April 15, 2025, Public Deed No. 7,958 dated April 11, 2025, containing the Merger by Absorption Agreement between Enel Renewable S.R.L. (the surviving entity) and Generadora Solar Austral, S.A. and Generadora Solar El Puerto, S.A. (the absorbed entities), was duly registered with the Public Registry of Panama.

➤ **Guatemala**

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

- **Enel Guatemala S.A.**

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, and registered with the Trade Registry under Registration No. 42426, Folio 55, Book 136 of Companies, on November 15, 1999.

As of December 31, 2025, the shareholding composition of Enel Guatemala S.A. is as follows:

Shareholders	No. of Shares	Shareholding Interest %
Enel Américas S.A.	1	0.0001%
Enel Colombia S.A. E.S.P.	672,079	99.9999%
<b>Total</b>	<b>672,080</b>	<b>100%</b>

**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 Trade Registry under Registration No. 42079, Folio 708, Book 135 of Companies, on November 12, 1999.

As of December 31, 2025, the shareholding structure of Generadora de Occidente S.A. is as follows:

Shareholders	No. of Shares	Shareholding Interest %
Enel Colombia S.A. E.S.P.	1,991,933	99.189971%
Enel Guatemala S.A.	16,267	0.810029%
<b>Total</b>	<b>2,008,200</b>	<b>100%</b>

**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, and the “Montecristo” hydropower plant, with a declared capacity of 13.042 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 Trade Registry under Registration No. 13743, folio 141, book 70 of Societies, dated May 18, 1988.

As of December 31, 2025, the shareholding composition of Tecnoguat S.A. is as follows:

Shareholders	No. of Shares	Shareholding Interest %
Enel Colombia S.A. E.S.P.	23,211	75.0000 %

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

Inversiones J.B. Ltda.		7,737	25.0000 %
Total		30,948	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.

• **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 Trade Registry under Registration No. 79685, folio 349, book 173 of Societies, dated November 17, 2008.

As of December 31, 2025, the shareholding composition of Renovables de Guatemala S.A. is as follows:

Shareholders	No. of Shares	Shareholding Interest %
Enel Colombia S.A. E.S.P.	19,244,655	99.9999%
Enel Guatemala S. A.	1	0.0001%
Total	19,244,656	100%

**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, Cesar, Magdalena and Atlantico:

Power Plant	Technology	Declared Capacity [MW]
Guavio	Hydro	1,250
Betania	Hydro	540
El Quimbo	Hydro	400
Guaca	Hydro	324
Paraíso	Hydro	276
Dario Valencia	Hydro	150
Tequendama	Hydro	57
Salto II	Hydro	35
Charquito	Hydro	19
Limonar	Hydro	18
Laguneta	Hydro	18
Menor Guavio	Hydro	10
Termozipa	Thermal	224

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

Guayepo I&II	Solar	370
La Loma	Solar	150
Fundación	Solar	100
El Paso	Solar	68

\*MW in alternating current (AC), as declared to the grid operator (XM).

Note: The Guayepo III and Atlantico solar projects are 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
El Canadá	Hydropower	46	Guatemala
Montecristo	Hydropower	13	Guatemala
Matanzas	Hydropower	12	Guatemala
San Isidro	Hydropower	3	Guatemala
Chucás	Hydropower	50	Costa Rica
Río Volcán	Hydropower	17	Costa Rica
Don Pedro	Hydropower	14	Costa Rica

Note: MW of solar projects in direct current (DC).

### 1.2. Gas Sales

Gas sales (operations carried out exclusively in Colombia) between January and December 2025 totaled 41.4 million cubic meters (Mm<sup>3</sup>), maintaining the Company's presence in serving industrial customers, the regulated market, and compressed natural gas in the Atlantic Coast and Bogota regions, as well as sales to other sellers and distributors.

For 2025 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 for the purpose of providing financial products and services to users of the public electricity service in the residential and commercial segments. This agreement has been in force since November 1, 2019, and its termination date will occur once all procedures for the incorporation of a financing company ("NewCo") have been completed and the portfolio has been transferred to the new company, as established in the Master Investment Agreement executed 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

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

Company was registered with the Bogota Chamber of Commerce on March 31, 2021. This process was notified to the Colombian Financial Superintendence.

On December 10, 2021, the first capitalization was carried out, corresponding to 50% of the total capital contribution agreed upon by the parties. Additionally, the provisional share certificates were issued, the shares were recorded in the NewCo's share register, and the initial capital contribution was credited. Accordingly, the first closing was completed as established in "Section 3.03 First Closing" of the Master Investment 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 Colpatría 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 unfavorable market conditions.

As of December 31, 2024, Enel Colombia S.A. E.S.P. and Scotiabank Colpatría 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 Financial Superintendence of Colombia. The remaining invested resources in the company were returned to shareholders through an early distribution in November 2024.

On January 31, 2025, the liquidation of the Commercial Financing Company was filed with the Bogotá Chamber of Commerce. Likewise, on February 7, 2025, the process of returning the remaining invested funds to each of the shareholders was completed. Accordingly, the liquidation process of the Financing Company and the return of funds to the shareholders were concluded.

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 allows 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.

As of December 1, 2025, Scotiabank Colpatría S.A. (BNS) confirmed the successful closing of the transaction through which its operations in Colombia, Costa Rica, and Panama were integrated into Davivienda Group S.A., strengthening its multi-Latin platform. In Colombia and Costa Rica, these banks operate under the DAVIbank S.A. brand.

#### **1.4. Legal and Regulatory Framework**

##### **Strategy and Regulatory Management**

The regulatory strategy and management, led by the Regulatory 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

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

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

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

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 2025 legal and regulatory framework:

In January 2025, the CREG issued Resolution 501 110 of 2024, through which it resolved the reconsideration appeal filed by Enel Colombia S.A. E.S.P. against Resolution CREG 501 143 of 2024, resulting in the approval of 92% of the investment plan submitted for the 2023–2027 period, improving upon the 77% initially approved under Resolution 501 143.

During the same month, the CREG published Circular CREG 124 of 2025, which established the methodology for calculating Service Quality targets for the years 2024 and 2025. This methodology allows for the application of the rules set forth in the current regulation, Resolution CREG 015 of 2018.

Also in January, pursuant to Resolution CREG 101 066 of 2024, which established the definition of two scarcity prices within the Reliability Charge framework, the CREG issued Resolution CREG 101 069 of 2025, setting forth new rules for the settlement of the Reliability Charge, taking into account the application of plant-specific scarcity prices and the existence of a new scarcity price for Non-Conventional Renewable Energy Sources (FNCER) and coal-fired plants, thereby amending Annex 7 of Resolution CREG 071 of 2006.

In February, the UPME issued Resolution No. 000135 of 2025, which establishes the requirements, procedures, and fees for evaluating applications and issuing certificates that allow access to the tax incentives provided under Act 1715 of 2014, applicable to Non-Conventional Energy Sources (FNCE), Energy Efficiency Management, and hydrogen projects. The new regulation determined that evaluation fees will be calculated based on the investment amount and the estimated tax benefits. Additionally, the list of goods and services eligible for incentives includes specific categories for Non-Conventional Energy Sources (FNCE), Energy Efficiency Management (EEM), and hydrogen.

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

In April, the Ministry of Mines and Energy issued Resolution 40140 of 2025, establishing transitional guidelines to promote the continuity of generation projects that have been assigned a connection point and are in a state of overlap and/or depend on expansion projects. The regulation provides that developers may opt to extend the validity of their guarantees, maintaining the coverage value without indexation, except for reductions established under current regulations, in connection with capacity reservation and/or construction associated with National Transmission System (STN) expansion.

During the same month, the CREG issued Resolution CREG 101 072 of 2025, establishing a regulatory framework for the integration of energy communities into the National Interconnected System (SIN), addressing both the technical aspects required for their connection and operation, as well as the economic mechanisms for the remuneration of surplus energy and the commercialization of generated electricity, both within the SIN and in Non-Interconnected Zones (ZNI). This resolution amends existing regulations, including Resolutions CREG 091/07, 038/18, and 174 of 2021. In general terms, it addresses matters such as connection procedures, metering requirements, operation of electrical assets, information systems, and network availability, among others.

Also in April, through Resolution CREG 101 073 of 2025, the CREG decided to extend the period for applying the exemption from penalties for deviations from the generation schedule of variable generation plants (including Small Hydropower Plants), until such time as the CREG defines the final methodology. This measure follows similar decisions adopted since last year, initially through Resolution CREG 101-040/24, which introduced transitional measures to increase supply during the 2023–2024 El Niño phenomenon, including an exemption from penalties for deviations from the generation schedule until June 30, 2024, with subsequent extensions granted through Resolutions CREG 101-047/24 and 101-061/24.

In May, the Ministry of the Interior issued Decree 0488 of 2025, which, due to its legal force, was neither subject to public consultation nor reviewed by Congress. The decree seeks to regulate the functioning of indigenous territories. Among its most impactful provisions is the concept of “cultural objection,” under which communities may object to an initiative or activity that a third party intends to carry out within their territory, effectively granting them veto power.

On July 2, 2025, Act 2470 on neighborhood microbusinesses was enacted. It establishes that microbusinesses classified as non-residential users shall not be subject to special contributions, charges, or surcharges on public utility services.

In July, the Ministry of Mines and Energy issued Circular 40015 of 2025, through which it reinstated electricity exports through any plant within the National Interconnected System (SIN). This decision was based on favorable hydrological conditions, with reservoir levels reaching 82.57% of capacity as of the publication date, exceeding the expected level of 77.33%. The Ministry indicated that, according to available forecasts, below-average precipitation is not anticipated and there is no observed risk to achieving the storage target of 81.1% by the end of the 2025 rainy season.

During the same month, the CREG issued Resolution 101-076 of 2025, “Whereby certain provisions regarding guarantees and advance payments of participants in the Wholesale Energy Market are amended.” The regulation redefines the calculation of guarantees, incorporating deductions for the assignment of credit rights and using information from the most recent 30 settled days, which may reduce the amounts required from certain participants. It also adjusts the timelines for the approval of guarantees, extends operational timelines for weekly and monthly modalities, authorizes the ASIC (Commercial Transactions System Administrator) to require adjustments based on monthly settlements, and replaces publication in print media with digital notices. ASIC was granted 60 days to implement the corresponding operational changes.

Additionally, in July 2025, the Commission issued Circular CREG 174, requesting the reporting of administration, operation, and maintenance (AOM) expenses for the distribution activity and announcing

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

changes to the AOM reporting formats, including the incorporation of three new subaccounts related to commercialization activities.

On July 31, Act 2515 on Rural Public Goods and Services was enacted, establishing that guidelines will be issued to ensure equitable and continuous access to electricity services through both conventional and non-conventional sources. This law promotes diversification of the energy matrix, infrastructure expansion, and universal access to electricity supply for the rural population.

In August 2025, the Commission issued Resolution CREG 501 126 of 2025, resolving in favor of Enel Colombia S.A. E.S.P. all claims raised in connection with Resolution CREG 501 110 of 2024, approving the requested cost of Special Construction Units and correcting identified valuation errors. As a result, an overall approval rate of 95% was ultimately achieved.

Also in August 2025, the Ministry of Mines and Energy issued Resolution 40337 of 2025, establishing general guidelines for the long-term contracting mechanism for power generation projects based on Non-Conventional Renewable Energy Sources, under a Contract-for-Difference (CfD) scheme. The regulation seeks to promote investment in technologies such as offshore wind and geothermal energy by providing revenue stability through compensation between a fixed agreed price and the market price. The mechanism contemplates both competitive and allocated modalities, depending on the level of technological maturity, and the CREG will have up to 12 months to define the methodology for passing through the cost of awarded energy to tariffs.

During the same month, the Ministry of Mines and Energy issued Resolution 40358 of 2025, which amends Resolution 40303 of 2022 regarding the coexistence of projects in the mining and energy sector in cases of partial or total overlap. The new regulation strengthens technical definitions and georeferenced reporting procedures, which must be available as of December 1, 2025. It also clarifies the timelines for negotiation between projects, the circumstances under which a coexistence agreement is not required, and the mechanism for appointing expert witnesses when negotiations fail. The expert determination will be binding and may result in the requirement to execute an Operational Coexistence Agreement, unless economic or financial infeasibility is demonstrated.

The Superintendence of Industry and Commerce (SIC) issued Competition Advocacy Opinion No. 25-267888 in August 2025 regarding the draft resolution: “Whereby the general criteria for determining the remuneration of the electricity commercialization activity for regulated users in the National Interconnected System are established.”

Also in August, the CREG issued Resolution 101-079 of 2025, “Whereby the expansion auction for the 2029–2030 reliability charge period is called and regulated,” with the purpose of ensuring the adequacy of firm energy in the electricity system. The regulation defines the auction schedule, participation requirements, and applicable incentives. These include incentives for early entry and benefits for technological upgrade projects that contribute to the energy transition. It also establishes specific rules for new and existing plants, as well as for non-centrally dispatched projects, and updates provisions of prior resolutions related to the Reliability Charge and the operation of the SUICC (Unified Information System for Reliability Charge Processes).

In September 2025, the UPME issued Resolution 749 of 2025, “Whereby the procedure and requirements for the registration of generation projects to operate within the National Interconnected System are established.” This regulation updates and consolidates the framework in place since 2007, defining three registration phases (pre-feasibility, feasibility, and detailed engineering), each with specific requirements and defined timelines. It also regulates the procedures for the review, modification, and transition of prior registrations, repealing UPME Resolutions 0520 and 0638 of 2007 and 0143 of 2016.

During the same month, the Ministry of Mines and Energy issued Resolution 40418 of 2025, through which it adopted measures to ensure the supply of fuel gas in connection with scheduled maintenance

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

of regasification infrastructure, planned between October 10 and October 14, 2025. The regulation establishes reporting obligations for producers, marketers, and thermal generators, sets the order of demand priority (prioritizing essential consumption), and provides that the CREG may define rules to protect thermal plants with firm energy obligations. It also authorizes the evaluation of the use of LPG (Liquefied Petroleum Gas) as a temporary substitute for natural gas and maintains the obligation to declare availability based on the fuel effectively secured.

In line with the foregoing, the CREG issued Resolution 101-083 of 2025, through which it adopted temporary measures in the Wholesale Energy Market in connection with the maintenance of regasification infrastructure. The regulation temporarily adjusts the treatment of Firm Energy Obligations of affected thermal plants, allows their mandatory dispatch, and excludes from the calculation of the unavailability index those events arising from gas rationing. Additionally, it limits thermal generation offers to the cost of the first rationing tier and establishes tie-breaking criteria that prioritize more efficient plants.

In the same month, September 2025, the CREG issued Circular CREG 189 of 2025, inviting stakeholders to submit comments, observations, and suggestions on the document “Review of the Regulatory Framework Applicable to Public Calls and Proposal for the Reconfiguration of the Long-Term Contracts Market.” This document proposes three alternatives for the creation of a new mechanism that would enable long-term energy contracting between generators and retailers under conditions of competition, transparency, and efficiency, thereby reducing the exposure of regulated demand to spot market price volatility.

The Energy and Gas Regulatory Commission (CREG) also issued Resolution CREG 101 082 of 2025, “Whereby Resolution CREG 101 067 of 2024 is amended,” establishing a permanent energy procurement mechanism for intervened companies, limited to those under administration or in liquidation. The mechanism allows for successive direct negotiations until the date on which the intervention by the Superintendence of Public Utilities (SSPD) is concluded. The first negotiation period may take place within the first three (3) months following the SSPD’s intervention, and subsequent direct negotiation periods may only begin after a minimum of six (6) months has elapsed since the end of the previous negotiation period.

In October 2025, the CREG issued Resolution 101-083 of 2025, which establishes temporary measures for the Wholesale Energy Market (MEM) due to scheduled maintenance of the SPEC LNG regasification plant. The regulation temporarily adjusts OEF deviations for thermal plants with gas constraints, mandates the dispatch of receiving plants, excludes such events from the Firm Energy Availability Index (IHF) when contractual requirements are met, and caps offer prices at CRO1 in order to stabilize system operations during the contingency.

That same month, the Ministry of Mines and Energy issued Decree 1072 of 2025, aimed at reducing the exposure of regulated demand to spot market volatility and strengthening long-term contracting as a mechanism for tariff stability. The decree maintains the obligation for hydropower plants to contract at least 95% of their hourly generation and to sell volumes equivalent to their Firm Energy Obligations (OEF) or ENFICC under firm arrangements. It also preserves the promotion of flexible mechanisms for the regulated market—including PCC, generator tenders, and unified procurement processes—along with energy efficiency measures and adjustments to self-contracting limits. The SIC noted that, although there were no substantive changes compared to the previous draft, the Ministry strengthened the technical and legal justification. The CREG has three months for implementation.

Also in October, the Ministry of Mines and Energy issued Decree 1091 of 2025, which incorporates public policy guidelines for long-term contracting in generation, storage, transmission, distribution, and ancillary services, integrating them into Decree 1073 of 2015. The regulation updates the technical rationale and clarifies the roles of the Ministry (MME), the CREG, and the UPME, prioritizing competitive mechanisms and limiting administered mechanisms to cases supported by transparency and technical justification. It

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

maintains the policy direction to enable complementary mechanisms to the Wholesale Energy Market and to review the tariff pass-through regime. The recommendations of the SIC were incorporated through the expansion of socioeconomic, environmental, and location-based criteria. The relevant entities have two months to regulate key aspects such as guarantees and criteria for administered processes.

The CREG also issued Resolution 101-081 of 2025, which adjusts rules on guarantees and prepayments following the implementation of Resolution 101-076. The regulation harmonizes weekly and monthly timelines, extends the withdrawal period for non-compliance to eight days, and clarifies the criteria for calculating weekly adjustments, thereby strengthening the financial management of the Wholesale Energy Market (MEM).

In November 2025, the CREG issued Resolution 101-092 of 2025, extending by 39 business days the timelines of the auction for the allocation of Firm Energy Obligations (OEF) for the 2029–2030 reliability charge period, as convened by Resolution 101-079 of 2022. As a result of this adjustment, the deadline for the declaration of interest was moved to January 30, 2026, providing additional time for the preparation of proposals and the validation of requirements by interested participants.

In December, the CREG issued Resolution 101-094 of 2025, adopting transitional measures for the allocation of transmission capacity. The regulation allows for the voluntary release of connection points with the return of guarantees, establishes an expedited reassignment process prioritizing projects with existing obligations, and assigns to network operators the processing of projects with a capacity of less than 10 MW.

Also in December 2025, the CREG issued Resolution 101-095 of 2025, which modifies the closing price of auctions and the allocation of OEF, and establishes that the Reliability Charge price for existing plants shall correspond to that of the most recent OEF auction, updated based on the U.S. Producer Price Index, maintaining the remuneration conditions of the 2027–2028 reliability charge period and extending them to the 2029–2030 period.

During the same month, the CREG issued Resolution 101 093, establishing the methodological foundations to be used in the development of the studies that will give rise to the remuneration methodology for the distribution activity for the next tariff period.

Also in December, the Commission issued Resolution 105 014, establishing the percentage of the special contribution payable to the Energy and Gas Regulatory Commission (CREG) by public utility service providers (electricity, natural gas, and LPG, as well as their complementary activities) for 2025. The percentage was set at 0.81543969% of the CREG's operating expenses for 2025.

### **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.

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

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.

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

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.

On July 2, 2025, Act 2469 on the Incorporation of Wetlands into the Disaster Risk Management System and the National Climate Change System was enacted. Depending on the subsequent implementing regulations, this law could introduce additional measures regarding reservoir management in the country.

On July 10, 2025, Act 2476 on Green Cities was published, establishing guidelines to strengthen risk management and climate change adaptation. Among the various strategies, it includes campaigns to be carried out by territorial entities to promote the efficient and rational use of energy.

In order to promote the development of Non-Conventional Renewable Energy Sources (FNCER) in the country, the Ministry of Environment issued Decrees 1033 and 1186 between October and November 2025, establishing differentiated environmental permitting mechanisms for solar (LASolar) and wind (LAEólica) projects, respectively. Among the restrictions for accessing this differentiated mechanism is that it may only be applied to projects with capacities between 10 MW and 100 MW.

In compliance with the provisions of Act 2173 of 2021, and pursuant to a judicial order issued by the Administrative Court of Cundinamarca, in October 2025 the Ministry of Environment and Sustainable Development (MADS) issued Resolution 1491, regulating the so-called "Areas of Life Law" with the purpose of strengthening ecological restoration, forest creation, and environmental awareness among

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

citizens, companies, and territorial entities. Under this regulation, large and medium-sized companies are required to carry out the planting of two trees per employee per year.

### **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.

Below are the guidelines associated with the 2025 legal and regulatory framework:

In January 2025, the CREG issued Resolution 102-015 of 2025, "Whereby commercial aspects of supply in the Wholesale Natural Gas Market are regulated," which had previously been subject to consultation under regulatory proposal 702-003 of 2022. This new regulation repeals the previous framework set forth in Resolution CREG 186 of 2020 and introduces improvements in areas such as: (i) enhanced transparency and oversight, reducing the risk of anti-competitive practices; (ii) the definition of new types of contracts offering options with varying levels of firmness and payment commitments; (iii) the strengthening of the Secondary Market, promoting liquidity and transparency while lowering barriers to entry for new participants; and (iv) alignment with recent regulation, particularly Decree 1467 of 2024, which introduced changes in definitions and commercialization guidelines.

In August 2025, the CREG issued Resolution 102-018 of 2025, which introduces clarifications to the new wholesale commercialization framework (Resolution 102-015 of 2025). The regulation clarifies the

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

conditions for the negotiation and registration of supply contracts that require physical backing, details the application of the proportional suspension rule for domestic sources, incorporates the concept of force majeure-type events within the permissible suspension limits, and formalizes the pro rata allocation for contracts with fractional durations. It also recognizes the flexibility of the 120-hour rule applicable to floating regasification infrastructure (FSRU).

**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 Costa Rican Electricity Institute 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).

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

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 are 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.

**Central American Electrical Interconnection System (“SIEPAC”)**

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

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

Below are the guidelines associated with the 2025 legal and regulatory framework:

In March 2025, the CRIE issued Resolution CRIE-08-2025, approving amendments to the Regional Electricity Market Regulation (RMER), specifically regarding aspects related to Flexible Physical Non-Firm Contracts and Firm Contracts. In the case of the physical component of Flexible Physical Non-Firm Contracts (for both injection and withdrawal), it shall be zero when there is no electrical connectivity between the injection node and the withdrawal node declared in the regional pre-dispatch. For Firm Contracts, the Injecting Agent must cover the costs required to fulfill the energy declared in the contract through additional offers in the regional spot market when its availability is insufficient. Otherwise, a reduction will be applied to the declared available generation under the contract. The Regional Operating Entity must publish the procedure for curtailment of regional contracts in cases of forced non-compliance.

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

In September 2025, Resolution CRIE-22-2025, issued by the Regional Electricity Interconnection Commission, was approved, introducing an adjustment to the Authorized Regional Revenue (IAR) of Empresa Propietaria de la Red, S.A. (EPR). This adjustment includes a 9.6% increase in the IAR, under which the Regional Operating Entity is required to make the corresponding adjustments to the Complementary Charge of the Regional Transmission Network.

### **Costa Rica**

The generation, transmission, distribution, and sale 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

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

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.

In February 2025, the Public Services Regulatory Authority (ARESEP) issued Resolution RE-0011-IE-2025, "Appeal for Reconsideration filed by ICE against Resolution RE-001-IE-2025 regarding the annual application of the Tariff-Setting Methodology for Private Hydropower Generators," applicable to the Don Pedro and Río Volcán plants. This resolution updates the following limits: lower band of USD 0.04851/kWh and upper band of USD 0.08983/kWh. Compared to 2024, when the lower band was USD 0.04849/kWh and the upper band was USD 0.09261/kWh, as established in Resolution RE-0045-IE-2024, this represents a variation of -0.41% and 3%, respectively.

In August 2025, Executive Decree 44930-MINAE was approved, promoting the renewable energy sector by declaring the accelerated incorporation of projects to be of public interest. This measure prioritizes facilities entering into operation before 2029, authorizes private investment in energy generation, transmission, and storage, and introduces greater flexibility in energy contracting processes within the country.

## **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

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

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 (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 (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.

Below are the guidelines associated with the 2025 legal and regulatory framework:

In February 2025, the National Electric Energy Commission of Guatemala issued Resolution CNEE-85-2025, through which it defined new time bands for peak, intermediate, and off-peak demand periods, to be applied as of May 1, 2026. The Wholesale Market Administrator (AMM) will have 60 days to update the Coordination Standards in the relevant aspects for the implementation of the new time bands.

The Wholesale Market Administrator (AMM) subsequently published amendments to the commercial and operational coordination standards in accordance with the new time bands, pursuant to Resolution CNEE-85-2025. The modifications related to Firm Supply Offers and power deviation transactions will take effect as of May 2030. Existing plants may maintain their current status; therefore, no adverse effects are anticipated.

In August, Resolution CNEE-270-2025 was issued, amending Commercial Coordination Standard No. 12 related to "Settlement and Billing Procedures." The main change grants the Wholesale Market

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

Administrator (AMM) the authority to enforce guarantees against market participants on the fifth day following the publication of the Economic Transactions Report (ITE), if the corresponding amount owed is not settled and available.

In December, Resolution CNEE-389-2025 was issued, approving amendments to the coordination standards in accordance with the new time bands defined in Resolution CNEE-85-2025. The following standards were updated: NCC-1 Load Dispatch Coordination, NCC-2 Firm Supply and Demand, NCC-3 Power Deviation Transactions, NCC-9 Transmission System Tolls, NCC-11 Wholesale Cost Report, and NCO-2 Real-Time Operation Coordination.

**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 National Dispatch Center (CND), a department of ETESA.

Producer participants, including generators, self-generators, and co-generators 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.

Below are the guidelines associated with the 2025 legal and regulatory framework:

In February 2025, Resolution AN No. 19990-ELEC, issued by the National Public Services Authority (ASEP) and published in Official Gazette No. 30234 dated March 12, 2025, following Public Hearing No.

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

17-24-Elec, amended certain provisions of the “Transmission Regulation,” originally approved by Resolution JD-5216 of April 14, 2005, and its subsequent amendments. The proportional allocation of the Main Transmission System Equipment Charge (CUSPTE) and Additional Investment Charges (CUSPTA) between Generation and Demand was adjusted, to be covered 45% by Generation and 55% by Demand (currently 30% Generation and 70% Demand). For the period July 2025 to June 2029, these charges will be allocated at 50% to Generation and 50% to Demand, and the same proportional allocation will apply for the period July 2029 to June 2033.

In March 2025, ASEP issued Resolution AN No. 20025-Elec, approving transitional measures due to the provisional suspension of ENSA’s (EPM Group) tariff schedule for the period from July 1, 2023 to June 30, 2026. The resolution authorizes ENSA to notify generating companies that payments under supply contracts will be made within 60 days (whereas contracts provide for 30-day payment terms), for invoices issued as of March 2025, until the administrative litigation is resolved or ASEP lifts the measure.

In June, Resolution AN No. 20579-Elec was approved, modifying the composition of the Operating Committee members as of 2026. It includes a representative for renewable generators and establishes minimum percentages for the recognition of Large Customers. This modification has a positive impact on the Group’s interests, as the inclusion of renewable generators will provide a more balanced discussion forum that safeguards the interests of solar and wind generation.

In August, Resolution AN No. 20727-ELEC amended provisions of the “Transmission Regulation,” incorporating reliability indicators for generators with Automatic Load Shedding Schemes connected to the Main Transmission System, which will measure the frequency and duration of interruptions under this scheme.

In September, the Municipal Council of the District of David approved Agreement No. 39, establishing a “Special Municipal Tax Regime for Electricity Generation and Distribution Projects in the District of David.” This agreement provides that any project or works related to electricity generation and distribution with an investment exceeding one million dollars will be subject to a municipal construction and reconstruction tax of 5% of the total value of the project/investment. At present, it does not impact the business, as the measure applies only to the District of David, where the Group has no operations; however, similar initiatives could be replicated at the national level.

In December, Resolution AN No. 1448-ADM established the control, supervision, and oversight fee payable by electricity service providers for 2026 at 0.7312%. This fee will be applied to the total gross revenue for fiscal 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, 2025, 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).

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

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.

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

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**

OECD Pillar Two Rules

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

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

- 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;

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

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

Nature-Dependent Electricity Contracts

Nature-Dependent Electricity Contracts amend IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referenced to nature-dependent electricity in an entity's financial statements.

The Group does not expect any impact from this standard, as it has not identified any contracts entered into with references to nature-dependent electricity.

**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

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

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:

lowering the threshold for disclosing uncertainty in the information required by IAS 1 Presentation of Financial Statements;

expanding the requirements for value in use when testing assets for impairment; and

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:

IFRS S1. General Requirements for Disclosure of Sustainability-related Financial Information, and

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:

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

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).

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

- 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

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

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.

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

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)

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

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.

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

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. 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, 2025	
	Month-end	Average
United States Dollars \$US	\$ 3,757.08	\$ 4,053.14

### 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

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

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).

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

- 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."

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

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.

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

**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

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

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.

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

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**

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

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:

Average remaining useful life (years) – Colombia			
Description	2025	2024	
Rights (*) and easements	30	30	
Development costs	7	7	
Licenses	4	4	
Software	3	3	

Average remaining useful life (years) – Central America						
Description	Costa Rica		Panamá		Guatemala	
	2025	2024	2025	2024	2025	2024
Concessions	6	5	23	24	-	-
Rights	3	4	-	-	11	-

(\*) 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).

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

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.

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:

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

**Average remaining useful life (years) – Colombia**

<b>Classes of Property, Plant, and Equipment</b>	<b>2025</b>	<b>2024</b>
Plants and equipment		
Civil works - plants and equipment	54	54
Electromechanical equipment - hydropower plants	28	29
Electromechanical equipment - thermal power plants	28	27
Wind measurement towers	1	2
Solar plants	26	22
Panels and Miscellaneous	27	27
Substations	25	25
High-voltage network	35	34
Low and medium-voltage network	32	31
Measurement and telecontrol equipment	20	20
Buildings	42	45
Fixed installations, fixtures, and others	9	9
Right-of-use assets (IFRS 16)		
<i>Buildings</i>	35	35
<i>Land</i>	27	27
<i>Vehicles</i>	1	1

**Average remaining useful life (years) – Central America**

<b>Classes of Property, Plant, and Equipment</b>	<b>Costa Rica</b>		<b>Panama</b>		<b>Guatemala</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Plants and equipment						
Civil works - plants and equipment	23	24	23	24	36	37
Electromechanical equipment - thermal power plants	9	10	23	24	0	0
Panels and Miscellaneous	-	-	21	22	-	-
Buildings	33	34	21	19	18	19
Fixed installations, fixtures, and others	8	8	18	16	8	6
Right-of-use assets (IFRS 16)						
<i>Buildings</i>	7	8	5	6	7	8
<i>Land</i>	-	-	19	20	27	28
<i>Vehicles</i>	5	6	2	3	3	4

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.

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

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**

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

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:*

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

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 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.

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

If a 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.

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

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.

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

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:**

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

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**

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

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.

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

### **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:

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

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**

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

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 common 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**

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

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 Ordinary General 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.

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, 2025	As of December 31, 2024
Bank balances	\$ 911,378,196	\$ 1,116,753,646
Other cash and cash equivalents (*)	162,546,351	146,527,197

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
(In thousands of Colombian pesos)  
December 31, 2025

Deposits (**)	76,726,864	-
Cash on hand	50,242	66,441
	<u>\$ 1,150,701,653</u>	<u>\$ 1,263,347,284</u>

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, 2025	As of December 31, 2024
Colombian Pesos	\$ 784,556,714	\$ 889,610,342
U.S. Dollars	329,380,890	346,196,289
Costa Rican Colon	32,914,423	17,143,877
Guatemalan Quetzal	3,849,626	10,396,776
	<u>\$ 1,150,701,653</u>	<u>\$ 1,263,347,284</u>

The balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates as of December 31, 2025 and 2024, of COP 3.757,08 and COP 4,409.15 per US \$1, respectively.

### Colombia

At Enel Colombia S.A. E.S.P., the decrease in cash and cash equivalents of \$(111,505,540) is attributable to the following: collections of \$14,662,372,913; payments to suppliers of \$(10,829,000,243); financial borrowings and payments of interest and principal of \$(1,110,359,445); dividend payments of \$(2,062,529,142); income tax payments of \$(921,518,651); and other items of \$149,529,028.

At Enel X Colombia S.A.S. E.S.P., the decrease in the balance of bank accounts and cash equivalents of \$(459,242) corresponds to collections from energy billing of \$154,202,597, payments for purchases of goods and services of \$(151,054,811), and other items of \$(3,607,028).

### Central America

In Central America, the balance as of December 31, 2025 and 2024 amounts to \$363,142,542 and \$363,823,391, respectively. The decrease of \$(680,849) is attributable to cash inflows from energy sales of \$1,258,560,656; payments to suppliers of \$(601,356,747); repayments of loans to Enel Finance International S.R.L. of \$(131,475,580); income tax payments of \$(123,637,989); and other items of \$(402,771,189).

(\*) Other cash and cash equivalents consist primarily of collective investment funds, which correspond to routine treasury operations carried out daily with these entities in order to channel resources collected and allocate them for the short-term liquidity management of Enel Colombia S.A. E.S.P., together with the establishment of TIDIS for the payment of taxes. The increase in December 2025 compared to December 2024 is mainly due to higher balances in collective investment funds used for the management of daily operations.

(\*\*) Corresponds to the establishment of time deposits with Enel Fortuna S.A.

Company	Value	date	rate	Interest Rate
of Nova Scotia (Panamá) S.A.	\$ 38,551,398	15/12/2025	6/01/2026	30 3.90%
o Latinoamericano de Exportaciones, S.A. (Bladex)	38,175,466	15/12/2025	6/01/2026	30 4.21%
	<u>\$ 76,726,864</u>			

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

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
(In thousands of Colombian pesos)  
December 31, 2025

As of December 31, 2025, the Group uses bank guarantees that serve to secure energy purchase transactions, ensuring payment to suppliers.

As of December 31, 2025 and 2024, the amount of the provision for impairment of cash and cash equivalents is \$449,625 and \$32,628, respectively.

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

Company	Dividends 2025 USD	Withholding	Total paid	Month paid	Year profit generated
Renovables de Guatemala S.A.	9,999,999.00	499,999.95	9,499,999.05	May	2016-2017-2018
Renovables de Guatemala S.A.	9,999,999.50	499,999.98	9,499,999.53	October	2021-2022
Generadora de Occidente Ltda.	9,918,997.10	495,949.86	9,423,047.25	October	2016-2017-2018- 2022-2023
Tecnoguat S.A.	300,000.00	15,000.00	285,000.00	November	2024
Renovables de Guatemala S.A.	4,999,999.75	249,999.99	4,749,999.76	November	2021-2022
	<b>35,218,995.35</b>	<b>1,760,949.8</b>	<b>33,458,045.6</b>		

Note: The amounts are presented in the currency in which the dividends were declared (USD).

Below is a breakdown of the movement in liabilities arising from financing activities as of December 31, 2025 and 2024, including both movements that represent cash flows and changes that do not represent cash flows:

	Cash flows			Non-cash changes				Balance as of December 31, 2025
	Balance as of January 1, 2025	Amounts from	Loan and interest payments and	Other amounts	Interest accrued	Lease contracts	MTM Assessment	
Loans and bank obligations	\$ 8,095,165,099	\$ 2,620,644,000	\$ (2,840,389,783)	\$ 2,702,141	\$ 837,501,791	\$ -	\$ -	\$ 8,715,623,248
Bonds	1,745,170,339	-	(890,613,662)	(571,492)	127,501,256	-	-	981,486,441
Lease liabilities	300,478,070	-	(83,503,500)	1,877,015	33,135,654	77,762,683	-	329,749,922
Related-party loans	251,005,943	-	(131,711,578)	(38,158,103)	13,560,551	-	-	94,696,813
Derivative instruments	2,832,573	28,622,349	-	(44,218,529)	-	-	20,679,840	7,916,233
Other	4,170	-	-	(4,170)	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>\$ 10,394,656,194</b>	<b>\$ 2,649,266,349</b>	<b>\$ (3,946,218,523)</b>	<b>\$ (78,373,138)</b>	<b>\$ 1,011,699,252</b>	<b>\$ 77,762,683</b>	<b>\$ 20,679,840</b>	<b>\$ 10,129,472,657</b>

	Cash flows			Non-cash changes				Balance as of December 31, 2024
	Balance as of January 1, 2024	Amounts from	Loan and interest payments and	Other amounts	Interest accrued	Lease contracts	MTM Assessment	
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
Related-party loans	269,536,156	-	(70,969,679)	52,439,466	-	-	-	251,005,943
Derivative instruments	78,183,734	25,384,679	-	(43,247,125)	-	-	(57,488,715)	2,832,573
Other	-	4,170	-	-	-	-	-	4,170
<b>Total liabilities from financing activities</b>	<b>\$ 9,703,866,941</b>	<b>\$ 3,010,962,849</b>	<b>\$ (3,433,875,679)</b>	<b>\$ 18,138,209</b>	<b>\$ 1,077,525,123</b>	<b>\$ 75,527,466</b>	<b>\$ (57,488,715)</b>	<b>\$ 10,394,656,194</b>

## 5. Other Financial Assets

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Trusts	\$ 54,565,529	\$ -	\$ 19,429,873	-
Trusts (1)	54,566,033	-	19,430,133	-
Trust impairment (*)	(504)	-	(260)	-
Judicial garnishments	29,173,682	-	2,545,921	-
Judicial garnishments (2)	29,269,878	-	2,552,121	-
Impairment of judicial garnishments (*)	(96,196)	-	(6,200)	-

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

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Hedging derivative instruments (3)	24,540,814	-	50,385,716	18,716,231
Other assets (4)	2,736,347	313,691,199	6,089,543	378,564,608
Guarantees energy derivative markets (5)	352,108	-	(163,460)	-
Financial investments - unlisted companies or those with low liquidity (6)	-	46,148	-	163,700
	<b>\$ 111,368,480</b>	<b>\$ 313,737,347</b>	<b>\$ 78,287,593</b>	<b>\$ 397,444,539</b>

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

(1) As of December 31, 2025 and 2024, the balance of the trusts is detailed as follows:

	As of December 31, 2025	As of December 31, 2024
Trust Alianza_Guacamayas (a)	\$ 23,310,130	\$ -
Trust BBVA_PtarSibate (b)	11,200,912	-
Trust Fiduprevisora Huila	8,196,168	8,089,178
Trust Popular_Mesitas (c)	4,623,907	-
Trust Fiduprevisora Maicao-Guajira	1,818,119	1,396,142
Trust BBVA Embalse Muña	1,520,958	1,500,197
Trust BBVA Embalse Tominé	1,372,875	5,216,596
Trust Fiduprevisora Quimbo	748,083	1,887,302
Trust Aval Proyecto ZOMAC	573,066	551,014
Trust Aval_Silvania	358,604	338,923
Trust Fiduprevisora Vía Perimetral Quimbo	252,764	251,308
Trust Popular_Interv Medina (d)	227,674	-
Trust Popular_Grcia Silvania (e)	190,749	-
Trust Popular_Paratebueno	172,024	199,473
<b>Total</b>	<b>\$ 54,566,033</b>	<b>\$ 19,430,133</b>

During 2025, the following trust arrangements were established, which are executed through the generation business for projects under the Works for Taxes mechanism:

- (a) On May 29, 2025, the Alianza Fiduciaria trust was executed under the Works for Taxes framework for the road rehabilitation project in Guacamayas, Huila.
- (b) In September 2025, the BBVA PTAR Sibaté trust was registered for the administration and payment of the works.
- (c) On June 20, 2025, an autonomous estate for administration purposes was established with Fidupopular by Enel Colombia S.A. E.S.P., for payments to the municipality of Mesitas del Colegio.
- (d) In September 2025, the Fidupopular Medina trust was executed under the Works for Taxes framework for the payment of project supervision services under Agreement OXI-722-Medina.
- (e) In September 2025, the Fidupopular Silvania trust was executed under the Works for Taxes framework for the provision of technological equipment to the Municipality of Silvania.

The trust arrangements held by Enel Colombia S.A. E.S.P. have a specific purpose and support obligations undertaken in key projects for the business, thereby clearly defining their intended use. The amounts presented above are reported without impairment.

- (2) As of December 31, 2024, the Group had \$2,552,121 in judicial deposits serving as guarantees for 49 legal proceedings. During 2025, reimbursements were received for 16 proceedings in the amount of \$(22,175,490), and payments totaling \$48,893,247 were made, resulting in a balance as of December 31, 2025 of \$29,269,878 for a total of 45 proceedings.

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

The judicial deposits and reimbursements received from the courts are detailed below by financial institution:

Institution	As of December 31, 2025	As of December 31, 2024
BBVA Colombia S.A.	\$ 17,871,442	\$ 18,701,442
Itaú Corpbanca Colombia S.A.	7,523,742	2,119,321
Bancolombia S.A.	5,885,564	1,158,232
Scotiabank Colpatría S.A.	3,294,429	687,724
Banco de Bogotá S.A.	1,293,838	1,283,567
Citibank Colombia S.A.	1,013,915	2,461
GNB Sudameris S.A.	123,913	-
Banco Agrario de Colombia S.A.	13,884	13,884
Banco AV Villas S.A.	10,255	12,499
Banco Davivienda S.A.	7,123	1,979
Banco Caja Social S.A.	4,336	4,336
Empresa de Energía de Cundinamarca S.A. E.S.P.	802	802
Banco de Occidente S.A.	-	2,371,000
Banco Santander Colombia S.A.	-	3,406
	<b>\$ 37,043,243</b>	<b>\$ 26,360,653</b>

**Court reimbursements**

Institution	As of December 31, 2025	As of December 31, 2024
Itaú Corpbanca Colombia S.A.	\$ (4,466,361)	\$ (2,000,000)
Scotiabank Colpatría S.A.	(2,155,976)	(427,905)
Banco de Bogotá S.A.	(786,531)	(786,531)
BBVA Colombia S.A.	(324,283)	(17,591,764)
Citibank Colombia S.A.	(40,214)	-
Banco de Occidente S.A.	-	(1,919,000)
Bancolombia S.A.	-	(1,083,332)
Subtotal reimbursement	<b>\$ (7,773,365)</b>	<b>\$ (23,808,532)</b>
<b>Total net</b>	<b>\$ 29,269,878</b>	<b>\$ 2,552,121</b>

- (3) As of December 31, 2025, Enel Colombia S.A. E.S.P. has entered into fifteen (15) 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
Swap	Interest rate hedging in IBR debt	Banco BBVA Colombia S.A.	Cash Flow Hedge	10/10/2026	1,211,157,000	COP	IBR 3M	\$ 15,543,354
Swap	Interest rate hedging in IBR debt	Scotiabank Colpatría S.A.	Cash Flow Hedge	14/5/2026	400,000,000	COP	IBR 3M	7,149,351
Forward	Insurance	Citibank Colombia S.A.	Trading	11/2/2026	14,212,841	USD	3,732.00	711,338
Forward	Investments/project	BPN Paribas	Trading	19/2/2026	5,674,520	USD	3,796.48	224,592
Forward	Investments/project	BPN Paribas	Trading	19/3/2026	4,463,159	USD	3,813.48	188,867
Forward	Investments/project	BPN Paribas	Trading	19/2/2026	3,394,071	USD	3,796.48	134,334
Forward	Insurance	Citibank Colombia S.A.	Trading	11/2/2026	2,213,213	USD	3,732.00	110,769
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	5,370,805	USD	3,783.98	98,287
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	4,446,401	USD	3,783.98	81,370
Forward	Investments/project	BPN Paribas	Trading	28/5/2026	1,500,000	USD	3,859.23	79,586
Forward	Investments/project	BPN Paribas	Trading	19/3/2026	1,830,933	USD	3,813.48	77,479
Forward	Investments/project	BPN Paribas	Trading	19/2/2026	1,647,087	USD	3,796.48	65,190
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	1,601,295	USD	3,783.98	29,304
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	877,207	USD	3,783.98	16,053
Forward	Investments/project	BPN Paribas	Trading	22/1/2026	2,642,510	USD	3,779.98	15,132
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	744,605	USD	3,783.98	13,626
Forward	Investments/project	Mufg bank	Cash Flow Hedge	29/1/2026	240,734	EUR	4,461.64	2,182
							<b>Total valuation</b>	<b>\$ 24,540,814</b>

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

As of December 31, 2024, Enel Colombia S.A. E.S.P. has entered into twenty-nine (29) 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	11/1/2025	25,500,000	USD	4,068,45	\$ 9,057,742	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	10/5/2025	20,000,000	USD	4,101,50	7,646,268	-
Forward	Investments/project	Goldman US	Cash Flow Hedge	10/4/2025	20,000,000	USD	4,100,80	7,353,147	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	11/3/2025	20,000,000	USD	4,099,50	7,085,961	-
Swap	Interest rate hedging in IBR debt	Citibank Colombia S.A.	Cash Flow Hedge	5/10/2025	1,211,157,000	COP	IBR 3M	5,739,922	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	11/1/2025	17,000,000	USD	4,228,50	3,340,610	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	11/2/2025	16,300,000	USD	4,236,50	3,314,854	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	11/3/2025	8,045,054	USD	4,293,94	1,308,499	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	10/4/2025	17,000,000	USD	4,434,14	763,989	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	934,512	USD	4,056,96	411,157	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	934,512	USD	4,056,96	411,157	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	3/6/2025	928,387	USD	4,042,23	409,332	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	3/6/2025	928,387	USD	4,042,23	409,332	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	11/1/2025	848,089	USD	3,982,72	373,387	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	11/1/2025	848,089	USD	3,982,72	373,387	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	11/3/2025	825,504	USD	4,010,65	363,736	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	11/3/2025	825,504	USD	4,010,65	363,736	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	10/4/2025	761,087	USD	4,026,86	334,829	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	10/4/2025	761,087	USD	4,026,86	334,829	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	11/2/2025	702,421	USD	3,996,16	309,344	-
Forward	Hedging.FX.Payment.CERE	Coliabank Colpatría S.A.	Cash Flow Hedge	11/2/2025	702,421	USD	3,996,16	309,344	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	11/4/2025	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	11/1/2025	5,549,679	USD	4,417,84	48,333	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	11/1/2025	5,331,461	USD	4,417,84	46,433	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	10/3/2025	2,965,202	USD	4,445,59	28,419	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	11/6/2025	2,651,649	USD	4,409,09	23,566	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	10/2/2025	2,286,794	USD	4,428,69	21,675	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	11/1/2025	1,502,144	COP	4,409,09	13,350	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	10/4/2025	71,078	USD	4,467,51	897	-
Swap	Interest rate hedging in IBR debt	Coliabank Colpatría S.A.	Cash Flow Hedge	11/4/2026	400,000,000	COP	IBR 3M	-	18,716,231
<b>Total valuation</b>								<b>\$ 50,385,716</b>	<b>\$ 18,716,231</b>

- (4) As of December 31, 2025 and 2024, Enel Colombia S.A. E.S.P. has \$2,358,847 and \$6,011,832, 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, 2025 and 2024, the companies in Central America have a net balance of \$314,068,699 and \$378,642,319, respectively, which corresponds to:

- Enel Panamá CAM, S.R.L. – under non-current assets, it reports a value of restricted deposits amounting to \$47,303.92 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.
- Enel Costa Rica CAM S.A. – this derives from the right to collect from the Costa Rican Electricity Institute (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, 2025, amounts to US \$34,895.19.

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

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, 2025, 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 \$4,862,538.

During the third quarter of 2025, Addendum No. 3 was executed with Cobasol S.A., and an amount of USD 513 thousand was granted for exclusivity.

- (5) The increase corresponds to the settlement of actual energy from trading activities. During the fourth quarter of 2025, these transactions generated a positive effect on results.
- (6) Financial investments in unlisted companies are as follows:

Equity Securities in Shares	Economic Activity	Common Shares	% Interest	As of December 31, 2025	As of December 31, 2024
Derivex S.A.	Commercial	51,348	5.00%	\$ 39,257	\$ 155,981
Minor shareholdings in other companies	Energy			6,891	7,719
				<b>\$ 46,148</b>	<b>\$ 163,700</b>

**6. Other Non-Financial Assets**

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Advances for the acquisition of goods (1)	\$ 128,569,991	\$ 1,916,110	\$ 104,511,255	\$ 2,403,991
Accounts receivable other taxes (2)	34,627,914	41,067,518	28,084,288	60,718,405
Employee benefits on loans (3)	2,356,473	43,122,655	3,440,979	39,156,228
Prepaid expenses (4)	1,425,283	23,421	2,623,009	34,996
VAT tax discount AFRP (5)	-	185,459,631	-	193,110,332
Other accounts receivable	-	506,905	-	578,378
	<b>\$ 166,979,661</b>	<b>\$ 272,096,240</b>	<b>\$ 138,659,531</b>	<b>\$ 296,002,330</b>

- (1) For Enel Colombia S.A. E.S.P., current advances correspond to funds deposited with XM S.A. E.S.P. for the settlement of energy transactions in the spot market with other market agents, amounting to \$54,263,816 (\$51,021,899 in 2024); Promoambiental Distrito S.A.S. E.S.P. for \$13,220,838; Savino del Bene Colombia S.A.S. for \$9,860,111 (\$2,863,781 in 2024); Ciudad Limpia Bogotá S.A. E.S.P. for \$9,762,127; Área Limpia Distrito Capital S.A.S. E.S.P. for \$9,699,069; Banco AV Villas S.A. for \$4,361,140 (\$4,377,311 in 2024); and advances to other suppliers for \$1,689,747 (\$5,619,056 in 2024).

The non-current balance as of December 31, 2024, amounting to \$155,325, corresponds to an advance paid 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 as of December 31, 2025 and 2024 amounts to \$480,760 and \$849,113, respectively. This balance is composed of funds deposited in the XM S.A. E.S.P. account for the settlement of energy transactions in the spot market with other market agents for \$264,500, and advances made to network operators for energy transmission, including Empresa de Energía del Quindío S.A. E.S.P. for \$47,853; Empresa de Energía de Pereira S.A. E.S.P. for \$35,456; Empresa de Energía de Casanare S.A. E.S.P. for \$34,420; Celsia Colombia S.A. E.S.P. for \$23,889; among others for \$74,642.

**Central America**

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

**Guatemala:** The balance as of December 31, 2025 and 2024, amounting to \$20,768,289 and \$34,318,316, respectively, corresponds to funds transferred to the Wholesale Market Administrator and the Regional Electricity Market (spot market sales) for \$16,121,631, in accordance with the demand generated during the period; advances for royalties to Agrícola Cafetalera Palo Viejo S.A. for \$1,784,613 and Empresa Agrícola San Francisco S.A. for \$1,784,613; Soiltec S.A. for \$612,404; and other suppliers for \$465,028.

**Panama:** As of December 31, 2025 and 2024, current balances of \$4,407,076 and \$5,455,368, respectively, correspond to Enel Panamá CAM S.R.L. for deposits transferred to third party Sol Real Ltda. for \$3,972,248; the Regional Operating Entity for \$411,964; and other suppliers for \$22,864. The non-current balance includes advances for the acquisition of assets for the La Esperanza Project amounting to \$1,916,110 (\$2,248,666 in 2024).

**Costa Rica:** Corresponds to advances generated for the operation of P.H. Chucás S.A., including payments to the Municipality of Alajuela for \$45,010 (\$6,411 in 2024), Municipality of Escazú for \$10,971, and other suppliers for \$1,037.

- (2) At Enel X Colombia S.A.S. E.S.P., this corresponds to withholding tax credits related to VAT amounting to \$1,725 (\$214,379 in 2024).

**Central America**

**Guatemala:** As of December 31, 2025 and 2024, this corresponds to accumulated short- and long-term VAT input tax credits generated during the construction period of the Palo Viejo plant, which will be utilized until fully applied against VAT output tax generated monthly from the sale of goods and services, amounting to \$71,512,640 and \$83,706,601, respectively.

**Costa Rica:** As of December 31, 2025 and 2024, this mainly corresponds to VAT input tax credits amounting to \$2,673,613 and \$3,537,857, respectively; the decrease is associated with VAT recoveries during the year.

**Panama:** As of December 31, 2025 and 2024, this corresponds to recoverable VAT amounting to \$1,507,454 and \$1,343,856, respectively.

- (3) At Enel Colombia S.A. E.S.P., this corresponds to the recognition of the prepaid benefit associated with employee loans granted at a zero interest rate. Accordingly, future cash flows are discounted at the market rate, recognizing as a prepaid benefit the difference between the market rate and the granted rate, which is amortized over the term of the loan.
- (4) As of December 31, 2025, at Enel Colombia S.A. E.S.P., the balance of \$302,110, and at Enel X Colombia S.A.S. E.S.P., the balance of \$8,188, correspond to an insurance policy with Liberty Seguros S.A. related to a power purchase agreement with Isagen S.A. E.S.P. The non-current balance of \$23,421 corresponds to the net present value of employee loans granted for vehicle financing.

**Central America**

**Panama:** Primarily corresponds to annual premiums for fire and civil liability insurance of Enel Fortuna S.A., amounting to \$898,359 as of December 31, 2025 and \$2,078,970 as of December 31, 2024.

**Costa Rica:** As of December 31, 2025 and 2024, this corresponds to health insurance, occupational risk insurance, and life insurance premiums amounting to \$216,626 and \$99,149, respectively.

- (5) At Enel Colombia S.A. E.S.P., the decrease is mainly attributable to VAT payments related to investment projects.

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

Article 83 of Act 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, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Trade accounts, gross (1)	\$ 2,128,322,595	\$ 10,792,873	\$ 2,357,744,894	\$ 11,550,338
Other trade receivables, gross (2)	112,687,089	202,109,739	109,285,451	73,747,871
<b>Total trade accounts and other accounts receivable, gross, (3)</b>	<b>2,241,009,684</b>	<b>212,902,612</b>	<b>2,467,030,345</b>	<b>85,298,209</b>
Provision for impairment of trade accounts (3)	(348,307,910)	(10,792,873)	(283,885,812)	(11,550,338)
Provision for impairment other accounts receivable (3)	(18,634,326)	(15,039,446)	(12,217,216)	(18,550,392)
<b>Total trade accounts and other accounts receivable, net</b>	<b>\$ 1,874,067,448</b>	<b>\$ 187,070,293</b>	<b>\$ 2,170,927,317</b>	<b>\$ 55,197,479</b>

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

	Current accounts receivable	Past due accounts receivable			Total current receivables	Non-current receivables
		1-180 days	181-210 days	>360 days		
<b>Energy accounts receivable</b>						
<b>Non-negotiated receivables</b>	<b>\$1,343,478,169</b>	<b>\$143,699,121</b>	<b>\$75,391,000</b>	<b>\$291,298,096</b>	<b>\$1,853,866,386</b>	<b>\$ -</b>
Mass market customers	678,692,568	25,321,435	9,837,858	48,398,607	762,250,468	-
Large customers	385,986,045	82,975,658	50,911,445	153,506,931	673,380,079	-
Institutional customers	69,156,149	34,896,113	14,544,920	86,481,285	205,078,467	-
Others	209,643,407	505,915	96,777	2,911,273	213,157,372	-
<b>Negotiated receivables (a)</b>	<b>69,065,648</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,065,648</b>	<b>2,932,376</b>
Mass market customers	16,869,474	-	-	-	16,869,474	716,241
Large customers	30,974,709	-	-	-	30,974,709	1,315,118
Institutional customers	21,221,465	-	-	-	21,221,465	901,017
<b>Gross energy accounts receivable</b>	<b>1,412,543,817</b>	<b>143,699,121</b>	<b>75,391,000</b>	<b>291,298,096</b>	<b>1,922,932,034</b>	<b>2,932,376</b>
Impairment of energy accounts receivable	(21,373,208)	(35,130,414)	(25,384,871)	(187,333,187)	(269,221,680)	(414,787)
<b>Net energy accounts receivable</b>	<b>1,391,170,609</b>	<b>108,568,707</b>	<b>50,006,129</b>	<b>103,964,909</b>	<b>1,653,710,354</b>	<b>2,517,589</b>
<b>Complementary businesses and other receivables (b)</b>						
Mass market customers	23,724,782	2,565,436	619,661	45,424,985	72,334,864	5,671,510
Large customers	63,050,766	3,925,389	663,579	20,512,051	88,151,785	2,188,987
Institutional customers	17,349,472	5,497,015	6,325,200	15,732,225	44,903,912	-
<b>Gross complementary business receivables</b>	<b>104,125,020</b>	<b>11,987,840</b>	<b>7,608,440</b>	<b>81,669,261</b>	<b>205,390,561</b>	<b>7,860,497</b>
Impairment of complementary business receivables	(28,564,870)	(3,455,450)	(3,166,785)	(43,899,125)	(79,086,230)	(10,378,086)
<b>Net complementary business receivables</b>	<b>75,560,150</b>	<b>8,532,390</b>	<b>4,441,655</b>	<b>37,770,136</b>	<b>126,304,331</b>	<b>(2,517,589)</b>
<b>Total gross trade accounts receivable</b>	<b>1,516,668,837</b>	<b>155,686,961</b>	<b>82,999,440</b>	<b>372,967,357</b>	<b>2,128,322,595</b>	<b>10,792,873</b>
Impairment of trade accounts receivable	(49,938,078)	(38,585,864)	(28,551,656)	(231,232,312)	(348,307,910)	(10,792,873)
<b>Total net trade accounts receivable</b>	<b>\$1,466,730,759</b>	<b>\$117,101,097</b>	<b>\$54,447,784</b>	<b>\$141,735,045</b>	<b>\$1,780,014,685</b>	<b>\$ -</b>

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

	Current accounts receivable	Past due accounts receivable			Total current receivables	Non-current receivables
		1-180 days	181-210 days	>360 days		
<b>Energy accounts receivable</b>						
<b>Non-negotiated receivables</b>	<b>\$1,741,333,274</b>	<b>\$134,567,078</b>	<b>\$58,774,597</b>	<b>\$178,519,901</b>	<b>\$2,113,194,850</b>	<b>\$ -</b>
Mass market customers	953,269,076	31,540,586	11,394,610	41,018,029	1,037,222,301	-

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

	Current accounts receivable	Past due accounts receivable			Total current receivables	Non-current receivables
		1-180 days	181-210 days	>360 days		
<b>Energy accounts receivable</b>						
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	-
<b>Negotiated receivables (a)</b>	<b>62,894,422</b>	-	-	-	<b>62,894,422</b>	<b>3,020,453</b>
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
<b>Gross energy accounts receivable</b>	<b>1,804,227,696</b>	<b>134,567,078</b>	<b>58,774,597</b>	<b>178,519,901</b>	<b>2,176,089,272</b>	<b>3,020,453</b>
Impairment of energy accounts receivable	(21,106,222)	(43,314,308)	(44,565,441)	(100,087,124)	(209,073,095)	(3,020,453)
<b>Net energy accounts receivable</b>	<b>1,783,121,474</b>	<b>91,252,770</b>	<b>14,209,156</b>	<b>78,432,777</b>	<b>1,967,016,177</b>	-
<b>Complementary businesses and other receivables (b)</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	-
<b>Gross complementary business receivables</b>	<b>100,542,087</b>	<b>11,613,796</b>	<b>12,359,542</b>	<b>57,140,197</b>	<b>181,655,622</b>	<b>8,529,885</b>
Impairment of complementary business receivables	(20,214,500)	(4,716,721)	(7,388,708)	(42,492,788)	(74,812,717)	(8,529,885)
<b>Net complementary business receivables</b>	<b>80,327,587</b>	<b>6,897,075</b>	<b>4,970,834</b>	<b>14,647,409</b>	<b>106,842,905</b>	-
<b>Total gross trade accounts receivable</b>	<b>1,904,769,783</b>	<b>146,180,874</b>	<b>71,134,139</b>	<b>235,660,098</b>	<b>2,357,744,894</b>	<b>11,550,338</b>
Impairment of trade accounts receivable	(41,320,722)	(48,031,029)	(51,954,149)	(142,579,912)	(283,885,812)	(11,550,338)
<b>Total net trade accounts receivable</b>	<b>\$1,863,449,061</b>	<b>\$98,149,845</b>	<b>\$19,179,990</b>	<b>\$93,080,186</b>	<b>\$2,073,859,082</b>	<b>\$ -</b>

- 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, 2025 and 2024, accounts receivable from the distribution business amounted to \$1,446,780,935 and \$1,615,035,930, respectively, mainly comprising receivables from regulated market customers of \$1,021,359,709 and \$1,002,355,133; services rendered to private customers of \$73,769,286 and \$188,585,425; receivables related to regulatory schemes of \$78,224,003 and \$147,249,976; public lighting receivables of \$83,247,640 and \$65,269,995; and infrastructure receivables of \$10,268,144 and \$9,160,787.

Accounts receivable from the distribution business show a decrease in services rendered to private customers of \$(114,816,139), and in receivables related to regulatory schemes of \$(69,025,973) (resulting from the offset between accounts payable to the Ministry of Mines and Energy and receivables from subsidies and contributions).

Additionally, there was an increase compared to December 2024, mainly attributable to receivables from regulated market customers of \$19,004,576 (increase in estimated balances across the different categories); an increase in public lighting receivables of \$17,977,645; and an increase in infrastructure receivables of \$1,107,357.

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

As of December 31, 2025 and 2024, accounts receivable from the generation business amounted to \$503,213,706 and \$531,505,990, respectively, and are composed as follows: wholesale market customers, with estimated receivables of \$237,929,087 and \$224,033,544, and billed receivables of \$36,714,045 and \$31,652,252; non-regulated market customers, with estimated receivables of \$187,832,285 and \$224,010,882, and billed receivables of \$20,479,860 and \$37,371,472; gas receivables of \$4,929,527 and \$6,151,217; and other receivables of \$15,328,902 and \$8,286,623. As of December 2025, these include primarily receivables from AIR-E S.A.S. E.S.P., which are classified as difficult to collect and are fully impaired in the amount of \$12,220,162.

Accounts receivable from the generation business show an increase, mainly due to the following:

- A decrease in estimated receivables from the non-regulated market of \$(36,178,597) and in billed receivables of \$(16,891,612), driven by a reduction in energy sold of 5.7 GWh (380.90 GWh in December 2025 versus 386.6 GWh in December 2024) and a decrease in tariffs of \$(80.88)/kWh (weighted average tariff of \$296.33/kWh in December 2025 versus \$377.21/kWh in December 2024).
- An increase in estimated receivables from the wholesale market of \$13,895,543 and in billed receivables of \$5,061,793, driven by higher energy sales of 78.17 GWh (824.05 GWh in December 2025 versus 745.88 GWh in December 2024) and changes in contracts; additionally, with a lesser impact, there was a decrease in the weighted average price of \$(30.27)/kWh (weighted average tariff of \$288.73/kWh in September 2025 versus \$319/kWh in December 2024, including auction and surplus contracts).

Additionally, as of December 31, 2025 and 2024 the account receivable for tariff option is \$730,203 and \$43,718,161, 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.**

Current trade receivables as of December 31, 2025 and 2024 correspond to customers in the regulated market and include estimated energy receivables of \$9,816,167 and \$10,818,711, and billed energy receivables of \$91,414 and \$366,120, respectively. The main customers as of 2025 are Inversiones Int Colombia S.A.S. for \$590,862, Crepes y Waffles S.A. for \$432,213, and Inversiones en Recreación, Deporte y Salud S.A. for \$293,389.

These estimated receivables are distributed as follows: industrial \$4,892,185 (\$4,468,597 in 2024), commercial \$4,909,358 (\$6,350,114 in 2024), and residential \$14,624.

**Central America:**

As of December 31, 2025 and 2024, current trade receivables from Central America operations correspond to unbilled invoices amounting to \$102,182,752 and \$120,159,379, and customers for energy sales amounting to \$66,237,621 and \$79,858,764.

By country, the balances are as follows:

**Panama:** As of December 31, 2025 and 2024, billed energy amounted to \$57,506,167 and \$67,746,822, respectively, and estimated receivables amounted to \$67,183,756 and \$78,354,436, respectively. These balances relate primarily to Enel Fortuna S.A., with the following main counterparties in 2025: Distribución Eléctrica Metro-Oeste S.A. (EDEMET) for \$37,190,236; Empresa de Distribución Eléctrica Chiriquí S.A.

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

(EDECHI) for \$5,674,536; Energía, Desarrollo y Consultoría S.A. de C.V. (EDECOSA) for \$3,897,147; and Elektra Noreste S.A. (ENSA) for \$2,344,009.

**Guatemala:** As of December 31, 2025 and 2024, estimated receivables amounted to \$26,844,796 and \$30,233,145, respectively, and billed energy amounted to \$8,731,454 and \$12,111,942, respectively. These balances relate primarily to Renovables de Guatemala, S.A. and Enel Guatemala S.A., with the following main counterparties in 2025: Energía, Desarrollo y Consultoría S.A. de C.V. (EDECOSA) for \$4,783,364; Industria La Popular, S.A. for \$1,466,576; and Alimentos Ideal S.A. for \$733,570.

**Costa Rica:** As of December 31, 2025, estimated receivables amounted to \$8,154,200 (\$11,571,798 in 2024), primarily with the Costa Rican Electricity Institute (ICE).

- (2) As of December 31, 2025 and 2024, 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 \$18,344,438 and \$17,331,971, respectively. Loans granted to employees carry interest rates ranging from 0% to 5%. 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
Consalt International	\$ 14,841,396
Tozzi Latam Colombia S.A.S.	7,351,075
Consorcio Energía Solar	5,240,348
Ministry of Finance and Credit	4,491,981
Electrónica Santero S.p.A.	3,277,854
Montajes de Ingeniería S.A.	3,056,165
Soltec Trackers Colombia S.A.S.	2,970,766
Cenercol S.A.	2,011,317
Concesión Autopista Bogotá	1,874,122
Cobra Instalaciones y Servicios S.A.	1,435,244
Chint Electric CO., LTD	1,335,017
Other	46,013,357
<b>Total</b>	<b>\$ 93,898,642</b>

The balance of other non-current receivables as of December 31, 2025 and 2024 corresponds to:

- Sale transaction of the Windpeshi project to Ecopetrol S.A. for \$126,088,542, which was formalized on July 7, 2025 at a negotiated exchange rate of \$3,974.37. On the same date, USD 15 million was received, leaving an outstanding balance of USD 45 million payable in January 2027 and September 2029. This balance includes the calculation of net present value and the effect of foreign exchange differences.
- Employee receivables: As of December 31, 2025 and 2024, employee receivables amount to \$56,672,419 and \$47,815,128, respectively; receivables from former employees amount to a present value of \$13,481,875 and \$12,439,717, with interest rates ranging between 3% and 5%. Accordingly, Enel Colombia S.A. E.S.P. discounts future cash flows at the market rate, recognizing as a prepaid benefit the difference between the market rate and the granted rate, and amortizing it over the life of the loan.

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

- Receivable from the municipalities of Guachené and Sesquilé for \$2,393,614, which is fully impaired (100%).

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

Other receivables correspond to charges associated with customer regularization processes amounting to \$209,196 (\$375,469 in 2024) and employee receivables amounting to \$91,286 (\$68,208 in 2024) in the current portion, and \$111,897 (\$133,068 in 2024) in the non-current portion.

**Central America:**

As of December 31, 2025 and 2024, other current receivables of the Central American companies amount to \$143,527 and \$260,430, respectively, corresponding to Globyte S.A. for reimbursement of insurance expenses of \$124,267 and employee receivables of \$19,260.

Other non-current receivables amount to \$3,361,392 and \$10,622,020 as of December 31, 2025 and 2024, respectively, and correspond mainly to:

Panama, in the company Enel Fortuna S.A., amounting to \$3,287,981 (\$3,624,900 in 2024), 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.

The decrease is attributable to a change, as of December 31, 2025, in the probability of prevailing in the case before the tax authority regarding the recognition recorded in 2024 in Guatemala by Renovables de Guatemala, S.A. for \$6,845,468, corresponding to a tax dispute with the Tax Administration Superintendence related to an adjustment to Value Added Tax (VAT receivable) for the period from January to December 2012.

- (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:

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

The evolution of portfolio impairment is as follows:

**Colombia**

Item	As of December 31, 2025	As of December 31, 2024
<b>Provision for impairment of trade accounts</b>		
Collective Simplified Model (a)	\$ 285,316,641	\$ 231,527,023
Individual Simplified Model (b)	73,378,187	62,842,369
<b>Total provision for impairment of trade accounts</b>	<b>358,694,828</b>	<b>294,369,392</b>
<b>Provisions for impairment of other accounts receivable</b>		
General Collective Model	33,673,772	23,922,140
<b>Total provision for impairment of other accounts receivable</b>	<b>33,673,772</b>	<b>23,922,140</b>
<b>Total</b>	<b>\$ 392,368,600</b>	<b>\$ 318,291,532</b>

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

**(a) Simplified collective model:**

This corresponds to the impairment of energy receivables from the regulated market, primarily related to receivables aged over 180 days. The increase in the collective impairment model amounts to \$53,696,989 compared to the balance as of December 2024, mainly attributable to the following segments: public lighting for \$24,316,629; industrial for \$10,455,938; residential for \$6,809,991; commercial for \$6,380,193; and government for \$5,625,309, primarily due to the increase in the base portfolio subject to provisioning for receivables aged over 180 days.

**(b) Simplified individual model:**

The individual model portfolio provision mainly corresponds to:

- Provision for receivables from other businesses amounting to \$17,502,482, mainly related to Asistencia-NC for \$12,012,824; Agua del Sinú S.A. E.S.P. for \$3,596,794; Inversiones Mondoñedo S.A.S. for \$881,048; and Operadora Minera del Centro S.A.S. for \$303,349.
- Provision for receivables from municipalities amounting to \$17,916,094, mainly related to IFI Concesión Salinas (due and payable) for \$7,438,296; Municipality of Sopó for \$4,172,734; and Municipality of El Colegio for \$1,387,068.
- Provision for receivables written off due to statute of limitations amounting to \$13,843,230.

**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, 2025	As of December 31, 2024
<b>Provision for impairment of trade receivables</b>		
Simplified Collective Model (a)	\$ 405,955	\$ 1,066,758
<b>Total provision for impairment of trade receivables</b>	<b>405,955</b>	<b>1,066,758</b>
<b>Provision for impairment of other accounts receivable</b>		
General Collective Model	-	6,845,468
<b>Total provision for impairment of other accounts receivable</b>	<b>-</b>	<b>6,845,468</b>
<b>Total</b>	<b>\$ 405,955</b>	<b>\$ 7,912,226</b>

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, 2025, 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:

Commercial Portfolio	As of December 31, 2025	As of December 31, 2024
<b>Opening Balance</b>	\$ 326,203,758	\$ 352,508,849
Allocations	114,202,138	91,219,488
Uses	(47,631,341)	(117,524,579)
<b>Closing Balance</b>	<b>\$ 392,774,555</b>	<b>\$ 326,203,758</b>

**Guarantees provided by debtors:**

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

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, 2025 and 2024, 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.

## 8. Related-Party Transactions and Balances

### Accounts receivable from related parties

Name of related company	Country of origin	Kind of related party	Transaction Type	As of December 31, 2025	As of December 31, 2024
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Christmas lighting (1)	11,627,000	880,672
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	955	100,742
Enel S.p.A.	Italy	Parent	Expatriates (2)	2,588,137	2,344,675
Enel North América INC	United States	Other (*)	Expatriates (2)	2,583,560	2,894,399
Enel Green Power R.S.A.	South Africa	Other (*)	Expatriates (2)	2,170,660	2,547,395
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Off-shore services	1,373,849	1,453,926
Enel Green Power S.p.A.	Italy	Other (*)	Expatriates (2)	1,338,110	1,373,049
Enel Brasil S.A.	Brazil	Other (*)	Expatriates (2)	1,164,587	1,366,711
Enel X Chile S.p.A.	Chile	Other (*)	Personnel services	642,859	648,240
Enel Generación Chile S.A.	Chile	Other (*)	Supply and maintenance of commercial platform (3)	398,735	-
Endesa Energía S.A.	Spain	Other (*)	Off-shore services	540,836	532,124
Enel Trading Brasil S.A.	Brazil	Other (*)	Supply and maintenance of commercial platform	485,298	429,968
Enel Distribución Chile S.A.	Chile	Other (*)	Control tower Chile	370,679	435,015
Enel Distribución Chile S.A.	Chile	Other (*)	Expatriates (2)	61,603	36,592
Enel Américas S.A.	Chile	Controller	Reimbursement of expenses	299,709	299,709
Enel Grids S.R.L.	Italy	Other (*)	Expatriates (2)	271,401	1,410,453
E-distribucion Redes Digitales	Spain	Other (*)	Expatriates (2)	202,688	202,688
Fundación Enel Colombia	Colombia	Other (*)	Contract advance	182,011	62,500
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expatriates (2)	108,062	108,062
Companhia Energética Do Ceara	Brazil	Other (*)	Expatriates (2)	62,933	62,933
Enel X S.R.L.	Italy	Other (*)	Other service	17,569	-
Enel Services México S.A.	Mexico	Other (*)	Expatriates (2)	16,919	316,695
Enel Global Trading S.p.A.	Italy	Other (*)	Expatriates (2)	-	280,146
Fontibón ZE S.A.S.	Colombia	Associate	Default interest (4)	-	262,780
Fontibón ZE S.A.S.	Colombia	Associate	SLA Agreement (4)	-	245,944
Fontibón ZE S.A.S.	Colombia	Associate	Maintenance service (4)	-	147,258
Usme ZE S.A.S.	Colombia	Associate	SLA Agreement (4)	-	254,731
Usme ZE S.A.S.	Colombia	Associate	Maintenance service (4)	-	185,754
Usme ZE S.A.S.	Colombia	Associate	Default interest (4)	-	126,373
Colombia ZE S.A.S.	Colombia	Associate	Default interest (4)	-	40,061
Colombia ZE S.A.S.	Colombia	Associate	Other service (4)	-	38,895
Bogotá ZE S.A.S.	Colombia	Associate	Default interest (4)	-	40,018
Bogotá ZE S.A.S.	Colombia	Associate	SLA Agreement (4)	-	38,895
Enel Energía S.A. DE C.V.	Mexico	Other (*)	Sale of energy	-	2,469
				<b>\$ 26,508,160</b>	<b>\$ 19,169,872</b>

(\*) 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 of related-party receivables of \$2,231,336 was recognized in accordance with IFRS 9 for 2025; in 2024, an impairment of \$69,475 was recorded. The increase is mainly attributable to the full impairment of receivables aged over 360 days.

(1) The increase corresponds to the execution of the 2025 Christmas lighting contract, the purpose of which is the installation, maintenance, and dismantling of lighting across different locations in

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

Bogotá D.C.; it includes digital advertising on websites, social media, inserts in electricity bills, radio spots, and an expansion of illuminated areas.

- (2) The decrease corresponds to provisioning movements during 2025 and collections related to expatriate personnel costs in Colombia and Central America that were invoiced during 2024.
- (3) Corresponds to the contract for the installation and maintenance of the Commercial Platform executed in 2025.
- (4) The decrease is attributable to the closing, on May 28, 2025, of the transaction for the sale of the shares held by Enel Colombia S.A. E.S.P. in Colombia ZE S.A.S., as well as its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S. As a result of this transaction, these entities no longer have any direct relationship with the Group, and the balances were reclassified to accounts receivable from third parties.

**Accounts payable due to related parties**

Name of related company	Country of origin	Kind of related party	Transaction Type	As of December 2025		As of December 2024	
				Current	Non-Current	Current	Non-Current
Enel Grids S.R.L.	Italy	Other (*)	IT services (1)	48,114,447	-	56,860,163	-
Enel Grids S.R.L.	Italy	Other (*)	Impatriates	658,233	-	1,099,490	-
Enel Grids S.R.L.	Italy	Other (*)	Project advance (2)	-	-	3,147,129	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	IT services (1)	38,531,935	-	40,151,128	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	HH Recharge PUC	11,244,354	-	10,937,035	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Technical fee	4,463,707	-	22,940,557	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Impatriates	774,843	-	521,588	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Covid 19 policies	2,150	-	2,150	-
Enel Finance International S.R.L.	Netherlands	Other (*)	Loans (3)	31,577,870	63,118,943	55,540,764	195,465,179
Enel X S.R.L.	Italy	Other (*)	IT services (1)	8,484,218	-	14,683,630	-
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC	8,282,715	-	8,444,287	-
Enel S.p.A.	Italy	Parent	IT services (1)	7,663,902	-	8,715,667	-
Enel S.p.A.	Italy	Parent	Impatriates	2,030,281	-	2,168,607	-
Enel S.p.A.	Italy	Parent	Guarantees and interest (4)	498,792	-	1,161,465	-
Enel S.p.A.	Italy	Parent	Covid 19 policies	124,412	-	124,412	-
Enel Servicios México S.A.	Mexico	Other (*)	Energy	3,420,821	-	4,634,827	-
Enel Brasil S.A.	Brazil	Other (*)	Impatriates	1,873,526	-	1,945,103	-
Enel Global Trading S.p.A.	Italy	Other (*)	IT services (1)	1,279,453	-	2,046,106	-
Enel Global Trading S.p.A.	Italy	Other (*)	Impatriates	592,281	-	378,099	-
Enel Produzione S.p.A.	Italy	Other (*)	Impatriates	1,142,070	-	1,135,311	-
Cosorzio DAP	Italy	Other (*)	Capital contributions	528,971	-	-	-
Fundación Enel Colombia	Colombia	Other (*)	Donations	462,500	-	535,001	-
Fundación Enel Colombia	Colombia	Other (*)	Advance mandate	62,500	-	62,500	-
Enel Italia S.R.L.	Italy	Other (*)	IT services (1)	407,787	-	644,379	-
Enel Iberia S.R.L.	Spain	Other (*)	Impatriates	382,732	-	555,177	-
Gridspertise Srl	Italy	Other (*)	Engineering services	370,177	-	-	-
Enel X Brasil S.A.	Brazil	Other (*)	Impatriates	328,192	-	85,324	-
Enel Generación Chile S.A.	Chile	Other (*)	Commercial platform service (5)	110,313	-	-	-
Enel Generación Chile S.A.	Chile	Other (*)	Impatriates	81,345	-	-	-
Enel Global Services S.R.L.	Italy	Other (*)	IT services (1)	11,698	-	21,363,549	-
E-Distribuzione S.p.A.	Italy	Other (*)	Engineering services	-	-	10,807	-
Enel X Way Colombia S.A.S.	Colombia	Associate	Capital contributions (6)	-	-	3,408,160	-
Enel Green Power España S.L.U.	Spain	Other (*)	Impatriates	-	-	308,475	-
Enel Green Power El Salvador S.A.	El Salvador	Other (*)	Other accounts payable (7)	-	26,092,970	-	30,621,605
Usme ZE S.A.S.	Colombia	Associate	Charger advances (8)	-	-	-	12,125,278
Fontibón ZE S.A.S.	Colombia	Associate	Charger advances (8)	-	-	-	8,962,270
				<b>\$ 173,742,530</b>	<b>\$ 89,211,913</b>	<b>\$ 263,610,890</b>	<b>\$ 247,174,332</b>

(\*) 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 decrease is mainly attributable to the net effect of provisions for IT services from January to December 2025 related to the Digital Worker Transformation, Governance–E4E SAP Renewables,

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

Global CKS–SAP–TAM–SYSTEM, Online Monitoring and Infrastructure, Cyber Security–Digital Enabler Services, Intranet Applications, and Global Travel projects, as well as payments made for invoices issued for 2024 services.

- (2) The decrease corresponds to the full settlement of the advance received for the Enel Flex project.
- (3) In Costa Rica, this corresponds to a loan of USD 29,975 granted to finance the construction of the P.H. Chucás plant, maturing in 2031; the decrease reflects repayments made during the term of the loan. In turn, Enel Panamá CAM S.R.L. fully repaid the debt in May 2025.
- (4) Primarily corresponds to the fee charged to Generadora de Occidente S.A. for intermediary services related to the credit guarantee with financial institutions.
- (5) Corresponds to advance income received for the implementation and maintenance services of commercial platforms in Chile and Brazil; amortization will be recognized monthly through June 2026.
- (6) The decrease corresponds to the reversal of accounts payable to Enel X Way Colombia S.A.S., in accordance with Minutes No. 08 dated September 26, 2025 of the General Shareholders' Meeting, through which the liquidation of the company was approved. As of December 31, 2025, this company has been fully liquidated.
- (7) Corresponds to an agreement on other accounts payable between Enel Green Power El Salvador S.A. de C.V. and Generadora de Occidente S.A. In 2015, Enel Green Power El Salvador S.A. de C.V. initiated its liquidation and dissolution process, which is still ongoing. The decrease is due to the variation in the exchange rate (\$3,757.08 as of December 2025 versus \$4,409.15 as of December 2024).
- (8) The decrease is attributable to the closing, on May 28, 2025, of the transaction for the sale of the shares held by Enel Colombia S.A. E.S.P. in Colombia ZE S.A.S., as well as its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S. As a result of this transaction, these entities no longer have any direct relationship with the Group, and the balances were reclassified to accounts payable to third parties.

**Effects on results with related parties**

Income / Company	Transaction	As of December 31, 2025	As of December 31, 2024
Grupo Energía Bogotá S.A. E.S.P.	Sale of energy (1)	11,000,000	-
Grupo Energía Bogotá S.A. E.S.P.	Easements (2)	1,021,645	-
Grupo Energía Bogotá S.A. E.S.P.	Reimbursement for services	431,970	341,643
Grupo Energía Bogotá S.A. E.S.P.	Christmas lighting	-	880,672
Enel Grids S.R. L.	Exchange difference	2,819,098	565,369
Enel Grids S.R. L.	Expatriates	438,079	365,241
Endesa Operaciones y Servicios Comerciales S.L.U.	Off-shore services	1,636,882	1,388,828
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	84,146	72,604
Enel X S.R.L.	Exchange difference	1,486,907	406,588
Enel Global Services S.R.L.	Exchange difference	965,631	236,180
Enel Green Power S.p.A. Glo	Exchange difference	815,750	920,077
Enel Green Power S.p.A. Glo	Expatriates	-	81,975
Enel S.p.A.	Expatriates	739,596	794,503
Enel S.p.A.	Exchange difference	263,567	57,062
Usme ZE S.A.S.	Other services (3)	688,052	2,924,382
Usme ZE S.A.S.	Financial income (3)	-	126,372
Endesa Energía S.A.	Off-shore Services	600,186	563,639
Endesa Energía S.A.	Exchange difference	23,899	46,815
Fontibón ZE S.A.S.	Other services (3)	545,461	2,469,789
Fontibón ZE S.A.S.	Finance income (3)	-	262,781
Enel Green Power Chile S.A.	Exchange difference	383,089	302,279
Enel Distribución Chile S.A.A.	Expatriates	339,032	-

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

Income / Company	Transaction	As of December 31, 2025	As of December 31, 2024
Enel Distribución Chile S.A.A.	Control Tower Services	-	109,138
Enel Distribución Chile S.A.A.	Exchange difference	-	68,498
Enel Trading Brasil S.A.	Commercial platform services	255,369	430,814
Enel Trading Brasil S.A.	Exchange difference	-	12,787
Enel Global Trading S.p.A.	Exchange difference	176,630	83,177
Enel X Brasil S.A.	Exchange difference	107,516	-
Enel Green Power España S.L.U.	Expatriates	38,470	29,477
Enel Green Power España S.L.U.	Exchange difference	2,028	4,739
Gridspertise S.R.L.	Exchange difference	18,853	7,971
Consorzio DAP	Exchange difference	18,358	-
Enel Services México S.A.	Energy	14,542	43,219
E Distribución Redes digitales, S.L.U.	Expatriates	10,645	64,903
E Distribución Redes digitales, S.L.U.	Exchange difference	162	-
Enel X Chile S.p.A.	Commercial platform services	4,972	-
Enel X Chile S.p.A.	B2B personnel services	-	648,240
Enel Italia S.p.A.	Exchange difference	3,533	-
Enel Iberia S.R.L.	Exchange difference	1,849	-
Enel North América INC	Expatriates	-	73,567
Colombia ZE S.A.S.	SLA Agreement	-	132,811
Colombia ZE S.A.S.	Finance income	-	40,061
Bogotá ZE S.A.S.	SLA Agreement	-	132,811
Bogotá ZE S.A.S.	Finance income	-	40,018
Enel Brasil S.A.	Exchange difference	-	71,187
Enel Brasil S.A.	Expatriates	-	38,003
Enel Generación Perú S.A.	Expatriates	-	84,944
Enel Generación Perú S.A.	Exchange difference	-	1,312
Enel Distribución Perú S.A.A.	Control Tower Services	-	7,920
Enel Generación Chile S.A.	Expatriates	-	126,965
Enel Chile S.A.	Expatriates	-	578,404
		<b>\$ 24,935,917</b>	<b>\$ 15,637,765</b>

- (1) The increase corresponds to the execution of the 2025 Christmas lighting contract, the purpose of which is the installation, maintenance, and dismantling of lighting across different areas of the city; it includes digital advertising on websites, social media, inserts in electricity bills, radio spots, and an expansion of illuminated areas.
- (2) This corresponds to compensation for the legal easement for electricity transmission associated with the Sogamoso project, registered with the Mining and Energy Planning Unit (UPME).
- (3) The decrease is mainly attributable to the termination of the administrative services agreement with Usme ZE S.A.S. and Fontibón ZE S.A.S. as of December 31, 2024. Additionally, on May 28, 2025, the closing of the transaction for the sale of the shares held by Enel Colombia S.A. E.S.P. in Colombia ZE S.A.S., as well as its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S., took place. As a result of this transaction, these entities no longer have any direct relationship with the Group.

Costs and expenses/ Company	Transaction	As of December 31, 2025	As of December 31, 2024
Enel Grids S.R. L.	IT services (1)	\$ 45,013,518	\$ 25,621,605
Enel Grids S.R. L.	Impatriates	1,396,639	1,959,316
Enel Grids S.R. L.	Exchange difference	1,216,989	2,156,876
Enel Finance Internacional Nv	Financial expenses	13,499,606	25,906,569
Enel X S.R.L.	IT services (1)	10,060,200	11,043,079
Enel X S.R.L.	Exchange difference	1,119,220	869,652
Enel Green Power S.p.A. Glo	IT services (1)	7,886,056	3,854,644
Enel Green Power S.p.A. Glo	Technical fee	5,577,932	7,712,115
Enel Green Power S.p.A. Glo	Impatriates	733,379	-
Enel Green Power S.p.A. Glo	Exchange difference	175,085	872,549
Enel S.p.A.	IT services (1)	7,763,147	6,517,484
Enel S.p.A.	Impatriates	4,929,680	2,672,106
Enel S.p.A.	Guarantee and interest	1,645,163	841,454
Enel S.p.A.	Exchange difference	196,043	595,731
Fundación Enel Colombia	Donations (2)	4,086,529	1,685,001
Enel Global Trading S.p.A.	IT services (1)	2,344,859	1,866,137
Enel Global Trading S.p.A.	Impatriates	1,341,481	378,099
Enel Global Trading S.p.A.	Exchange difference	213,930	115,927
Enel Global Services S.R.L.	IT services (1)	2,133,049	9,695,687

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

Costs and expenses/ Company	Transaction	As of December 31, 2025	As of December 31, 2024
Enel Global Services S.R.L.	Exchange difference	462,357	909,906
Conorzio DAP	Contribution (3)	1,284,029	-
Enel Italia S.P.A.	Exchange difference	882,692	36,857
Enel Iberia S.R.L.	Impatriates	816,029	555,177
Enel X Brasil S.A.	Impatriates	255,637	85,324
Enel X Brasil S.A.	Exchange difference	94,747	-
Grupo Energía Bogotá S.A. E.S.P.	Betania optical fiber	242,760	242,760
Grupo Energía Bogotá S.A. E.S.P.	Other services	67,334	62,030
Usme ZE S.A.S.	Financial expenses	198,459	649,813
Gridspertise S.R.L.	Engineering services	182,642	585,020
Gridspertise S.R.L.	Exchange difference	32,457	-
Fontibón ZE S.A.S.	Financial expenses	146,956	481,160
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	87,384	10,625
Enel North America Inc	Impatriates	73,054	-
Enel North America Inc	Exchange difference	1,439	-
Enel Distribución Chile S.A.	Exchange difference	69,408	9,815
Enel Distribución Chile S.A.	Expatriates	-	28,831
Enel Green Power Chile S.A.	Engineering services	67,656	728,298
Enel Green Power Chile S.A.	Exchange difference	29,659	602,184
Enel Services México S.A.	Exchange difference	51,824	-
Enel Services México S.A.	Expatriates	-	240,588
Enel Brasil S.A.	Exchange difference	35,436	7,895
Enel Brasil S.A.	Impatriates	-	173,752
Endesa Energía S.A.	Exchange difference	22,976	20,441
Enel Generación Chile S.A.	Exchange difference	16,526	814
Enel Generación Chile S.A.	Impatriates	-	131,445
Enel X Chile S.p.A.	Exchange difference	10,354	-
Enel Green Power España S.L.U.	Exchange difference	5,400	6,304
Enel Trading Brasil S.A.	Exchange difference	5,531	-
Enel X Way Colombia S.A.S.	Financial expenses	-	448,763
Enel Chile S.A.	Impatriates	-	131,859
Enel Chile S.A.	Exchange difference	-	1,149
Enel Distribución Perú S.A.A.	Expatriates	-	74,758
Enel Distribución Perú S.A.A.	Exchange difference	-	184
Enel Américas S.A.	Impatriates	-	4,087
E-Distribuzione S.p.A.	Exchange difference	-	814
Enel South America S.R.L.	Exchange difference	-	-
		<b>\$ 116,475,251</b>	<b>\$ 110,594,684</b>

- (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, among others.
- (2) The increase corresponds to donations granted to Fundación Enel Colombia for the purpose of developing projects and initiatives aimed at creating shared value, which are carried out in areas of direct influence and contribute to the achievement of targets within the framework of the Sustainable Development Goals.
- (3) Corresponds to the contribution agreed upon as members of the Consorzio DAP, amounting to \$1,284,029.

## 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

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

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 the provisions of Article 43, paragraph two, of the Company's bylaws, it is the responsibility of the General Shareholders' Meeting to determine the remuneration of the members of the Board of Directors. The current remuneration, as approved by the Shareholders' Meeting in its ordinary session held on March 27, 2025, is USD 2,000 (two thousand U.S. dollars), net of taxes, per attendance at each meeting of the Board of Directors.

According to the minutes of the General Shareholders' Meeting number 111 held on March 27, 2025, 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	Gina Constanza Pastrana Silva (*)
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

(\*) The appointment of Gina Constanza Pastrana Silva as alternate member for the third seat was approved for the remaining term of the statutory period, that is, through March 2026.

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, 2025	As of December 31, 2024
Juan Ricardo Ortega López	\$ 109,922	\$ 142,208
Astrid Martínez Ortiz	109,922	141,670
Jorge Andrés Tabares Ángel	109,922	135,389
Francesco Bertoli	100,772	115,461
Carolina Soto Losada	100,671	135,171
Raffaele Grandi	100,671	83,965
José Antonio Vargas Lleras	100,671	135,389
Gina Pastrana Silva	9,250	-
Rutty Paola Ortiz Jara	9,250	-
Andrés Caldas Rico	-	26,747
Tommasi Luciano	-	26,747
	<b>\$ 751,051</b>	<b>\$ 942,747</b>

**Key Management Personnel**

The key management personnel is listed below:

Name	Position	Term
Francesco Bertoli	Manager	January - December
Antonio Crisol Puertas	Manager of EGP & Termal Generations	January - December
Dario Miceli	Manager of Energy and Commodity Management	January - December
Mónica Cataldo	Manager of Enel Grids	January - December
Carlos Mario Restrepo	Manager of Retail	January - August
Diego Muñoz Hoyos (*)	Manager of Retail	September - December
Raffaele Enrico Grandi	Manager of Administration, Finance and Control	January - December

(\*) The appointment of Diego Muñoz Hoyos as Fourth Alternate to the Legal Representative was approved at Board of Directors Meeting No. 560 held on September 24, 2025.

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

The compensation earned by the personnel of Enel Colombia S.A. E.S.P. as of December 31, 2025 and 2024 amounts to:

	As of December 31, 2025	As of December 31, 2024
Compensation	\$ 5,566,271	\$ 4,593,384
Retirement bonuses	723,800	842,948
Short-term benefits	212,140	188,857
	<b>\$ 6,502,211</b>	<b>\$ 5,625,189</b>

**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.

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

**9. Inventories, net**

	As of December 31, 2025	As of December 31, 2024
Electrical materials and energy accessories, net (1)	\$ 295,000,750	\$ 311,840,906
Coal (2)	68,690,190	70,447,609
Transformers (3)	35,782,482	43,330,302
CO2 carbon credits (4)	22,740,431	40,226,437
Non-electrical materials (1)	6,379,485	8,964,346
Other inventories	2,090,877	2,629,156
Fuel oil (5)	1,594,127	1,655,412
	<b>\$ 432,278,342</b>	<b>\$ 479,094,168</b>

(1) Materials and accessories consist of the following:

	As of December 31, 2025	As of December 31, 2024
Spare parts and materials (a)	\$ 308,843,150	\$ 325,574,985
Provisions of materials (b)	(7,462,915)	(4,769,733)
	<b>\$ 301,380,235</b>	<b>\$ 320,805,252</b>

- (a) At Enel Colombia S.A. E.S.P., amounting to \$272,781,357, materials and spare parts correspond to items used in the construction of projects, as well as in the repair 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 2024. The decrease is attributable to maintenance activities at hydropower and thermal plants, resulting in lower consumption and purchases of materials, as well as reduced procurement for public lighting projects.

Additionally, as of December 31, 2025 and 2024, Enel X Colombia S.A.S. E.S.P. holds inventory amounting to \$626,630 and \$609,389, respectively, mainly consisting of consumption metering equipment to be installed 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	\$ 19,442,268

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

**Inventories Central America**

Panama	14,586,409
Costa Rica	1,406,486
	<b>\$ 35,435,163</b>

- (b) As of December 31, 2025, Enel Colombia S.A. E.S.P. recognized a provision for obsolete materials for the 2026 period related to the distribution line in the amount of \$(6,611,620), and utilized provisions during 2025 amounting to \$3,032,543.

**Central America:**

As of December 31, 2025 and 2024, Panama has an obsolescence provision of \$851,295 and \$1,737,190, respectively.

- (2) Corresponds to Enel Colombia S.A. E.S.P. (Termozipa Thermal Plant): The decrease in coal purchases during 2025 is due to lower generation dispatch starting in March 2025, driven by favorable hydrological conditions in the system.
- (3) The transformers correspond to Enel Colombia S.A. E.S.P. and consist of components required for replacements, repairs, and/or maintenance of substations, high-, medium-, and low-voltage distribution networks, and public lighting networks, in accordance with contingencies that arise and the maintenance and investment plan defined for 2024. The decrease is due to fewer replacements and repairs of transformers in substations, distribution networks, and public lighting systems.
- (4) As of December 31, 2025, Enel Colombia S.A. E.S.P. has recognized CO<sub>2</sub> carbon credits, with a fair value of \$77,564,104 and a carrying amount of \$22,740,431, as follows:

Recognition of Carbon Credits		
Month/Year of issue	Number of certificates issued	Credit Value
November 2020	2,691,628	\$ 10,333,524
March 2021	1,396,818	15,045,043
February 2022	1,167,444	12,832,060
September 2023	1,133,764	20,126,566
December 2024	1,125,980	13,196,050
June 2025	230,906	6,030,861
<b>Total, credits issued</b>	<b>7,746,540</b>	<b>\$ 77,564,104</b>
<b>Total, credits sold as of December 31, 2024</b>		<b>(54,823,673)</b>
<b>Total, recognition of carbon credits</b>		<b>\$ 22,740,431</b>

As of December 31, 2025, the decrease of \$(24,239,386) corresponds to the update of the fair value of carbon credits due to adjustments in market prices; additionally, 230,906 certificates were issued in June 2025, for a total amount of \$6,753,380.

- (5) As of December 31, 2025, for Enel Colombia S.A. E.S.P., Fuel Oil corresponds to inventory held at the Termozipa plant. The volume of fuel oil inventory decreased compared to that recorded as of December 31, 2024, due to lower consumption, dispatch, and energy output from the thermal plant.

**10. Assets and Liabilities Held for Sale**

	As of December 31, 2025	As of December 31, 2024
Property, plant and equipment (1)	\$ 9,385,000	\$ 261,138
Inventory (2)	661,244	-
Windpeshi (3)	-	223,471,664

As of December 31, 2025	As of December 31, 2024
\$ 10,046,244	\$ 223,732,802

- (1) Corresponds to a promise to enter into a trust agreement for the transfer of ownership under a fiduciary arrangement over the real property known as “Lote Funza” (former West Substation), received on December 19, 2025, from Casaconcreto S.A.S.

As of the close of December 2025, in accordance with IFRS 5, the asset previously classified as a non-current asset held for sale was derecognized, with a carrying amount of \$261,138, and the income from the sale of the asset was recognized. This is based on the fulfillment of the criteria established under IFRS 15 regarding the performance obligation—namely, the satisfactory delivery of the warehouse—and the receipt of payment from the buyer, confirming the transfer of control of the asset.

- (2) Corresponds to a purchase proposal for materials located at the Patajatamana and Romana storage centers of the Windpeshi project, received on April 1, 2025, from Grupo Operaciones y Montajes de la Guajira S.A.S. ZESE.
- (3) 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.

Within the framework of the divestment plan developed by the Group for the Windpeshi wind project, on December 24, 2024, an agreement was signed for the sale of 100% of the shareholding interest in Wind Autogeneración S.A.S., the company holding the Windpeshi wind project, to Ecopetrol S.A.

On July 7, 2025, all conditions precedent established in the agreement were fulfilled, thereby completing the transaction and transferring the entirety of the asset, as well as all rights and obligations associated with the project.

## 11. Income Tax Assets

Assets corresponding to taxes are presented below:

	As of December 31, 2025	As of December 31, 2024
Income tax prepayment (CAM) (1)	\$ 100,138,134	\$ 76,429,902
Special self-withholding (2)	4,706,224	2,555,697
Tax credits and withholding tax (3)	4,412,042	146,750,531
Self-withheld income tax (4)	276,991	323,175
Income tax prepayment for the year (5)	-	219,552
<b>Total current tax assets</b>	<b>\$ 109,533,391</b>	<b>\$ 226,278,857</b>

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

- Central American Companies**

	As of December 31, 2025	As of December 31, 2024
Total companies Panama (1)	\$ 97,950,044	\$ 70,973,692
Total companies Costa Rica (1)	2,188,090	5,456,210
<b>Total current tax assets</b>	<b>\$ 100,138,134</b>	<b>\$ 76,429,902</b>

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

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

	As of December 31, 2025	As of December 31, 2024
Special self-withholding (2)	\$ 4,691,154	\$ 2,540,627
Income tax credit balance (3)	4,356,204	1,322,277
Withholdings made (4)	259,866	306,050
<b>Total current tax assets</b>	<b>\$ 9,307,224</b>	<b>\$ 4,168,954</b>

• **Atlántico Photovoltaic S.A.S.**

	As of December 31, 2025	As of December 31, 2024
Income tax credit balance (3)	\$ 45,024	\$ 45,024
Withholding tax (4)	17,125	17,125
Special self-withholding (2)	15,070	15,070
<b>Total current tax assets</b>	<b>\$ 77,219</b>	<b>\$ 77,219</b>

• **Latamsolar Fotovoltaica Fundación S.A.S.**

	As of December 31, 2025	As of December 31, 2024
Income tax credit balance (3)	\$ 10,814	\$ 10,814
<b>Total current tax assets</b>	<b>\$ 10,814</b>	<b>\$ 10,814</b>

• **Enel Colombia S.A. E.S.P.**

	As of December 31, 2025	As of December 31, 2024
Income tax credit balance (3) (*)	\$ -	\$ 145,372,416
Self-withholdings credit balance 2019 (5) (**)	-	219,552
<b>Total current tax assets</b>	<b>\$ -</b>	<b>\$ 145,591,968</b>

(\*) 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 was effectively filed in May 2025.

(\*\*) Other current tax assets as of December 31, 2024 correspond to the income tax receivable balance and self-withholdings for tax year 2019 in the amount of \$219,552.

**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, 2025	As of December 31, 2024
Operadora Distrital de Transporte Usme ZE S.A.S. (2)	Investment	Associate	12,500	20.00%	\$ 5,791,195	\$ 4,166,247
Fontibón ZE S.A.S. (2)	Investment	Associate (**)	-	-	-	15,228,167
Enel X Way Colombia S.A.S. (3)	Investment	Associate (**)	-	-	-	12,186,406
Crédito Fácil Codensa S.A. (4)	Investment	Associate (**)	-	-	-	6,098,551
Bogotá ZE S.A.S. (2)	Investment	Associate (**)	-	-	-	382,316
Colombia ZE S.A.S. (2)	Investment	Associate (**)	-	-	-	72,726
					-	57,264
					<b>\$ 5,791,195</b>	<b>\$ 38,191,677</b>

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

(\*) (\*\*) Common shares and ownership interests as of December 31, 2025 and 2024 reflect the following changes:

- Crédito Fácil Codensa S.A. (Financing Company): as of December 31, 2024, the ownership interest was 48.9938%, represented by 15,678 common shares; this company was liquidated on January 30, 2025.
- Usme ZE S.A.S., Fontibón ZE S.A.S., Bogotá ZE S.A.S., and Colombia ZE S.A.S.: as of December 31, 2024, the Group held a 20% ownership interest; this interest was sold on May 28, 2025, and therefore these companies ceased to be associates.
- Enel X Way Colombia S.A.S.: as of December 31, 2024, the ownership interest was 40%, represented by 6,014 common shares. On October 8, 2025, Minutes No. 08 dated September 26, 2025 were registered with the Bogotá Chamber of Commerce; accordingly, and based on such registration, the company is in liquidation.

(1) Operadora Distrital de Transporte S.A.S. “La Rolita” is a company whose main corporate purpose is the provision of public mass transportation services in Bogotá and its area of influence. Enel Colombia S.A. E.S.P. holds a 20% equity interest in this company, registered in February 2023 with the Chamber of Commerce.

(2) 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.

Colombia ZE S.A.S. is a simplified joint-stock company (S.A.S.) incorporated on April 17, 2018, whose main corporate purpose is the development and execution of public lighting projects and electrical engineering projects.

On May 28, 2025, a share purchase agreement was executed for the sale of the shares of Colombia ZE S.A.S. held by the Group, for a total value of \$23,899,720 to the third party Zemobility Colombia Holdings S.A.S., generating a gain for the Group of \$2,960,059. Accordingly, the investment in Colombia ZE S.A.S., Bogotá ZE S.A.S., Usme ZE S.A.S., and Fontibón ZE S.A.S. was derecognized.

(3) Enel X Way Colombia S.A.S. was a simplified joint-stock company whose corporate purpose included carrying out any activity related to the purchase, sale, and acquisition by any title, import and export, management, administration, and commercialization of charging infrastructure. The investment held by Enel Colombia S.A. E.S.P. in this company was classified as an associate, given the 40% ownership interest and the Group’s 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.

The company underwent a capital reduction as part of the dissolution and liquidation process. On September 26, 2025, the General Shareholders’ Meeting of Enel X Way Colombia S.A.S. approved the final voluntary dissolution and liquidation of the company. This decision is recorded in Minutes No. 08 dated September 26, 2025, duly registered with the Bogotá Chamber of Commerce on October 8, 2025. As of December 31, 2025, the company is fully liquidated.

(4) Crédito Fácil Codensa S.A. (Financing Company) was a corporation whose main purpose was to

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

carry out the activities typical of financing companies, in accordance with applicable law. By Public Deed No. 110 dated January 30, 2025, issued by Notary Office No. 10 of Bogotá, D.C., and registered on February 4, 2025, the minutes containing the final liquidation account were formalized. As of December 31, 2025, the company is fully liquidated.

**Information corresponding to the associates:**

The financial information as of December 31, 2025, of the companies in which the Group holds a direct interest is as follows:

	<b>Total assets</b>	<b>Total liabilities</b>	<b>Equity</b>	<b>Total liabilities and equity</b>	<b>Period profit/loss</b>
Operadora Distrital de Transporte S.A.S.	\$ 45,552,246	\$ 16,596,270	\$ 28,955,976	\$ 45,552,246	\$ 8,124,738

The financial information as of December 31, 2024, for the statement of financial position and the statement of profit or loss of the companies in which the Group has a direct interest is as follows:

	<b>Total assets</b>	<b>Total liabilities</b>	<b>Equity</b>	<b>Total liabilities and equity</b>	<b>Period profit/loss</b>
Operadora Distrital de Transporte S.A.S.	34,452,625	13,621,389	20,831,236	34,452,625	4,928,290
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)
Enel X Way Colombia S.A.S.	15,379,011	132,634	15,246,377	15,379,011	1,325,106
Crédito Fácil Codensa S.A. (Financing Company)	785,631	5,296	780,335	785,631	(504,465)
Bogotá ZE S.A.S.	364,408	777	363,631	364,408	1,773,845
Colombia ZE S.A.S.	287,080	760	286,320	287,080	(293,008)

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

	<b>As of December 31, 2025</b>	<b>As of December 31, 2024</b>
<b>Intangible assets</b>		
Costs to obtain contracts (1)	\$ 328,016,145	\$ 418,046,596
Other identifiable intangible assets	252,414,837	277,362,633
<i>Construction and works in progress (2)</i>	216,074,504	226,812,271
<i>Other intangible resources</i>	36,340,333	50,550,362
Computer software (3)	231,695,828	286,785,946
Concessions (4)	208,068,012	272,740,715
Rights and easements (5)	103,682,920	98,125,901
Licenses	7,264,650	3,644,390
Development costs	4,376,085	24,863,329
<b>Intangible assets, net</b>	<b>\$ 1,135,518,477</b>	<b>\$ 1,381,569,510</b>
<i>Cost</i>		
Costs to obtain contracts	422,554,708	494,427,019
Other identifiable intangible assets	312,397,111	338,041,110
<i>Construction and works in progress</i>	216,074,504	226,812,271
<i>Other intangible resources</i>	96,322,607	111,228,839
Computer software	1,048,700,551	971,629,216
Concessions	1,258,918,309	1,477,413,221
Rights and easements	186,919,715	176,305,480
Licenses	99,764,587	94,469,114
Development costs	40,595,489	60,442,949
<b>Intangible assets, gross</b>	<b>\$ 3,369,850,470</b>	<b>\$ 3,612,728,109</b>
<i>Amortization</i>		
Costs to obtain contracts	(94,538,563)	(76,380,423)
Other identifiable intangible assets	(59,982,274)	(60,678,477)
Computer software	(817,004,723)	(684,843,270)
Concessions	(1,050,850,297)	(1,204,672,506)
Rights and easements	(83,236,795)	(78,179,579)
Licenses	(92,499,937)	(90,824,724)
Development costs	(36,219,404)	(35,579,620)
<b>Accumulated amortization</b>	<b>\$ (2,234,331,993)</b>	<b>\$ (2,231,158,599)</b>

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

- (1) **Panama:** This corresponds to the assignment of power supply contracts in favor of Enel Fortuna S.A. by Sinolam Smarter Energy LNG Group Inc., for 224 MW, recognized as costs of obtaining PPA (Power Purchase Agreement) energy supply contracts.

At Enel Panamá CAM S.R.L., this corresponds to the PPA (Power Purchase Agreement) for the purchase of energy from Sol Real LTD, for distribution in the market corresponding to 202 GWh. The decrease as of December 2025 compared to December 2024 is attributable to the effect of exchange rates (3,757.08 in December 2025 versus 4,409.15 in December 2024).

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

Project	As of December 31, 2025	As of December 31, 2024
Environmental obligations imposed by the CAR -Bogotá River Chain	\$92,807,713	\$88,189,495
Other corporate and commercial software for ICT projects	30,267,835	19,754,873
BD - Chinú-Sahagun,	21,969,238	7,709,086
E-home Project	17,137,000	-
BD -Valledupar	16,356,078	18,373,250
Other corporate and commercial projects - ICT and renewables	9,462,680	-
Salesforce,	6,879,562	6,150,487
Development of new solutions	4,030,028	4,258,343
Technical and business development	3,894,708	-
Miglioramento performance project	3,331,348	-
BD - solar - Guayepo,	2,810,827	4,240,151
Guayepo Solar S.A.S. and Guayepo III S.A.S. E.S.P.: Environmental licenses	1,858,690	439,499
Enel flex project	1,575,135	-
Cross new cross-technology developments	1,529,988	2,818,530
CFC Liquidators, Project and NewCo	1,503,489	3,629,199
Spv Atlantico	266,377	-
Plan Data,	52,308	5,209,844
<b>Colombia</b>	-	-
BD- solar - Atlántico PV	-	25,518,427
Smart Meter and Smart Tracking	-	8,006,841
Billing Faro project	-	7,552,192
Cybersecurity	-	6,590,550
New developments Digital Hub,	-	6,182,741
Maintenance remote control,	-	5,304,988
Arora-Complex project advanced mon,	-	2,335,805
Enel X S.A.S. E.S.P.: Commercial Platform and Biller EMPSSI	-	1,151,286
Centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ERP platforms	-	496,222
BD - wind Tumawind,	-	438,551
Market GDS projects	-	397,293
<b>Central America</b>	-	-
Guatemala	-	-
Enel Guatemala S.A.: Hydropower development and licensing	46,719	1,644,738
Panama	-	-
Enel Fortuna S.A.: Smart Meter Cost	229,929	269,835
Costa Rica	-	-
Enel Costa Rica CAM S.A.: Sap Global.	64,852	150,045
<b>Total</b>	<b>\$ 216,074,504</b>	<b>\$ 226,812,271</b>

- (3) At Enel Colombia S.A. E.S.P., the decrease is mainly attributable to amortization of \$(132,161,454), transfers and additions amounting to \$77,071,336, associated with the following projects: ICT Colombia-related projects of \$(32,045,865); global infrastructure projects of \$(21,441,975); centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ICT support platforms and applications (Blue Sky, GBS, ADL) of \$(1,939,441); and others amounting to \$337,163.

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

(4) Concessions correspond to:

- **Costa Rica:**

P P.H. Chucás S.A. has a signed Power Purchase Agreement (PPA) with the Costa Rican Electricity Institute (ICE) for the construction, operation, and transfer (BOT) of the plant through September 2031. The balance as of December 31, 2025 is US \$31,013,230. The decrease compared to December 2024 is attributable to monthly amortization and the effect of exchange rates (3,757.08 as of December 2025 versus 4,409.15 as of December 2024).

	<u>Costa Rica</u>
Cost	\$ 1,089,849,709
Amortization	(973,333,523)
Net Concessions	<u>\$ 116,516,186</u>

- **Panama:**

Enel Fortuna S.A. holds a concession agreement for hydropower generation through the exploitation of the hydropower resource located on the Chiriquí River, where the 300 MW Fortuna Plant is situated. The concession has a term of 50 years, expiring in 2038. The balance as of December 31, 2025 is US \$24,367.81. The decrease compared to December 2024 is attributable to monthly amortization and the effect of exchange rates (3,757.08 as of December 2025 versus 4,409.15 as of December 2024).

	<u>Panama</u>
Cost	\$ 169,068,600
Amortization	(77,516,774)
Net Concessions	<u>\$ 91,551,826</u>

(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. The easements correspond to renewable projects (Guayepo, La Loma, Fundación, and El Paso Extension) and non-renewable projects (Nueva Esperanza, Compartir, high-voltage (HV) and medium-voltage (MV) 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, 2025 and 2024, amounted to \$5,057,127 and \$4,742,437, 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, 2024	\$ 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	-	-	12,785,028	9,690	192,920	75,366,909	-	542,325	88,896,872
Transfers	8,004,550	-	-	630,827	120,263,284	(128,898,661)	-	-	-
Amortization	(620,374)	(26,404,961)	(4,742,437)	(2,066,381)	(167,381,658)	-	(31,997,983)	(7,998,219)	(241,202,013)
Exchange difference	-	37,952,348	-	311,494	-	716,788	57,647,021	7,120,828	103,748,479
Other decreases	(10,089,820)	-	-	-	118,527	(59,419,638)	-	255,528	(69,135,403)
<b>Total movements</b>	<b>(2,705,644)</b>	<b>11,547,387</b>	<b>8,042,591</b>	<b>(1,104,370)</b>	<b>(46,806,927)</b>	<b>(112,234,602)</b>	<b>25,649,038</b>	<b>(79,538)</b>	<b>(117,692,065)</b>
Final balance as of December 31, 2024	<u>\$ 24,863,329</u>	<u>\$ 272,740,715</u>	<u>\$ 98,125,901</u>	<u>\$ 3,644,390</u>	<u>\$ 286,785,946</u>	<u>\$ 226,812,271</u>	<u>\$ 418,046,596</u>	<u>\$ 50,550,362</u>	<u>\$ 1,381,569,510</u>
Additions (a)	-	-	10,609,551	-	337,163	81,909,053	1,248,591	-	94,104,368

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

	Development cost	Concessions	Rights and easements	Licenses	Computer software	Construction and works in progress	Contract costs	Other non-tangible resources	Non-tangible Assets
Transfers (b)	18,048,004	-	4,695	5,954,625	76,734,172	(100,869,251)	-	127,855	-
Amortization	(639,784)	(26,266,935)	(5,057,127)	(1,994,620)	(132,161,453)	-	(31,775,018)	(8,312,442)	(206,207,379)
Withdrawals (c)	(25,474,550)	-	-	-	-	(377,563)	-	-	(25,852,113)
Exchange difference (d)	-	(38,417,041)	-	(330,055)	-	(305,337)	(59,504,024)	(6,868,730)	(105,425,187)
Other increases (decreases) (e)	(12,420,914)	11,273	-	(9,690)	-	8,905,331	-	843,288	(2,670,712)
<b>Total movements</b>	<b>(20,487,244)</b>	<b>(64,672,703)</b>	<b>5,557,019</b>	<b>3,620,260</b>	<b>(55,090,118)</b>	<b>(10,737,767)</b>	<b>(90,030,451)</b>	<b>(14,210,029)</b>	<b>(246,051,033)</b>
Final balance as of December 31, 2025	\$ 4,376,085	\$ 208,068,012	\$ 103,682,920	\$ 7,264,650	\$ 231,695,828	\$ 216,074,504	\$ 328,016,145	\$ 36,340,333	\$ 1,135,518,477

(a) As of December 31, 2025, additions were recorded corresponding to:

Major projects	From January 1 to December 31, 2025
<b>Colombia</b>	
Other minor developments and evolutions	\$ 43,788,803
E-home project	14,212,007
BD - Solar - Valledupar	8,700,524
Salesforce project	6,879,562
Domains GBS Platform	5,170,022
Miglioramento performance project	3,331,348
BD - Solar- Atlantico PV	2,710,338
CFC Liquidators, Project and NewCo	2,283,360
Cross project	1,529,988
Guayepo Solar S.A.S., Guayepo III S.A.S. E.S.P. and Atlántico Photovoltaic S.A.S. E.S.P.: Environmental licenses	1,419,192
BD - Solar - Chinu	1,201,754
BD - Wind Chemesky	487,165
DH people	433,898
PQR Module Project, Customer Request Handling, and Commercial Platform Refactoring	337,163
Spv Atlantico	256,687
Billing project	4,019
<b>Central America</b>	
Panama: Sinolam	1,248,591
Guatemala: Enel Guatemala S.A.: Hydropower development and licenses	45,085
Costa Rica: Enel Costa Rica CAM S.A.: Sap Global.	64,852
	<b>\$ 94,104,358</b>

(b) Software transfers associated with the following projects:

Major projects	From January 1 to December 31, 2025
Other Corporate and Commercial ICT Project Software	\$ 37,777,364
Renewable Projects	18,395,039
Global SAP	13,855,468
Technical and Business Enhancements	10,952,099
Cybersecurity	5,319,773
Data Plan	2,274,837
CFC Liquidators, Project and NewCo	2,048,175
DH People	2,024,914
COM Project	1,801,715
Local Systems Colombia	1,696,812
Datalake Project	1,376,588
IR Colombia	1,213,308
Customer Management Project, Accounts Receivable Management, and Customer Access	1,151,286
Data Driver	854,018
Intercompanies – SAP Global	127,855
	<b>\$ 100,869,251</b>

(c) At Enel Colombia S.A. E.S.P., as of December 31, 2025, disposals correspond to the Chemesky and Tumawind projects in the amount of \$(25,474,550), due to the suspension of these projects, in accordance with the provisions set forth in the Bylaws, as well as the Group's commercial and risk

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

policies, following the decision of the Board of Directors in Meeting No. 563 held on December 17, 2025.

For Guatemala, disposals amount to \$(377,563), corresponding to a database license that was written off.

(d) **Central America**

This corresponds to the effect of exchange rates as of December 31, 2025 and 2024, as well as the closing and average rates used in the translation of the Consolidated Financial Statements into the presentation currency.

- (e) The amount of other increases (decreases) as of December 31, 2025, totaling \$(2,670,712), mainly corresponds to the following:

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

Major projects	From January 1 to December 31, 2025
Guayepo Project	(2,502,972)
	<b>\$ (2,502,972)</b>

**Central America:**

Other increases/decreases for the Central American companies amounting to \$(167,740) mainly correspond to Enel Green Power Guatemala, S.A., related to transfers from tangible to intangible assets.

As of December 31, 2025, the Group does not present any intangible assets subject to ownership restrictions or pledged as collateral for debts.

As of December 31, 2025, there are no commitments to acquire intangible assets through official grants.

As of December 31, 2025, 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 – Colombia		
Item	2025	2024
Rights and easements	30	30
Development costs	7	6
Licenses	4	3
Computer software	3	3

Average years of estimated useful life – Central America						
Item	Costa Rica		Panama		Guatemala	
	2025	2024	2025	2024	2025	2024
Concessions	6	5	23	24	-	-
Rights	3	4	-	-	11	-

**14. Property, Plant and Equipment, Net**

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

	As of December 31, 2025	As of December 31, 2024
Plant and equipment (1)	<b>\$ 20,179,135,280</b>	<b>\$ 19,443,635,129</b>
Hydropower generation plants	9,475,377,409	9,871,775,892
Substations, facilities and distribution networks	7,506,044,224	6,705,842,662
Renewables	2,627,454,422	2,259,766,106
Thermoelectric generation plants	570,259,225	606,250,469
Construction in progress (2) (*)	2,687,578,591	2,157,366,098
Buildings (3)	1,827,786,797	1,454,803,026
Land (3)	551,939,152	509,529,836
Leases (4)	325,610,122	294,006,334
Assets by use IFRS 16	325,610,122	294,006,334
Land	186,965,619	169,850,807
Buildings	97,889,166	101,760,369
Fixed and other facilities (Means of transport)	40,755,337	22,395,158
Fixed and other facilities (3)	110,639,127	126,445,037
Other facilities	67,003,884	85,362,733
Fixed facilities and fixtures	43,635,243	41,082,304
<b>Property, plant and equipment, net</b>	<b>\$ 25,682,689,069</b>	<b>\$ 23,985,785,460</b>
<b>Cost</b>		
Plant and equipment	\$ 33,040,765,920	\$ 31,763,057,738
Hydropower generation plants	14,853,484,589	15,201,175,474
Substations, facilities and distribution networks	14,139,213,581	12,963,735,673
Renewables	2,917,226,241	2,478,529,215
Thermoelectric generation plants	1,130,841,509	1,119,617,376
Construction in progress	2,687,578,591	2,157,366,098
Buildings	2,088,608,503	1,674,537,915
Land	551,939,152	509,529,836
Leases	438,796,045	399,019,311
Fixed and other facilities	839,602	839,602
Assets by use IFRS 16	437,956,443	398,179,709
Land	227,490,091	201,032,188
Buildings	118,005,028	118,604,033
Fixed and other facilities (Means of transport)	92,461,324	78,543,488
Fixed and other facilities	493,573,386	502,049,375
Other facilities	362,848,551	371,654,097
Fixed facilities and fixtures	130,724,835	130,395,278
<b>Property, plant and equipment, gross</b>	<b>\$ 39,301,261,597</b>	<b>\$ 37,005,560,273</b>
<b>Depreciation</b>		
Plant and equipment (**)	861,630,640	\$ (12,319,422,609)
Hydropower generation plants	(5,323,013,541)	(5,287,120,624)
Impairment hydropower generation plants	(55,093,639)	(42,278,958)
Substations, facilities and distribution networks	(6,633,169,357)	(6,257,893,011)
Renewables	(289,771,819)	(218,763,109)
Thermoelectric generation plants	(560,582,284)	(513,366,907)
Buildings	(260,821,706)	(219,734,889)
Leases	(113,185,923)	(105,012,977)
Fixed and other facilities	(839,602)	(839,602)
Assets by use IFRS 16	(112,346,321)	(104,173,375)
Land	(40,524,472)	(31,181,381)
Buildings	(20,115,862)	(16,843,664)
Fixed and other facilities (Means of transport)	(51,705,987)	(56,148,330)
Fixed and other facilities	(382,934,259)	(375,604,338)
Other facilities	(295,844,667)	(286,291,364)
Fixed facilities and fixtures	(87,089,592)	(89,312,974)
<b>Accumulated depreciation</b>	<b>\$ (13,618,572,528)</b>	<b>\$ (13,019,774,813)</b>

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

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

(\*\*) 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, 2025, is as follows:

<b>Plant and equipment</b>	<b>Worth</b>
Panama	\$ 1,337,563,961
Guatemala	1,173,068,179
Costa Rica	79,587,749
<b>Total Central America</b>	<b>\$ 2,590,219,889</b>
Colombia	17,588,915,391
<b>Total plant and equipment</b>	<b>\$ 20,179,135,280</b>

(2) This corresponds to the investments and advances made by the Group as of December 31, 2025, for the development of renewable energy projects, improvements, replacements, and modernization works at various plants and electrical substations. The main projects are detailed below:

<b>Major projects</b>	<b>As of December 31, 2025</b>
<b>Colombia</b>	
Transmission Lines, Networks, and Substations	\$ 1,256,390,040
Renewable Energy Projects:	
Solar Atlántico	700,622,337
Solar Guayepo	271,319,120
Solar La Loma	7,713,355
Solar El Paso	1,175,188
Improvements, Replacements, and Upgrades Carried Out at Generation Plants	286,089,725
Public Lighting	75,342,629
Other Investment Projects in Generation Plants, Renewables, and Distribution	44,304,245
<b>Central America</b>	
<b>Panama:</b>	
Enel Fortuna S.A.: Major maintenance of substations, powerhouse, and civil works	17,188,114
Enel Panamá CAM S.R.L.: Santa Cruz Project and measurement towers	4,561,995
Enel Renovable S.R.L.: SMA Residential Cabins, plant improvements	2,616,785
<b>Guatemala:</b>	
Generadora de Occidente S.A.: Powerhouse, transmission line	8,155,756
Tecnoguat S.A.: Dam project and transmission line project	3,423,151
Renovables de Guatemala S.A.: Powerhouse project, transmission line project	1,272,269
Enel Guatemala S.A.: Computer equipment	309,696
<b>Costa Rica:</b>	
PH Chucás S.A.: Hydraulic defense structure dam	4,528,173
PH Don Pedro S.A.: Spherical valve, flow meters	1,564,981
PH Río Volcán S.A.: Flow meters, runner	914,107
Enel Costa Rica CAM S.A.: Others	86,925
<b>Total Construction in Progress</b>	<b>\$ 2,687,578,591</b>

**(3) Central America**

The following is the breakdown by country as of December 31, 2025:

<b>Land</b>	<b>Worth</b>
Panama	\$ 6,973,948
Costa Rica	1,355,621
Guatemala	1,014,109
<b>Total Central America</b>	<b>\$ 9,343,678</b>
Colombia	542,595,474

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

<b>Total land</b>	<b>\$ 551,939,152</b>
<b>Buildings</b>	<b>Worth</b>
Panama	\$ 216,508,373
Guatemala	7,681,534
Costa Rica	76,838
<b>Total Central America</b>	<b>\$ 224,266,745</b>
Colombia	1,603,520,052
<b>Total buildings</b>	<b>\$ 1,827,786,797</b>
<b>Other facilities</b>	<b>Worth</b>
Guatemala	\$ 26,509,356
Panama	17,708,459
Costa Rica	15,441,877
<b>Total Central America</b>	<b>\$ 59,659,692</b>
Colombia	50,979,435
<b>Total other facilities</b>	<b>\$ 110,639,127</b>

**(4) Central America**

The following is the breakdown by country as of December 31, 2025:

<b>Land</b>	<b>Worth</b>
Panama	\$ 20,811,248
Guatemala	16,037,866
<b>Total Central America</b>	<b>\$ 36,849,114</b>
Colombia	150,116,505
<b>Total land</b>	<b>\$ 186,965,619</b>
<b>Buildings</b>	<b>Worth</b>
Guatemala	\$ 3,346,424
Panamá	2,864,439
Costa Rica	1,632,480
<b>Total Central America</b>	<b>\$ 7,843,343</b>
Colombia	90,045,823
<b>Total buildings</b>	<b>\$ 97,889,166</b>
<b>Other facilities</b>	<b>Worth</b>
Guatemala	\$ 6,704,297
Panamá	1,961,305
Costa Rica	1,351,119
<b>Total Central America</b>	<b>\$ 10,016,721</b>
Colombia	30,738,616
<b>Total other facilities</b>	<b>\$ 40,755,337</b>

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

	Plant and equipment							Property, Plant and Equipment
	Construction in progress	Land	Buildings	Hydropower, thermoelectric and renewable energy plants	Substations, facilities and distribution networks	Fixed facilities, accessories and others	Leases	
Initial balance as of January 01, 2024	\$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	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	(2,757,970,867)	24,977,465	358,350,710	1,376,828,797	967,188,275	30,625,620	-	-
Withdrawals	(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)
Exchange difference	20,902,047	1,426,405	24,881,421	421,462,904	(1,481,523)	6,847,100	6,033,908	480,072,262
Other increases (decreases)	30,480,514	(8,954,117)	-	448,572,695	-	(657,067)	39,108,183	508,550,208
<b>Total movements</b>	<b>(608,620,302)</b>	<b>18,021,456</b>	<b>354,351,801</b>	<b>1,891,290,619</b>	<b>530,295,928</b>	<b>13,041,042</b>	<b>28,625,102</b>	<b>2,227,005,646</b>
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
Additions (a)	2,948,420,726	-	2,636,126	-	4,382,861	-	64,879,377	3,020,319,090
Transfers(b)	(2,478,041,871)	64,796,293	455,736,823	699,513,051	1,230,949,762	27,045,942	-	-

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

	Plant and equipment							Property, Plant and Equipment
	Construction in progress	Land	Buildings	Hydropower, thermoelectric and renewable energy plants	Substations, facilities and distribution networks	Fixed facilities, accessories and others	Leases	
Withdrawals (c)	-	(9,971,150)	-	(1,147,066)	(13,571,006)	(1,253,064)	-	(25,942,286)
Depreciation expense	-	-	(53,859,102)	(400,102,868)	(421,560,055)	(33,028,757)	(31,918,639)	(940,469,421)
Exchange difference (d)	(9,426,537)	(1,620,025)	(35,915,543)	(458,237,177)	-	(8,354,122)	(7,104,671)	(520,658,075)
Other increases (decreases) (e)	69,260,175	(10,795,802)	4,385,467	95,272,649	-	(215,909)	5,747,721	163,654,301
<b>Total movements</b>	<b>530,212,493</b>	<b>42,409,316</b>	<b>372,983,771</b>	<b>(64,701,411)</b>	<b>800,201,562</b>	<b>(15,805,910)</b>	<b>31,603,788</b>	<b>1,696,903,609</b>
Closing balance December 31, 2025	\$2,687,578,591	\$551,939,152	\$1,827,786,797	\$12,673,091,056	\$7,506,044,224	\$110,639,127	\$325,610,122	\$25,682,689,069

(a) As of December 31, 2025, 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, 2025
<b>Colombia</b>		
Transmission Lines and Networks	Upgrading, modernization, and expansion of high-, medium-, and low-voltage networks and lines, as well as distribution transformers.	\$ 818,215,607
Solar Guayepo	Guarantees, easements, technical maintenance services, and advances for project development.	708,157,452
Solar Atlántico	Guarantees, easements, technical maintenance services, and advances for project development.	543,577,614
Substations and Transformation Centers	Upgrading, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations.	452,259,179
CH-Guavio	Guavio Phase I sedimentation; stator system; refurbishment of runners, ducts, transformers, and plant turbine.	142,839,234
CH-Small Plants	Modernization of yard equipment, intake discharge structure, turbine systems, auxiliary systems, battery chargers, and cooling systems.	78,942,338
CC-Termozipa	Acquisition of electromechanical equipment, OCM projects, and BEEP environmental improvements.	51,243,552
Administrative and Commercial Facilities	Civil works, equipment, furnishings, and IT equipment for the Calle 93 building and commercial offices in Cundinamarca.	47,235,368
CH-Paraiso	Automation and remote control systems; modernization of battery chargers at Paraiso plant; turbine systems for Guaca and Paraiso; slope stabilization at Paraiso.	42,839,661
CH-Quimbo-Betania	Rehabilitation of civil structures and facilities. Works were carried out to improve the performance of reservoir civil works, including perimeter road works, as well as additional works and commitments arising from environmental obligations during plant construction.	28,267,801
CH-Guaca	Automation and remote control system; refurbishment of transformers and turbine.	12,692,798
Solar El Paso	Auxiliary plant services; refurbishment of turbine system.	6,607,234
Solar La Loma	Guarantees, easements, technical maintenance services, and advances for project development.	6,228,299
CH-Dario Valencia	U3 surge shaft system and refurbishment of plant boilers for units 2 and 3; turbine maintenance.	4,789,295
CH-Tequendama	Turbine refurbishment and modernization of auxiliary systems.	1,119,222
Enel X	Installation of metering equipment.	734,287
El Paso Extension	Guarantees, easements, technical maintenance services, and advances for project development.	200,806
Enel X	Lease of vehicles.	113,824
Other Investments	Civil works and furnishings for hydropower and thermal plants.	1,276,372
<b>Central America</b>		
Panama	Powerhouse wall, common costs, GDS communication infrastructure, leases of vehicles, and other projects	37,272,718
Guatemala	Lease of vehicles, transmission line project, Canada repowering project	27,231,209
Costa Rica	Flow meters, leasing contracts, Chucás intake gates, and hydraulic defense works	8,475,220
<b>Total additions</b>		<b>\$ 3,020,319,090</b>

(b) As of December 31, 2025, 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
<b>Colombia</b>	
Upgrading, modernization, and expansion of high-voltage (HV), medium-voltage (MV), and low-voltage (LV) networks and lines, distribution transformers, and public lighting	\$ 865,232,988
El Paso	766,402,061
Upgrading, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations	408,962,983
Investment in supporting assets under construction, such as land, administrative buildings and facilities, machinery, IT and communication equipment, and vehicles	111,550,357
CC-Termozipa	79,849,601
CH-Quimbo and Betania	58,808,482

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

Project	Total activation
CH-Small Plants (Rio Bogotá)	51,311,790
Fundación	30,878,810
Furniture and IT and communication equipment	14,660,627
CH-Guaca, Paraíso, and Guavio	13,125,140
Guayepo	8,648,934
La Loma	4,158,847
<b>Central America</b>	
Panama: Infrastructure and construction of the Austral and El Puerto plants, and other projects	40,581,507
Guatemala: Powerhouse project, transmission line, and communication project	18,620,389
Costa Rica: Transformer, Gobernador project, automation equipment, and other projects	5,249,355
<b>Total</b>	<b>\$ 2,478,041,871</b>

(c) As of December 31, 2025, disposals amounting to \$(25,942,286) were recognized, corresponding to high- and medium-voltage transformers and meters in the distribution line for \$(13,571,006); disposals of land due to the sale of the Funza, Choachí, Facatativá, CI118, and La Catalina properties for \$(9,971,150); disposals of fixed installations and accessories at Chemesky and Betania, as well as IT equipment and others for \$(1,243,459); and disposals related to maintenance of hydropower generation plants for \$(1,156,671).

**(d) Central America**

This corresponds to the effect of exchange rates as of December 31, 2025 and 2024, as well as the closing and average rates used in the translation of the consolidated financial statements into the presentation currency.

(e) As of December 31, 2025, other increases/decreases mainly correspond to the recognition of new environmental provisions (Quimbo, La Loma, CAR, and Guayepo III) established in 2025 for \$112,585,345; the update of the net present value (NPV) of environmental provisions due to the effect of discount rates in accordance with IFRIC 1, and decommissioning provisions amounting to \$72,284,243; and leases due to contract renegotiations and CPI-related increases amounting to \$5,747,721.

Additionally, in Central America, this mainly corresponds to the recognition of impairment of the Palo Viejo and Río Volcán plants for \$(20,568,460) in the companies Renovables de Guatemala, S.A. and PH Río Volcán, S.A. (see Note 29).

As of December 31, 2025, 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, 2025, the Group reports available units in operation for generation at power plants and for distribution at substations and networks.

As of December 31, 2025, 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:

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

**Average years of estimated useful life**

<b>Classes of property, plant and equipment</b>	<b>2025</b>	<b>2024</b>
Plant and equipment		
Civil works plants and equipment	54	54
Hydropower plant electromechanical equipment	28	29
Thermoelectric power plant electromechanical equipment	28	27
Wind measuring towers	1	2
Solar stations	26	22
Panels and Miscellaneous	27	27
Substations	25	25
High voltage networks	35	34
Low and medium voltage networks	32	31
Measurement and remote control equipment	20	20
Buildings	42	45
Fixed facilities, accessories and other	9	9
Assets for use IFRS 16		
<i>Buildings</i>	35	35
<i>Land</i>	27	27
<i>Vehicles</i>	1	1

**Average years of estimated useful life Central America**

<b>Classes of property, plant and equipment</b>	<b>Costa Rica</b>		<b>Panama</b>		<b>Guatemala</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Plant and equipment						
Civil works plant and equipment	23	24	23	24	36	37
Electromechanical equipment – hydropower plants	9	10	23	24	0	0
Panels and miscellaneous equipment	-	-	21	22	-	-
Buildings	33	34	21	19	18	19
Fixtures, fittings and other	8	8	18	16	8	6
Assets for use IFRS 16						
<i>Buildings</i>	7	8	5	6	7	8
<i>Land</i>	-	-	19	20	27	28
<i>Vehicles</i>	5	6	2	3	3	4

**Lease**

**Colombia**

This corresponds to leases of land amounting to \$150,116,505, buildings for \$90,045,823, and fixed installations and others for \$30,738,616.

- **Land:**

Mainly corresponds to land on which renewable energy projects are being developed, with third parties such as Agropecuaria Chahín Hermanos S.A.S. for the lease of land for the Guayepo III project, and María Cecilia Botero, Carlos Enrique Giovanetty Mendoza, and Inversiones Macondal S.A.S. for other projects. It also includes land leased from C.I. Alliance, Terrapuerto S.A.S., and Compañía General de Actividades y Suministros S.A.S. for Transmilenio S.A. charging yards, which will be amortized over a maximum period of 345 installments.

- **Buildings:**

Contract with Bancolombia S.A. for the lease of office space in the Q93 building, which will be amortized over a maximum period of 87 installments.

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

- Fixed installations and others (Transportation assets):

Mainly corresponds to agreements with third parties such as Transportes Especiales Aliados S.A.S., Inversiones Trans Sabana S.A.S., Equirent Vehículos y Maquinarias S.A., ALD Automotive S.A., and Compañía Naviera del Guavio Ltda., intended to support the operations of Enel Colombia S.A. E.S.P. and managerial vehicles, with average terms ranging from 12 to 72 months.

**Central America**

**Guatemala:** Corresponds to buildings for \$3,346,424, mainly the headquarters building leased from Birra S.A.; a fleet of pickup vehicles with Gustavo Molina Marter List.; and land amounting to \$16,037,866 used for projects of Generadora de Occidente Ltda., Generadora Montecristo S.A., and Enel Guatemala S.A., mainly with Quenenee S.A. and the Instituto Nacional de Electrificación (INDE). In 2025, a vehicle lease contract was added for \$6,704,297, with a term of five years and an interest rate of 12.83% with Renta Autos S.A.

**Panama:** Corresponds to land amounting to \$20,811,248 where photovoltaic generation plants of Enel Renewable S.R.L. are located; buildings for \$2,864,439 corresponding to administrative offices in Panama City leased from Inversiones Hayat S.A. at a rate of 4.95%; and vehicles used in plant operations for \$1,961,305.

**Costa Rica:** Corresponds to administrative offices located in San José, Costa Rica, for \$1,632,480 leased from Oficentro 2 at an annual rate of 8.5%, and vehicles for \$1,351,119 leased from Rente un Auto Esmeralda S.A.

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 leases	As of December 31, 2025			As of December 31, 2024		
	Gross	Interest	Present value	Gross	Interest	Present value
Less than one year	\$ 48,918,694	\$ 9,105,557	\$ 39,813,137	\$41,198,533	\$ 6,257,714	\$ 34,940,819
After one year but less than five years	97,787,966	20,309,804	77,478,162	88,302,284	18,903,585	69,398,699
After five years less than ten years	210,451,180	2,132,357	208,318,823	198,592,580	8,925,764	189,666,816
<b>Total</b>	<b>\$357,157,840</b>	<b>\$31,547,718</b>	<b>\$325,610,122</b>	<b>\$ 328,093,397</b>	<b>\$34,087,063</b>	<b>\$ 294,006,334</b>

The following is the movement of assets by use corresponding to 2025:

	Buildings	Land	Fixed and other installations (Means of transportation)	Total
<b>Opening balance as of January 1, 2025</b>	\$ 101,760,369	\$ 169,850,807	\$ 22,395,158	\$ 294,006,334
Additions (1)	180,574	29,034,247	35,664,556	64,879,377
Amortization expense	(4,323,626)	(10,624,317)	(16,970,696)	(31,918,639)
Exchange difference	(1,549,359)	(5,858,393)	303,081	(7,104,671)
Other increases (2)	1,821,208	4,563,275	(636,762)	5,747,721
<b>Total movements year 2025</b>	<b>(3,871,203)</b>	<b>17,114,812</b>	<b>18,360,179</b>	<b>31,603,788</b>
<b>Closing balance as of December 31, 2025</b>	<b>\$ 97,889,166</b>	<b>\$ 186,965,619</b>	<b>\$ 40,755,337</b>	<b>\$ 325,610,122</b>

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

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

	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	61,883	12,664,507	1,471,684	14,198,074
Withdrawals	(40,520)	-	(87,662)	(128,182)
Amortization expense	(8,249,602)	(6,203,250)	(16,134,029)	(30,586,881)
Exchange difference	1,479,659	4,350,573	203,676	6,033,908
Other increases	4,968,287	9,407,653	24,732,243	39,108,183
<b>Total movements year 2024</b>	<b>(1,780,293)</b>	<b>20,219,483</b>	<b>10,185,912</b>	<b>28,625,102</b>
<b>Closing balance as of December 31, 2024</b>	<b>\$ 101,760,369</b>	<b>\$ 169,850,807</b>	<b>\$ 22,395,158</b>	<b>\$ 294,006,334</b>

(1) This mainly corresponds to the execution of new contracts entered into by Enel Colombia S.A. E.S.P., including land leases with Agropecuaria Chahín Hermanos S.A.S. for \$24,414,470, with a term through May 2054 at a rate of 12.87%; and vehicle leases with Inversiones Trans-Sabana S.A.S. for \$11,812,049 through February 2030 at a rate of 12.24%, Equirent Vehículos y Maquinaria S.A.S. for \$8,215,470 with terms of up to 6 years, and Compañía Naviera del Guavio Ltda. for \$3,276,223 through May 2027 at a rate of 11.29%.

(2) This mainly corresponds to CPI adjustments in land lease contracts with María Cecilia Botero de Botero for \$4,041,073 and others for \$521,111; building leases with Inversiones Macondal for \$1,557,500 and others for \$264,216; and vehicles, including the early termination of a contract with Compañía Naviera del Guavio Ltda. for \$(1,183,176), which had originally been scheduled through February 2026, as well as contract renewals with ALD Automotive S.A. for \$620,359 and others for \$(73,362).

### 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 217.1 million in excess of USD 271 million) (*)	USD 217,412	31/10/2026	Mapfre Seguros Colombia S.A.
	Third-party liability (layer of USD 250 million in excess of USD 20 million) (*)	USD 250,000	31/10/2026	Mapfre Seguros Colombia S.A.
	Third-party liability	USD 20,000	1/11/2026	Mapfre Seguros Colombia S.A.
	Environmental liability	\$ 89,118,090	1/11/2026	SBS Seguros Colombia S.A.
Civil works, equipment, contents, warehousing and loss of profits	All-risk property damage, earthquake, tsunami, SRCC – AMIT, business interruption, and machinery breakdown	USD 1,154,200 (compensation limit)	1/11/2026	Mapfre Seguros Colombia
Vehicles	Third-party liability	\$3,000,000 per vehicle	3/2/2026	Mapfre Seguros Colombia
Goods and property	Cargo transportation	\$5,000,000 per shipment	31/7/2026	HDI Seguros S.A.

The insurance policy contracts are signed in both U.S. dollars and Colombian pesos.

### Central America

Costa Rica

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

Insured property	Covered Risks	Insured Amount (Figures expressed in thousands)	Expiry	Insurance company
Company's assets	Third-party liability (*)	USD 10,000	1/11/2026	ASSA
	Environmental liability (*)	USD 10,856	1/11/2026	ASSA
Civil works, equipment, contents, warehousing and loss of profits	All-risk property damage, earthquake, tsunami, SRCC – AMIT, business interruption, and machinery breakdown	USD 577,100 (compensation limit)	31/10/2026	Mapfre Seguros Costa Rica

The insurance policy contracts are signed in U.S. dollars.

(\*) Figures for the 2024 to 2025 term. Policy that, as of December 31, 2025, is in the process of being renewed.

**Guatemala**

Insured property	Covered Risks	Insured Amount (Figures expressed in thousands)	Expiry	Insurance company
Company's assets	Third-party liability (*)	USD 11,542	1/11/2026	ASSA
	Environmental liability (*)	USD 10,856	1/11/2026	ASSA
Civil works, equipment, contents, warehousing and loss of profits	All-risk property damage, earthquake, tsunami, SRCC – AMIT, business interruption, and machinery breakdown	USD 577,100 (compensation limit)	1/11/2026	Mapfre Seguros Guatemala

The insurance policy contracts are signed in U.S. dollars.

(\*) Figures for the 2024 to 2025 term. Policy that, as of December 31, 2025, is in the process of being renewed.

**Panama**

Insured property	Covered Risks	Insured Amount (Figures expressed in thousands)	Expiry	Insurance company
Company's assets	Third-party liability (*)	USD 10,000	1/11/2026	ASSA
	Environmental liability (*)	USD 11,542	1/11/2026	ASSA
Civil works, equipment, contents, warehousing and loss of profits	All-risk property damage, earthquake, tsunami, SRCC – AMIT, business interruption, and machinery breakdown	USD 1,085,650 (compensation limit)	1/11/2026	ASSA
Goods and property	Cargo transportation	USD 250 per shipment	31/7/2026	ASSA

The insurance policy contracts are signed in U.S. dollars.

(\*) Figures for the 2024 to 2025 term. Policy that, as of December 31, 2025, 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, 2022. The details are as follows:

Company	As of December 31, 2025	As of December 31, 2024
Enel Panamá CAM S.R.L.	\$ 93,790,122	\$ 110,068,116
Enel Renovable S.R.L. (*)	12,216,854	14,337,182

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

Company	As of December 31, 2025	As of December 31, 2024
	\$ 106,006,976	\$ 124,405,298

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.
- **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, 2025, 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, 2025, for the companies are 16.7% and 9.2%. 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.

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

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 2277 of 2022 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, 2025, by rate is presented below:

	Costa Rica	Panama	Enel X Colombia S.A.S. E.S.P.	As of December 31, 2025
Deferred tax assets (1)	\$ 460,962	\$ 2,039,435	\$ 3,844,114	\$ 6,344,511
<b>Total deferred tax assets</b>	<b>\$ 460,962</b>	<b>\$ 2,039,435</b>	<b>\$ 3,844,114</b>	<b>\$ 6,344,511</b>

(1) As of December 31, 2025, the detail of deferred tax assets consists of:

Deferred tax assets	Opening balance as of January 1, 2025	Increase (Decrease) for deferred taxes in profit or loss (j)	Deferred movement Central America	Closing balance as of December 31, 2025
Provisions and others (a)	\$ 19,362,426	\$ (2,406,186)	\$ (8,781,465)	\$ 8,174,775
Property, plant and equipment	(1,910,839)	80,575	-	(1,830,264)
<b>Total deferred tax assets</b>	<b>\$ 17,451,587</b>	<b>\$ (2,325,611)</b>	<b>\$ (8,781,465)</b>	<b>\$ 6,344,511</b>

(a) As of December 31, 2025, the detail of provisions and other associated with deferred tax assets corresponds to:

	Opening balance as of January 1, 2025	Increase (Decrease) for deferred taxes in profit or loss (i)	Closing balance as of December 31, 2025
Provisions for work and services	\$ 12,762,065	\$ (6,356,105)	\$ 6,405,960
Other	6,600,361	(4,831,546)	1,768,815
	<b>\$ 19,362,426</b>	<b>\$ (11,187,651)</b>	<b>\$ 8,174,775</b>

Deferred Tax Liabilities:

The following is a detail of the net deferred tax liability as of December 31, 2025:

	Opening balance as of January 1, 2025	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, 2025
<b>Deferred tax assets</b>					
Provisions and other (1)	\$ 162,203,572	\$ 14,613,502	\$ -	\$ -	\$ 176,817,074
Defined contribution obligations	9,347,436	(8,223,632)	23,958,697	-	25,082,501
Forward and swap	(25,298,424)	716,286	17,612,095	-	(6,970,043)
<b>Total deferred tax assets</b>	<b>\$ 146,252,584</b>	<b>\$ 7,106,156</b>	<b>\$ 41,570,792</b>	<b>\$ -</b>	<b>\$ 194,929,532</b>
<b>Deferred tax liabilities</b>					
Other	(315,759)	26,318	-	-	(289,441)
Equity method Central America	(60,136,407)	(4,075,600)	20,989,940	-	(43,222,067)

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

	Opening balance as of January 1, 2025	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, 2025
Central America (2)	(193,323,646)	-	-	27,838,602	(165,485,044)
Excess of tax depreciation over book value (3)	(567,267,847)	(199,307,483)	-	-	(766,575,330)
<b>Total deferred tax liability</b>	<b>\$ (821,043,659)</b>	<b>\$ (203,356,765)</b>	<b>\$ 20,989,940</b>	<b>\$ 27,838,602</b>	<b>\$ (975,571,882)</b>
<b>Deferred tax asset (liability), net</b>	<b>\$ (674,791,075)</b>	<b>\$ (196,250,609)</b>	<b>\$ 62,560,732</b>	<b>\$ 27,838,602</b>	<b>\$ (780,642,350)</b>

(i) The variation in deferred tax in the statement of income as of December 31, 2025, 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, 2025, the detail of the deferred tax liability for other provisions corresponds to:

	Opening balance as of January 1, 2025	Increase (Decrease) for deferred taxes in profit or loss	Closing balance as of December 31, 2025
Other	\$66,049,691	\$22,231,134	\$88,280,825
Provision for doubtful accounts (a)	56,396,336	(12,425,858)	43,970,478
Provision for labor obligations (b)	19,528,084	5,765,260	25,293,344
Provisions for work and services	15,432,905	(2,732,647)	12,700,258
Provision for decommissioning	4,796,556	82,936	4,879,492
Provision for contingent liabilities (c)	-	1,692,677	1,692,677
	<b>\$ 162,203,572</b>	<b>\$ 14,613,502</b>	<b>\$ 176,817,074</b>

(a) This mainly corresponds to the provision for impairment of receivables in the energy distribution business line.

(b) This mainly corresponds to provisions for personnel costs related to restructuring (transition fund provision), expatriate provisions, and provisions for incentives.

(c) Recognition of deferred tax arising from the financial update of the payment to the Special Administrative Unit of Public Services (UAESP), in accordance with the payment obligation established under Resolution 463 of 2025, "Whereby the appeal for reconsideration filed by Enel Colombia S.A. E.S.P. against Resolution 237 of April 29, 2025, issued within enforcement proceeding No. 004-2018, is decided."

(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, 2025
Costa Rica (a)	\$ (23,944,118)
Panama (b)	(141,540,926)
<b>Total deferred taxes, net</b>	<b>\$ (165,485,044)</b>

(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.

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

(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 2277 of 2022 set the income tax rate at 35% starting in 2022. Deferred tax as of December 31, 2025, is presented as follows:

	<u>2025 onwards</u>
Estimated provisions and liabilities	\$ 390,720,632
Portfolio	126,323,068
Defined contribution obligations	59,481,889
Financial instruments	2,778,299
Other	(23,519,677)
Property, plant and equipment	(2,195,007,207)
	<u>(1,639,222,996)</u>
Rate	35%
Tax	(573,728,049)
Donations	462,500
Rate	25%
Tax	115,625
Occasional gains	11,181,233
Rate	15%
Tax	1,677,185
Total deferred tax liability (without MPP Central America)	<u>\$ (571,935,239)</u>
Base equity method of Central America	158,806,701
Equity method tax liability	<u>(43,222,067)</u>
Total deferred tax liability Central America	<u>(165,485,044)</u>
<b>Total deferred tax liability, net</b>	<u><b>\$ (780.642.350)</b></u>

**17. Other financial liabilities**

	As of December 31, 2025			As of December 31, 2024		
	Current		Non-current	Current		Non-current
	Principal	Interest		Principal	Interest	
Bank obligations (1)	\$ 1,250,718,964	\$ 140,559,450	\$ 7,324,344,834	\$ 1,102,346,174	\$ 129,798,443	\$ 6,863,020,482
Bonds issued (2)	-	9,088,313	972,398,128	756,339,530	16,466,877	972,363,932
Lease obligations (3)	36,735,398	9,239,462	283,775,062	28,736,778	7,230,783	264,510,509

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

	As of December 31, 2025				As of December 31, 2024			
	Current		Non-current		Current		Non-current	
	Principal	Interest			Principal	Interest		
Derivative instruments (4)	7,891,790	-	-	24,443	2,832,573	-	-	-
	<b>\$ 1,295,346,152</b>	<b>\$ 158,887,225</b>	<b>\$ 8,580,542,467</b>	<b>\$ 1,890,255,055</b>	<b>\$ 153,496,103</b>	<b>\$ 8,099,894,923</b>		

(1) At Enel Colombia S.A. E.S.P., the detail of debt loan obligations as of December 31, 2025 is as follows:

Description	Interest Rate	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
Scotiabank Colpatría S.A.	10.10%	14/5/2026	\$ 5,015,737	\$ 400,000,000	\$ 405,015,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bancolombia S.A.	10.16%	30/11/2026	2,348,320	260,000,000	262,348,320	-	-	-	-	-	-
Mufg bank ltd.	13.02%	12/4/2028	15,620,594	227,875,000	243,495,594	227,875,000	113,937,500	-	-	-	341,812,500
Banco BBVA Colombia S.A.	5.80%	2/11/2026	2,014,801	215,000,000	217,014,801	-	-	-	-	-	-
Bancolombia S.A.	9.20%	15/7/2026	2,605,250	60,000,000	62,605,250	-	-	-	-	-	-
Bancolombia S.A.	10.08%	28/4/2029	3,525,167	50,000,000	53,525,167	50,000,000	50,000,000	50,000,000	-	-	150,000,000
International Finance	12.38%	15/10/2031	33,244,990	-	33,244,990	-	60,557,850	60,557,850	351,235,530	726,754,204	1,199,105,434
Bancolombia S.A.	10.63%	15/7/2026	333,840	15,000,000	15,333,840	-	-	-	-	-	-
European Investment Bank	11.21%	22/7/2035	10,189,994	5,020,550	15,210,544	5,020,550	5,020,550	5,020,550	5,020,550	175,719,250	195,801,450
European Investment Bank	10.63%	22/7/2035	9,661,340	5,020,550	14,681,890	5,020,550	5,020,550	5,020,550	5,020,550	175,719,250	195,801,450
Bancolombia S.A.	11.26%	5/4/2028	12,745,920	-	12,745,920	-	480,000,000	-	-	-	480,000,000
Bancolombia S.A.	11.01%	26/11/2032	8,236,700	-	8,236,700	-	-	-	-	775,000,000	775,000,000
Bancolombia S.A.	10.83%	28/7/2028	7,763,676	-	7,763,676	-	411,000,000	-	-	-	411,000,000
European Investment Bank	10.53%	28/11/2033	5,904,812	-	5,904,812	-	-	-	-	593,857,152	593,857,152
Bancolombia S.A.	11.14%	26/2/2031	645,225	5,250,000	5,895,225	7,000,000	7,000,000	7,000,000	7,000,000	1,166,667	29,166,667
Banco Davivienda S.A.	10.85%	13/3/2029	1,338,745	3,750,000	5,088,745	5,000,000	5,000,000	1,250,000	-	-	11,250,000
European Investment Bank	10.53%	28/11/2033	4,639,495	-	4,639,495	-	-	-	-	466,602,048	466,602,048
Banco Popular S.A.	11.02%	26/11/2029	3,191,400	-	3,191,400	-	-	300,000,000	-	-	300,000,000
Banco BBVA Colombia S.A.	10.09%	19/10/2027	2,008,689	-	2,008,689	100,000,000	-	-	-	-	100,000,000
Banco Davivienda S.A.	11.32%	22/12/2030	1,992,833	-	1,992,833	-	-	-	660,000,000	-	660,000,000
European Investment Bank	11.13%	28/11/2033	1,560,333	-	1,560,333	-	-	-	-	148,464,288	148,464,288
Banco Davivienda S.A.	11.15%	26/11/2031	1,344,750	-	1,344,750	-	-	-	-	125,000,000	125,000,000
Bancolombia S.A.	10.32%	30/11/2027	1,325,333	-	1,325,333	150,000,000	-	-	-	-	150,000,000
European Investment Bank	11.13%	28/11/2033	1,225,976	-	1,225,976	-	-	-	-	116,650,512	116,650,512
Banco de Bogotá S.A.	10.48%	5/4/2026	860,378	284,055	1,144,433	-	-	-	-	-	-
Banco de Bogotá S.A.	11.17%	15/8/2034	94,551	833,333	927,884	2,500,000	2,500,000	2,500,000	2,500,000	9,166,666	19,166,666
Bancolombia S.A.	11.02%	30/11/2028	837,787	-	837,787	-	89,000,000	-	-	-	89,000,000
Banco de Bogotá S.A.	11.37%	19/3/2031	818,599	-	818,599	-	-	-	-	207,666,667	207,666,667
Banco BBVA Colombia S.A.	11.22%	11/9/2030	816,953	-	816,953	-	-	-	130,000,000	-	130,000,000
Itaú Colombia S.A.	11.86%	19/6/2029	652,598	-	652,598	-	79,500,000	79,500,000	-	-	159,000,000
Bancolombia S.A.	10.30%	23/12/2027	496,250	-	496,250	200,000,000	-	-	-	-	200,000,000
Banco de Bogotá S.A.	8.17%	19/2/2035	183,890	-	183,890	7,291,667	8,750,000	8,750,000	8,750,000	36,458,333	70,000,000
<b>Total loans</b>			<b>\$143,244,926</b>	<b>\$1,248,033,488</b>	<b>\$1,391,278,414</b>	<b>\$759,707,767</b>	<b>\$1,317,286,450</b>	<b>\$519,598,950</b>	<b>\$1,169,526,630</b>	<b>\$3,558,225,037</b>	<b>\$7,324,344,834</b>

The detail of debt loan obligations as of December 31, 2024 is as follows:

Description	Interest Rate	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

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

Description	Interest Rate	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
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 Colpatría 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
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
<b>Total loans</b>			<b>\$315,233,955</b>	<b>\$916,910,662</b>	<b>\$1,232,144,617</b>	<b>\$1,324,011,220</b>	<b>\$1,125,708,334</b>	<b>\$1,302,328,684</b>	<b>\$564,641,182</b>	<b>\$2,546,331,062</b>	<b>\$6,863,020,482</b>

The following financial obligations were acquired during 2025:

Company	Disbursement date	Maturity date	Years	Amount	Rate
Bancolombia S.A.	November 26, 2025	November 26, 2032	7	\$ 775,000,000	IBR 3M + 1.69%
Davivienda S.A.	December 22, 2025	December 22, 2030	5	660,000,000	IBR 3M + 1.75%
Banco Popular S.A.	November 26, 2025	November 26, 2029	4	300,000,000	IBR 3M + 1.70%
European Investment Bank	July 22, 2025	July 22, 2035	10	200,822,000	IBR O/N + 1.7287%
European Investment Bank	July 22, 2025	July 22, 2035	10	200,822,000	IBR O/N + 2.3101% SV
Itaú Colombia S.A.	June 19, 2025	June 19, 2029	4	159,000,000	IBR 3M + 2.25%
Banco BBVA Colombia S.A.	September 11, 2025	September 11, 2030	5	130,000,000	IBR 3M + 1.71%
Davivienda S.A.	November 26, 2025	November 26, 2031	6	125,000,000	IBR 3M + 1.82%
Banco de Bogotá S.A.(Findeter)	February 19, 2025	February 19, 2035	10	70,000,000	IBR - 1% MV
<b>Total</b>				<b>\$2,620,644,000</b>	

Additionally, the following financial obligations were settled:

- BBVA Bank S.A., maturing on January 14, 2025, for \$(33,333,333).
- Davivienda Bank S.A., with maturities on the 13th of each month during 2025, for \$(416,667) each.
- Banco de Bogotá, maturing on February 19, 2025, for \$(100,000,000).
- Banco de Bogotá S.A., with maturities on the 5th of each month during 2025, for \$(284,056) each.
- Banco de Bogotá S.A., semiannual payment on April 21, 2025, for \$(33,333,333).
- Banco de Occidente S.A., maturing on June 18, 2025, for \$(250,000,000).
- Bancolombia S.A., on April 28, 2025, for \$50,000,000.
- MUFG Bank Ltd., semiannual installment on October 14, for \$(113,937,500).
- Banco de Occidente S.A., maturing on November 7, 2025, for \$(113,000,000).
- Early repayments of loans in 2025 due to excess cash, as follows:
  - Banco de Bogotá S.A., on March 14 for \$(150,000,000) and on March 28 for \$(71,000,000).
  - Banco Itaú S.A., on March 28 for \$(159,000,000).
  - Banco de Occidente S.A., on March 28 for \$(37,000,000).
  - Bancolombia S.A., on June 6 for \$(75,000,000).
  - Banco de Bogotá S.A., on June 19 for \$(159,000,000).
- Early repayment of loans in 2025 due to refinancing with Banco Davivienda under improved terms, as follows:
  - Bancolombia S.A., on December 22, repayment of two loans for \$(660,000,000).

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

As of December 31, 2025, the Group has \$4,524,109,089 in authorized unused credit lines. Should these be utilized, financial institutions will reassess the terms for approval and disbursement.

As of that same date, the Group has no active covenants.

(2) The decrease in bonds as of December 2025 corresponds to:

**Generation:** Repurchase of Bond B12-13 Quimbo for \$(363,030,000) and interest payments of \$(27,004,562), maturing on September 11, 2025; interest payment on Bond B16-14 for \$(15,012,400); and Bond 15 Quimbo interest payments for \$(17,441,600). This also includes the amortization of non-current debt transaction costs for \$64,665 and accrued interest of \$64,718,331.

**Distribution:** Repurchase of Bond E7-18 for \$(200,000,000) and interest payments of \$(3,047,031), as well as repurchase of Bond B12-13 for \$(193,340,000) and interest payments of \$(5,011,932), maturing on November 18, 2025; and interest payments at year-end for five bonds totaling \$(67,362,294), along with accrued interest of \$62,782,925.

**Generation**

In terms of financial debt, the generation business currently has two (2) 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, 2025:

**Enel Colombia S.A. E.S.P. ordinary bond issuance and placement program in the local market**

Enel Colombia S.A. E.S.P. currently maintains a program for the issuance and placement of Ordinary Bonds, Ordinary Green Bonds, Ordinary Social Bonds, Ordinary Sustainable Bonds, Sustainability-Linked Ordinary Bonds, and commercial paper. This program allows for successive issuances of these securities under the authorized and available global limit throughout its term.

As of December 31, 2025, 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 2025.

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:

<b>Type of Securities</b>	<b>Ordinary Bonds</b>
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
Approval of Placement Period Extension:	Resolution No. 1004 dated June 29, 2012
Second Extension of the Placement Period	Until July 18, 2015

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

Type of Securities	Ordinary Bonds
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, 2025:	\$ 9,000,000,000
Amount Issued under the Program as of December 31, 2025:	\$ 3,315,000,000
Available Global Quota as of December 31, 2025:	\$ 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, 2025	\$ 0
Par value per bond	\$ 10,000
Term of issuance	10 years
Issuance date	February 20, 2007
Maturity date	February 20, 2017
Coupon rate	CPI + 5.15% (effective annual rate)

**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, 2025	\$ 0
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 (nominal annual rate) + 1.47%
	Subseries B10: CPI + 5.78% (effective annual rate)
	Subseries B15: CPI + 6.09% (effective annual rate)

**Third Tranche:**

Total amount placed	\$400,000,000 as follows:
	Subseries E5: \$ 92,220,000
	Subseries B9: \$218,200,000
	Subseries B12: \$ 89,580,000

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

**Third Tranche:**

Outstanding balance as of December 31, 2025	\$ 0
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% (effective annual rate) Subseries B9: CPI + 5.90% (effective annual rate) Subseries B12: CPI + 6.10% (effective annual rate)

**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, 2025	\$40,640
Outstanding balance as of December 31, 2025	\$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% (effective annual rate) Subseries B15: CPI + 3.64% (effective annual rate)

**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, 2025	\$0
Outstanding balance as of December 31, 2025	\$0
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% (effective annual rate) Subseries B12: CPI + 5.00% (effective annual rate)

**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, 2025	\$61,231
Outstanding balance as of December 31, 2025	\$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

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

**Sixth Tranche:**

	Subseries B10: May 16, 2024
	Subseries B16: May 16, 2030
Coupon rate	Subseries B6: CPI + 3.42% (effective annual rate)
	Subseries B10: CPI + 3.83% (effective annual rate)
	Subseries B16: CPI + 4.15% (effective annual rate)

**Seventh Tranche:**

Total amount placed	\$525,000,000 as follows: Subseries B3: \$234,870,000 Subseries B7: \$290,130,000
Transaction costs as of Dec. 31, 2025	\$0
Outstanding balance as of December 31, 2025	\$0
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% (effective annual rate) Subseries B7: CPI + 4.25% (effective annual rate)

**Eighth Tranche (\*):**

Total amount placed	\$300,000,000 as follows: Subseries E6: \$300,000,000
Outstanding balance as of December 31, 2024	\$ 0
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% (effective annual rate)

**Distribution**

For the distribution business, the financial debt in bonds is represented in three () 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:

<u>Type of Securities</u>	<u>Ordinary Bonds</u>
Initial approval – Financial Superintendence:	Resolution No. 194 of January 29, 2010
Initially approved global limit:	\$600,000,000
Approval of first extension of the placement term:	Resolution No. 0624 of April 3, 2013
First extension of the placement term:	Until April 30, 2016
Approval of first increase in the placement limit:	Resolution No. 0407 of March 13, 2014
First increase to the authorized global limit:	Additional \$185,000,000
Approval of second increase in the placement limit:	Resolution No. 1780 of October 7, 2014
Second increase to the authorized global limit: Additional	\$160,000,000
Approval of third increase to the authorized global limit:	Resolution No. 0623 of May 23, 2016
Third increase to the authorized global limit: Additional	\$560,000,000
Approval of second extension of the placement term:	Resolution No. 1004 of June 29, 2012
Second extension of the placement term:	Until June 3, 2019
Amendment to the program with the inclusion of Commercial Paper and others:	Resolution No. 1893 of June 3, 2019
Approval of fourth increase in the placement limit:	Resolution No. 0136 of January 31, 2018

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

Type of Securities	Ordinary Bonds
Fourth increase to the authorized global limit:	Additional \$1,295,000,000
Approval of fifth increase in the limit and extension of the placement term:	Resolution No. 0683 of May 28, 2019
Fifth increase to the authorized global limit: Additional	\$595,000,000
Third extension of the placement term:	Until June 19, 2022
Approval of sixth increase to the authorized global limit:	Resolution No. 0146 of February 22, 2021
Sixth increase to the authorized global limit: Additional	\$1,200,000,000
Amount issued under the program as of December 31, 2025:	\$3,040,000,000
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, 2025:	\$ 0
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 Subseries B6: February 17, 2016
Coupon rate:	Subseries B3: CPI + 2.98% (effective annual rate) Subseries B6: CPI + 3.92% (effective annual rate)

**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, 2025:	\$ 0
Par value per bond:	\$10,000
Issuance terms:	Subseries B5: 5 years Subseries B12: 12 years
Issuance date:	November 15, 2013 for all series
Maturity date:	Subseries B5: November 15, 2018 Subseries B12: November 15, 2025
Issuance administrator:	Deceval S.A.
Coupon rate:	Subseries B5: CPI + 3.92% (effective annual rate) Subseries B12: CPI + 4.80% (effective annual rate)
Rating:	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.).

On November 18, 2025, the principal payment was made upon maturity of the Subseries B12 bonds in the amount of \$193,340,000.

**Third tranche under the program:**

Total amount placed:	\$185,000,000, as follows:
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**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
(In thousands of Colombian pesos)

**Third tranche under the program:**

Outstanding balance as of December 31, 2025:	Subseries B7: \$185,000,000
Par value per bond:	\$0
Issuance term:	\$10,000
Issuance date:	7 years
Maturity date:	September 25, 2014
Coupon rate:	September 25, 2021
	IBR + 3.53% (effective annual rate)

**Fourth tranche under the program**

Total amount placed:	\$90,000,000, as follows: Subseries E4: \$90,000,000
Outstanding balance as of December 31, 2025:	\$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% (effective annual rate)

**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, 2025:	\$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% (effective annual rate) Subseries E5: 7.39% (effective annual rate)

**Sixth tranche under the program**

Total amount placed:	\$200,000,000, as follows: Subseries E7: \$200,000,000
Outstanding balance as of December 31, 2025:	\$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% (effective annual rate)
Rating:	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.)

**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, 2025:	\$160,000,000
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

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

**Seventh tranche under the program**

Issuance administrator:	Subseries B12: April 11, 2030 Deceval S.A.
Coupon rate:	Subseries E7: 6.74% (effective annual rate) Subseries B12: CPI + 3.59% (effective annual rate)
Rating:	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.)

On April 11, 2025, payment was made upon maturity of Sub-series E7-18 in the amount of \$200,000,000.

**Eighth Tranche under the Program**

Total amount placed	\$195,000,000, as follows: Subseries B5: \$195,000,000
Outstanding balance as of December 31, 2025:	\$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% (effective annual rate)
Rating	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.)

**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, 2025:	\$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% (effective annual rate) Subseries B10: CPI + 3.56% (effective annual rate)
Rating	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.)

**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, 2025:	\$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% (effective annual rate) Subseries B7: CPI + 2.45% (effective annual rate)
Rating	AAA (Triple A) (Assigned by Fitch Ratings Colombia S.A. S.C.V.)

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

The breakdown of bond obligations as of December 31, 2025 is as follows:

Series	Interest Rate	Type of rate	Current				Total non-current	
			Less than 90 days	Total current	1 to 2 years	3 to 4 years		4 to 5 years
B12-18	9.08%	Variable	\$ 3,156,000	\$ 3,156,000	\$ -	\$ -	\$ 160,000,000	\$ 160,000,000
B7-2020	7.88%	Variable	1,928,500	1,928,500	250,000,000	-	-	250,000,000
B16-14	9.67%	Variable	1,901,413	1,901,413	-	-	162,438,768	162,438,768
B10-19	9.05%	Variable	1,190,400	1,190,400	-	200,000,000	-	200,000,000
B15-12	9.13%	Variable	912,000	912,000	199,959,360	-	-	199,959,360
			<b>\$ 9,088,313</b>	<b>\$ 9,088,313</b>	<b>\$ 449,959,360</b>	<b>\$ 200,000,000</b>	<b>\$ 322,438,768</b>	<b>\$ 972,398,128</b>

The breakdown of bond obligations as of December 31, 2024 is as follows:

Series	Interest Rate	Type of rate	Current				3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
			Less than 90 days	Over 90 days	Total current	2 to 3 years				
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	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	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
			<b>\$ 16,466,877</b>	<b>\$ 756,339,530</b>	<b>\$ 772,806,407</b>	<b>\$ 250,000,000</b>	<b>\$ 199,938,737</b>	<b>\$ 200,000,000</b>	<b>\$ 322,425,195</b>	<b>\$ 972,363,932</b>

(3) Below is the breakdown of lease obligations under IFRS 16 as of December 31, 2025 and 2024:

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Land (a)	\$ 18,760,341	\$ 178,381,710	\$ 15,006,994	\$ 160,365,440
Vehicles (b)	16,075,540	24,754,621	9,820,329	14,287,493
Buildings (c)	11,138,979	80,638,731	11,140,238	89,857,576
<b>Total</b>	<b>\$ 45,974,860</b>	<b>\$ 283,775,062</b>	<b>\$ 35,967,561</b>	<b>\$ 264,510,509</b>

At Enel Colombia S.A. E.S.P., the increase of \$25,428,778 corresponds to:

- (a) Increase due to the execution of new contracts with Agropecuaria Chahín Hermanos S.A.S. for \$24,414,471 through May 2054 at a rate of 12.87%; CPI adjustments in contracts with María Cecilia Botero de Botero for \$4,041,074 at a rate of 13.12%, Terrapuerto S.A.S. for \$539,127 at a rate of 12.47%, Concretos El Rubí S.A.S. for \$476,645 at a rate of 11.31%, and Iván Britto Parodi for \$183,221 at a rate of 12.47%; as well as principal amortization and interest payments on contracts with Agropecuaria Chahín Hermanos S.A.S. for \$(2,491,758), Concretos El Rubí S.A.S. for \$(1,535,328), Proaxa S.A.S. for \$(1,009,784), C.I. Alliance S.A. for \$(988,043), Terrapuerto S.A.S. for \$(731,479), and others for \$(236,682).
- (b) Increase due to the execution of new contracts with Inversiones Trans Sabana S.A.S. for \$11,812,048 through February 2030 at a rate of 12.24%, Equirent Vehículos y Maquinaria S.A.S. for \$8,215,470 with terms of up to 6 years, Compañía Naviera del Guavio Ltda. for \$3,276,223 through May 2027 at a rate of 11.29%, and renewal of contracts with ALD Automotivo S.A. for \$620,359 through January 2027; offset by derecognition due to early termination of a contract with Compañía Naviera del Guavio Ltda. for \$(1,229,890), originally scheduled through February 2026; as well as principal amortization and interest payments on contracts with Transportes Especiales Aliados S.A.S. for \$(7,077,435), Compañía Naviera del Guavio Ltda. for \$(1,822,996), Inversiones Trans Sabana S.A.S. for \$(1,705,633), ALD

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

Automotive S.A. for \$(1,000,255), Equirent Vehículos y Maquinaria S.A.S. for \$(768,216), and Busexpress S.A.S. for \$(253,550).

- (c) Principal amortization and interest payments for the Q93 Building for \$(6,685,280), Aseos Colombianos Asecolba S.A. for \$(323,867), Páez Ruiz y Asociados Ltda. for \$(254,253), Canales Andrade y Compañía S.A.S. for \$(174,868), Muñoz Hermanos Fyn y Compañía S.A.S. for \$(134,848), and others for \$(282,771); as well as an increase due to the extension of the contract term with Alberto Flechas Vega through December 2026 for \$254,941 at a rate of 10.78%, and CPI adjustment in the contract with Aseos Colombianos Asecolba S.A. for \$199,232.

For Enel X Colombia S.A.S. E.S.P., the increase corresponds to the execution of a vehicle lease contract with Equirent Vehículos y Maquinaria S.A.S. for \$113,824 in July 2025, with a term of 4 years at a rate of 12.31%. The principal amortized as of December 2025 amounts to \$(10,921).

**Central America**

In the Central American companies, an increase of \$3,843,074 is recognized, and the breakdown of leasing by country is as follows:

**Panama:** This corresponds to land on which photovoltaic generation plants of Enel Renovable S.R.L. are located. The contracts were entered into with third parties such as Valentín Lezcano, Milthon Ortega, Caritzia Ramos, and Luz Saavedra, among others, with terms ranging between 10 and 25 years.

At Enel Fortuna S.A., the buildings category corresponds to administrative office space in Panama City leased from Inversiones Hayat S.A., with a term through 2031, as well as vehicles used in plant operations, primarily with Panamá Car Rental S.A.

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Land	\$3,240,798	\$ 19,266,833	\$ 3,499,361	\$ 18,189,007
Buildings	1,738,025	2,475,991	2,443,419	1,842,452
Vehicles	1,464,510	-	352,952	-
	<b>\$ 6,443,333</b>	<b>\$ 21,742,824</b>	<b>\$ 6,295,732</b>	<b>\$ 20,031,459</b>

**Guatemala:** This mainly corresponds to the lease of the headquarters building with Birra S.A., and to land on which projects of Generadora de Occidente S.A. and Enel Guatemala S.A. are developed, under agreements with Agroindustrias California S.A., Quenenee S.A., among others.

On April 1, 2025, the execution of an operating lease agreement for a fleet of pickup vehicles with Renta Autos de Guatemala S.A. commenced, with a term of 5 years at a rate of 12.83%.

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Land	\$ 3,038,013	\$ 18,890,072	\$ 530,901	\$ 23,108,294
Buildings	506,442	3,149,184	109,082	4,748,655
Vehicles	881,486	5,481,129	52,645	2,272,740
	<b>\$ 4,425,941</b>	<b>\$ 27,520,385</b>	<b>\$ 692,628</b>	<b>\$ 30,129,689</b>

**Costa Rica:** This corresponds to administrative offices located in San José, Costa Rica, mainly under an agreement with Inversiones Catemac Veintisiete S.A.

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

During the first half of 2025, execution began on two vehicle leasing contracts (one operational and one managerial) with Rente un Auto Esmeralda S.A., both with a term of 5 years.

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Buildings	\$ 207,995	\$ 1,636,471	\$ 224,260	\$ 2,164,630
Vehicles	322,137	1,082,386	-	-
	<b>\$ 530,132</b>	<b>\$ 2,718,857</b>	<b>\$ 224,260</b>	<b>\$ 2,164,630</b>

(4) As of December 31, 2025, the main variation corresponds to the recognition of twenty-two (22) hedging derivatives with a negative (liability) fair value, as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current	Non-current
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/5/2026	2,910,000	USD	4,468.50	\$ 1,516,823	\$ -
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/1/2026	1,500,000	USD	4,455.50	1,047,630	-
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/1/2027	2,350,000	USD	4,643.00	1,047,207	-
Trading	Energy	Derivex S.A.	Trading	31/1/2026	-	COP	3,757.08	930,980	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/1/2026	1,250,000	USD	4,128.50	671,850	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/6/2026	7,000,000	USD	3,877.80	510,649	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/6/2026	7,000,000	USD	3,877.80	492,363	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/7/2026	7,000,000	USD	3,877.80	452,583	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/8/2026	7,000,000	USD	3,877.80	411,994	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/2/2026	1,000,000	USD	3,877.80	107,648	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	27/2/2026	1,000,000	USD	3,877.80	94,545	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2026	1,000,000	USD	3,877.80	90,084	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2026	1,000,000	USD	3,877.80	78,759	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/6/2026	1,000,000	USD	3,877.80	72,950	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/6/2026	1,000,000	USD	3,877.80	70,338	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/7/2026	1,000,000	USD	3,877.80	64,655	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/8/2026	1,000,000	USD	3,877.80	58,856	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/9/2026	1,000,000	USD	3,877.80	56,041	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/11/2026	1,000,000	USD	3,877.80	44,119	-
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	30/1/2026	2,163,769	USD	3,822.07	35,917	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/11/2026	1,000,000	USD	3,877.80	35,799	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	4/1/2027	1,000,000	USD	3,877.80	0	24,443
<b>Total valuation</b>								<b>\$ 7,891,790</b>	<b>\$ 24,443</b>

As of December 31, 2024, there were 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 Colpatría 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 Colpatría 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 Colpatría 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 Colpatría 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

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

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current	
								Total valuation	\$ 2,832,573

**18. Trade accounts payable and other payables**

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Accounts payable for goods and services (1)	\$ 1,444,439,472	\$ -	\$ 1,157,591,769	\$ -
Suppliers for energy and gas purchases (2)	537,440,607	-	667,617,735	-
Other accounts payable (3)	308,431,477	402,257,398	389,762,222	200,110,384
<b>Total</b>	<b>\$ 2,290,311,556</b>	<b>\$ 402,257,398</b>	<b>\$ 2,214,971,726</b>	<b>\$ 200,110,384</b>

- (1) At Enel Colombia S.A. E.S.P., as of December 31, 2025 and 2024, amounts of \$1,424,425,196 and \$1,135,493,846, respectively, correspond to accounts payable for goods and services through collection operations with Bancolombia S.A. for \$72,861,692, Scotiabank Colpatría S.A. for \$52,500,000, and Citibank Colombia S.A. for \$66,320,791.

Additionally, the main accounts payable to suppliers are as follows:

Supplier	Amount
JE Jaimes Ingenieros S.A.S.	\$ 66,894,944
Banco Bilbao Vizcaya Argentaria Colombia S.A.	62,577,660
Mecanicos Asociados S.A.S.	44,197,648
Deltec S.A.	39,556,652
Soltec Trackers Colombia S.A.S.	38,877,359
Comercial de Valores Colombia S.A.S.	33,677,118
Cam Colombia Multiservicios S.A.S.	27,754,974
Weg Equipamentos Eletricos SpA.	26,800,759
Nclave Renewable, S.L.	25,651,898
Eiffage Energia Colombia S.A.S.	25,065,138
Sicte S.A.S.	24,318,508
Negratin Colombia S.A.S.	23,004,244
Huawei Technologies Colombia S.A.S.	22,820,859
Transportadora Juannas S.A.S.	22,230,194
Risen Energy Co Ltd.	21,330,337
Soltec Energias Renovables S.L.	19,789,248
Siemens Energy S.A.S.	15,477,229
Nextpower Llc.	14,396,115
Inmel Ingenieria S.A.S.	14,134,962
Enertronica Santerno SpA.	14,108,689
Powerchina International Group Limited.	13,457,415
Andritz Hydro Ltda.	13,389,818
Consultoría y Medio Ambiente S.A.	11,767,330
Dominion Colombia S.A.S.	11,605,213
Mapfre Seguros Generales de Colombia S.A.	11,325,149
Superintendencia of Public Utilities	11,243,668
Cm & Services S.A.S.	11,062,042
Cables de Energía y de Telecomunicaciones S.A.S.	10,246,948
Accenture Ltda.	9,942,641
Chint Electric Co Ltd.	9,854,974
Mínima Arquitectos S.A.S.	9,069,740
Indra Colombia S.A.S.	8,998,731
Urban Development Institute IDU.	8,200,000
Other	509,914,509
<b>Total</b>	<b>Tienes \$ 1,232,742,713</b>

At Enel X Colombia S.A.S. E.S.P., as of December 31, 2025 and 2024, the balance of \$1,909,342 and \$1,251,775, respectively, mainly corresponds to purchases of meters, including Gatria S.A.S. for \$468,104, Cam Multiservicios S.A. for \$343,651, and remote metering services with Atech Advanced Solutions S.A.S. for \$329,822.

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

**Central America**

**Costa Rica:** The balance of \$13,740,899 (\$16,144,355 in 2024) mainly corresponds to accounts payable to the Costa Rican Electricity Institute (ICE) for penalties in PH Chucás S.A., due to the delayed commencement of project operations.

**Guatemala:** As of December 31, 2025 and 2024, the balance of \$4,364,035 and \$4,701,228, respectively, mainly corresponds to accounts payable to the Wholesale Market Administrator (AMM) for \$3,678,181.

- (2) As of December 31, 2025, this mainly corresponds to accounts payable for energy purchases in the distribution segment amounting to \$312,716,293 (\$354,900,923 in 2024); the generation segment amounting to \$148,460,704 (\$254,955,634 in 2024); and gas commercialization amounting to \$3,337,670 (\$4,178,432 in 2024).

For Enel X Colombia S.A.S. E.S.P., as of December 31, 2025 and 2024, the balance of \$4,240,837 and \$6,557,852, respectively, mainly corresponds to estimated energy purchases from XM S.A. E.S.P. and Isagen S.A. E.S.P. for \$2,867,194, as well as provisions associated with energy transmission payments to network operators.

**Central America**

**Panama:** As of December 31, 2025 and 2024, the balance of \$33,009,535 and \$39,419,915, respectively, mainly corresponds to energy purchases in the spot market and invoices pending receipt related to energy purchases. The most significant counterparties include AES Panamá S.R.L. for \$3,517,986, Santiago Solar PTY, Corp. for \$2,180,619, Ideal Panamá, S.A. for \$1,942,868, and EDEMET S.A. for \$1,269,449.

- (3) The breakdown of other accounts payable as of December 31, 2025 and 2024 is as follows:

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Other accounts payable (a)	\$ 207,367,560	\$ 402,257,398	\$ 297,279,736	\$ 200,110,384
Balance payable to customers (b)	75,213,396	-	60,247,741	-
Receivable from third parties (c)	25,850,521	-	32,234,745	-
<b>Total</b>	<b>\$ 308,431,477</b>	<b>\$ 402,257,398</b>	<b>\$ 389,762,222</b>	<b>\$ 200,110,384</b>

- (a) In Enel Colombia S.A. E.S.P., as of December 31, 2025, the short-term liability corresponds to electrical infrastructure improvements carried out by commercial partners amounting to \$123,811,390, and liabilities related to energy distribution areas (ADDs) amounting to \$35,589,653. 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.

The non-current balance corresponds to advances for chargers and the update of the net present value (NPV) with Usme ZE S.A.S. and Fontibón ZE S.A.S. for \$22,074,230, as well as the recognition of a liability arising from legal proceedings with the Special Administrative Unit of Public Services (UAESP) for \$229,680,866.

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

For Enel X Colombia S.A.S. E.S.P., as of December 31, 2025, the balance of \$517,887 (\$235,153 in 2024) mainly corresponds to collections received and pending remittance related to public lighting services for municipalities amounting to \$420,805.

**Central America**

**Panama:** The balance of \$36,605,875 in the short term and \$150,502,302 in the long term mainly corresponds to accounts payable to Sinolam Smarter Energy LNG Group Inc. for the acquisition of Power Purchase Agreement (PPA) energy supply contracts.

**Costa Rica:** As of December 31, 2025, the balance of \$5,982,784 mainly corresponds to professional services.

**Guatemala:** Mainly corresponds to accounts payable related to repowering projects and other provisions amounting to \$4,859,971.

- (b) At Enel Colombia S.A. E.S.P., as of December 31, 2025, the balance of \$61,361,042 corresponds to customer credit balances, mainly generated by overpayments and billing adjustments in the distribution segment.

**Central America**

**Guatemala:** As of December 31, 2025, the balance of \$13,852,354 corresponds to customer credit balances related to energy purchases and sales under an export contract signed with Energía, Desarrollo y Consultoría, S.A. de C.V. (EDECSA).

- (c) At Enel Colombia S.A. E.S.P., as of December 31, 2025, the balance corresponds to collection agreements on behalf of third parties, as follows: VAT on mandate contracts for \$16,309,233; Área Limpia Servicios Ambientales S.A. E.S.P. for \$4,298,325; Transglobal S.A.S. for \$1,899,823; Municipality of Ubaté for \$817,687; and other third-party collections for \$2,525,453.

**19. Provisions**

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
<b>Environmental provisions</b>	<b>\$ 226,578,844</b>	<b>\$ 797,434,692</b>	<b>\$ 167,034,791</b>	<b>\$ 611,185,529</b>
<i>Quimbo environmental and works (1)</i>	135,385,027	310,293,308	105,993,740	318,202,222
<i>Environmental provision renewables projects (2)</i>	34,875,674	124,728,784	28,435,227	62,760,182
<i>Quimbo Restoration Plan (1)</i>	29,913,521	194,059,449	25,505,966	131,746,130
<i>Rio Bogotá Environmental Provision (3)</i>	16,513,087	8,805,115	5,493,637	9,389,189
<i>CAR Compensation Plan (4)</i>	5,036,338	158,079,838	1,167,457	88,441,033
<i>Other environmental compensation (5)</i>	4,855,197	1,468,198	438,764	646,773
<b>Provision for legal claims (6)</b>	<b>37,844,033</b>	<b>5,665,367</b>	<b>37,547,115</b>	<b>32,948,888</b>
<i>Civil and other</i>	23,649,462	-	11,880,888	6,652,608
<i>Penalties</i>	12,406,286	-	7,867,899	621,618
<i>Labor</i>	1,788,285	5,665,367	17,798,328	25,674,662
<b>Dismantling</b>	<b>5,415,499</b>	<b>22,645,447</b>	<b>10,085,587</b>	<b>26,689,577</b>
<i>Dismantling PCBs (7)</i>	5,193,707	5,067,066	9,780,655	5,442,972
<i>Other dismantling provisions</i>	221,792	13,544,609	-	15,277,321
<i>Asbestos dismantling</i>	-	4,033,772	304,932	5,969,284
<b>Other provisions</b>	<b>72,596,175</b>	<b>59,840,048</b>	<b>20,998,833</b>	<b>91,051,258</b>
<i>Provision for Fiscal Uncertainty (8)</i>	32,748,484	-	-	-
<i>Provision Gama Gachalá Route (9)</i>	29,838,147	50,274,392	3,952,857	62,695,201
<i>Other (10)</i>	4,561,501	4,139,597	3,000,000	5,443,021
<i>Tax uncertainty provision (11)</i>	3,502,025	-	12,099,958	-
<i>Provision for Tominé Recovery</i>	1,946,018	1,121,347	1,946,018	1,121,347

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

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
<i>Provision for Rural Electrification Fund (12)</i>	-	4,304,712	-	21,791,689
<b>Total Provisions</b>	<b>\$ 342,434,551</b>	<b>\$ 885,585,554</b>	<b>\$ 235,666,326</b>	<b>\$ 761,875,252</b>

- (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. During 2024, the environmental authority (ANLA) imposed new obligations and expanded the scope of certain existing obligations, making it necessary to modify the scope and design of the obligations under the Quimbo cooperation agreement and to recognize provisions to ensure the resources required for compliance with such 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.

As of December 2025, the increase in the provision amounting to \$88,203,247 mainly corresponds to the recognition of the following obligations (nominal values): risk management plan for \$29,312,061; oxygenation system for \$21,818,880; dam infiltration system for \$21,410,381; management of land occupation for biodiversity offset areas for \$16,453,715; and the effect of the increase in the discount rate used to measure the environmental provision and Quimbo-related works, which was 12.85% per annum as of December 2025 compared to 12.33% per annum as of December 2024.

**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 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 the paragraph of Article 43 of Act 99 of 1993, as regulated by 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.

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

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

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.

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

Under document 20246201093032 dated September 23, 2024, the certification issued on September 11, 2024 by KPMG S.A.S., acting as statutory auditor, was submitted for the period from January 1 to December 31, 2023.

- (09-23-2024) Certification for fiscal year 2023, reference No. C.118/24-AUDM&SBOG-CER2024-23802, endorsed by the statutory auditor KPMG of Enel Colombia S.A. E.S.P., regarding the base investments made in 2023 in the El Quimbo Hydropower Plant, which form part of the calculation for the mandatory investment of not less than 1%.

The amount of the base investments used to calculate the mandatory investment of not less than 1%, expressed in Colombian pesos, totals two hundred thirty-three million eight hundred twenty-seven thousand five hundred eleven pesos (COP \$233,827,511), as determined from the review of the SAP platform and the budget control elements associated with the construction of the El Quimbo Hydropower Plant.

According to accounting voucher No. 3123015815 dated April 21, 2023, generated from the SAP financial information system, the Group recorded an amount of \$1,524,769,437 in the expense account titled "Expropriation 202-0002172" in the name of "Sociedad Casa Cuenca y Cia S en C."

According to accounting voucher No. 3123039320 dated September 29, 2023, generated from the SAP financial information system, the Group recorded an amount of \$2,829,240,659 in the liability account titled "Prov dism rem & rest" in the name of "Consorcio Impregilo." Total amount: COP \$4,587,837,607.

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.

- (09-12-2024) Certification for fiscal year 2022, reference No. C.139/24-AUDM&SBOG-CER2024-30513, endorsed by the statutory auditor KPMG of Enel Colombia S.A. E.S.P., regarding the base investments used for the calculation made during the period from January 1, 2022 to December 31, 2022 at the El Quimbo Hydropower Plant.

The amount of the base investments used to calculate the mandatory investment of not less than 1%, expressed in Colombian pesos, totals eighty-five million nine hundred ninety-six thousand one hundred six pesos (COP \$85,996,106), as determined from the review of the SAP platform and the PEP elements associated with the construction of the El Quimbo Hydropower Plant.

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.

The following are the key highlights for 2025:

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

On April 1, 2025, in compliance with the requirements set forth in paragraphs 4 and 5 of Article Four of Resolution 2052 of 2024 and Article Fourteen of Resolution No. 462 dated March 8, 2021, the Group submitted the 2024 Statutory Auditor's Certificate to the ANLA.

By means of Order No. 3117 dated April 29, 2025, the Environmental Authority carried out environmental monitoring and oversight of the 1% investment plan, issued additional requirements, and declared the obligations and requirements set forth in paragraphs 2, 3, 4, 5, 6, and 7 of Article Four of Resolution 192 dated February 9, 2024 as fulfilled and concluded.

On June 10, 2025, in compliance with the requirements set forth in Order No. 3117 dated April 29, 2025, Article One, paragraphs 1, 2, 3, 4, 5, and 6, and Article Two, paragraphs 1 and 3, the Group submitted to the ANLA the Statutory Auditor's Certificates for fiscal years 2022 and 2023, adjusted in accordance with the following requirement:

"To report within the body of the statutory auditor's certificate the amount of the base used to calculate the mandatory investment of not less than 1% for the 'El Quimbo Hydropower Project,' expressed in pesos, for the period from January 1, 2022 to December 31, 2022, detailed in the items established in Article 321 of Law 1955 of 2021."

On August 4, 2025, the Environmental Authority evaluated the program in compliance with the obligation of the mandatory investment of not less than 1% and issued the following determination:

Article One. To approve the partial settlement of the mandatory investment of not less than 1% for the period from January 1 to December 31, 2022, in relation to the El Quimbo Hydropower Project. Accordingly, the amount of the investment plan of not less than 1% is updated to \$16,327,436.

On September 24, 2025, Enel Colombia S.A. E.S.P. submitted ICA Document 32, with respect to which the ANLA confirmed compliance with the minimum parameters through filing No. 20254701006051 dated November 21, 2025.

(2) Corresponds to the environmental provisions for the construction and operation of renewable projects:

- Guayepo I and II Solar Park: As of December 31, 2025, the amount recognized for the environmental provision of the Guayepo solar parks includes compensation for biodiversity loss and other environmental obligations required by the ANLA. It incorporates the discounting of future cash flows (NPV), using a rate of 12.99% per annum, with an estimated execution period of 30 years, corresponding to the term for compliance with the mandatory obligation established under the environmental license.
- El Paso Solar Park: As of December 31, 2025, the amount recognized for the environmental provision of the El Paso solar park includes the discounting of future cash flows (NPV), using a rate of 12.82% per annum, with an estimated execution period of 24 years, corresponding to the duration of the license.
- La Loma Solar Park: This corresponds to the amount recognized for the environmental provision related to the compensation plan for the biotic component. As of December 31, 2025, it includes the environmental management plan and the construction of drainage solutions for the rescue and monitoring of wildlife at the La Loma solar park. It incorporates the discounting of future cash flows (NPV), using a rate of 12.99% per annum, with an estimated execution period of 30 years, corresponding to the obligation established under the license.

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

- **Fundación Solar Park:** This corresponds to the amount recognized for the environmental provision related to the compensation plan for the biotic component. As of December 31, 2025, it includes the environmental management plan and other environmental obligations required by the CAR for the Fundación solar park. It incorporates the discounting of future cash flows (NPV), using a rate of 12.99% per annum, with an estimated execution period of 30 years, corresponding to the obligation established under the license.
  - **Guayepo III Solar Park:** As of December 31, 2025, the amount recognized for the environmental provision of the Guayepo III solar park includes the compensation plan and other environmental obligations required by the ANLA. It incorporates the discounting of future cash flows (NPV), using a rate of 12.99% per annum, with an estimated execution period of 30 years, corresponding to the term for compliance with the mandatory obligation established under the environmental license.
- (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 execute the works established under the obligation through 2038. As of December 31, 2025, long-term cash flows were discounted at a rate of 12.79% per annum, compared to 12.29% per annum as of December 2024.
- (4) As of December 31, 2025, 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 accordance with the foregoing, and considering that the claim process has not yet received a final ruling within the judicial proceedings, the Group, based on the legal opinion issued, must comply with the provisions set forth in the aforementioned administrative act. This entails complying with the requirements established in the Resolution and within the deadlines set by the CAR, in order to mitigate the currently existing risk arising from the sanctioning process and the potential occurrence of grounds for termination of the concession due to the breach of one or more of its obligations.

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

In this regard, the actions contemplated in the programs defined by the CAR must be carried out, with an estimated value of \$198,264,597, and whose execution must be distributed throughout the term of the concession until 2038. For the calculation of present value, a discount rate of 12.77% per annum as of December 2025 and 12.27% per annum as of December 2024 was used.

- (5) As of December 31, 2025, provisions have been recognized for environmental projects. This has been carried out considering the commencement of the activities required to ensure compliance with the obligations undertaken under the licenses granted for each project.

The amount recorded includes the discounting of future cash flows (NPV), using a rate of 12.11% per annum, with an estimated execution period of 3 years, corresponding to the period for fulfilling the obligations assumed under the environmental licenses in connection with the compensation plan associated with archaeology, sustainability, and environmental management programs, as established in Resolutions 1385 of 2024 for Montevideo and 1272 of 2024 for Porvenir issued by the SDA (District Department of Environment), and Resolution DJUR No. 50257000180 of 2025 for Bochica issued by the CAR (Regional Autonomous Corporation).

- (6) As of December 31, 2025, the amount claimed in administrative, civil, labor, and constitutional litigation totals \$4,208,807,661. Based on the assessment of the likelihood of success in defending these cases, the Group has recognized provisions of \$43,509,400 (including financial updates) to cover probable losses arising from these contingencies. Management estimates that the outcomes of the claims not provisioned will be favorable to the Group's interests and would not result in material liabilities requiring recognition or, if they do arise, would not have a significant impact on the Group's financial position.

Penalties as of the end of December 2025 correspond to:

Provision Sanctions	Provision value
Regional Autonomous Corporation of Alto Magdalena (a)	\$ 6,149,795
National Authority of Environmental Licenses	707,653
Superintendence of Public Utilities (b)	516,762
Guavio Autonomous Corporation	79,442
<b>Closing balance as of December 31, 2025</b>	<b>\$ 7,453,652</b>

Penalties as of the end of December 2024 correspond to:

Provision Sanctions	Provision value
Superintendence of Public Utilities	\$ 20,337,387
Regional Autonomous Corporation of Alto Magdalena	11,587,172
Ministry of Environment and Sustainable Development	10,761,336
National Authority of Environmental Licenses	707,653
Guavio Autonomous Corporation	79,442
<b>Closing balance as of December 31, 2024</b>	<b>\$ 43,472,990</b>

- (a) This corresponds to a provision related to the water usage process. As there was no equipment available to measure the volume of water used, current regulations allow for consumption to be estimated based on the maximum authorized flow rate. The increase in installed capacity may only be formally recognized once official communication is received from the Ministry of Mines and Energy (MME). Specifically, the situation regarding water

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

usage capacity for 2016 is not supported by a formal resolution from the MME, which required the Group to recognize a provision to cover this contingency.

Between December 31, 2024 and 2025, the decrease corresponds to the payment of penalties amounting to \$(5,437,377) to the Regional Autonomous Corporation of Alto Magdalena, pursuant to resolutions issued in November 2023.

- (b) This corresponds to the additional contribution for fiscal year 2021, associated with the levy payable by hydropower plants for water usage when installed capacity exceeds 10,000 kW.

Description	Amount of provision as of 2025	Amount of provision as of 2024
Sanctions	\$ 7,453,652	\$ 43,472,990
Success bonuses	4,118,021	4,686,887
Tax litigation provision	422,865	956,450
Non-compliance rulings	12,000	12,000
Net Present Value (NPV)	(5,498,759)	(506,459)
	<b>\$ 6,507,779</b>	<b>\$ 48,621,868</b>

Given the nature of the risks covered by these provisions, it is not possible to establish a reasonable payment schedule.

As of December 31, 2025, the value of claims related to administrative, civil, labor, and contractor litigation is detailed as follows:

Processes	Rating	No. of Processes	Value of the Contingency	Provision value
Generation-Other	Possible	22	\$ 2,277,839,772	\$ -
	Probable	3	4,516,860	4,967,652
	Remote	4	112,320,000	-
<b>Total Distribution - Civil</b>		<b>29</b>	<b>2,394,676,632</b>	<b>4,967,652</b>
Distribution-Civil	Possible	266	799,912,055	-
	Probable	46	175,577,925	10,347,204
	Remote	15	178,129,528	-
<b>Total Generation-Other</b>		<b>327</b>	<b>1,153,619,508</b>	<b>10,347,204</b>
Quimbo	Possible	133	482,733,410	-
	Probable	8	6,361,783	2,408,513
	Remote	13	82,650,126	-
<b>Total Quimbo</b>		<b>154</b>	<b>571,745,319</b>	<b>2,408,513</b>
Distribution-Labor	Possible	267	54,455,131	-
	Probable	29	13,870,901	9,653,215
<b>Total Distribution-Labor</b>		<b>296</b>	<b>68,326,032</b>	<b>9,653,215</b>
Renewables	Possible	2	1,603,000	-
	Remote	2	6,662,488	7,390,302
<b>Total Renewables</b>		<b>4</b>	<b>8,265,488</b>	<b>7,390,302</b>
Generation-Labor	Possible	22	7,168,328	-
	Probable	4	1,040,223	403,987
<b>Total Generation-Labor</b>		<b>26</b>	<b>8,208,551</b>	<b>403,987</b>
Generation-Floods A97	Possible	1	18,720	-
	Probable	3	3,222,181	1,785,000
<b>Total Generation-Floods A97</b>		<b>4</b>	<b>3,240,901</b>	<b>1,785,000</b>
Generation-Floods D97	Possible	4	165,238	-
	Probable	4	405,976	45,748
	Remote	1	154,016	-
<b>Total Generation-Floods D97</b>		<b>9</b>	<b>725,230</b>	<b>45,748</b>
<b>Total overall</b>		<b>849</b>	<b>\$ 4,208,807,661</b>	<b>\$ 37,001,621</b>

- (7) Export of Contaminated Transformers:

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

As of December 31, 2025, the provision estimate was adjusted 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, 2025, amounts to \$10,260,773. The Group updated the provision by discounting future cash flows to net present value using a 12.21% effective annual discount rate, deemed the most appropriate rate; it considers the interest rates of government bonds (TES) with maturities similar to those of the obligation.

- (8) This corresponds to a temporary income provision aimed at aligning the organizational structure with the strategic and operational requirements of Enel Colombia S.A. E.S.P., ensuring consistency with its business model, efficient use of resources, and long-term financial sustainability. The initiative includes the optimization of functions, elimination of redundancies, and strengthening of an end-to-end approach in critical processes. The reorganization ensures that the structure is fully aligned with the corporate priorities of sustainable growth, energy transition, digitalization, and customer focus, ensuring that each organizational unit generates direct and measurable value toward the fulfillment of the strategic plan.
- (9) As of December 31, 2025, this corresponds to the obligation to pave the road between the municipalities of Gama and Gachalá, arising from an unfavorable second-instance ruling issued on May 2, 2024 by the Administrative Tribunal of Cundinamarca, of which the Group was notified on May 9, 2024. The Group plans to execute the works required under this obligation by 2029; therefore, long-term cash flows were discounted at a rate of 12.26% per annum. As of December 31, 2025, the variation between current and non-current portions corresponds to the reclassification of the long-term portion to short-term, in accordance with the projected payment schedule.
- (10) This mainly corresponds to the following items:
- VAT on reconnection services: This relates to the process determining whether reconnection services are subject to VAT for bimonthly periods I to VI of 2016. The National Tax and Customs Directorate (DIAN) considers that reconnection services are not part of the public utility service and are therefore not exempt from VAT. The first-instance ruling was favorable for bimonthly period VI, determining that reconnection does form part of the public utility service. For periods I to V, it held that the claim was filed after the expiration of the statutory limitation period, considering that the Group had not received the challenged administrative acts at the address indicated in the appeal and that notification was therefore deemed valid. The ruling has been appealed on the grounds that: (i) the DIAN should have attempted to locate the Group at the address registered in the RUT, as required under Article 568 of the Tax Code; (ii) the Group was indeed notified at the RUT address for period VI and for seven other acts notified during the same period; (iii) contrary to the ruling, the Group provided evidence demonstrating that it only became aware of the challenged acts on November 23, 2020; and (iv) accepting the DIAN's position, upheld in the first-instance ruling, may constitute an excessive formalism, particularly given that the substantive merits of the case are favorable to the Group. A provision has been recognized for this litigation, as the arguments are novel and there is no existing case law on the matter.
  - Road agreement Municipality of El Colegio: This relates to Cooperation Agreement No. 783 for the improvement of tertiary roads in the Municipality of El Colegio, executed on December 12, 2024, between Enel Colombia S.A. E.S.P., the Institute of Infrastructure and Concessions of Cundinamarca, and the Municipality of El Colegio.

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

- (11) 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.

Between December 31, 2024 and December 31, 2025, the increase corresponds to the update of interest based on statutory late-payment interest rates for tax purposes, amounting to \$630,761, and the reversal of the provision for contingencies associated with finalized income tax returns of Codensa and Emgesa for fiscal years 2018 and 2019, in the amounts of \$(9,442,694) and \$214,000.

- (12) 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 Act No. 67 of 2016. The variation compared to December 2024 is due to the financial update of the liability.

The changes in provisions between January 1 and December 31, 2025, are as follows:

	Provision for legal claims	Decommissioning, restoration and rehabilitation costs	Fiscal Uncertainty Provision	Environmental Provisions	Gama Gachalá Route Provisions	Temporary income	Other	Total
Initial balance January 01, 2025	\$ 70,496,003	\$ 36,775,164	\$ 12,099,958	\$ 778,220,320	\$ 66,648,058	\$ -	\$ 33,302,075	\$ 997,541,578
Increase (Decrease)	7,188,879	(3,004,715)	(8,597,933)	186,876,478	-	-	(17,429,924)	165,032,785
Update of financial effect	(4,992,299)	240,419	-	93,606,034	13,653,201	31,508,259	201,024	134,216,638
Recoveries (a)	(8,251,185)	-	-	-	-	-	-	(8,251,185)
Provision used	(20,931,998)	(5,949,922)	-	(34,689,296)	(188,720)	1,240,225	-	(60,519,711)
<b>Total movements in provisions</b>	<b>(26,986,603)</b>	<b>(8,714,218)</b>	<b>(8,597,933)</b>	<b>245,793,216</b>	<b>13,464,481</b>	<b>32,748,484</b>	<b>(17,228,900)</b>	<b>230,478,527</b>
Closing balance December 31, 2025	\$ 43,509,400	\$ 28,060,946	\$ 3,502,025	\$ 1,024,013,536	\$ 80,112,539	\$ 32,748,484	\$ 16,073,175	\$ 1,228,020,105

- a) As of December 31, 2025, recoveries mainly correspond to the payment of penalties, the reversal of provisions due to favorable rulings, and the withdrawal from payment agreements.

Between December 31, 2024 and December 31, 2025, contingent processes varied by \$15,517,822, mainly due to:

Process Group	Process Type	Amount
Distribution -Civil	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	3,825,297
	Direct reparation action (Act 1437 of 2011)	3,077,399
	Annulment and reinstatement of rights in first instance (Act 1437 of 2011)	82,481
	Contractual disputes (Act 1437 of 2011)	33,000
	Summary verbal proceeding for consumer protection action (CGP)	(3,477)
	Ordinary proceeding of major, minor, and minimum amount	(1,572,836)
	Direct reparation action	(1,905,895)
<b>Total Distribution-Civil</b>		<b>3,535,969</b>
Distribution-Labor	First-instance ordinary labor proceeding	1,740,264
	Labor enforcement proceeding	58,857
<b>Total Distribution-Labor</b>		<b>1,799,121</b>
Generation-Floods A97	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	1,785,000
	Ordinary proceeding of major, minor, and minimum amount	(4,675,000)
<b>Total Generation-Floods A97</b>		<b>(2,890,000)</b>

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

Generation-Floods D97	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	45,748
	Ordinary proceeding of major, minor, and minimum amount	(224,248)
<b>Total Generation-Floods D97</b>		<b>(178,500)</b>
Generation-Labor	First-instance ordinary labor proceeding	(235)
<b>Total Generation-Labor</b>		<b>(235)</b>
Generation-Other	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	4,945,000
	Verbal proceeding for payment by deposit (CGP)	15,795
	Popular actions	1,857
<b>Total Generation-Other</b>		<b>4,962,652</b>
Quimbo	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	696,111
	Direct reparation action (Act 1437 of 2011)	202,401
<b>Total Quimbo</b>		<b>898,512</b>
Renewables	Arbitration	4,361,479
	Enforcement action	3,028,824
<b>Total Renewables</b>		<b>7,390,303</b>
<b>Total</b>		<b>15,517,822</b>

The movement in the provision for legal claims in 2024 corresponds mainly to:

a) Employee Supplies:

Process Type	Claimant	Subject matter of the claim	Date	Amount
Distribution-Civil	Special Administrative Unit for Public Services – UAESP	Contractual disputes action	Jul.-25	\$ 33,000
Distribution-Civil	Superintendence of Public Utilities	Annulment and reinstatement of rights in first instance (Act 1437 of 2011)	Sept.-25	1,300
Distribution-Civil	Real Tex Home Textile S.A.S.	Annulment and reinstatement of rights in first instance (Act 1437 of 2011)	Aug.-25	83,181
Distribution-Civil	E-Somos Alimentación S.A.S., as claimant; TransMilenio S.A., as respondent	Arbitration proceeding (Act 1563 of 2012)	Apr.-25	2,230,110
Distribution-Civil	Jose Antonio Benavides Guata	Ordinary proceeding of major, minor, and minimum amount	Mar.-25	109,177
Distribution-Civil	Seguros del Estado	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Nov.-25	6,000
Distribution-Civil	Inversiones Los Almendros del Norte Ltda	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Sept.-25	2,550,605
Distribution-Civil	Nestor Adolfo Macías Martínez	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Sept.-25	50,060
Distribution-Civil	Edwin Fernando Patarroyo Baquero	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Aug.-25	56,795
Distribution-Civil	Maria Cecilia Guerrero Rodriguez and others	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Jul.-25	97,921
Distribution-Civil	Jairo Enrique Hernandez Casas	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Feb.-25	779,607
Distribution-Civil	Hugo Roberto Pavon Rivera and others	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Feb.-25	108,886
Distribution-Civil	Raul Ernesto Rodriguez	Direct reparation action (Act 1437 of 2011)	Jul.-25	447,439
Distribution-Civil	Carlos Alberto Sánchez García	Direct reparation action (Act 1437 of 2011)	Jul.-25	114,692
Distribution-Civil	Enrique Manuel Báez	Direct reparation action (Act 1437 of 2011)	Jul.-25	17,845
Distribution-Civil	Hugo Emigdio Ortiz Murcia	Direct reparation action (Act 1437 of 2011)	Jul.-25	12,102
Distribution-Civil	Visita Leonor Pedroza Gonzalez	Direct reparation action (Act 1437 of 2011)	Jun.-25	1,244,900
Distribution-Civil	Luz Marlene Ramirez Gonzalez	Direct reparation action (Act 1437 of 2011)	May.-25	358,230
Distribution-Civil	Myriam Castillo Vallejo	Direct reparation action (Act 1437 of 2011)	Apr.-25	469,755
Distribution-Civil	Emelina Ramirez Ramirez	Direct reparation action (Act 1437 of 2011)	Apr.-25	156,633
Distribution-Civil	Julian David Roa Ramirez	Direct reparation action (Act 1437 of 2011)	Feb.-25	348,447
Distribution-Labor	Jaime Aponte Fandiño	Labor enforcement proceeding	Jul.-25	68,857
Distribution-Labor	Leonardo Andrés Alzate Restrepo	First-instance ordinary labor proceeding	Sept.-25	3,329,289
Distribution-Labor	Carlos Alberto Amador Morales	First-instance ordinary labor proceeding	Sept.-25	23,000
Distribution-Labor	Clemente Santiesteban Goyeneche	First-instance ordinary labor proceeding	Jul.-25	477,000

b) Payments:

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

Process Type	Claimant	Subject matter of the claim	Date	Amount
Distribution-Civil	E-Somos Alimentación S.A.S., as claimant; TransMilenio S.A., as respondent	Arbitration proceeding (Act 1563 of 2012)	Aug.-25	2,230,110
Distribution-Civil	Edwin Fernando Patarroyo Baquero	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Sept.-25	57,361
Distribution-Civil	Maria Cecilia Guerrero Rodriguez and others	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Aug.-25	152,276
Distribution-Civil	Nestor Adolfo Macías Martínez	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Aug.-25	35,899
Distribution-Civil	Jairo Enrique Hernández Casas	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Jul.-25	706,547
Distribution-Civil	Jose Antonio Benavides Guata	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Jul.-25	406,820
Distribution-Civil	Seguros del Estado	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Jun.-25	2,000
Distribution-Civil	Hugo Roberto Pavon Rivera and others	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Jan.-25	108,886
Distribution-Civil	Emelina Ramírez Ramírez	Direct reparation action (Act 1437 of 2011)	Oct.-25	106,056
Distribution-Civil	Enrique Manuel Báez	Direct reparation action (Act 1437 of 2011)	Sept.-25	16,648
Distribution-Civil	Visita Leonor Pedroza González	Direct reparation action (Act 1437 of 2011)	Jul.-25	874,173
Distribution-Civil	Julian David Roa Ramírez	Direct reparation action (Act 1437 of 2011)	Jul.-25	348,447
Distribution-Civil	Hugo Emigdio Ortiz Murcia	Direct reparation action (Act 1437 of 2011)	Jul.-25	10,942
Distribution-Civil	Raul Ernesto Rodriguez	Direct reparation action (Act 1437 of 2011)	Jun.-25	447,439
Distribution-Civil	Carlos Alberto Garcia Sánchez	Direct reparation action (Act 1437 of 2011)	Jun.-25	114,692
Distribution-Labor	Clemente Santiesteban Goy Janche	First-instance ordinary labor proceeding	Dec.-25	548,687
Distribution-Labor	Carlos Alberto Amador Morales	First-instance ordinary labor proceeding	Nov.-25	25,028
Distribution-Labor	Leonardo Andrés Alzate Restrepo	First-instance ordinary labor proceeding	Oct.-25	590,000
Distribution-Labor	Fredy Zapata Cubides	First-instance ordinary labor proceeding	Aug.-25	321,198
Distribution-Labor	Maud Esperanza Alarcón Garzón	First-instance ordinary labor proceeding	Jul.-25	368,046

c) Recoveries:

Process Type	Claimant	Subject matter of the claim	Date	Amount
Distribution-Civil	Luis Alberto Fernandez Quiche	Direct Reparation Action	Jan.-25	30,142
Distribution-Civil	Ureña Pérez y Cortés Upec Ltda	Summary verbal proceeding	Apr.-25	1,031,394
Distribution-Civil	Nestor Adolfo Macías Martínez	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Nov.-25	36,800
Distribution-Civil	William Javier Poveda Rincón	Summary verbal proceeding for consumer protection action (General Code of Procedure – CGP)	Sept.-25	3,477
Distribution-Civil	Emelina Ramírez Ramírez	Direct reparation action (Act 1437 of 2011)	Jun.-25	50,000
Distribution-Labor	Consuelo Rodriguez Hernández	Labor enforcement proceeding	Jun.-25	10,000
Distribution-Labor	Carlos Alberto Amador Morales	First-instance ordinary labor proceeding	Dec.-25	12,972
Distribution-Labor	Maud Esperanza Alarcón Garzón	First-instance ordinary labor proceeding	Aug.-25	226,954
Distribution-Labor	Estephany González Salas	First-instance ordinary labor proceeding	Jun.-25	600,000
Distribution-Labor	Liliana Rocio Castro Ospina	First-instance ordinary labor proceeding	Jun.-25	10,000
Distribution-Labor	Edgar Reyes Gomez	First-instance ordinary labor proceeding	Jun.-25	5,541
Distribution-Labor	Irma Milena Alfonso Moreno	First-instance ordinary labor proceeding	Mar.-25	840,000
Generation-Floods A97	Alfonso Rodríguez Yara	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Aug.-25	2,400,000
Generation-Floods A97	Luz Nelly Olarte Guependo	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Jun.-25	495,000
Generation-Floods D97	Norman Ramiro Vargas Arguello	Ordinary verbal proceeding of major and minor amount (Act 1395 of 2010)	Jun.-25	220,000
Generation-Labor	Jesús Anibal Vásquez	First-instance ordinary labor proceeding	Jun.-25	235

**20. Current tax liabilities**  
**Income tax liabilities**

Current tax liabilities are presented below:

	As of December 31, 2025	As of December 31, 2024
Current income tax (1)	\$ 1,283,028,357	\$ 1,091,726,373
Current tax liabilities Central America (2)	121,923,866	109,400,332
Tax credit from "Works for Taxes" program	30,236,309	7,744,333

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

	As of December 31, 2025	As of December 31, 2024
Tax netting	-	145,325,144
Income tax advance for the previous year	(37,033,791)	(420,580,190)
Income tax credit balance for 2024	(113,701,315)	-
Tax credits and withholding taxes	(121,846,295)	(99,517,171)
Self-withholding other items	(527,712,729)	(328,933,538)
Self-withholding of withholding tax	(390,576,140)	(395,764,951)
	<b>\$ 244,318,262</b>	<b>\$ 109,400,332</b>

(1) The current income tax liability payable is comprised of:

	As of December 31, 2025	As of December 31, 2024
Income taxes related to income for the period	\$ 1,256,468,174	\$ 1,086,296,049
Income taxes related to components of other comprehensive income	26,560,183	5,430,324
	<b>\$ 1,283,028,357</b>	<b>\$ 1,091,726,373</b>

The income tax returns for fiscal years 2018, 2019 (Enel Green Power Colombia S.A.S. E.S.P.), 2020, 2021, 2023 and 2024 remain open for review by the tax authorities. However, in management's opinion, in the event of a tax audit, no significant differences are expected.

The provision for income tax is calculated at the applicable rate. For the 2025 and 2024 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, 2025 and 2024, for current income tax as follows:

	As of December 31, 2025	As of December 31, 2024
Total companies Panama	\$ 117,608,885	\$ 106,581,736
Total companies Costa Rica	2,930,042	559,597
Total companies Guatemala	1,384,939	2,258,999
	<b>\$ 121,923,866</b>	<b>\$ 109,400,332</b>

## 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 2024, were submitted to the Colombian tax authority (DIAN) and properly transmitted on September 15, 2025. Transactions as of December 31, 2025 have been validated by tax advisors and will be reported in 2026 in the supporting and informative documentation, in accordance with the deadlines established by the National Government.

- **Panama**

Act 33 of June 30, 2010, amended by Act 52 of August 28, 2012, added Chapter IX to Title I of Book IV of the Fiscal Code, called "Rules for Adjustment to Treaties or Agreements to Avoid International Double Taxation." This chapter establishes the transfer pricing regime applicable to taxpayers who engage in transactions with related parties residing abroad. These taxpayers must determine their income, costs, and deductions for tax purposes in their income tax returns, based on the price or amount that independent parties would have agreed upon under similar circumstances in conditions

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

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. The 2025 review will be prepared in 2026 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 was 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. The 2025 review will be prepared in 2026 and will be available upon the tax administration's request.

- **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 2025 review will be prepared during the first quarter 2026.

The Tax Administration issued a resolution on July 25, 2025 regarding the filing of the Transfer Pricing Informative Return for fiscal year 2024, published in the Official Gazette (La Gaceta) under Resolution No. MH-DGT-RES-0026-2025. On September 5, 2025, an amendment to said resolution for fiscal year 2024 was published in Official Gazette No. 166, establishing a new filing deadline of March 31, 2026.

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.

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

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.

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 the Group Enel Colombia S.A. E.S.P.:

- Comply with the planned investment amount for the construction and commissioning of the El Quimbo hydropower project.
- Pay the premium as stipulated in paragraph 2 of clause 2 of the legal stability agreement. According to the initial investment, a premium of \$9,612,891 was paid (deposited on December 23, 2010), and it should be adjusted in the event of increases in the investment amount. In December 2014, 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, March 2024, December 2024, March 2025, and December 2025, Enel Colombia S.A. E.S.P. paid \$4,657,387, \$3,225,114, \$1,204,102, \$124,412, \$263,634, \$106,262, \$86,976, \$199,722, and \$247,488, respectively, in connection with the adjustment of the premium due to the additional investment made.
- 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.

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

The audit of the legal stability contract for 2024 was submitted to the Ministry of Mines and Energy within the established deadline on March 31, 2025.

**21. Other non-financial liabilities**

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Advances for sale of energy (1)	\$ 178,984,545	\$ 153,888,475	\$ -	\$ 178,984,545
Taxes other than income tax (2)	171,878,226	143,369,474	-	171,878,226
Customer advances for use of networks	10,457,770	19,238,922	-	10,457,770
Deferred income	3,955,181	3,843,156	137,786	3,955,181
	<b>\$ 365,275,722</b>	<b>\$ 320,340,027</b>	<b>\$ 137,786</b>	<b>\$ 365,275,722</b>

- (1) The variation for the period reflects an increase in advances received for energy sales amounting to \$25,096,070 in the generation business, mainly attributable to the following counterparties:

As of December 31, 2025:

Counterparty	Advances	Percentage
Caribe de la Costa S.A.S. E.S.P.	49,114,063	27%
Nitro Energy Colombia S.A.S. E.S.P.	35,895,533	20%
Air-E S.A.S. E.S.P.	23,821,940	13%
Americana de Energía S.A.S. E.S.P.	18,294,195	10%

As of December 31, 2024:

Counterparty	Advances	Percentage
Caribe de la Costa S.A.S. E.S.P.	75,924,052	49%
Nitro Energy Colombia S.A.S. E.S.P.	17,854,247	12%
Americana de Energía S.A.S. E.S.P.	17,853,622	12%
Air-E S.A.S. E.S.P.	13,478,124	9%

- (2) As of December 31, 2025 and 2024, taxes other than income taxes correspond to the following:

	As of December 31, 2025	As of December 31, 2024
Territorial taxes, municipal taxes and related taxes (a)	\$ 122,182,499	\$ 85,502,023
Provision for payment of taxes (b)	49,695,727	57,867,451
	<b>\$ 171,878,226</b>	<b>\$ 143,369,474</b>

- (a) In the Colombian companies, there is an increase of \$36,680,476, attributable to the rise in self-withholding tax rates from 2.2% to 4.5%, in accordance with Decree 572 of 2025 on income from the sale of goods and services. Additionally, it includes withholding taxes applied to third parties for income tax, ICA (industry and commerce tax), and VAT.
- (b) In the Colombian companies, the decrease corresponds to the ICA provision in the amount of \$(,951,953).

**Central America**

In the Central American companies, there is a decrease of \$(6,219,771) compared to December 2024.

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

**Panama:** As of December 31, 2025 and 2024, balances of \$1,551,258 and \$4,849,364, respectively, correspond to withholding taxes on payments made abroad.

**Guatemala:** As of December 31, 2025 and 2024, balances of \$1,244,891 and \$1,601,767, respectively, correspond to taxes payable from withholdings applied to local suppliers for purchases and services.

**Costa Rica:** As of December 31, 2025 and 2024, balances of \$1,225,598 and \$3,790,387, respectively, correspond to withholding taxes on payments made abroad and on services.

**22. Employee Benefits Provision**

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Social benefits and legal contributions (1)	\$ 110,861,146	\$ 8,903,787	\$ 90,605,903	\$ 9,622,777
Post-employment and long-term defined benefit obligations (2)	43,885,796	294,109,823	27,226,034	350,759,193
Other obligations (3)	1,731,213	-	2,702,134	-
Retirement plan benefits	-	-	1,912,611	-
	<b>\$ 156,478,155</b>	<b>\$ 303,013,610</b>	<b>\$ 122,446,682</b>	<b>\$ 360,381,970</b>

- (1) As of December 31, 2025, in Enel Colombia S.A. E.S.P., this corresponds to severance pay and severance interest amounting to \$42,948,510, bonuses of \$41,522,974, social security and payroll contributions of \$15,014,625, and vacation and vacation bonus provisions of \$10,715,493. Additionally, the Company makes periodic statutory contributions for severance and comprehensive social security (health, occupational risks, and pensions) to the respective private funds and to Colpensiones, which fully assume these obligations.

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

As of December 31, 2025 and 2024, this corresponds to provisions for severance, vacation, and social security in the amounts of \$84,774 and \$139,070, respectively.

**Central America**

**Panama:** Corresponds to liabilities related to employer–employee contributions payable to the Social Security Fund; it also includes provisions for vacation, bonuses, and the thirteenth-month salary payable, totaling \$6,418,231 and \$6,559,825 as of December 31, 2025 and 2024, respectively.

**Costa Rica:** Corresponds to social security obligations with the Costa Rican Social Security Fund (CCSS) and vacation provisions, totaling \$322,317 and \$390,530 as of December 31, 2025 and 2024, respectively.

**Guatemala:** Corresponds to labor obligations for pensions, health, and other statutory contributions of Enel Guatemala S.A. with the Guatemalan Social Security Institute, as well as employer obligations, totaling \$2,738,009 and \$2,934,703 as of December 31, 2025 and 2024, respectively.

- (2) In Enel Colombia S.A. E.S.P., the decrease corresponds to the recognition of contributions paid amounting to \$(52,363,752), actuarial gains/losses on pensions and other benefits of \$(27,195,394), financial cost of \$34,114,040, acquisitions of \$4,575,010, and current service cost of \$880,488.

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

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.

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 retired employee base on which this benefit is recognized corresponds to the following:

Item	As of December 31, 2025	As of December 31, 2024
Pensioners	1,358	1,373
Average age	72	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, 2025	As of December 31, 2024
<b>Educational assistance</b>		
Pensioners	53	57
Average age	21	19.3
<b>Energy assistance</b>		
Pensioners	962	1,028
Average age	72.5	71

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

	As of December 31, 2025	As of December 31, 2024
<b>Health assistance</b>		
Pensioners	731	761
Average age	71.9	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:

Item	As of December 31, 2025	As of December 31, 2024
Pensioners	87	99
Average age	58.1	57.5
Seniority	32.7	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, 2025	As of December 31, 2024
Pensioners	88	129
Average age	4	53.9
Seniority	26	27

As of December 31, 2025 and 2024, the actuarial valuation of post-employment benefits was performed by Deloitte S.A.S., which used the following set of assumptions:

*Financial assumptions:*

Rate	As of December 31, 2025	As of December 31, 2024
Discount Rate		
Pension plan	9.52%	8.21%
Severance Payment	12.94%	10.63%
Seniority bonus	12.91%	11.23%
Temporary annuity	10.40%	9.66%
Healthy plan	10.40%	9.66%
Life plan	10.40%	9.66%
Health Assistance	12.79%	12.00%
Electric Assistance	12.96%	12.39%

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

Rate	<u>As of December 31, 2025</u>	<u>As of December 31, 2024</u>
Educational Assistance	12.93%	10.67%
Salary increase rate (active personnel)	9.12%	9.50%
Pension increase rate	9.95%	9.95%
Estimated inflation	5.20%	5.17%
Medical services inflation	11.20%	10.00%

*Demographic assumptions:*

<b>Biometric Basis</b>	
Mortality Rate	Colombian Mortality Table 2008 (Able Rentiers)
Mortality Rate for Disabled	Enel Internal Table
Total and Permanent Disability	EISS
Turnover	Enel Internal Table
Retirement Age	Men: 62 Women: 57

The movement of defined benefit obligations as of December 31, 2025 and 2024 is as follows:

	<u>Retired staff</u>		<u>Active staff</u>		<u>Other Retirement plan</u>	<u>Total Defined benefits plan</u>
	<u>Pensions (a)</u>	<u>Benefits</u>	<u>Retroactive Severance pay</u>	<u>Five years</u>		
<b>Opening balance as of January 1, 2025</b>	<b>\$ 271,178,894</b>	<b>\$ 65,291,928</b>	<b>\$ 19,988,052</b>	<b>\$ 6,577,850</b>	<b>\$ 14,948,503</b>	<b>\$ 377,985,227</b>
Financial cost	24,732,689	5,501,058	2,108,501	665,987	1,105,805	34,114,040
Acquisitions	-	-	-	-	4,575,010	4,575,010
Current service cost	-	-	149,815	356,587	374,086	880,488
Actuarial gains and losses arising from demographic assumptions	-	-	-	(282)	-	(282)
Actuarial gains and losses arising from changes in experience assumptions (*)	1,560,995	(4,972,992)	577,728	16,504	2,072,429	(745,336)
Actuarial gains and losses arising from changes in financial assumptions (**)	(22,792,930)	(2,298,986)	(962,619)	(257,595)	(137,646)	(26,449,776)
Paid contributions	(33,618,332)	(6,023,648)	(3,078,473)	(2,076,331)	(7,566,968)	(52,363,752)
<b>Closing balance as of December 31, 2025</b>	<b>\$ 241,061,316</b>	<b>\$ 57,497,360</b>	<b>\$ 18,783,004</b>	<b>\$ 5,282,720</b>	<b>\$ 15,371,219</b>	<b>\$ 337,995,619</b>

(\*) The variation arises from changes in the estimated inflation rate and mortality assumptions.

(\*\*) The variation in pensions corresponds to the combined effect of the increase in the TES UVR discount rate, rising from 8.21% in 2024 to 9.52% in 2025.

	<u>Retired staff</u>		<u>Active staff</u>		<u>Other Retirement plan</u>	<u>Total Defined benefits plan</u>
	<u>Pensions (a)</u>	<u>Benefits</u>	<u>Retroactive Severance pay</u>	<u>Five years</u>		
<b>Opening balance as of January 1, 2024</b>	<b>\$ 408,578,881</b>	<b>\$ 77,966,291</b>	<b>\$ 14,992,204</b>	<b>\$ 8,014,679</b>	<b>\$ 20,416,627</b>	<b>\$ 529,968,682</b>
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
Financial cost	29,237,329	5,478,019	965,522	519,536	1,216,362	37,416,768
Acquisitions	-	-	-	-	986,503	986,503
Current service cost	-	-	142,449	339,057	60,047	541,553
Actuarial gains and losses arising from demographic assumptions	-	-	397,585	(7,119)	-	390,466
Paid contributions	(16,135,063)	(5,849,883)	(3,531,716)	(1,795,525)	(7,836,168)	(35,148,355)
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)
<b>Closing balance as of December 31, 2024</b>	<b>\$ 271,178,894</b>	<b>\$ 65,291,928</b>	<b>\$ 19,988,052</b>	<b>\$ 6,577,850</b>	<b>\$ 14,948,503</b>	<b>\$ 377,985,227</b>

(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, 2025 and 2024, the post-employment benefits liability

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

related to future retirement pensions amounts to \$197,355,815 and \$276,758,352, respectively. The sensitivity of the actuarial assumptions was performed by Deloitte S.A.S., using the following variables.

Rate	As of December 31, 2025	As of December 31, 2024
Discount rate	9.52%	8.21%
Technical interest	4.80%	4.80%
Estimated inflation	7.88%	9.95%

The variation amounts to \$(79,402,537), mainly due to movements during the year, including updates to assumptions and payments made.

The following table shows the behavior in the present value of the obligation for each of the defined benefits, in relation to the percentage variation in 100 basis points above or below the discount rate used for the current calculation.

*As of December 31, 2025: necesi*

Change in discount rate	Retired staff		Active staff		Defined benefits plan
	Pensions	Benefits	Retroactive severance	Five years	
- 100 basis points	289,525,804	60,713,999	19,188,913	5,436,185	374,864,901
+ 100 basis points	245,775,361	54,606,390	18,400,647	5,137,030	323,919,428

*As of December 31, 2024:*

Change in discount rate	Retired staff		Active staff		Defined benefits plan
	Pensions	Benefits	Retroactive severance	Five years	
- 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

- (3) As of December 31, 2025 and 2024, this mainly corresponds to the companies in Guatemala in the amounts of \$953,442 and \$1,002,093, respectively, primarily related to joint obligations. Under these arrangements, employees contribute a percentage of their salary and the companies in Guatemala contribute an additional percentage, with the purpose of generating savings that employees may withdraw upon termination of their employment relationship.

Additionally, as of December 31, 2025 and 2024, in Enel X Colombia S.A.S. E.S.P., this corresponds to the estimated liability for productivity bonuses in the amounts of \$515,125 and \$487,060, respectively.

### Collective Labor Agreements

#### Collective Labor Agreements – SINTRAELECOL

As of December 31, 2025, the term of the Collective Bargaining Agreement entered into between Enel Colombia S.A. E.S.P. and SINTRAELECOL for the 2023–2025 period concluded. On December 1, 2025, a new Collective Bargaining Agreement was executed for the 2026–2029 term, with the following main changes:

- The term of this agreement will be four years, from January 1, 2026 through December 31, 2029.

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

- Allowances, subsidies, bonuses, and economic benefits, other than salary, will be adjusted annually in accordance with the CPI for each year of the agreement's term.
- Salary increases of an additional 11% over CPI will be applied over the following four years, as follows:
  - Year 2026: CPI + 1.5%
  - Year 2027: CPI + 2.5%
  - Year 2028: CPI + 3.0%
  - Year 2029: CPI + 4.0%
- The mutual separation allowance upon recognition of old-age pension will be increased to 40 SMLMV for employees hired before January 1, 2004 (formerly Codensa S.A. E.S.P. and Empresa de Energía de Cundinamarca S.A. E.S.P. – EEC) and September 21, 2005 (formerly Emgesa S.A. E.S.P.), and to 15 SMLMV for those hired after those dates.
- The interest rate on housing loans for employees whose contracts are terminated without just cause will be adjusted to 0%.
- In December 2025, a collective bargaining agreement signing bonus of ten million pesos (\$10,000,000) was granted to employees who were beneficiaries and members of SINTRAELECOL prior to November 21, 2025.

**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 calling a strike due to the company's classification as an essential public service, the corresponding Arbitration Tribunal was convened before the Ministry of Labor.

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.

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

Given the above, 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). Against the same, both Enel Colombia S.A. E.S.P. and the union filed the corresponding annulment appeal, which was admitted by the Tribunal and decided through Judgment SL 3488-2024.

The Association of Engineers in the Service of Energy Companies – ASIEB – submitted a request for clarification regarding the ruling issued on May 2, 2025 by the Labor Chamber of the Supreme Court in connection with Judgment SL 3488-2024.

On May 15, 2025, the Tribunal stated that it was not required to justify its decision, thereby closing the request submitted by the union on May 2, 2025.

As of December 31, 2025, there are no pending actions before the Supreme Court of Justice and/or the Arbitration Tribunal, as the Arbitration Tribunal issued its final ruling on May 15, 2025.

**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.

As of December 31, 2025, through Resolution No. 3818 dated September 30, 2025, the complaint related to the alleged refusal to negotiate with Emgesa S.A. E.S.P. in 2013 was dismissed in favor of Enel Colombia S.A. E.S.P.

**Central America (Panama)**

As of December 31, 2025, 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) remains in effect. This agreement was in force from January 1, 2025, through December 31, 2028.

As of December 31, 2025, the agreement covered 35 employees (66%) out of a total of 53 employees within the entity.

As of the current date, 100% compliance with the agreement has been achieved, and labor relations remain harmonious.

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

**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, 2025 and 2024:

	Common Shares	
	(%) Interest	Number of shares
Enel Américas S.A.	57.34%	\$ 85,394,808
Grupo Energía Bogotá S. A. E.S.P.	42.52%	63,311,437
Other minority interests	0.14%	207,673
	<b>100.00%</b>	<b>\$ 148,913,918</b>

As of December 31, 2025 and 2024, the Group has 244 repurchased treasury shares arising from the merger process carried out in 2022.

**Dividend Distribution**

**Approved in the year 2025**

The General Shareholders' Meeting held on March 27, 2025 approved the distribution of profits and the payment of dividends charged to the 2024 net income in the amount of \$2,062,548,190. In July 2025, the first installment corresponding to retained earnings was paid in the amount of \$888,510,540, and in December, the second installment was paid in the amount of \$1,174,012,921.

Additionally, during 2025, payments were made to minority shareholders in the amount of \$5,681 corresponding to dividends from prior periods.

For Central America, dividends declared as of December 31, 2025 amounted to \$140,050,538, corresponding to the companies in Guatemala.

**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.

**Other Reserves**

	As of December 31, 2025	As of December 31, 2024
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)	247,096,266	282,901,905
Reserve as per Bylaws	178,127	178,127
	<b>\$ 1,747,392,308</b>	<b>\$ 1,783,197,947</b>

(\*) 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.

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

- (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 27, 2025, decided to release \$(35,805,639) from the reserve that had been constituted.

**24. Revenue and Other operating income**

	For the year ended December 31, 2025	For the year ended December 31, 2024
Energy Sales	\$11,570,773,859	\$12,658,048,761
Generation and Commercialization of Energy, Wholesale, Non-regulated and Exchange Customers (1)	7,071,350,517	8,123,173,833
Distribution and Commercialization of Energy, Regulated Market Customers (2)	4,338,476,994	4,376,311,858
Public Lighting Service Supply (3)	160,946,348	158,563,070
Energy Transportation (4)	3,508,780,043	3,500,092,496
Business and Government Services (5)	480,203,165	425,031,160
Leases	270,533,244	265,176,701
Gas sales	65,701,584	77,221,448
Personnel administration services	739,597	735,818
Certificate sales	591,759	403,220
Penalties and refunds	4,626	109
<b>Income from ordinary activities</b>	<b>15,897,327,877</b>	<b>16,926,709,713</b>
Other operating income (6)	158,441,366	128,890,711
<b>Total revenues and other operating income</b>	<b>\$16,055,769,243</b>	<b>\$17,055,600,424</b>

- (1) In Enel Colombia S.A. E.S.P., as of December 31, 2025 and 2024, energy sales in the wholesale market amounted to 12,842 GWh and 12,634 GWh, respectively; in the non-regulated market to 4,560 GWh and 4,871 GWh; and in the energy exchange to 4,504 GWh and 3,766 GWh. The decrease in revenues is mainly attributable to a lower spot price of \$241.86/kWh in December 2025 compared to \$689.19/kWh in December 2024.

Revenues corresponding to delivered but unbilled energy from generation, commercialization, and the secondary market to wholesale and non-regulated market customers as of December 31, 2025 and 2024 amounted to \$425,793,449 and \$441,168,252, respectively.

Revenues corresponding to delivered but unbilled energy from generation and commercialization in the energy exchange as of December 31, 2025 and 2024 amounted to \$27,973,131 and \$195,024,169, respectively.

**Central America**

**Panama:** As of December 31, 2025 and 2024, net energy sales amounted to \$859,481,861 and \$936,949,297, respectively. The decrease is due to a lower volume sold (1,952.18 GWh in 2025 versus 2,136 GWh in 2024), mainly from Enel Fortuna S.A. in both contracted sales and the spot market.

**Guatemala:** Net energy sales amounted to \$421,232,124 as of December 31, 2025 and \$370,932,905 as of December 31, 2024. The increase is attributable to a higher volume of energy sold (538.74 GWh and an average price of USD 84.73/kWh in 2025 versus 514 GWh in 2024), primarily under PPA contracts and in the spot market at Enel Guatemala S.A.

**Costa Rica:** As of December 31, 2025 and 2024, net energy sales amounted to \$84,967,261 and \$87,322,760, respectively, corresponding to sales made to the Costa Rican Electricity Institute (ICE).

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

(2) In Enel Colombia S.A. E.S.P., as of December 31, 2025 and 2024, energy sales in the regulated market amounted to 9,321 GWh and 9,165 GWh, respectively, of which residential customers accounted for 5,465 GWh and 5,325 GWh; commercial customers 2,448 GWh and 2,476 GWh; industrial customers 1,091 GWh and 1,060 GWh; and official customers 317 GWh and 304 GWh. The decrease is mainly due to lower energy consumption in the commercial segment.

Revenues corresponding to delivered but unbilled energy from distribution and commercialization to regulated market customers as of December 31, 2025 and 2024 amounted to \$373,920,226 and \$401,682,503, respectively.

The following sets forth the tariff increases by component recorded during 2025 and 2024:

	Average rate applied as of December 2025	Average rate applied as of December 2024	Variation
Gm	300.66	362.54	-17.1%
Tm	54.89	53.62	2.4%
Pr	61	69.75	-12.5%
D	294.4	263.88	11.6%
Rm	31.11	14.44	115.4%
Cv	77.23	105.5	-26.8%
<b>Cu</b>	<b>819.29</b>	<b>869.73</b>	<b>-5.80%</b>

**Generation Costs:** Decrease of \$61.88/kWh (-17.1%) in the generation component, mainly due to the behavior of the spot market price (average price in 2024: \$613/kWh vs. \$286/kWh in 2025), driven by improved hydrological conditions in the National Interconnected System (SIN) following the end of the El Niño phenomenon.

**Transmission Costs:** Increase of \$1.27/kWh (2.4%) in the transmission component, due to the behavior of the PPI and the exchange rate (TRM), affecting regulated revenues.

**Loss Costs:** Decrease of \$8.75/kWh (-12.5%) in the loss component, mainly due to the reduction in the generation component.

**Distribution Costs with ADD:** Increase of \$30.52/kWh (11.6%) in the distribution component, mainly due to remuneration resulting from the application of CREG Resolution 501 110 of 2024, including the approval of the 2023–2027 investment plan, retroactive recognition for 2023 and 2024, and the approval of the 2023–2027 investment plan for the other companies comprising ADD Oriente.

**Constraint Costs:** Increase of \$16.67/kWh (115.4%) in the constraints component, due to adjustments applied from the re-liquidation carried out by XM for October and November 2024, related to the supply shortage statute under CREG Resolution 101 026 of 2024.

**Commercialization Costs:** Decrease of \$28.27/kWh (-26.8%) in the NT1 commercialization component, due to the completion of the recovery of the tariff option (COT, CREG Resolution 101 028 of 2023) in January 2025 for voltage levels 1 and 4.

**Tariff Option Provision**

As of December 31, 2025, and 2024, the accounts receivable for the tariff option at Enel Colombia S.A. E.S.P. amounted to \$720.203 and \$43,718,084, 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.

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

In Enel X Colombia S.A.S. E.S.P., net revenues from energy sales as of December 31, 2025 amount to \$133,984,995 and correspond to billing from the commercialization of electricity to companies in the regulated market, both in the residential and non-residential segments.

Revenues corresponding to delivered but unbilled energy from commercialization to regulated market customers as of December 31, 2025 and 2024 amount to \$9,324,689 and \$10,818,710, respectively.

- (3) In Enel Colombia S.A. E.S.P., as of December 31, 2025 and 2024, public lighting customers amounted to 246 GWh and 251 GWh, respectively, corresponding to consumption by the Capital District of 6 GWh and 5 GWh, and by other municipalities of 240 GWh and 246 GWh, respectively.
- (4) As of December 31, 2025 and 2024, there was an increase in billing for the use of electricity infrastructure services of Enel Colombia S.A. E.S.P. by other energy retailers in local distribution systems, amounting to \$3,486,137,746 and \$3,477,645,097, respectively, and in regional transmission systems of \$22,642,297 and \$22,447,399, respectively.
- (5) In Enel Colombia S.A. E.S.P., as of December 31, 2025, revenues include value-added services amounting to \$260,690,310 and business and government services (other service provisions) amounting to \$219,401,326. The increase is mainly due to higher service assistance in electricity supply and maintenance services.

In Enel X Colombia S.A.S. E.S.P., as of December 31, 2025 and 2024, commissions of \$111,529 and \$211,765, respectively, were earned from meter standardization services contracted by customers.

- (6) Other income as of December 31, 2025 increased mainly due to penalties on contracts with suppliers Soltec Trackers Colombia S.A.S. for \$37,855,304, Consorcio Energía Solar for \$10,341,932, and Consalt Internacional for \$6,095,972, recognized by Enel Colombia S.A. E.S.P. Additionally, there was a decrease in other items amounting to \$(24,742,553).

**Breakdown of Revenue from Contracts with Customers**

The Group generates its contract revenue by transferring goods and/or services; these contracts were grouped into categories with similar characteristics in terms and conditions, following the practical solution of IFRS 15.

The following table summarizes the categories, contract groups within them, the main performance obligations, and how these performance obligations are satisfied:

		For the year ended December 31, 2025	For the year ended December 31, 2024
Energy Sales	Over time	\$ 11,570,773,859	\$ 12,658,048,761
Energy Transportation	Over time	3,508,780,043	3,500,092,496
Business and Government Services	Over time / At a point in time	480,203,165	425,031,160
Leases	Over time	270,533,244	265,176,701
Gas Sales	Over time	65,701,584	77,221,448
Personnel administration services	Over time	739,597	735,818
Sale of certificates	At a point in time	591,759	403,220
Penalties and refunds	At a point in time	4,626	109
<b>Total revenue from ordinary activities</b>		<b>\$ 15,897,327,877</b>	<b>\$ 16,926,709,713</b>
Other operating income		158,441,366	128,890,711
<b>Total revenue from ordinary activities and other operating income</b>		<b>\$ 16,055,769,243</b>	<b>\$ 17,055,600,424</b>

**Contractual Assets and Liabilities**

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

**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:

	<u>As of December 31, 2025</u>	<u>As of December 31, 2024</u>
Wholesale customers	\$ 85,402,731	\$ 98,283,772
Non-regulated customers	83,598,681	45,849,041
Grid use customers	10,457,770	19,238,922
Transportation of Energy	9,983,133	9,755,662
	<u>\$ 189,442,315</u>	<u>\$ 173,127,397</u>

**Satisfaction of Performance Obligations**

Performance obligations are satisfied as goods and/or services committed to customers are transferred; in other words, when the customer obtains control of the transferred goods and services.

**Sale of Energy to Non-Regulated Customers, Wholesalers, and the Energy Exchange**

The satisfaction of performance obligations occurs over time, as customers simultaneously receive and consume the benefits provided in the supply of energy by the Group.

**Gas Sales**

Similar to the sale of energy, the satisfaction of performance obligations occurs over time as the Group is entitled to payment in the event the contract is terminated due to gas supply.

**Business and Government Services**

The satisfaction of performance obligations occurs over time, as these are services such as connection, administration, operation, and maintenance that customers receive in parallel with the provision of the service.

**Other Income**

Other income includes performance obligations satisfied over time, as customers simultaneously receive and consume the goods and/or services committed to them. Examples of income recognized over time include deviations from the trader and energy backup in the secondary market, primarily.

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

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. Operating Costs**

	For the year ended December 31, 2025	For the year ended December 31, 2024
Energy purchases (1)	\$ 4,771,218,141	\$ 7,190,926,446
Energy transportation costs (2)	1,555,818,812	1,560,960,143
Other variable supplies and services (3)	438,910,270	392,685,314
Business-related taxes (4)	386,461,411	302,990,752
Fuel consumption (5)	40,339,787	209,989,063
Purchase and consumption of gas	40,066,899	57,933,027
	<b>\$ 7,232,815,320</b>	<b>\$ 9,715,484,745</b>

- (1) In Enel Colombia S.A. E.S.P., as of December 31, 2025 and 2024, energy purchases amounted to 16,572 GWh and 18,048 GWh, respectively; purchases destined for the regulated market through contracts amounted to 11,929 GWh and 12,016 GWh; and purchases in the energy exchange amounted to 4,643 GWh and 6,032 GWh. No purchases were recorded for the non-regulated market.

There was a decrease in the average price in the energy exchange of \$(337.16)/kWh, with an average tariff of \$241.86 in December 2025 versus \$579.02 in December 2024.

As of December 31, 2025 and 2024, for Enel X Colombia S.A.S. E.S.P., net energy purchases amounted to \$27,013,393 and \$31,512,420, respectively; the variation is mainly due to a decrease in the average energy cost in the exchange.

**Central America**

As of December 31, 2025 and 2024, net energy purchases in the spot market to meet contractual commitments in hourly transactions amounted to \$281,987,301 and \$436,130,558, respectively.

In Guatemala, as of December 31, 2025 and 2024, net energy purchases amounted to \$135,821,492 and \$110,504,454, respectively; the increase is due to higher volumes (47.3

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

GWh in 2025 versus 36.2 GWh in 2024), mainly in Enel Guatemala S.A.

In Panama, as of December 31, 2025 and 2024, net energy purchases amounted to \$145,637,081 and \$325,626,104, respectively, corresponding to purchases in the spot market to fulfill contractual obligations with customers, mainly in Enel Fortuna S.A. The decrease is due to lower volumes and prices (471.98 GWh and a spot price of USD 77.02/GWh in 2025 versus 679 GWh and a spot price of USD 107.4/GWh in 2024).

- (2) As of December 31, 2025 and 2024, in Enel Colombia S.A. E.S.P., this is mainly composed of costs related to usage rights of the national transmission system amounting to \$853,623,954 and \$860,878,728, and regional transmission amounting to \$543,058,737 and \$556,817,233. The variation is mainly due to a decrease in contract prices.

In Enel X Colombia S.A.S., as of December 31, 2025 and 2024, this corresponds to energy transmission at national and regional levels amounting to \$27,378,220 and \$27,515,906, respectively, mainly with XM S.A. E.S.P. for \$11,319,220 in 2025 and \$11,287,970 in 2024.

**Central America**

As of December 31, 2025 and 2024, there are costs related to the intermediation of energy contracts for the use of transmission systems amounting to \$93,955,404 and \$97,979,213, respectively, corresponding to companies in Guatemala for \$61,915,540 and \$53,544,933, Panama for \$31,434,716 and \$44,403,910, and Costa Rica for \$605,148 and \$30,370. The decrease is mainly due to lower transportation contract costs in the companies in Panama.

- (3) Following is a breakdown of other variable supplies and services:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Costs of providing goods and services to individuals (a)	\$ 158,998,687	\$ 150,053,887
Costs associated with metering equipment	85,687,075	75,386,154
Other generation support services	56,542,070	21,872,224
Cut-off and reconnection costs	53,356,529	53,358,256
Maintenance of public lighting and others	47,718,650	42,995,515
CND, CRD, SIC costs	35,001,127	24,096,511
Secondary Market Reliability Charge	9,079,550	13,033,855
Commissions on energy contracts	2,040,391	2,751,927
Green certificates	600,110	6,553
Others	87,764	280,490
Contributions from Regulatory Entities (b)	(10,201,683)	8,849,942
	<b>\$ 438,910,270</b>	<b>\$ 392,685,314</b>

- a) As of December 31, 2025, this mainly corresponds to variable costs related to new connections and installation services.
- b) This mainly corresponds to the recovery of the payment of the additional contribution for 2020 made by Enel Colombia S.A. E.S.P. On September 18, 2025, the Council of State issued a second-instance ruling determining that Enel Colombia S.A. E.S.P. is not required to pay the additional contribution for providers of electricity and gas distribution services for 2020 to the Superintendence of Public Utilities (SSPD).
- (4) As of December 31, 2025, Enel Colombia S.A. E.S.P. shows an increase of \$69,014,698, mainly in the generation business, due to higher electricity production amounting to \$57,788,626 and other variable taxes on energy generation amounting to \$4,714,104. This amount includes carbon tax of \$2,179,047, other taxes such as ICA of \$2,284,825, and other

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

items related to the gas business amounting to \$250,232.

In Enel X Colombia S.A.S. E.S.P., as of December 31, 2025, there is a decrease of \$(72,981), mainly related to the provision for industry and commerce tax on energy sales revenues.

**Central America**

As of December 31, 2025, Central American companies show an increase of \$14,528,943, mainly due to the recognition of a provision amounting to \$12,159,408 related to the national blackout in the Republic of Panama at Enel Fortuna S.A.

- (5) As of December 31, 2025, Enel Colombia S.A. E.S.P. shows a decrease in fuel consumption of \$(169,649,276), due to lower generation at the Termozipa thermal plant, from approximately 1,021.09 GWh in December 2024 to approximately 199.39 GWh in December 2025. Likewise, there was lower coal consumption, with 97,047 tons as of December 2025 (approximately \$34,128,977) compared to 508,147 tons as of December 2024 (approximately \$197,871,144).

**26. Personnel Expenses**

	<u>For the year ended December 31, 2025</u>	<u>For the year ended December 31, 2024</u>
Wages and salaries (1)	\$ 480,168,553	\$ 453,141,429
Security services and other social security charges (2)	89,202,030	93,838,000
Other personnel expenses (3)	52,733,492	28,209,568
Post-employment benefit obligation expense (4)	41,116,564	2,272,270
	<u>\$ 663,220,639</u>	<u>\$ 577,461,267</u>

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 2025 and 2024 are made up of the following items:

	<u>For the year ended December 31, 2025</u>	<u>For the year ended December 31, 2024</u>
Salary	\$ 317,675,825	\$ 302,761,604
Bonuses (*)	52,677,481	45,205,593
Service premium	33,968,511	44,796,768
Vacation	38,170,488	21,720,186
Severance pay	20,691,578	20,924,633
Amortization of employee benefits	16,984,670	17,732,645
	<u>\$ 480,168,553</u>	<u>\$ 453,141,429</u>

- (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: basic monthly salary increased by 9.20% (percentage equivalent to the CPI for the year 2024 of 5.20% plus 4.0%), in compliance with Article 66 of the recent Collective Labor Agreement (CCT) 2023 - 2025 recently signed between the Group and Sintralecol.
- Integral payment regime that, as of December 31, 2024 had a labor relationship in force with Enel Colombia S.A. E.S.P., and earned a basic monthly salary equivalent to the legal integral minimum wage (13 minimum wages), the basic monthly salary increased by 9.54%

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

(percentage corresponding to the adjustment of the legal integral minimum wage 2025, declared by the National Government).

- Integral payment regime that, as of December 31, 2024 had a basic monthly salary that was lower than the minimum salary decreed by the National Government, the Group 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 2025 and 2024.

	For the year ended December 31, 2025	For the year ended December 31, 2024
Other personnel costs	\$ 36,630,325	\$ 23,831,483
Medical expenses	7,766,100	715,776
Expense for labor proceedings	4,878,391	1,592,996
Per diems	1,391,953	2,856
Actuarial benefits	1,092,817	891,766
Union contributions	499,589	357,618
Recreational and cultural expenses	474,317	817,073
	<b>\$ 52,733,492</b>	<b>\$ 28,209,568</b>

- (4) The variation between December 31, 2024 and 2025 is due to the update 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, 2025	For the year ended December 31, 2024
Independent, outsourced and other professional services (1)	\$ 430,848,423	\$ 448,626,441
Other supplies and services (2)	226,789,824	128,014,038
Repairs and maintenance (3)	209,862,908	165,354,500
Insurance premiums (4)	93,770,305	67,368,413
Leases and royalties	28,061,381	21,954,256
Taxes and fees (5)	20,624,368	20,656,766
Advertising, publicity and public relations (6)	17,987,520	12,044,428
Transportation and travel expenses	9,297,074	13,071,226
	<b>\$ 1,037,241,803</b>	<b>\$ 877,090,068</b>

- (1) Below is a detail of outsourced independent professional services and others:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Maintenance services, development of software and computer applications (a)	\$ 113,665,576	\$ 105,629,099
Other administration and operation contracts (b)	83,167,953	138,827,404
Reading intake (c)	52,902,793	47,149,958
Fees (b)	44,880,042	44,290,846
General administrative expenses (d)	42,785,861	12,326,514
Market recovery contracts	25,860,627	28,342,780
Telecommunication services	13,158,149	14,485,854
Temporary personnel services	13,661,538	10,915,998
Diagnosis, inspection and maintenance of substations, networks and electrical installations (f)	8,409,617	4,200,554
Customer service contracts	7,800,568	8,892,040

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

	For the year ended December 31, 2025	For the year ended December 31, 2024
Civil and administrative litigation (f)	7,780,910	17,260,125
Diner and cafeteria	7,493,734	6,748,687
Invoice delivery	7,210,902	6,016,587
Non-payment management contracts	1,804,207	2,144,785
Losses in claims	265,946	1,395,210
	<b>\$ 430,848,423</b>	<b>\$ 448,626,441</b>

- (a) As of December 31, 2025 and 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.
- (b) For Enel Colombia S.A. E.S.P., the decrease is mainly due to the recognition, as of December 31, 2024, of the obligation for the paving of the road between the municipalities of Gama and Gachalá in the amount of \$(69,385,081).

In Central America, as of December 31, 2025, the increase of \$20,967,472 mainly corresponds to legal, audit, technical, and consulting services.

- (c) This corresponds to meter reading services and billing distribution.
- (d) As of December 31, 2025, the increase of \$30,459,347 mainly corresponds to the recognition of provisions for the purchase of facial recognition cameras and equipment for the Quimbo project amounting to \$9,409,378, the contracting and implementation of services related to general maintenance amounting to \$9,247,269, forest maintenance services amounting to \$6,979,577, and the disposal of special waste amounting to \$4,148,480.
- (e) As of December 31, 2025 and 2024, this corresponds to temporary employment services and the management and planning of employee training programs.
- (f) The decrease mainly corresponds to the recognition, as of December 31, 2024, of the provision related to the arbitration award arising from the arbitration proceedings between the Group and the following entities: (i) Mapfre Seguros Generales de Colombia S.A., (ii) Mapfre Colombia Vida Seguros S.A., and (iii) Mapfre Servicios Exequiales S.A.S., in the amount of \$(11,416,391), and to the increase in 2025 in provisions for civil, labor, and tax litigation amounting to \$1,937,176.
- (2) The increase of \$98,775,786 mainly corresponds to the recognition of the accounts payable to the Special Administrative Unit for Public Services (UAESP) under Resolution 463 of 2025, which resolved the reconsideration appeal filed by Enel Colombia S.A. E.S.P. against Resolution 237 dated April 29, 2025, issued within enforcement proceeding No. 004-2018, related to the purchase of meters for inventory, technical services, security services, banking expenses, litigation provisions, among others.
- (3) The increase of \$44,508,408 corresponds to the cost of contracts associated with the maintenance and repair of infrastructure for networks, lines, and cables for energy substations and generation plants.
- (4) These costs correspond to the update and value of insurance premiums for all-risk policies covering the Group's infrastructure, general liability, environmental and non-contractual liability policies, and directors' and officers' (D&O) insurance policies.
- (5) As of December 31, 2025 and 2024, balances of \$28,061,381 and \$(21,954,256), respectively,

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

mainly include costs of transportation leasing contracts and rental expenses for real estate.

- (6) The increase of \$5,943,092 mainly corresponds to travel expenses, including lodging, meals, transportation, airfare, and storage costs related to logistics operation services.

**28. Depreciation, amortization and depreciation expense**

	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciations (1)	\$ 940,469,421	\$ 887,169,956
Amortizations	206,207,379	241,202,013
	<b>\$ 1,146,676,800</b>	<b>\$ 1,128,371,969</b>

- (1) In Enel Colombia S.A. E.S.P. as of December 31, 2025, there is an increase in depreciation with respect to 2024, mainly due to the entry into operation of new assets during 2025 associated with the distribution, generation and renewable projects businesses.

**29. Impairment losses**

	For the year ended December 31, 2025	For the year ended December 31, 2024
Impairment of Financial Assets (1)	\$ 80,460,105	77,704,408
Impairment of Property, Plant and Equipment (2)	21,672,521	22,255,049
Impairment of Assets Held for Sale (3)	(25,516,052)	\$ 202,207,411
	<b>\$ 76,616,574</b>	<b>\$ 302,166,868</b>

**(1) Colombia**

As of December 31, 2025 and 2024, the variation mainly corresponds to the calculation of the accounts receivable provision under both collective and individual models, with a present value in Enel Colombia S.A. E.S.P. of \$61,880,306 and \$64,439,339, respectively.

**Central America**

As of December 31, 2025, this corresponds to the impairment of financial assets, primarily under the individual model.

- (2) **Guatemala:** Corresponds to the impairment analysis performed on the Palo Viejo plant at Renovables de Guatemala S.A. for \$9,824,801, and at Enel Guatemala S.A., where impairment was recognized for intangible assets related to possessory rights amounting to \$1,104,061.

**Costa Rica:** Corresponds to the impairment analysis performed on the Rio Volcán plant for \$10,743,659.

**Impairment Analysis:**

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.

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

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:

• **Renovables de Guatemala, S.A.**

- Cash flows were projected in U.S. dollars.
- The projection period covers a business plan for 2026–2028, with cash flows for subsequent years estimated using reasonable growth rates, which in no case are increasing or exceed the long-term average growth rates for the relevant sector and country.
- From 2029 onward, annual growth of 3.4% in revenues and 2.3% in expenses is projected.

The Group's projections are based on energy production variables and internally developed models for estimating sales prices. The expected spot price is estimated considering various key factors, including the costs and output of different technologies and electricity demand, among others.

- The expected average EBITDA for the 2026–2028 valuation period is US \$21.7 million.
- The Group does not calculate value based on cash flows projected over the entire useful life of the operating assets. In the long term, cash flows are expected to grow in line with economic growth. For the long-term growth rate, projected economic data for Guatemala were used. The estimated cash flows were discounted using an after-tax discount rate of 8.9%.
- The value in use determined using the above variables indicates that the recoverable amount of the electricity generation CGU of Renovables de Guatemala, S.A. exceeds its carrying amount by approximately US \$2.4 million. Accordingly, as of December 31, 2025, the Group has recognized this amount in its financial statements.

• **PH Rio Volcán, S.A.**

- Cash flows were projected in U.S. dollars.
- The projection period covers a business plan for 2026–2028, with cash flows for subsequent years estimated using reasonable growth rates, which in no case are increasing or exceed the long-term average growth rates for the relevant sector and country.
- From 2029 onward, an annual growth rate of 2.3% is projected.

The Group's projections are based on energy variables and contractually established prices.

- The expected average EBITDA for the 2026–2028 valuation period is US \$1.2 million.
- The Group does not calculate value based on cash flows projected over the entire useful life of the operating assets. In the long term, cash flows are expected to grow in line with economic growth. For the long-term growth rate, projected economic data for Guatemala were used. The estimated cash flows were discounted using an after-tax discount rate of 7.9%.

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

- The value in use determined using the above variables indicates that the recoverable amount of the electricity generation CGU of PH Rio Volcán, S.A. exceeds its carrying amount by approximately US \$2.7 million. Accordingly, as of December 31, 2025, the Group has recognized this amount in its financial statements.

- (3) This mainly corresponds to the reversal of impairment due to the regularization of provisions, as upon completion of the sale of the Windpeshi project, Enel Colombia S.A. E.S.P. no longer has obligations related to such provisions. Additionally, the investment held for sale was financially updated using variables to discount cash flows as of December 2025, applying an average discount rate of 11.60% and an exchange rate (TRM) of \$3,757.08, compared to December 2024 with an average discount rate of 10.19% and an exchange rate (TRM) of \$4,409.15.

### 30. Financial Results

	For the year ended December 31, 2025	For the year ended December 31, 2024
Income from cash and cash equivalents (1)	\$ 65,456,081	\$ 61,657,668
Interest from customer financing (2)	37,565,827	65,238,588
Interest on accounts receivable (3)	35,367,109	35,805,673
Income from valuation and settlement of derivatives (4)	28,948,131	27,554,774
Other finance income (5)	192,983	7,282,320
Interest on financing to related parties (6)	-	829,978
<b>Financial income</b>	<b>167,530,131</b>	<b>198,369,001</b>
Financial obligations (7)	(981,511,043)	(1,079,456,484)
Other financial costs (8)	(385,317,264)	(94,829,851)
Tax on financial movements (9)	(54,402,760)	(60,856,923)
Post-employment benefit obligation (10)	(35,077,578)	(35,124,343)
Lease expenses (11)	(33,153,667)	(31,273,512)
Expenses for valuation and liquidation of derivatives (4)	(14,643,543)	(4,173,895)
Interest on tax arrears (12)	3,790,904	5,665,590
<b>Interest expense</b>	<b>(1,500,314,951)</b>	<b>(1,300,049,418)</b>
Capitalized interest expense (13)	102,556,255	91,814,455
<b>Financial expense, net</b>	<b>(1,397,758,696)</b>	<b>(1,208,234,963)</b>
Realized foreign exchange gain (14)	83,341,422	68,620,051
Unrealized foreign exchange difference expense (14)	(86,953,044)	(87,935,656)
<b>Exchange differences, net</b>	<b>(3,611,622)</b>	<b>(19,315,605)</b>
<b>Interest expense, net</b>	<b>\$ (1,233,840,187)</b>	<b>\$ (1,029,181,567)</b>

- (1) At Enel Colombia S.A. E.S.P., as of December 31, 2025 and 2024, amounts of \$58,515,806 and \$60,571,350, respectively, the decrease is mainly attributable to financial income in local currency from deposits and investments held with various financial institutions supervised and regulated by the Colombian Financial Superintendence. The average rate for 2025 was 8.54% and for 2024 was 10.64%. The Central Bank (Banco de la República) began lowering interest rates in December 2024; therefore, the average rate during 2025 was 9.33%, compared to 11.63% in 2024, representing a decrease of more than 200 basis points. Accordingly, the Group's returns declined proportionally.

At Enel X Colombia S.A.S. E.S.P., as of December 31, 2025 and 2024, the balances of \$441,591 and \$117,942, respectively, correspond to interest income generated by the fiduciary Credicorp Capital Colombia S.A.

#### Central America

For the Central American companies, as of December 31, 2025 and 2024, the balances of \$6,500,616 and \$968,320, respectively, mainly correspond to bank interest income. In Panama, there was an increase of \$5,110,671, primarily driven by the accrual of interest earned on term deposits held by Enel Fortuna S.A. with third parties.

**Enel Colombia S.A. E.S.P. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**

(In thousands of Colombian pesos)

- (2) The decrease mainly corresponds to Enel Colombia S.A. E.S.P. due to the recovery of the accumulated balance at the beginning of 2025, as the Company adhered to Resolution CREG 101 028 of 2023. This process had a significant impact on interest income, as it allowed for the recognition of the recovery of the balance associated with receivables across voltage levels 1, 2, 3, and 4.
- (3) At Enel Colombia S.A. E.S.P., this corresponds to interest on employee loans and the update of rates considering current market conditions for \$27,782, as well as the update of the net present value (NPV) of employee receivables for \$(51,158).

At Enel X Colombia S.A.S. E.S.P., as of December 31, 2025 and 2024, amounts of \$84,351 and \$81,555, respectively, correspond to late-payment interest accrued on energy billing.

- (4) Corresponds to Enel Colombia S.A. E.S.P. for gains and losses arising from the maturity of financial derivative contracts, including trading derivatives and cash flow hedges (CFH), used to hedge exchange rate fluctuations for renewable projects under execution, Cosenit, Frontera, and CERE payments, as well as interest rate swaps on debt. The variation was impacted by the exchange rate (USD) used in forward contract negotiations, which closed at \$3,757.08 as of December 31, 2025, compared to \$4,409.15 in December 2024.
- (5) At Enel Colombia S.A. E.S.P., the variation corresponds to the update of the NPV of interest related to a tax litigation arising from a penalty imposed by the Superintendence of Public Utilities. This was not recognized in 2025 due to a favorable ruling for the Group.
- (6) As of December 31, 2024, this mainly corresponds to accrued interest recognized by Enel Colombia S.A. E.S.P. with the following affiliated companies: Usme ZE S.A.S. and Fontibón ZE S.A.S.
- (7) This mainly corresponds to Enel Colombia S.A. E.S.P. for financial obligations incurred with Banco de Bogotá S.A., Davivienda S.A., Bancolombia S.A., Banco BBVA Colombia S.A., Itaú Colombia S.A., and the European Investment Bank, as well as the maturity of the following bonds: E7-18 in April, B12-15 in September, and E12-13 in November 2025 (see Note 15).

Operation	2025	2024
Domestic and foreign loans	\$ 854,009,787	890,545,377
Bonds issued (Colombia)	127,501,256	\$ 188,911,107
	<u>\$ 981,511,043</u>	<u>\$ 1,079,456,484</u>

- (8) The increase mainly corresponds to Enel Colombia S.A. E.S.P., due to the recognition of the financial component (NPV, interest, and indexation) of the payment in favor of the Special Administrative Unit of Public Services (UAESP), granted through Resolution 463 of 2025, "Whereby the reconsideration appeal filed by Enel Colombia S.A. E.S.P. against Resolution 237 of April 29, 2025, issued within enforcement proceeding No. 004-2018, is resolved," for \$(222,342,521); financial update of environmental liabilities (Quimbo I, II, CAR, Bogotá River, Santa Catalina Perimeter Road, Jawalain, San Martín, Guayepo, La Loma, Fundación, and El Paso) for \$(56,349,563); provision related to the Gama-Gachalá road and others for \$(25,137,911); financing from energy purchases with XM S.A. E.S.P. for \$(7,333,091); IFE and IBE debt costs for \$(1,291,435); bank guarantees for \$(541,832); recovery of the provision related to the Superintendence of Public Utilities contribution in tax litigation for \$14,591,491; provision for CAR tax litigation of \$3,452,307 recognized only in 2024; NPV of civil and labor litigation for \$1,215,194; and others for \$(422,807).

**Central America**

In Panama, this mainly corresponds to financial expenses related to the liability with Sinolam Smarter Energy LNG Group Inc. for \$23,057,981, arising from the acquisition of energy supply contracts (Power Purchase Agreements – PPA).

- (9) This mainly corresponds to Enel Colombia S.A. E.S.P., with balances of \$54,402,760 as of December 31, 2025 and \$60,856,923 as of 2024; the decrease is attributable to energy purchases, which represented the item with the greatest variation during 2025.

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

- (10) This corresponds mainly to Enel Colombia S.A. E.S.P., primarily due to the behavior of the fixed-rate TES in UVR, which as of December 31, 2025 and 2024 stood at 9.52% and 8.21%, respectively, for pensions. Additionally, individual TES rates in pesos were applied as follows: health allowance 12.79%, energy allowance 12.96%, education allowance 12.93%, quinquennium benefits 12.91%, severance 12.94%, and temporary annuity 10.40%. This resulted in a variation in the financial cost of pensions and severance of \$(2,870,643), a financial cost of benefits of \$25,310, and a financial update of pension liabilities of \$2,798,567.
- (11) At Enel Colombia S.A. E.S.P., as of December 31, 2025, the increase in financial expenses related to leasing interest mainly corresponds to interest on contracts with Bancolombia S.A. for \$2,379,028; Inversiones Trans Sabana S.A.S. for \$(1,163,532); Equirent Vehículos y Maquinaria S.A.S. for \$(454,274); Agropecuaria Chahín Hermanos S.A.S. for \$(377,342); Transportes Especiales Aliados S.A. for \$(312,064); María Cecilia Botero de Botero for \$(210,736); C.I. Alliance S.A. for \$(136,300); Inversiones Macondal S.A. for \$132,031; Terrapuerto S.A.S. for \$(123,953); Concretos El Rubí S.A. for \$(109,451); Agropecuaria Doña Bárbara & Cía S.A.S. for \$(82,450); and others for \$(24,272).

**Central America**

As of December 31, 2025, the increase of \$(1,126,720) mainly corresponds to interest on land lease agreements of Enel Renewable S.R.L. in Panama.

- (12) The decrease corresponds to Enel Colombia S.A. E.S.P. due to the update of interest on the tax provision related to foreign contracts for \$(1,405,343); water usage fees for the Rionegro small hydro plant (PCH) for \$(1,067,846); correction of ICA self-withholding for \$(168,622); property taxes for \$415,311; correction of self-withholding and withholding tax for \$213,310; late-payment interest on public lighting for \$151,691; and others for \$(13,237).
- (13) The variation of the capitalizable financial expense in 2025 versus 2024 arises in Enel Colombia S.A. E.S.P. and 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 the Group 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 2025 versus 2024 is -0.04%.

Projects with capitalizable interest expense:

As of December 31, 2025:

Power Plant	Project	Amount
Generation and renewables	Guayepo	\$ 42,186,543
Generation and renewables	Atlántico	32,956,437
Distribution	Substations and grids	19,677,308
Generation and renewables	Guavio Sedimentation	6,268,850
Generation and renewables	Other minor projects	1,467,117
	<b>Total</b>	<b>\$ 102,556,255</b>

As of December 31, 2024:

Power Plant	Project	Amount
Generation and renewables	Guayepo	\$ 64,667,992
Distribution	Substations and grids	17,281,554

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

Power Plant	Project	Amount
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
<b>Total</b>		<b>\$ 91,814,455</b>

(14) The sources of the effects on profit or loss from foreign exchange differences correspond to:

	As of December 31, 2025	
	Exchange difference income	Exchange difference expense
Bank balances	\$ 69,519,571	\$ (50,402,719)
Accounts receivable from related parties current	7,607,680	(1,941,850)
Trade and other current accounts receivable, net	(13,308,449)	(32,528,656)
Other assets	(10,067,968)	(6,555,746)
<b>Total assets</b>	<b>53,750,834</b>	<b>(91,428,971)</b>
Current trade and other accounts payable	33,529,813	8,119,295
Current accounts payable to related parties	(2,072,398)	530,104
Other liabilities	(1,866,827)	(4,173,472)
<b>Total liabilities</b>	<b>29,590,588</b>	<b>4,475,927</b>
<b>Total exchange differences</b>	<b>\$ 83,341,422</b>	<b>\$ (86,953,044)</b>

	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)
<b>Total assets</b>	<b>63,551,693</b>	<b>(76,878,525)</b>
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)
<b>Total liabilities</b>	<b>5,068,358</b>	<b>(11,057,131)</b>
<b>Total exchange differences</b>	<b>\$ 68,620,051</b>	<b>\$ (87,935,656)</b>

**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, 2025	For the year ended December 31, 2024
Operadora Distrital de Transporte S.A.S.	\$ 1,624,948,00	\$ 985,658
Enel X Way Colombia S.A.S. (1)	34,611	530,042
Crédito Fácil Codensa S.A. (Financing Institution) (2)	(4,339)	(2,682,199)
Bogotá ZE S.A.S. (3)	(13,089)	354,769
Colombia ZE S.A.S. (3)	(48,587)	(58,602)
Fontibón ZE S.A.S. (3)	(3,514,785)	(3,691,642)
Usme ZE S.A.S. (3)	(3,028,442)	(4,639,934)
<b>Total</b>	<b>\$ (4,949,683)</b>	<b>\$ (9,201,908)</b>

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

- (1) The variation is attributable to the voluntary dissolution and liquidation of Enel X Way Colombia S.A.S., approved on September 26, 2025.
- (2) Recognition in profit or loss of the equity method of accounting for the investment held by Enel Colombia S.A. E.S.P. in Crédito Fácil Codensa S.A. as of February 2025; as of December 31, 2025, the company has been liquidated.
- (3) Recognition in profit or loss of the equity method of accounting for the investment held by Enel Colombia S.A. E.S.P. in these companies as of May 2025, the month in which the share purchase agreement for the shares held by the Group was executed.

**32. Gain (loss) on sale and disposal of assets, net**

	For the year ended December 31, 2025	For the year ended December 31, 2024
Gain (loss) on sale of assets	\$ (40,328,757)	\$ (17,492,841)
	<b>\$ (40,328,757)</b>	<b>\$ (17,492,841)</b>

As of December 31, 2025, the Group recorded a net effect on profit or loss from the sale and disposal of assets amounting to COP (40,328,757), corresponding to:

**Colombia**

- (a) Write-offs resulting in a loss of \$ (44,711,729), distributed as follows:

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

- Write-offs related to Chemesky and Tumawind amounting to \$(26,712,644).
- Distribution transformers amounting to \$(9,479,487).
- 2025 distribution cycle count inventory adjustments amounting to \$(4,090,810).
- Losses from claims (January to September) amounting to \$(3,457,569).
- Generation plants amounting to \$(807,324).
- Sale of the Choachí property amounting to \$(148,620).

At Enel X Colombia S.A.S. and Atlántico Photovoltaic S.A.S., the balance of \$(15,275) mainly corresponds to the sale of meters.

- (b) Disposals with an impact on profit or loss amounting to \$4,213,891 at Enel Colombia S.A. E.S.P., broken down as follows::

- Sale of Colombia ZE S.A.S. for \$2,960,059.
- Sale of the Facatativá property for \$532,161.
- Sale of the La Catalina property for \$482,309.
- Sale of the Calle 118 property for \$239,362.

**Central America**

In Panama, as of December 31, 2025, the impact on profit or loss of \$259,433 corresponds to the sale of vehicles.

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

In Guatemala, the impact on loss of \$(83,661) mainly relates to the write-off of a database license.

In Costa Rica, the impact on loss of \$(6,691) corresponds to the sale of computer equipment.

**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, 2025	For the year ended December 31, 2024
Current income tax	\$ 1,414,951,052	\$ 1,192,838,483
Movement in deferred taxes	211,787,192	32,576,557
Prior years' income tax	8,944,198	(11,109,386)
Movement in deferred tax prior years	(13,210,963)	(4,626,855)
	<b>\$ 1,622,471,479</b>	<b>\$ 1,209,678,799</b>

The total income tax expense is composed of the calculated tax of the companies consolidated by Colombia from January 1 through December 31, 2025. Below is a detail of the total income tax provision for the taxable year 2025:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Consolidated income tax expense consolidated companies in Colombia	\$ 1,448,072,900	\$ 1,075,366,539
	<b>\$ 1,448,072,900</b>	<b>\$ 1,075,366,539</b>

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, 2025 and 2024, of 32.31%/ 37.67% is presented below for the companies in Colombia:

Effective tax rate reconciliation	For the year ended December 31, 2025	%	For the year ended December 31, 2024	%
Income of Colombian companies (1)	\$ 3,033,507,888		\$ 2,251,307,720	
Income tax expense of Colombian companies	1,448,072,900		1,075,366,539	
<b>Earnings before income tax of Enel Colombia</b>	<b>4,481,580,788</b>		<b>3,326,674,259</b>	
Current statutory tax rate	35%		35%	
<b>Tax at current statutory rate</b>	<b>1,568,553,276</b>	35.00%	<b>1,164,335,991</b>	35.00%
<b>Permanent differences:</b>				
Special deduction Law 1715	(111,615,864)	-2.02%	(127,889,616)	-3.84%
Equity method (2)	(78,666,216)	-1.72%	(63,817,397)	-1.92%
Tax credit (3)	(15,781,958)	-0.35%	(27,950,251)	-0.84%
Windpeshi (4)	(5,295,247)	-0.12%	70,772,594	2.13%
Prior year income adjustment	(4,162,616)	-0.09%	(15,736,2419)	-0.47%
Net effect of movement in estimated liabilities and permanent provisions	(1,921,530)	-0.04%	2,789,857	0.08%
Capitalization of hedges	(1,653,560)	-0.04%	-	-0.00%
Deduction of real productive fixed assets	(646,796)	-0.01%	(475,946)	-0.01%
Additional deduction for the disabled	(17,937)	-0.00%	(17,327)	-0.00%
Presumptive interest	25,058	0.00%	120,724	-0.00%
Tumawind and Chemesky Write-offs (4)	9,497,276	0.21%	-	-0.00%
Non-deductible taxes (5)	9,628,163	0.21%	10,790,404	0.32%
Dividends received CAM	12,985,016	0.29%	33,857,676	1.02%
Unrelated expenses and other non-deductible expenses (6)	67,145,835	1.50%	23,335,781	0.70%

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

Effective tax rate reconciliation	For the year ended December 31, 2025	%	For the year ended December 31, 2024	%
Profit from sale of fixed assets taxed with occasional gain	-	0.00%	(2,980,476)	-0.09%
Other permanent differences	-	0.00%	(1,708,595)	-0.05%
Dividends received and income under the ECE regime	-	0.00%	9,939,361	0.30%
<b>Total permanent differences</b>	<b>120,480,376</b>	<b>-2.69%</b>	<b>88,969,452</b>	<b>-2.67%</b>
<b>Income tax expense</b>	<b>\$ 1,448,072,900</b>	<b>32.31%</b>	<b>\$ 1,075,366,539</b>	<b>32.33%</b>

- (1) The tax rate reconciliation analysis corresponds to the consolidated companies in Colombia that incurred income tax expenses in 2025 (Enel Colombia S.A. E.S.P. and Enel X S.A.S. E.S.P.).
- (2) As of December 31, 2025, the equity method includes Central America (Guatemala, Costa Rica, and Panama) and Operadora Distrital de Transportes S.A.S.
- (3) As of December 31, 2025 and 2024, respectively, this corresponds to the recognition of tax credits as follows: credits for taxes paid in Central America amounting to \$14,798,701 and \$24,917,100; investments in science and technology amounting to \$0 and \$2,373,401; and donations amounting to \$983,257 and \$659,750.
- (4) As of December 31, 2025, this corresponds to the recognition of the loss on the sale of the Windpeshi wind project and the write-offs of the Tumawind and Chemesky projects.
- (5) As of December 31, 2025 and 2024, this corresponds to the impact of the financial transactions tax.
- (6) The variation as of December 31, 2025 and 2024 mainly relates to the recognition of non-deductible expenses arising from the collaboration agreement with Colpatria ("Open Book"), non-deductible expenses related to contracts with foreign suppliers that do not meet tax requirements, impairments, as well as the effect of expenses lacking a causal relationship, such as default interest, penalties, among others.

The total income tax expense for the Central America companies amounts to \$174,398,579 and \$134,312,260, detailed as follows:

	Guatemala	Panama	Costa Rica
Income before taxes	\$ 99,565,741	\$ 563,880,859	\$ 3,202,135
Income tax	20,595,218	150,776,666	3,026,695
<b>Rate</b>	<b>20.69%</b>	<b>26.74%</b>	<b>94.52%</b>

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%.

The average effective tax rate for Enel Colombia S.A. E.S.P. and its subsidiaries is 31.52%.

### 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, 2025 and 2024, the Group does not hold any treasury shares.

	For the year ended December 31, 2025	For the year ended December 31, 2024
Income for the year attributable to owners	\$ 3,030,007,352	\$ 2,251,936,168

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

	For the year ended December 31, 2025	For the year ended December 31, 2024
Weighted average number of shares outstanding	148,913,918	148,913,918
Earnings per basic share (*)	\$ 20,347	\$ 15,122

(\*) Figure expressed in Colombian pesos.

**35. Comprehensive income (loss)**

The breakdown of other comprehensive income is presented below:

	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Components of other comprehensive income that will not be reclassified to profit or loss for the period, before tax:</b>		
Losses on remeasurements of financial instruments measured at fair value with changes in OCI (1).	\$ (116,725)	\$ (447,626)
Gains on remeasurement of defined benefit plans (2)	26,502,534	155,401,746
Equity method translation (3)	(520,791,998)	462,455,103
<b>Other income for the period, before taxes</b>	<b>(494,406,189)</b>	<b>617,409,223</b>
<b>Components of other comprehensive income to be reclassified to profit or loss for the period, before tax:</b>		
Losses (gains) on cash flow hedges (4).	(118,031,989)	107,031,002
<b>Other income to be reclassified to profit or loss for the period, before taxes</b>	<b>(118,031,989)</b>	<b>107,031,002</b>
<b>Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>		
Remeasurement loss on defined benefit plans (2)	(3,744,769)	(56,098,554)
<b>Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>	<b>(3,744,769)</b>	<b>(56,098,554)</b>
<b>Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period</b>		
Income taxes related to cash flow hedges (5)	39,745,316	(37,460,852)
<b>Total income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period</b>	<b>39,745,316</b>	<b>(37,460,852)</b>
<b>Total other comprehensive income</b>	<b>\$ (576,437,631)</b>	<b>\$ 630,880,819</b>

(1) As of December 31, 2025, 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 firm Deloitte S.A.S. as of December 31, 2025 and 2024, respectively, which generated an effect in equity as detailed below:

	As of December 31, 2025			As of December 31, 2024		
	Pensions and	Retroactive severance	Temp	Pensions and	Retroactive severance	Temp
Opening balance as of January 01	\$ (74,668,630)	\$ (15,110,787)	\$ (7,363,290)	\$ (181,374,828)	\$ (10,202,631)	\$ (4,868,440)
Actuarial gain (loss)	28,503,913	71,050	(2,072,429)	162,804,752	(4,908,156)	(2,494,850)
Current and Deferred Taxes	(3,744,769)	-	-	(56,098,554)	-	-
<b>Closing Balance as of December 31</b>	<b>\$ (49,909,486)</b>	<b>\$ (15,039,737)</b>	<b>\$ (9,435,719)</b>	<b>\$ (74,668,630)</b>	<b>\$ (15,110,787)</b>	<b>\$ (7,363,290)</b>

(3) As of December 31, 2025, this corresponds to the recognition of translation effects from the Central American companies.

(4) As of December 31, 2025, 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, Guayepo, Guayepo III, Telecontrol and Guavio projects.

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

- (5) As of December 31, 2025, 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, 2025			
	(EUR)	(USD)	(Brazilian reais)	(COP thousands)
Cash and cash equivalents (Note 4)	-	799,129	-	3,002,397
Accounts receivable	5,259,446	9,229,959	-	57,971,410
Accounts payable	(7,931,663)	(11,811,190)	(365,143)	(79,753,691)
<b>Liabilities, net</b>	<b>(2,672,217)</b>	<b>(1,782,102)</b>	<b>(365,143)</b>	<b>(18,779,884)</b>

	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)
<b>Liabilities, net</b>	<b>(4,601,533)</b>	<b>2,250,520</b>	<b>(11,086,201)</b>

Summary of assets and liabilities denominated in foreign currencies companies in Central America:

	As of December 31, 2025				
	(EUR)	(USD)	(Quetzales)	(Colones)	(COP thousands)
Cash and cash equivalents (Note 4)	-	86,870,254	7,853,306	4,392,759,758	363,142,542
Other financial assets	-	83,593,828	-	-	314,068,699
Accounts receivable	610,003	47,245,039	-	-	179,454,892
Accounts payable	(7,652,546)	(107,006,346)	-	457,049,109	1,290,660,917
<b>Liabilities, net</b>	<b>(7,042,543)</b>	<b>110,702,775</b>	<b>7,853,306</b>	<b>4,849,808,867</b>	<b>2,147,327,050</b>

	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)
<b>Liabilities, net</b>	<b>(8,118,349)</b>	<b>(1,418,608)</b>	<b>18,171,338</b>	<b>1,993,622,423</b>	<b>(13,281,969)</b>

In the Central American companies, only assets corresponding to cash availability and liabilities corresponding to accounts payable are presented.

**37. Penalties**

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

During the period between December 31, 2025 and 2024, the Group has the following penalties in progress:

Environmental Penalties

- 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.

As of December 31, 2025, the case remains under consideration by the Council of State for a second-instance ruling.

- b) The Regional Autonomous Corporation of Alto Magdalena (CAM) issued its decision on the appeal filed against Resolution No. 2239 dated July 29, 2016, pursuant to which the Group had been sanctioned in the amount of \$758,864 for violation of environmental regulations, as activities were carried out without obtaining the required prior environmental permit (opening of a road above elevation 720 of the PHEQ). The penalty was reduced to \$492,700, plus \$434,068 in interest charged by the authority, for a total amount of \$926,768 paid in April 2024. A claim for annulment and restoration of rights (judicial action) was filed with the Administrative Court of Huila under case number 2017-247,

As of December 31, 2025, the case has been under consideration by the Council of State for a second-instance ruling.

- 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.

As of December 31, 2025, the case is pending before the Council of State for a second-instance ruling.

- 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. An action for annulment and restoration of rights was filed and assigned by random allocation to the Third Administrative Court of Huila, under case number 2023-179

As of December 31, 2025, the case remains under review in the Third Administrative Court of Neiva for a first-instance ruling.

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

- 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. An action for annulment and restoration of rights was filed and assigned by random allocation to the Fourth Administrative Court of Neiva, under case number 2023-220. On May 5, 2025, evidence was taken, the evidentiary stage was closed, and the parties were granted time to submit closing arguments. On May 14, 2025, the Group submitted its closing arguments, and on May 21, 2025, the case was referred to the judge for decision. On July 14, 2025, a first-instance judgment was issued denying the claims of the complaint, against which the corresponding appeal was filed.

As of December 31, 2025, the case is pending before the Administrative Court of Huila for a second-instance ruling.

- 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.

An action for annulment and restoration of rights was filed and assigned by random allocation to the Third Administrative Court of Bogotá, under case number 2024-377, as confirmed by the Council of State in resolving the jurisdictional conflict. As of December 31, 2025, the admission of the claim by the aforementioned court remains pending.

As of December 31, 2024, the case remains pending admission.

- 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. On March 27, 2025, the claim was filed and admitted on June 9, 2025.

As of December 31, 2025, the case is pending before the court for a first-instance ruling.

- 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 the Group. The penalty imposed amounts to \$182.030.

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

On February 17, 2025, a claim was filed before the Administrative Courts of Bogotá; however, it was subsequently transferred to the Administrative Courts of Neiva, and as of December 31, 2025, the case is pending random allocation and the corresponding ruling on the admission of the claim.

i) On February 28, 2025, the Group was notified of the following resolutions issued within the framework of sanctioning proceedings conducted by the Regional Autonomous Corporation of Alto Magdalena – CAM:

1. Resolution No. 4706 dated December 18, 2024, whereby a fine of \$143,301 was imposed for the alleged failure to comply with the compensatory measure ordered by the environmental authority in connection with forest use, consisting of the planting of 2,145 seedlings. This resolution decided the reconsideration appeal filed against Resolution No. 3543 dated November 17, 2023. A request for pre-litigation conciliation was submitted.

On July 15, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Third Administrative Court of Neiva, which admitted it by order dated the 28th of the same month and year.

As of December 31, 2025, the scheduling of the initial hearing remains pending.

2. Resolution No. 4761 dated December 20, 2024, whereby a fine of \$143,301 was imposed for failure to carry out the required compensatory measure consisting of the planting and maintenance of 690 forest specimens. This resolution decided the reconsideration appeal filed against Resolution No. 3539 dated November 18, 2023. On June 20, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office.

On August 21, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Second Administrative Court of Neiva, which admitted it by order dated September 30, 2025.

As of December 31, 2025, the case is pending the scheduling of the initial hearing.

3. Resolution No. 4719 dated December 19, 2024, whereby a fine of \$143,301 was imposed for failure to carry out the required compensatory measure consisting of the planting and maintenance of 395 forest specimens. This resolution decided the reconsideration appeal filed against Resolution No. 3544 dated November 18, 2023. A request for pre-litigation conciliation was submitted.

On July 16, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Ninth Administrative Court of Neiva, which admitted it by order dated September 1, 2025.

As of December 31, 2025, service of process on CAM remains pending.

4. Resolution No. 4729 dated December 19, 2024, whereby a fine of \$532,263 was imposed for failure to carry out the required mitigation measure consisting of technical planting. This resolution decided the reconsideration appeal filed against Resolution No. 3542 dated November 18, 2023. A request for pre-litigation conciliation was submitted, which was assigned under case number 2025-278699, and a hearing was scheduled for August 19, 2025.

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

On August 19, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Third Administrative Court of Neiva and was admitted by order dated September 12, 2025.

As of December 31, 2025, the case is pending the scheduling of the initial hearing.

5. Resolution No. 4850 dated December 24, 2024, whereby a fine of \$532,263 was imposed for failure to carry out the required compensatory measure consisting of the planting and maintenance of forest specimens. This resolution decided the reconsideration appeal filed against Resolution No. 3484 dated November 17, 2023. A request for pre-litigation conciliation was submitted, which was assigned under case number 2025-278851, and the scheduling of the hearing remains pending.

On August 5, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Ninth Administrative Court of Neiva and was admitted by order dated September 1, 2025.

As of December 31, 2025, service of process on CAM remains pending.

- j) On March 10, 2025, the Group was notified of Resolution No. 320 dated February 17, 2025, issued by CAM, whereby a fine of \$143,301 was imposed for failure to carry out the required compensatory measure consisting of the planting and maintenance of 940 forest specimens.

This resolution decided the reconsideration appeal filed against Resolution No. 3538 dated November 18, 2023. On June 20, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office, which concluded unsuccessfully due to lack of agreement between the parties at the hearing held on August 20, 2025.

Accordingly, the corresponding claim was filed and assigned by random allocation to the Sixth Administrative Court of Neiva, and the claim was admitted by order dated September 2, 2025.

As of December 31, 2025, the court's decision on the appeal filed by both parties against the order that denied the taking of evidence and granted time to submit closing arguments and issue an early judgment remains pending.

- k) On April 7, 2025, the Group was notified of the following resolutions through which the Regional Autonomous Corporation of Alto Magdalena – CAM – imposed sanctions for the alleged failure to comply with compensatory measures ordered in connection with forest use:

1. Resolution No. 4921 dated December 27, 2024, whereby a fine of \$539,384 was imposed. This resolution decided the reconsideration appeal filed against Resolution No. 3477 dated November 17, 2023. A request for pre-litigation conciliation was submitted.

On July 15, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the First Administrative Court of Neiva and was admitted by order dated August 7, 2025, and duly served on CAM.

As of December 31, 2025, the initial hearing remains pending.

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

2. Resolution No. 4922 dated December 27, 2024, whereby a fine of \$532,263 was imposed. This resolution decided the reconsideration appeal filed against Resolution No. 3480 dated November 17, 2023. On June 24, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office, which concluded unsuccessfully due to lack of agreement between the parties at the hearing held on July 15, 2025. Accordingly, the corresponding claim was filed and assigned by random allocation to the First Administrative Court of Neiva, and the claim was admitted by order dated August 7, 2025.

As of December 31, 2025, the initial hearing remains pending.

3. Resolution No. 4923 dated December 27, 2024, whereby a fine of \$532,263 was imposed for failure to comply with the planting of 3,350 seedlings. This resolution decided the reconsideration appeal filed against Resolution No. 3489 dated November 17, 2023. On June 25, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office, which concluded unsuccessfully due to lack of agreement between the parties at the hearing held on September 29, 2025. Accordingly, the corresponding claim was filed and assigned by random allocation to the Fifth Administrative Court of Neiva.

As of December 31, 2025, the period for CAM to respond to the claim is currently running.

- l) On April 30, 2025, the Group was notified of Resolution No. 4924 dated December 27, 2024, whereby CAM imposed a fine of \$532,263. This resolution decided the reconsideration appeal filed against Resolution No. 3536 dated November 17, 2023. On June 24, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office.

As of December 31, 2025, the decision by the aforementioned court regarding the admission of the claim remains pending.

- (m) On December 22, 2023, as a result of a sanctioning proceeding conducted by the Ministry of Environment and Sustainable Development, Enel Colombia S.A. E.S.P. was declared environmentally liable for the alleged non-compliance related to the intervention of epiphytic species without previously lifting the applicable ban, during forest use activities in the reservoir basin of the El Quimbo Hydropower Project. The matter was resolved by the Ministry on January 9, 2025, confirming the sanction against the Group and modifying the amount of the fine to \$9,036,939.

The corresponding claim was filed and assigned to the Administrative Court of Huila.

As of December 31, 2025, the scheduling of the initial hearing remains pending.

- (n) On April 16, 2025, the Group was notified of Resolution No. 732 dated April 16, 2025, issued by the National Environmental Licensing Authority (ANLA), through which Enel Colombia S.A. E.S.P. was declared liable for allegedly carrying out forest use activities on the substitute roads authorized within the El Quimbo Hydropower Project (PHEQ), in a volume exceeding that authorized and without having previously obtained the corresponding forest use permit or, alternatively, without having obtained a modification of the Environmental License granted for the execution of the aforementioned project. Accordingly, a sanction in the form of a fine in the amount of \$1,863,663 was imposed.

As of December 31, 2025, a reconsideration appeal has been filed against the resolution, which remains pending a decision by ANLA.

- (o) On May 14, 2025, the Group was notified of Resolution No. 785 dated March 26, 2025, issued by the Regional Autonomous Corporation of Alto Magdalena – CAM – through which Enel

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

Colombia S.A. E.S.P. was declared liable for allegedly cutting down a tree of the Cedro species (*Cedrela odorata* – Meliaceae) within an Amazon Forest Reserve Zone – Type C, without having obtained the corresponding forest use permit from the competent environmental authority. Accordingly, a sanction in the form of a fine in the amount of \$339,146 was imposed.

A reconsideration appeal was filed against the resolution, which, as of December 31, 2025, remains pending a decision by CAM.

- (p) On October 9, 2025, the Group was notified of Resolution No. 2428 dated October 8, 2025, issued by the National Environmental Licensing Authority (ANLA), through which the reconsideration appeal filed by Enel Colombia S.A. E.S.P. against Resolution No. 1212 dated June 25, 2025 was decided. Said resolution had declared environmental liability for allegedly “stockpiling construction materials in unauthorized areas” under the environmental license granted for the development of the “Windpeshi Wind Farm” project.

Through the notified resolution, ANLA confirmed the imposition of the sanction in the form of a fine in the amount of \$2,174,294.

The imposed sanction will be challenged through an action for annulment and restoration of rights, which is expected to be filed prior to the expiration of the applicable term.

**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, 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, 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. On August 21, 2024, the claim was admitted.

This litigation seeks the annulment of the sanction and has been assessed as remote (10%).

As of December 31, 2025, the scheduling of the initial hearing remains pending.

- 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.

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

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.

This litigation seeks the annulment of the sanction and is assessed as remote, with a 10% likelihood.

As of December 31, 2025, the case is pending the scheduling of the initial hearing.

- (c) On September 27, 2024, through Resolution SSPD 20242400587125, the Superintendence of Public Utilities imposed a fine in the amount of \$433,333, on the grounds that the Group failed to comply with the provisions of Article 136 of Law 142 of 1994 and Section 5.2 of the General Annex to CREG Resolution 015, as it incurred a failure in the provision of electricity service by exceeding the limit of 360 hours of interruption duration (DIU) experienced by its users in 5,268 cases during the period from August 2021 to August 2023. A reconsideration appeal was filed against this decision under filing No. 20245294562882 dated October 15, 2024; however, through Resolution SSPD 20252400471005 dated September 30, 2025, notified on October 2, the Superintendence upheld the decision in its entirety.

The fine was paid on October 15, 2025, and the filing of an action for annulment and restoration of rights against the aforementioned sanction is currently under evaluation.

- (d) On October 10, 2025, through Resolution SSPD 20252400491705, the Superintendence of Public Utilities imposed a fine in the amount of \$2,847,000, on the grounds that the Group failed to comply with the provisions of Article 168 of Law 142 of 1994, Articles 6 and 25 of Law 143 of 1994, Article 6 (Section 1.2) of CREG Resolution 055 of 1994, Article 6 (a) of CREG Resolution 024 of 1995, and Article 23 of CREG Resolution 080 of 2019, as, between October 17 and October 22, 2022, it allegedly offered a price to the National Dispatch Center for the power generation units of the Betania Plant that apparently disregarded the opportunity costs (water value) of generation at the time of the offer, thereby distorting the efficient functioning of the market.

A reconsideration appeal was filed against this decision under filing No. 20255294412932 dated October 27, 2025, which, as of the reporting date, has not yet been resolved by the authority.

### **Panama**

Through Resolution AN 20796-CS dated September 3, 2025, the National Public Services Authority imposed a sanction on Enel Fortuna, S.A. for non-compliance with regulatory requirements, particularly due to communication failures in large-customer metering systems, in the amount of USD 2,000, which has already been paid proportionally to the distribution companies in order to be applied to the regulated tariff.

### **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	Country
Employees under direct contracts with Enel Colombia S.A. E.S.P.	Death, total and permanent disability	Maximum individual insured amount \$2,500,000	31/12/2026	Axa Colpatria S.A.	Colombia
Employees under direct contracts in Panama with Enel Fortuna, S.A. and Enel Panamá CAM, S.R.L.		Maximum individual insured amount USD \$155,000	31/12/2026	Administración de Seguros S.A. (ASSA)	Panama

Insured asset/person	Risks Covered	Insured value Figures in thousands	Expiration	Insurance Company	Country
Employees under direct contracts in Costa Rica with Enel Costa Rica, CAM S.A.		Maximum individual insured amount USD \$80,000	1/3/2026	MAPFRE Seguros Costa Rica S.A.	Costa Rica
Employees under direct contracts in Guatemala with Enel Guatemala, S.A.		Maximum individual insured amount GTQ 4,000,000	1/3/2026	Aseguradora General, S.A.	Guatemala
		37,814,016	10/11/2026	SBS Seguros Colombia S.A.	Colombia
Directors or executives	Directors' and officers' liability	USD 5,000,000	10/11/2026	Administración de Seguros S.A. (ASSA)	Guatemala
		USD 10,000,000	10/11/2026	Administración de Seguros S.A. (ASSA)	Panama
	Director's liability	USD 5,000,000	10/11/2026	Administración de Seguros S.A. (ASSA)	Costa Rica

### 39. Commitments and Contingencies

#### a) Purchase commitments:

For Enel Colombia S.A. E.S.P. as of December 31, 2025, it has commitments for the purchase of energy, natural gas, fuel oil and coal as follows:

Period	Power distribution	Power generation	Natural gas	Coal	Total
2026-2029	\$ 6,577,267,850	\$ 1,507,514,374	\$ 125,598,651	\$ 140,371,781	\$ 8,350,752,656
2030-2034	4,505,628,503	1,477,386,967	-	-	5,983,015,470
2035-2039	3,120,105,535	1,292,737,060	-	-	4,412,842,595
2040 onwards	149,418,448	984,169,888	-	-	1,133,588,336
<b>Total</b>	<b>\$ 14,352,420,336</b>	<b>\$ 5,261,808,289</b>	<b>\$ 125,598,651</b>	<b>\$ 140,371,781</b>	<b>\$ 19,880,199,057</b>

Year	Materials	Services	Total
2026	\$ 310,111,351	\$ 646,668,164	\$ 956,779,515
2027 – 2028	348,404,876	912,480,421	1,260,885,297
2029 – 2030	-	899,188,330	899,188,330
<b>Total</b>	<b>\$ 658,516,227</b>	<b>\$ 2,458,336,915</b>	<b>\$ 3,116,853,142</b>

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

Period	Energy sales	Total
2026-2029	\$ 422,864,085	\$ 422,864,085
2030-2034	3,325,058,330	3,325,058,330
2035-2039	58,064,380	58,064,380
<b>Total</b>	<b>\$ 3,805,986,795</b>	<b>\$ 3,805,986,795</b>

#### Central America

Period	Energy generation	Total
2026-2029	\$ 169,292,740	\$ 169,292,740
2030-2034	159,310,376	159,310,376
2035-2039	22,124,177	22,124,177
<b>Total</b>	<b>\$ 350,727,293</b>	<b>\$ 350,727,293</b>

#### b) Canoas Wastewater Pumping Station Agreement (EEARC)

As of December 31, 2025, 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.

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

- Completion of the detailed engineering for the different specialties (geotechnical, structural, hydraulic, electrical, mechanical, and control) has reached 100% progress.
- Perimeter works execution is 100% complete.
- Construction of the pumping well is 100% complete, equipment supply is at 95%, and installation of electromechanical equipment is at approximately 95%.
- Construction of the screening well, with approximately 96% progress in civil works, 95% in equipment supply, and 96% in the installation of electromechanical equipment.
- Construction progress of related structures, including the substation and the electrical and control building, is approximately 95% complete.
- Cable laying to the control panel and installation of electrical panels are at 95% completion for electromechanical assembly and 100% for civil works.
- 100% completion of discharge works from the EEARC into the Bogota River.
- The schedule for contract completion includes installation of electromechanical equipment, testing, and commissioning of the Canoas Lift Station. The key milestones are as follows:
  - ✓ Energization of the Substation and the Pumping Station: 100% completed on October 21, 2025.
  - ✓ Energized commissioning: This activity was completed 100% on October 15, 2025.
  - ✓ Assisted operation: From April 2026 through October 2026; thereafter, it will enter commercial operation.

**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, 2025, classified as potential are:

**• Colombia.**

**a. Centro Médico de la Sabana PH and other lawsuits.**

Filing Date: 2014.

Claim: \$337,000,000.

Current Status and Legal Proceedings: As of December 31, 2025, the Group is awaiting the issuance of the first instance judgment.

**b. Antonio Nariño Urban Center Homeowners Association (ASOCUAN) Lawsuit.**

Filing Date: 2009.

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

Claim: \$15,000,000.

Current Status and Legal Proceedings: By order dated October 24, 2025, the Court upheld the decision to join the co-owners of the condominium regime in order to properly constitute the proceedings; this determination was complied with by the claimant, who proceeded with the procedural joinder of the parties comprising the condominium. Upon validation by the Court, the case is to proceed to the initial hearing stage. As of December 31, 2025, there have been no further developments, and the process remains pending such verification.

**c. Administrative enforcement proceeding for public street lighting charges with the Special Administrative Unit for Public Services (UAESP).**

Filing Date: 2017.

Claim: \$229,680,865.

Current Status and Legal Proceedings:

**1. Action for Annulment and Restoration of Rights:**

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.

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.

**2. Administrative enforcement proceeding for Public Street Lighting charges with UAESP.**

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

Current Status and Legal Proceedings: On June 13, 2025, the claim filed against Order No. 007 dated September 4, 2024 was withdrawn, given that said act had been partially revoked through direct revocation by UAESP pursuant to Resolution No. 173 of 2025.

By order dated July 24, 2025, the Court accepted the withdrawal and ordered the termination and closure of that case file. Subsequently, the Group filed a request for out-of-court conciliation before the Office of the Attorney General (Procuraduría General de la Nación) as a procedural prerequisite against Resolution No. 173 of 2025, which was admitted and a conciliation hearing was scheduled for October 6, 2025. However, a joint request with UAESP was submitted to postpone the hearing, and a new date was set for November 11 of the same year, on which the hearing was held with a favorable outcome. The parties agreed that the settlement of the obligation would be based on Resolution No. 730 of 2017. As of December 31, 2025, the agreement reached in this case is pending judicial approval before the Administrative Court of Cundinamarca.

Additionally, through Resolution No. 463 dated July 11, 2025, UAESP resolved the appeal filed against Resolution No. 237 dated April 29, 2025; however, as the dispute regarding the ordered interest persisted, the Group filed a request for direct revocation, which was denied through Resolution No. 684 dated September 15, 2025.

On September 26, 2025, the Group filed a request for out-of-court conciliation before the Office of the Attorney General (Procuraduría General de la Nación) as a procedural prerequisite with respect to Resolutions No. 237 and 463 of 2025. The request was admitted, and subsequently the parties jointly requested a postponement, setting January 27, 2026 as the new date. Nevertheless, the Attorney General's Office scheduled the conciliation hearing for February 5, 2026.

At the conciliation hearing held on February 5, 2026, the Attorney General's Office concluded that the agreement between Enel Colombia S.A. E.S.P. and UAESP does not, at this stage, contain a clear, express, and enforceable obligation, as the amount involved remains subject to the approval of the first conciliation agreement, which partially revoked Resolution No. 173 of 2025 and is currently pending judicial review.

However, the Attorney General's Office must forward the case file to the Administrative Court of Cundinamarca for judicial approval.

Once the Court receives the documentation, the Office of the Comptroller General of the Republic (Contraloría General de la República) will have a period of thirty (30) days to issue its opinion, which is mandatory in this case. Upon expiration of such period, the judge will have two (2) months to decide whether to approve or reject the agreement, with the possibility of a single extension of up to an additional two (2) months if evidentiary proceedings are required.

The final decision must be formally notified to the parties, the Public Prosecutor's Office, and the Comptroller's Office, all of which may file the corresponding appeals. These timeframes may be extended depending on the court's workload.

Once the proceeding is admitted by the Administrative Court, the Group will file a motion for consolidation to incorporate into the process the conciliation agreement related to Resolution No. 173 of 2025.

On February 11, Enel Colombia S.A. E.S.P. filed an action for annulment and restoration of rights before the Administrative Court of Cundinamarca against Resolutions No. 237 and 463 of 2025.

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

**d. Comepez Public Interest Claim - Preliminary injunction to suspend the filling of the El Quimbo Dam**

Filing Date: 2015.

Claim: Undetermined.

Current Status and Legal Proceedings: The first-instance judgment was unfavorable to the Group. As of December 31, 2025, the case remains pending the commencement of the period for submitting closing arguments in the second instance; however, it is expected that the judgment will be issued in 2026.

**e. Class Action Jose Rodrigo Alvarez Alonso and others.**

Filing Date: 2012.

Claim: \$33,000,000.

Current Status and Legal Proceedings: As of December 31, 2025, the case remains in the evidentiary phase.

**f. Annulment and Restoration of Rights – Challenge to the Forestry Utilization Fee Assessed by CAM in 2014**

Filing Date: 2014.

Claim: \$28,605,000 (fee and interest).

Current Status and Legal Proceedings: During 2024, an unfavorable first-instance judgment was issued, against which an appeal was filed. As of June 30, 2025, the Council of State admitted the appeal, and the case was referred to the judge for a second-instance ruling.

As of December 31, 2025, the litigation remains pending a second-instance judgment before the Council of State.

**g. Annulment and Restoration of Rights – Challenge to the Forestry Utilization Fee Assessed by CAM in 2019**

Filing Date: 2019.

Claim: \$34,838,000 (fee and interest).

Current Status and Legal Proceedings: As of December 31, 2025, 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**

Filing Date: 2019.

Claim: \$11,549,367 (fee and interest).

Current Status and Legal Proceedings: The proceeding related to the 2018 assessment concluded with a ruling upholding the exception of defective pleading. As of December 31,

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

2025, the proceedings concerning the two assessments for 2016 and the proceeding for 2017 remain pending second-instance judgments, both with unfavorable first-instance decisions.

**i. Annulment and Restoration of Rights – Challenge to VAT Assessments for the Year 2016**

Filing Date: 2020

Claim: \$4,609,201 (higher tax, penalty, and interest).

Current Status and Legal Proceedings: As of September 30, 2025, the case is pending a second-instance ruling.

**j. Alfonso Jimenez Cuesta and others.**

Filing Date: 2010.

Claim: \$1,150,000,000.

Current Status and Legal Proceedings: Evidentiary Stage.

By order dated May 29, 2025, the Court required the parties, including the Group, to submit the documents and supporting evidence requested by the experts appointed to render their opinion, including administrative files related to the sanctions subject to the claim, invoices, and inspection reports. A reconsideration appeal was filed against said order, arguing the material impossibility of providing such documents due to their age.

On July 1, 2025, the Court ruled on the reconsideration appeal filed, deciding not to overturn the challenged order. Accordingly, the Group is currently preparing its response to the Court's request, after which the evidentiary stage is expected to proceed prior to the issuance of a judgment. As of that date, there have been no further developments.

By order dated October 28, 2025, the Court required the Group to provide evidence of the steps taken to locate historical documents, including document disposal records and other supporting evidence of a reasonable search. The response was submitted on January 13, 2026, providing evidence of compliance with archival protocols, physical searches conducted, and requests submitted to administrative and judicial authorities. The Group reiterates that the information already provided is legally sufficient and that the burden of proof regarding damages and economic claims rests with the claimant.

Following the above, the evidentiary stage is expected to proceed prior to the issuance of a judgment.

**k. María Isabel Delgadillo and others.**

Filing Date: 2012.

Claim: \$2.222.742.172.

Current Status and Legal Proceedings: The case has been in the evidence stage since January 18, 2022.

On May 16, 2025, the Court granted the Bogotá Water and Sewerage Company (EAAB), the Regional Autonomous Corporation (CAR), and the Group an additional three-month extension,

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

starting on July 13, 2025, to submit rebuttal expert reports. Accordingly, the rebuttal expert reports were filed on October 14, 2025.

Within the procedural deadline, the Group and EAAB submitted their rebuttal expert reports; consequently, the Court scheduled a hearing for the presentation and cross-examination of the expert reports submitted by the claimant, NORCO, EAAB, and the Group, to be held on February 12, 2026.

**I. Jesús María Fernández and Olga Patricia Pérez Barrera (Property La Mina).**

Filing Date: 2017.

Claim: \$24,673,189.

Current Status and Legal Proceedings: As of December 31, 2025, the case remains pending a first-instance ruling.

**m. Consalt Internacional.**

Filing Date: 2022.

Claim: \$14,234,784.

Current Status and Legal Proceedings: On January 22 and 23, 2025, hearings were held for the cross-examination of the financial expert reports submitted by the parties, thereby concluding the evidentiary stage of the proceeding. On March 11, 2025, the closing arguments hearing was held, during which the parties presented their final arguments.

On April 28, 2025, an arbitral award favorable to the Group was issued in the proceeding in which Enel Colombia S.A. E.S.P. filed a counterclaim against Consalt Internacional, alleging breaches in the performance of the contract, seeking the reimbursement of the advance payment and the enforcement of the penalty clause.

On May 8, 2025, the requests for clarification and supplementation filed by Consalt Internacional against the arbitral award were resolved and denied by the Arbitral Tribunal at a hearing held on that date.

On June 16, 2025, Consalt Internacional filed an extraordinary annulment action against the arbitral award.

By communication dated June 24, 2025, the Tribunal granted Enel Colombia S.A. E.S.P. the opportunity to respond to the extraordinary annulment action.

As of December 31, 2025, the proceeding has been concluded with a favorable outcome for the Group. It is expected that recognition and enforcement will be sought in Italy in accordance with Articles 839 and 840 of the Italian Code of Civil Procedure.

**n. Direct Reparation Action Brought by Aura Lucía Díaz García and Others**

Filing Date: 2017

Claim: \$20,349,602

Current Status and Legal Proceedings: At first instance, in the evidentiary stage before the Seventh Administrative Court. By order dated June 11, 2025, the Court declared lack of

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

jurisdiction and ordered the case to be transferred to Garzón. On June 13, 2025, the Group filed an appeal against said order. On July 25, 2025, the Seventh Administrative Court ruled unfavorably on the appeal filed against its decision to declare lack of jurisdiction and to transfer the case to the Civil Circuit Courts of Garzón.

Following the initial court's rejection for lack of jurisdiction, where the case had been in the evidentiary stage, by order dated November 13, 2025, the First Civil Circuit Court of Garzón also rejected the claim and raised a jurisdictional conflict before the Constitutional Court.

As of December 31, 2025, the parties are awaiting the Constitutional Court's decision to resolve the jurisdictional conflict and definitively assign jurisdiction to the appropriate court.

**o. Direct Reparation Action Brought by Antonio Jesús Moreno Vargas and 98 Others**

Filing Date: 2017

Claim: \$15,831,622

Current Status and Legal Proceedings: On October 30, 2025, the Seventh Administrative Court of Neiva issued a first-instance judgment in favor of the Group, against which the claimant filed an appeal.

As of December 31, 2025, the case file is pending referral to the Administrative Court of Huila for processing of the appeal and issuance of the second-instance judgment.

**p. Direct Reparation Action Brought by Tito Toledo and 111 Others**

Filing Date: 2017

Claim: \$33,716,614

Current Status and Legal Proceedings:

On March 27, 2025, the Court issued an order declaring lack of jurisdiction and ordering the case to be transferred to the Garzón Circuit. The Group filed a reconsideration appeal and, subsidiarily, an appeal. On April 22, the appeal was rejected as inadmissible, and the case was referred to the Second Civil Circuit Court of Garzón.

Following the initial court's rejection for lack of jurisdiction, at a stage where the case was pending a first-instance ruling, by order dated November 20, 2025, the Second Civil Circuit Court of Garzón also rejected the claim and raised a jurisdictional conflict before the Constitutional Court.

As of December 31, 2025, the parties are awaiting the Constitutional Court's decision to resolve the jurisdictional conflict and definitively assign jurisdiction to the appropriate court.

**q. Direct Reparation Action Brought by Yina Paola Amaya and 132 Others**

Filing Date: 2017

Claim: \$20,706,897

Current Status and Legal Proceedings: At first instance, the case was under consideration for judgment.

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

On March 27, 2025, the Court issued an order declaring lack of jurisdiction and ordering the case to be transferred to the Garzón Circuit. The Group filed a reconsideration appeal and, subsidiarily, an appeal. On April 22, the appeals were rejected as inadmissible, and the case was referred to the First Civil Circuit Court of Garzón.

By order dated August 13, 2025, the First Civil Circuit Court of Garzón declined jurisdiction and raised a negative jurisdictional conflict. Following the initial court's rejection for lack of jurisdiction, at a stage where the case was pending a first-instance ruling, by order dated August 26, 2025, the First Civil Circuit Court of Garzón also rejected the claim and raised a jurisdictional conflict before the Constitutional Court.

As of December 31, 2025, the parties are awaiting the Constitutional Court's decision to resolve the jurisdictional conflict and definitively assign jurisdiction to the appropriate court.

**r. Direct Reparation Action Brought by Rosa Helena Trujillo, Otoniel Adames Trujillo, and 43 Others**

Filing Date: 2017

Claim: \$25,036,414

Current Status and Legal Proceedings: As of December 31, 2025, the case is awaiting a second-instance ruling.

**s. Direct Reparation Action Brought by Gilberth Paredes and 112 Others**

Filing Date: 2017

Claim: \$16,857,708

Current Status and Legal Proceedings: The Administrative Court issued a second-instance judgment confirming the first-instance ruling, which was favorable to the Group, and by order dated June 12, 2025, the Court ordered compliance with the judgment.

As of December 31, 2025, the proceeding has been fully concluded with a favorable outcome for the Group at both instances.

**t. Direct Reparation Action Brought by Ruber Cufiño Hernández and 252 Others**

Filing Date: 2017

Claim: \$38,117,538

Current Status and Legal Proceedings: Pending first-instance ruling.

On March 6, a motion was filed by the claimant requesting that the case be transferred for jurisdictional purposes to the Second Civil Circuit Court of Garzón on the grounds of lack of jurisdiction; however, the Group filed a response opposing such request.

As of December 31, the Court's ruling on the claimant's request to transfer the case to the civil jurisdiction remains pending, with respect to which the Group has submitted its corresponding opposition.

**u. Group Action Brought by Policarpo Agudelo and Others (Bridge Crossing to the School)**

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

Filing Date: 2014

Claim: \$50,000,000

Current Status and Legal Proceedings: Pending a second-instance ruling.

On March 26, 2025, a second-instance judgment was issued in favor of the Group, confirming the first-instance judgment dated December 18, 2019, issued by the Administrative Court of Huila, which denied the claims of the complaint.

As of December 31, 2025, the proceeding has been fully concluded with a favorable outcome for the Group at both instances.

**v. Direct Reparation Action Brought by Jesús Hernán Ramírez Almarío and Others**

Filing Date: 2017

Claim: \$23,979,939

Current Status and Legal Proceedings: Pending a first-instance ruling.

On March 6, 2025, a motion was filed by the claimant requesting that the case be transferred for jurisdictional purposes to the First Civil Circuit Court of Garzón; the Group submitted its response opposing such request.

As of December 31, 2025, the Court's ruling on the claimant's request to transfer the case, already pending a first-instance judgment, to the civil jurisdiction remains outstanding, with respect to which Enel Colombia S.A. E.S.P. has filed the corresponding opposition

**w. Annulment and Reinstatement of Rights Action Brought by Lorena Amaya Betancorth and Others.**

Filing Date: 2021

Claim: \$20,706,897

Current Status and Legal Proceedings: On August 15, 2025, the Eighth Administrative Court of Neiva transferred the case for jurisdictional purposes to the civil jurisdiction, and the matter was assigned to the First Civil Circuit Court of Neiva.

As of December 31, 2025, a decision by the First Civil Circuit Court of Garzón regarding its jurisdiction to hear the case remains pending, following the referral made by the Eighth Administrative Court of Neiva.

**x. Declaratory Process of Inversiones Los Almendros Del Norte Ltda.**

Filing Date: 2023

Claim: \$132,191,499

Current Status and Legal Proceedings: Initial stage.

On February 28, 2025, the Court issued orders, duly notified, resolving: (i) an extension of the deadline to decide the case for an additional six months, until August 2025, and (ii) the

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

scheduling of a consolidated hearing for July 8, 2025. On July 2, 2025, the Group filed an appeal against the order denying the request to grant access to the expert report submitted by the opposing party; consequently, the hearing scheduled for July 8 was postponed by the Court to July 13, 2025.

On July 15, 2025, the claimant filed a series of motions, appeals, and even a constitutional protection action seeking to prevent the hearing scheduled for July 16, 2025 from taking place; as a result, the hearing was not held and has not been rescheduled. The appeal was directed against the order that, ex officio, required the appearance of the experts who prepared the expert report. Additionally, on September 9, the claimant filed a motion requesting that the Judge declare the loss of jurisdiction due to the failure to issue a judgment within the statutory timeframe established in Article 121 of the General Code of Procedure. As of September 30, 2025, the Court had not yet ruled on this request.

Between October and December 2025, relevant procedural actions were carried out concerning judicial jurisdiction. On October 15, 2025, the Group submitted its response to the reconsideration appeal filed by the claimant, requesting confirmation of the order rejecting the alleged loss of jurisdiction and denial of the proposed nullity, or, alternatively, a declaration of loss of jurisdiction and nullity as of September 9, 2025. Subsequently, on November 7, 2025, the parties jointly requested the suspension of the proceeding until December 18, 2025. However, by order dated November 12, 2025, the Court reversed its prior decision and declared the loss of jurisdiction, ordering the referral of the case file to the 48th Civil Circuit Court of Bogotá D.C., which, by order dated December 15, 2025, declined to assume jurisdiction, considering that jurisdiction remained with the 47th Civil Circuit Court of Bogotá D.C., and therefore raised a negative jurisdictional conflict before the Superior Court of Bogotá D.C.

**y. Class Action by José Edgar Bejarano.**

Filing Date: 2004

Claim: \$32,000,000

Current Status and Legal Proceedings: As of December 31, 2025, 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.**

Filing Date: 2023

Claim: \$24,547,162

Current Status and Legal Proceedings: In March 2025, the Group paid the judgment amount to Mapfre Seguros Generales de Colombia S.A., Mapfre Colombia Vida Seguros S.A., and Mapfre Servicios Exequiales S.A.S.

As of December 31, 2025, this proceeding has been concluded.

**aa. Contempt proceeding in connection with the Bogotá River Judgment, related to the Termozipa Power Plant.**

Filing Date: 2022.

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

Claim: Undetermined.

Current Status and Legal Proceedings: Within the contempt proceeding brought against the municipalities of Tocancipá and Cajicá in connection with compliance with the Bogotá River Judgment, the Group was joined due to an alleged contamination of water sources and soils in the area, purportedly caused by ash emissions attributed to the operation of the Termozipa Power Plant and another company in the area. If the Court determines that there is environmental impact attributable to the Group, it may order the suspension of operations at the plant or impose conditions requiring the implementation of new activities to mitigate contamination risks. It will also determine responsibility and may impose sanctions on the Group. Otherwise, the contempt proceeding will be dismissed.

As of December 31, 2025, the proceeding remains pending the Court's decision on the Group's request to extend the deadline for submitting the rebuttal expert report beyond the term established by the Court in September 2022.

**ab. Class action filed by the Comptroller's Office of Cundinamarca regarding public street lighting.**

Filing Date: 2017

Claim amount: \$175,950,000

(Estimated by the business line, comprising projected total revenues from the leasing of public street lighting assets across all municipalities until the expiration of the contracts; the carrying amount of the assets as of July 31, 2025; and revenues from infrastructure leasing and other services.)

Current Status and Legal Proceedings: The Comptroller's Office of Cundinamarca filed a class action against the Group for alleged violations of collective rights in the provision of public street lighting services in several municipalities. The use of lease agreements instead of concession contracts was challenged, allegedly preventing the reversion of public infrastructure, and a dominant position with improper charges was alleged.

On July 23, 2025, the 47th Administrative Court of Bogotá issued a judgment stating that ownership of the networks was not proven due to the absence of clear inventories, thereby casting doubt on the charges made. Violations of the rights to administrative morality, public assets, and the proper use of public space were declared.

The judgment ordered the Group to provide detailed inventories, cease unsubstantiated charges, allow municipalities to freely contract, and refrain from obstructing judicial decisions. It also established quarterly judicial monitoring for one year, without imposing a specific monetary award.

On July 30, 2025, the Group requested clarification of the judgment, which was resolved on August 15, 2025. On August 21, 2025, the Group filed an appeal, which was granted with suspensive effect before the Administrative Court of Cundinamarca. As of December 31, 2025, the admission of the appeal and the subsequent second-instance judgment remain pending.

**ac. Class action Orlando Beltrán Cuéllar.**

Filing Date: 2010.

Claim: Undetermined.

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

Current Status and Legal Proceedings: This class action seeks the suspension of the environmental license for the El Quimbo project and requests that the Group be ordered to assume the costs of constructing and operating wastewater treatment plants in the municipalities within the project's area of influence. The first-instance judgment was partially unfavorable to the Group. As of December 31, 2025, the case is pending before the Council of State for a second-instance ruling.

**ad. Action for annulment on constitutional grounds of the environmental license for the El Quimbo Hydropower Project – Diana Marcela Morelo Lozada et al.**

Filing date: 2013.

Claim: Undetermined.

Current Status and Legal Proceedings: The Council of State admitted a claim seeking annulment of several resolutions granting the environmental license for the El Quimbo Hydropower Project, alleging violations of constitutional provisions, statutory law, and international environmental protection treaties, as well as irreversible environmental damage. As of December 31, 2025, the case is under consideration for a single-instance ruling.

**ae. Group action Miguel Ángel Chávez et al.**

Filing Date: 2011.

Claim: \$112,320,000.

Current Status and Legal Proceedings: In 2011, residents of Sibaté filed a group action against public and private entities, including the Group, for damages caused by contamination of the El Muña reservoir due to the pumping of water from the Bogotá River. The Group denies liability, asserting that it receives the water already contaminated. The case was transferred to the courts of Bogotá and remains at a preliminary stage, pending resolution of defenses and appeals against decisions such as the exclusion of certain defendants.

On May 21, 2025, the defenses raised in the response submitted by the court-appointed guardians were entered on the docket, and on August 25, 2025, legal counsel for DIACO S.A. filed a motion for nullity with respect to all procedural actions carried out after the admission of the claim.

As of December 31, 2025, the case is under consideration for resolution of the pending matters and continuation of the proceedings.

**af. Class action Environmental impacts of generation plants in Cundinamarca – Diego Andrés López Suárez and Laureano Mora Beltrán.**

Filing Date: 2023.

Claim: Undetermined.

Current Status and Legal Proceedings: This class action alleges environmental, social, and health impacts in El Colegio and San Antonio del Tequendama arising from the operation of several power generation plants. The claimants allege water, noise, and odor pollution, lack of maintenance, power outages, road damage, absence of prior consultation, and insufficient community compensation.

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

On July 28, 2025, the Court confirmed the order admitting the claim, and accordingly, on August 5, 2025, the defenses raised by the defendants were entered on the docket and served, to which the Group responded on August 12, 2025.

On October 24, 2025, the Court admitted the intervention of a citizen oversight body in support of the claimants and joined the municipalities of San Antonio del Tequendama and Mesitas del Colegio, as well as the Department of Cundinamarca, as interested third parties. The proceeding advanced with the filing of the response by the Department of Cundinamarca, and on November 25, the substantive defenses raised were entered on the docket.

As of December 31, 2025, the case file is under consideration for the scheduling of the compliance hearing.

**Central America**

**ag. Injuriousness Lawsuit 22-2412-1027-CA (Costa Rica).**

Filing 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 Costa Rican Electricity Institute (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: As of December 31, 2025, not all parties have been served; therefore, no further procedural actions have been ordered, and no recent ruling has been issued in this proceeding.

**ah. Ordinary Agrarian Proceeding Case No. 18-000036-0815-AG (Costa Rica)**

Plaintiff: Jafet Rojas Picado

Defendants: P.H. Chucás S.A. ("Chucás") and Mario González Porras

Current Status and Legal Proceedings: As of December 31, 2025, no further actions have been taken.

**ai. Arbitral Award Enforcement Proceedings – Cost Liquidation (Costa Rica)**

Plaintiff: PH Chucás, S.A.

Defendant: Costa Rican Electricity Institute (ICE)

Current Status and Legal Proceedings:

In June 2025, the resolution issued by the Administrative and Civil Court of the Second Judicial Circuit of San José, Goicoechea (Tax Chamber), was notified, whereby it declared that no costs were to be awarded in the arbitration proceeding between PH Chucas, S.A. and ICE.

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

On July 1, 2025, a motion for clarification and supplementation was filed before the Administrative Court (Enforcement Division), which was rejected. Additionally, an appeal was filed and duly supported before the Administrative and Civil Appellate Court of the Second Judicial Circuit of San José, Goicoechea.

On July 11, 2025, ICE filed a submission opposing the appeal, reiterating the arguments previously presented before the enforcement judge.

As of December 31, 2025, a ruling from the Appellate Court on the appeal filed is pending.

**aj. Labor Lawsuit Filed by Marcelo Juarez (Guatemala)**

Filing Date: 2022.

Claim: US \$100,000 (Compensation, economic benefits, annual bonus granted by Enel Guatemala S.A., overtime, and damages).

Current Status and Legal Proceedings: The Pluripersonal Court of First Instance for Labor and Social Security of the Municipality of Santa María de Nebaj, Department of Quiché, issued an enforcement order and payment demand against Enel Guatemala, S.A.; accordingly, Enel Guatemala, S.A. proceeded to pay US \$25,174, upon execution of the claimant's withdrawal to be submitted to the Court for the closure of the case file.

As of December 31, 2025, this proceeding has been concluded

**ak. 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.

Current Status and Legal Proceedings: As of December 31, 2025, the review of the Order on Evidence is at the draft decision stage, addressing the appeals filed by ETESA and the Attorney General's Office against Order on Evidence No. 278 dated August 6, 2024, since September 2, 2025.

**al. Ordinary Civil Proceeding of Major Amount before the Thirteenth Civil Circuit Court of the First Judicial Circuit of Panama – Supplemental Enforcement Request.**

Plaintiff: Roberto Linares Tribaldos

Claim: Recovery of legal costs in the amount of US \$544,422.71

By Judgment No. 20 dated April 21, 2016, issued by the Thirteenth Civil Circuit Court of the Province of Panama, Mr. Linares's claim for compensation in the amount of US \$11 million against Enel Fortuna, S.A.—which occupied the land where the Fortuna Hydropower Plant reservoir is located—was dismissed, as the flooded lands are titled under its ownership. The judgment was appealed and decided against him. Likewise, a civil cassation appeal was filed, which also upheld the original judgment against him.

As a result of the litigation initiated by Mr. Linares, the same judgment ordered Roberto José Linares Tribaldos to pay the Group the amount of Four Hundred Seventy-Six Thousand Eight Hundred Fifty-Seven Balboas and 14/100 (B./476,857.14) as first-instance costs, plus litigation expenses to be determined by the Clerk of the originating Court.

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

Due to the appeal, the claimant was also ordered to pay second-instance costs in the amount of Two Hundred Balboas and 00/100 (B/.200.00). Likewise, the Court approved in full the cost assessment prepared by the Clerk of the Court in favor of the claimant.

Current Status and Legal Proceedings: By Order No. 2061/73697-11 dated August 14, 2023, the Thirteenth Civil Circuit Court of the First Judicial Circuit of Panama ordered the attachment of assets belonging to Roberto José Linares Tribaldos up to the amount of US \$544,422.71, broken down as follows: principal US \$476,857.14; appellate costs US \$300.00; corporate certifications US \$80.00; and enforcement costs US \$67,185.57.

As of December 31, 2025, the Group is carrying out actions and filing requests before the Court to enforce the cost assessment prepared by the Clerk of the Court and is awaiting the Court's decision on the request for the auction of the attached assets and on the third-party claim filed by Enel Fortuna, S.A.

#### **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**

Changes in interest rates affect the fair value of those assets and liabilities that bear fixed interest rates, as well as the cash flows of assets and liabilities referenced to variable interest rates. The objective of interest rate risk management is to reduce the volatility of finance costs recognized in the consolidated statement of profit or loss.

Depending on the Group's estimates and debt structure objectives, hedging transactions are carried out through the use of derivatives to mitigate these risks.

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

The instruments that may be used include interest rate swaps, which convert variable rates into fixed rates. As of December 2025, the Group had an interest rate hedge in place, contracted on May 14, 2021, for \$400,000,000, maturing on May 14, 2026, fixing the rate of a loan that was linked to the 3-month IBR. A second hedge was contracted on October 10, 2025, for \$1,211,157,000, maturing on October 10, 2026, fixing the rate of a loan that was linked to the overnight IBR (IBR O/N).

Interest rate	As of December 31, 2025		As of December 31, 2024	
	Variation (bps)*	Sensitivity in thousands COP	Variation (bps)*	Sensitivity in thousands COP
CPI	+/- 6.85%	(+/-) \$ 66,616,250	+/- 9.78%	(+/-) \$ 149,523,486
IBR	+/- 7.22%	(+/-) \$ 488,141,196	+/- 8.44%	(+/-) \$ 519,340,817

(\* ) Interest rate variations or movements were calculated based on historical volatility over a three-year period (2023-2025 and 2022-2024 for the 2025 and 2024 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:

- Debt contracted by the Group in a currency different from that to which its cash flows are indexed.
- Payments for the acquisition of materials associated with projects in a currency different from that to which its cash flows are indexed.
- Revenues that are directly linked to the fluctuations of currencies other than those of its cash flows.

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 that may be used include foreign exchange derivatives (forwards and swaps). The Group currently enters into foreign exchange hedging transactions to cover the payment of invoices denominated in U.S. dollars and euros for the acquisition of assets in foreign currency (maintenance capex and new project capex), as well as to reduce the CERE (real equivalent cost of energy under the reliability charge).

As of December 2025, the Group had foreign exchange hedges in place in USD totaling \$98,042,416 and in EUR totaling \$240,734.

### 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.

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

**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:

Item	Current			Non-current				Total non-current
	Less than 90 days	Over 90 days	Total current	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	
Trade and other accounts payable	\$ 2,283,642,613	\$ -	\$ 2,283,642,613	\$ 251,755,096	\$ -	\$ -	\$ -	\$ 251,755,096
Bank loans (principal + interest)	190,027,067	1,867,511,545	2,057,538,612	3,296,966,379	2,492,440,912	4,174,649,769	-	9,964,057,060
Current accounts payable to related entities (principal)	19,064,270	49,711,575	68,775,845	548,622,619	560,771,444	-	-	1,109,394,063
Lease obligations (principal + interest)	25,983,025	19,967,202	45,950,227	70,117,570	61,546,430	87,668,587	83,696,610	303,029,197
Bonds issued (principal + interest)	29,295,182	69,201,010	98,496,192	-	-	-	-	-
	\$ 2,548,012,157	\$ 2,006,391,332	\$ 4,554,403,489	\$ 4,167,461,664	\$ 3,114,758,786	\$ 4,262,318,356	\$ 83,696,610	\$ 11,628,235,416

**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

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

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 Group's risk management activities and establishing a 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.

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

- (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, 2025, there are energy futures sale and purchase contracts in force for 25.2 GWh, for purposes other than hedging the contracting portfolio.

In turn, during the year to December 31, 2025, 61.2 GWh were liquidated, which were not considered within the hedging strategy.

Trading futures operations are backed by guarantees which as of December 31, 2025, amount to \$3,513,088 in cash and \$839,807 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 establishes the pass-through of contract prices resulting from the mechanism proposed by Derivex, the Group, seeking to mitigate its exposure to spot market risk in its regulated market through greater coverage, has actively participated in this energy derivatives mechanism since the first auction organized by the promoter on October 19, 2022, aimed at serving the regulated market.

As of December 31, 2025, there are no outstanding energy futures purchase contracts in place for portfolio hedging purposes. In turn, from January 1, 2025 to December 31, 2025, a total of 14.7 GWh has been settled.

Futures transactions are supported by collateral, which as of December 31, 2025 amounts to \$367,324 in cash, available to the Group but committed as part of its operations.

As of December 31, 2025, the trading valuation for Enel Colombia S.A. E.S.P. is as follows:

	Operation	MTM	No. Operations
Generation	Business	\$ (168,336)	5
		<b>\$ (168,336)</b>	<b>5</b>

The decrease in trading activity is attributable to the fact that, during the third quarter of 2025, 17 transactions were settled and no new contracts were entered into.

**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

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

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, 2025:

	Book value	Fair value
<b>Financial assets (1)</b>		
Trade accounts and other accounts receivable, net	\$ 2,061,137,741	\$ 2,065,010,131
<b>Total financial assets</b>	<b>\$ 2,061,137,741</b>	<b>\$ 2,065,010,131</b>
<b>Financial liabilities (2)</b>		
Bank loans	\$ 8,715,623,248	\$ 933,252,944
Bonds issued	981,486,441	8,816,217,543
Lease obligations	329,749,922	283,626,543
<b>Total liabilities</b>	<b>\$ 10,026,859,611</b>	<b>\$ 10,033,097,030</b>
<b>Non-financial assets (3)</b>		
Carbon credits	\$ 22,740,431	\$ 77,564,104
<b>Total non-financial assets</b>	<b>\$ 22,740,431</b>	<b>\$ 77,564,104</b>

The financial assets and liabilities that present a variation between the book value and the fair value as of December 31, 2024 are presented below:

	Book value	Fair value
<b>Financial assets (1)</b>		
Trade accounts and other accounts receivable, net	\$ 2,226,124,796	\$ 2,229,441,025
<b>Total financial assets</b>	<b>\$ 2,226,124,796</b>	<b>\$ 2,229,441,025</b>
<b>Financial liabilities (2)</b>		
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
<b>Total liabilities</b>	<b>\$ 10,140,813,508</b>	<b>\$ 10,470,575,588</b>
<b>Non-financial assets (3)</b>		
Carbon credits	\$ 40,226,437	\$ 95,040,110
<b>Total non-financial assets</b>	<b>\$ 40,226,437</b>	<b>\$ 95,040,110</b>

- (1) The Group evaluates trade receivables and other long-term receivables, classifying them within Level 2 of the fair value hierarchy, considering that their inputs are observable in similar markets. For this measurement, it uses parameters such as prevailing market interest rates for products with similar characteristics as of December 2025, country-specific risk factors, the customer's creditworthiness, and the risk characteristics of the financed portfolio. Based on this assessment, provisions are recognized to account for expected credit losses on these receivables.
- (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 value of each debt instrument is measured by projecting the principal and interest cash flows to be paid under each transaction, based on their contractual rate and payment frequency, and discounting them to present value using the valuation curve as of the end of each quarter, provided by one of the Colombian market pricing vendors (PRECIA). For these discount curves, each curve is requested and paid for, and the Group maintains an active contract with Precia.

As of December 31, 2025, CO<sub>2</sub> carbon credits have been recognized, with a fair value of \$77,564,104, corresponding to 2,691,628 certificates issued in November 2020 for CO<sub>2</sub> emission

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

reductions for the years 2015–2018, amounting to \$10,333,523; 1,396,818 certificates issued in March 2021 for CO<sub>2</sub> emission reductions for the years 2019 and 2020, amounting to \$15,045,043; 1,167,444 certificates issued in February 2022 for CO<sub>2</sub> emission reductions, amounting to \$12,832,060; 1,133,764 certificates issued as of September 2023 for CO<sub>2</sub> emission reductions, amounting to \$20,126,566; 1,125,980 certificates issued in December 2024 for CO<sub>2</sub> emission reductions, amounting to \$13,196,050; and 230,906 certificates issued as of June 2025 for CO<sub>2</sub> emission reductions, amounting to \$6,030,862. The update to fair value corresponds to adjustments in the market prices of carbon credits. In addition, sales of CO<sub>2</sub> certificates have been carried out, with an impact on inventory of \$(54,823,673). (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, 2025, the Group maintains the following financial assets and liabilities measured at fair value in its consolidated statement of financial position, classified by levels.

As of December 31, 2025:

<b>Financial assets</b>	<b>Level 3</b>
Financial investments - unlisted companies or those with low liquidity	\$ 46,148
	<b>\$ 46,148</b>
	<b>Level 2</b>
Derivative instruments (See Note 5)	\$ 24,540,814
	<b>\$ 7,891,790</b>

As of December 31, 2024

<b>Financial assets</b>	<b>Level 3</b>
Financial investments - unlisted companies or those with low liquidity	\$ 163,700
	<b>\$ 163,700</b>
	<b>Level 2</b>
Derivative instruments (See Note 5)	\$ 50,385,716
	<b>\$ 2,832,573</b>

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, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
<b>Amortized Cost</b>				
Cash and cash equivalents	\$ 1,150,701,653	\$ -	\$ 1,263,347,284	-
Trade accounts receivable and other receivables, net	1,874,067,448	187,070,293	2,170,927,317	55,197,479
Accounts receivable from related parties	26,508,160	-	19,169,872	-
Other financial assets	57,653,984	313,691,199	25,355,956	378,564,608

Financial Assets	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
<b>Total Financial Assets at Amortized Cost</b>	<b>\$ 3,108,931,245</b>	<b>\$ 500,761,492</b>	<b>\$ 3,478,800,429</b>	<b>\$ 433,762,087</b>
<b>Fair Value through Profit or Loss</b>				
Other Financial Assets	29,173,682	46,148	2,545,921	163,700
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>\$ 29,173,682</b>	<b>\$ 46,148</b>	<b>\$ 2,545,921</b>	<b>\$ 163,700</b>
<b>Fair Value through OCI</b>				
Other Financial Assets	24,540,814	-	50,385,716	18,716,231
<b>Total Financial Assets at Fair Value through OCI</b>	<b>\$ 24,540,814</b>	<b>\$ -</b>	<b>\$ 50,385,716</b>	<b>\$ 18,716,231</b>
<b>Financial liabilities</b>				
<b>Amortized Cost</b>				
Other financial liabilities	\$ 1,446,341,587	\$ 8,580,518,024	\$ 2,040,918,585	\$ 8,099,894,923
Trade accounts and other accounts payable	2,290,311,556	402,257,398	2,214,971,726	200,110,384
Accounts payable to related parties	173,742,530	89,211,913	263,610,890	247,174,332
<b>Total Financial Liabilities at Amortized Cost</b>	<b>\$ 3,910,395,673</b>	<b>\$ 9,071,987,335</b>	<b>\$ 4,519,501,201</b>	<b>\$ 8,547,179,639</b>
<b>Fair Value through OCI</b>				
Other financial liabilities	7,891,790	24,443	2,832,573	-
<b>Total Financial Liabilities at Fair Value through OCI</b>	<b>\$ 7,891,790</b>	<b>\$ 24,443</b>	<b>\$ 2,832,573</b>	<b>\$ -</b>

#### 44. Operating Segments

Enel Colombia S.A. E.S.P. and its subsidiaries have internally organized themselves into operational segments, which have been defined based on IFRS 8 Paragraph 9. This standard's starting point is the segregation requested by decision-making bodies within the Group to review and assess business management. Additionally, the criteria established in IFRS 8 Paragraph 12 are considered, taking into account the aggregation of operating segments that have similar economic characteristics.

For each of these segments, the General Manager, the Management Committee, and the Board of Directors of the Group periodically review internal reports.

As a result, the Group has defined the following operating segments, whose main products, services, and operations are described as follows:

No.	SEGMENT	OPERATION
1	Generation	<ul style="list-style-type: none"> <li>Power generation.</li> <li>Commercialization of gas</li> <li>Commercialization of carbon credits.</li> </ul>
2	Distribution	<ul style="list-style-type: none"> <li>Distribution and commercialization of energy</li> <li>Public lighting service (infrastructure).</li> <li>Other business.</li> </ul>

Additionally, these segments meet the quantitative thresholds for the determination of reportable segments as of December 31, 2025.

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, 2025			
	Generation	Distribution	Eliminations or adjustments	Total
January - December 2025				
Income from ordinary activities from external customers	\$ 7,402,325,016	\$ 8,822,806,913	\$(327,804,052)	\$ 15,897,327,877
Income from ordinary activities from intersegment transactions	(734,977,913)	(246,771,619)	981,749,532	-
<b>Revenue from ordinary activities</b>	<b>\$ 6,667,347,103</b>	<b>\$ 8,576,035,294</b>	<b>\$ 653,945,480</b>	<b>\$ 15,897,327,877</b>
Operating costs	(2,683,249,411)	(4,809,431,562)	259,865,653	(7,232,815,320)
Depreciation and amortization	(568,107,356)	(578,569,444)	-	(1,146,676,800)
Personnel expenses	(307,963,301)	(355,257,338)	-	(663,220,639)

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

**Segment results for the period**

**January - December 2025**

Other income (costs)
Financial income
Financial expenses
Exchange differences
Equity in net income of equity method investees
Results of other investments
Results on sale and disposal of assets
<b>Other non-cash items:</b>
Impairment losses on financial assets
<b>Income before taxes</b>
Income tax expense
<b>Net income</b>

**Segments as of December 31, 2025**

Generation	Distribution	Eliminations or adjustments	Total
(424,671,586)	(335,844,748)	67,938,399	(692,577,935)
102,104,792	105,529,948	(40,104,609)	167,530,131
(695,979,354)	(741,883,951)	40,104,609	(1,397,758,696)
(5,413,395)	1,801,773	-	(3,611,622)
232,387,785	(1,400,322)	(235,937,146)	(4,949,683)
105,990,395	-	(105,990,395)	-
(26,868,885)	(13,459,872)	-	(40,328,757)
<b>\$ (14,462,800)</b>	<b>\$ (62,153,774)</b>	<b>\$ -</b>	<b>\$ (76,616,574)</b>
(14,462,800)	(62,153,774)	-	(76,616,574)
<b>\$ 2,381,113,987</b>	<b>\$ 1,785,366,004</b>	<b>\$ 639,821,991</b>	<b>\$ 4,806,301,982</b>
(905,949,298)	(716,522,181)	-	(1,622,471,479)
<b>\$ 1,475,164,689</b>	<b>\$ 1,068,843,823</b>	<b>\$ 639,821,991</b>	<b>\$ 3,183,830,503</b>

**Segment results for the period**

**January - December 2024**

Income from ordinary activities from external customers
Income from ordinary activities from intersegment transactions
<b>Revenue from ordinary activities</b>
Operating costs
Depreciation and amortization
Personnel expenses
Other income (costs)
Financial income
Financial expenses
Exchange differences
Equity in net income (loss) of equity method investees
Results of other investments
Results on sale and disposal of assets
<b>Other non-cash items:</b>
Impairment losses on financial assets
<b>Income (loss) before taxes</b>
Income tax expense
<b>Net income (loss)</b>

**Segments as of December 31, 2024**

Generation	Distribution	Eliminations or adjustments	Total
\$ 8,444,317,134	\$ 8,783,402,549	\$ (301,009,970)	\$ 16,926,709,713
(700,592,820)	(235,345,462)	935,938,282	-
<b>\$ 7,743,724,314</b>	<b>\$ 8,548,057,087</b>	<b>\$ 634,928,312</b>	<b>\$ 16,926,709,713</b>
(4,885,895,443)	(5,061,031,690)	231,442,388	(9,715,484,745)
(512,045,998)	(616,325,971)	-	(1,128,371,969)
(267,890,084)	(309,571,183)	-	(577,461,267)
(440,908,634)	(205,984,674)	69,567,582	(577,325,726)
101,529,456	138,295,605	(41,456,060)	198,369,001
(615,333,911)	(634,357,112)	41,456,060	(1,208,234,963)
(12,464,296)	(6,851,309)	-	(19,315,605)
195,946,493	(9,830,356)	(195,318,045)	(9,201,908)
43,021,336	-	(43,021,336)	-
(2,883,726)	(14,609,115)	-	(17,492,841)
<b>\$ (237,737,440)</b>	<b>\$ (64,429,428)</b>	<b>\$ -</b>	<b>\$ (302,166,868)</b>
(237,737,440)	(64,429,428)	-	(302,166,868)
<b>\$ 1,109,062,067</b>	<b>\$ 1,763,361,854</b>	<b>\$ 697,598,901</b>	<b>\$ 3,570,022,822</b>
(496,134,167)	(713,544,632)	-	(1,209,678,799)
<b>\$ 612,927,900</b>	<b>\$ 1,049,817,222</b>	<b>\$ 697,598,901</b>	<b>\$ 2,360,344,023</b>

**Financial Position by Segment as of December 31, 2025**

Property, plant and equipment
Intangible Assets
Accounts receivable
Investments in subsidiaries, joint ventures and associates
Other Assets
<b>Total Operating Assets</b>
Financial Liabilities
Accounts payable
Provisions
Other Liabilities
<b>Total Operating Liabilities</b>

**Segments as of December 31, 2025**

Generation	Distribution	Eliminations or adjustments	Total
\$ 17,447,302,060	\$ 8,235,387,009	\$ -	\$ 25,682,689,069
846,590,827	288,927,650	-	1,135,518,477
1,800,625,339	1,280,652,917	(993,632,355)	2,087,645,901
4,263,637,643	19,965,812	(4,277,812,260)	5,791,195
1,250,895,711	1,428,197,134	-	2,679,092,845
<b>\$ 25,609,051,580</b>	<b>\$ 11,253,130,522</b>	<b>\$ (5,271,444,615)</b>	<b>\$ 31,590,737,487</b>
5,475,887,068	4,558,888,776	-	10,034,775,844
2,755,000,778	1,194,154,974	(993,632,355)	2,955,523,397
1,160,746,541	67,273,564	-	1,228,020,105
1,095,077,384	754,650,715	-	1,849,728,099
<b>\$ 10,486,711,771</b>	<b>\$ 6,574,968,029</b>	<b>\$ (993,632,355)</b>	<b>\$ 16,068,047,445</b>

**Financial Position by Segment as of December 31, 2024**

Property, plant and equipment
Intangible Assets
Accounts receivable
Investments in subsidiaries, joint ventures and associates
Other Assets
<b>Total Operating Assets</b>
Financial Liabilities

**Segments as of December 31, 2024**

Generation	Distribution	Eliminations or adjustments	Total
\$ 17,240,462,173	\$ 6,745,323,287	\$ -	\$ 23,985,785,460
1,060,872,181	320,697,329	-	1,381,569,510
2,055,864,130	1,435,323,438	(1,245,892,900)	2,245,294,668
4,906,035,139	48,816,932	(4,916,660,394)	38,191,677
1,935,964,048	1,308,739,941	-	3,244,703,989
<b>\$ 27,199,197,671</b>	<b>\$ 9,858,900,927</b>	<b>\$ (6,162,553,294)</b>	<b>\$ 30,895,545,304</b>
5,007,032,212	5,136,613,869	-	10,143,646,081

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

Financial Position by Segment as of December 31, 2024	Segments as of December 31, 2024			
	Generation	Distribution	Eliminations or adjustments	Total
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
<b>Total Operating Liabilities</b>	<b>\$ 10,363,862,117</b>	<b>\$ 6,536,583,646</b>	<b>\$ (1,245,892,900)</b>	<b>\$ 15,654,552,863</b>

Segment results for the period	Geographical location as of December 31, 2025					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
<b>January - December 2025</b>						
Income from ordinary activities from external customers	\$ 14,594,523,777	\$ 101,164,679	\$ 961,337,508	\$ 568,105,965	\$ (327,804,052)	\$ 15,897,327,877
Income from ordinary activities from intersegment transactions	(981,749,532)	-	-	-	981,749,532	-
<b>Revenue from ordinary activities</b>	<b>\$ 13,612,774,245</b>	<b>\$ 101,164,679</b>	<b>\$ 961,337,508</b>	<b>\$ 568,105,965</b>	<b>\$ 653,945,480</b>	<b>\$ 15,897,327,877</b>
Operating costs	(6,901,323,170)	(927,102)	(275,822,421)	(314,608,280)	259,865,653	(7,232,815,320)
Depreciation and amortization	(942,825,003)	(30,622,173)	(116,886,182)	(56,343,442)	-	(1,146,676,800)
Personnel expenses	(608,970,681)	(9,244,157)	(24,245,852)	(20,759,949)	-	(663,220,639)
Other income (costs)	(594,549,119)	(29,684,328)	(70,101,327)	(66,181,560)	67,938,399	(692,577,935)
Financial income	139,786,091	19,500,917	41,924,912	6,422,820	(40,104,609)	167,530,131
Financial expenses	(1,351,304,882)	(24,240,029)	(56,704,036)	(5,614,358)	40,104,609	(1,397,758,696)
Exchange differences	11,056,356	(11,928,385)	(2,029,130)	(710,463)	-	(3,611,622)
Equity in net income of equity method investees	230,987,463	-	-	-	(235,937,146)	(4,949,683)
Results of other investments	-	-	105,662,072	328,323	(105,990,395)	-
Results on sale and disposal of assets	(40,497,837)	(6,691)	259,432	(83,661)	-	(40,328,757)
<b>Other non-cash items:</b>	<b>\$ (55,302,209)</b>	<b>\$ (10,810,596)</b>	<b>\$ 485,882</b>	<b>\$ (10,989,651)</b>	<b>\$ -</b>	<b>\$ (76,616,574)</b>
Impairment losses on financial assets	(55,302,209)	(10,810,596)	485,882	(10,989,651)	-	(76,616,574)
<b>Income (loss) before taxes</b>	<b>\$ 3,499,831,254</b>	<b>\$ 3,202,135</b>	<b>\$ 563,880,858</b>	<b>\$ 99,565,744</b>	<b>\$ 639,821,991</b>	<b>\$ 4,806,301,982</b>
Income tax expense (income)	(1,448,072,898)	(3,026,695)	(150,776,668)	(20,595,218)	-	(1,622,471,479)
<b>Net income (loss)</b>	<b>\$ 2,051,758,356</b>	<b>\$ 175,440</b>	<b>\$ 413,104,190</b>	<b>\$ 78,970,526</b>	<b>\$ 639,821,991</b>	<b>\$ 3,183,830,503</b>

Segment results for the period	Geographical location as of December 31, 2024					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
<b>January - December 2024</b>						
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	-
<b>Revenue from ordinary activities</b>	<b>\$ 14,652,990,980</b>	<b>\$ 103,695,145</b>	<b>\$ 1,021,156,033</b>	<b>\$ 513,939,243</b>	<b>\$ 634,928,312</b>	<b>\$ 16,926,709,713</b>
Operating costs	(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)
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)
<b>Other non-cash items:</b>	<b>\$ (273,630,272)</b>	<b>\$ (47,239)</b>	<b>\$ 118,902</b>	<b>\$ (28,608,259)</b>	<b>\$ -</b>	<b>\$ (302,166,868)</b>
Impairment losses on financial assets	(273,630,272)	(47,239)	118,902	(28,608,259)	-	(302,166,868)
<b>Income (loss) before taxes</b>	<b>\$ 2,390,705,545</b>	<b>\$ 19,537,843</b>	<b>\$ 389,127,208</b>	<b>\$ 73,053,325</b>	<b>\$ 697,598,901</b>	<b>\$ 3,570,022,822</b>
Income tax expense (income)	(1,075,366,539)	(3,798,402)	(111,315,066)	(19,198,792)	-	(1,209,678,799)
<b>Net income (loss)</b>	<b>\$ 1,315,339,006</b>	<b>\$ 15,739,441</b>	<b>\$ 277,812,142</b>	<b>\$ 53,854,533</b>	<b>\$ 697,598,901</b>	<b>\$ 2,360,344,023</b>

Financial Position by Segment	Geographical location as of December 31, 2025					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
Property, plant and equipment	\$ 22,699,867,935	\$ 106,539,870	\$ 1,628,758,627	\$ 1,247,522,637	\$ -	\$ 25,682,689,069
Intangible Assets	560,907,402	117,863,652	421,642,987	35,104,436	-	1,135,518,477
Accounts receivable	1,918,559,957	212,547,450	625,484,577	324,686,272	(993,632,355)	2,087,645,901
Investments in subsidiaries, joint ventures and associates	2,945,239,013	644,250,860	694,035,915	77,667	(4,277,812,260)	5,791,195

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

Financial Position by Segment	Geographical location as of December 31, 2025					
	Colombia	Costa Rica	Panama	Guatemala	Eliminations or adjustments	Total
Other Assets	1,755,940,041	186,701,139	570,138,349	166,313,316	-	2,679,092,845
<b>Total Operating Assets</b>	<b>\$ 29,880,514,348</b>	<b>\$ 1,267,902,971</b>	<b>\$ 3,940,060,455</b>	<b>\$ 1,773,704,328</b>	<b>\$ (5,271,444,615)</b>	<b>\$ 31,590,737,487</b>
Financial Liabilities	9,971,394,371	3,248,989	28,186,157	31,946,327	-	10,034,775,844
Accounts payable	2,535,462,658	487,840,011	727,150,762	198,702,321	(993,632,355)	2,955,523,397
Provisions	1,216,184,103	-	11,836,002	-	-	1,228,020,105
Other Liabilities	1,547,684,685	28,422,075	267,300,056	6,321,283	-	1,849,728,099
<b>Total Operating Liabilities</b>	<b>\$ 15,270,725,817</b>	<b>\$ 519,511,075</b>	<b>\$ 1,034,472,977</b>	<b>\$ 236,969,931</b>	<b>\$ (993,632,355)</b>	<b>\$ 16,068,047,445</b>

Financial Position by Segment	Geographical location as of December 31, 2024					
	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
<b>Total Operating Assets</b>	<b>\$ 28,699,499,402</b>	<b>\$ 1,511,201,900</b>	<b>\$ 4,662,172,279</b>	<b>\$ 2,185,225,017</b>	<b>\$ (6,162,553,294)</b>	<b>\$ 30,895,545,304</b>
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
<b>Total Operating Liabilities</b>	<b>\$ 14,484,232,937</b>	<b>\$ 633,111,703</b>	<b>\$ 1,471,499,404</b>	<b>\$ 311,601,719</b>	<b>\$ (1,245,892,900)</b>	<b>\$ 15,654,552,863</b>

## 45. Relevant Matters

### Incorporation and sale of Wind Autogeneración S.A.S.

On January 15, 2025, Wind Autogeneración S.A.S. was incorporated, with the purpose of utilizing non-conventional renewable energy sources (NCREs) for self-generation and/or marginal energy production for its own consumption, either at the production site and/or at sites different from the production location, or to supply consumption of its related parties at sites different from the production location, in accordance with Decree 1403 dated November 22, 2024, as well as any regulations that supplement, replace, or amend it.

On July 7, 2025, all conditions precedent for the closing of the sale to Ecopetrol S.A. of 100% of Wind Autogeneración S.A.S., a company controlled by Enel Colombia S.A. E.S.P. and owner of the Windpeshi renewable wind energy project, located in the department of La Guajira, were satisfied. This transaction was completed through the execution of a share purchase agreement, following approval by the Board of Directors in December 2024 and the fulfillment of all conditions precedent, including regulatory and antitrust approvals.

### Panama Mergers

On April 15, 2025, public deed No. 7,958 dated April 11, 2025, containing the merger by absorption agreement between Enel Renovables S.R.L. (surviving entity) and Generadora Solar Austral S.A. and Generadora Solar El Puerto S.A. (absorbed entities), was registered in the Public Registry of Panama.

### Guatemala Mergers

On April 3, 2025, the merger by absorption of Compañía Generadora Montecristo, S.A. into its related entity Generadora de Occidente S.A. was registered with the General Mercantile Registry of the Republic of Guatemala (Registration No. 42079, Folio 708, Book 135 of Commercial Companies). Accordingly, as of May 1, 2025, the merger became effective, and the assets,

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

liabilities, rights, and obligations of Generadora Montecristo, S.A. were absorbed by Generadora de Occidente, S.A., which retained its legal existence.

**Consalt International Proceeding**

On April 28, 2025, the arbitral award was issued in the proceeding initiated by Consalt International against Enel Colombia S.A. E.S.P., in which breaches related to the performance of the contract, whose purpose was the “construction of the high-voltage transmission line for the Windpeshi project,” and the corresponding damages were alleged. Enel Colombia S.A. E.S.P. filed a counterclaim against Consalt International, alleging breaches in contract performance, seeking reimbursement of the advance payment and enforcement of the penalty clause.

The Arbitral Tribunal rejected the claims of Consalt International. With respect to the claims of Enel Colombia S.A. E.S.P., these were upheld, and accordingly, Consalt International was ordered to pay Enel Colombia S.A. E.S.P. the amount of US \$3,255,082, plus costs and additional amounts of \$1,041,000.

On May 8, 2025, the requests for clarification and supplementation filed by Consalt International against the award were resolved and denied by the Arbitral Tribunal. Consequently, the award became final and binding, and in the event of non-payment by Consalt International, Enel Colombia S.A. E.S.P. may seek enforcement through an executive proceeding.

**Sale of investment in Colombia ZE S.A.S.**

On May 28, 2025, the conditions necessary for closing the transaction under the share purchase agreement entered into with ZEMOBILITY Colombia Holdings S.A.S. were fulfilled, pursuant to which Enel Colombia S.A. E.S.P. disposed of the 20% of subscribed and outstanding shares it held in Colombia ZE S.A.S., thereby completing the full divestment of its equity interest in such company.

**European Investment Bank (EIB) loan agreement**

On June 20, 2025, Enel Colombia S.A. E.S.P. entered into a loan agreement with the European Investment Bank (EIB) for an amount of up to USD 200 million, or its equivalent in Colombian pesos (COP). This loan is partially guaranteed by SACE (the Italian Export Credit Agency) and may be disbursed over a period of up to 24 months from the date of execution of the agreement. The proceeds will be used to finance the construction of the Guayepo III and Atlántico solar parks. The agreement includes standard events of default for this type of financing, which may give rise to acceleration of the loan. Additionally, the agreement does not include recourse mechanisms against third parties.

On July 22, 2025, Enel Colombia S.A. E.S.P. received the disbursement of USD 100 million (equivalent in Colombian pesos), under the credit agreement entered into with the European Investment Bank (EIB) on June 20, 2025. This transaction is partially guaranteed by SACE, the Italian Export Credit Agency.

The loan has a 10-year term, with semiannual interest payments and an amortization structure consisting of payments equivalent to 2.5% of the disbursed amount between years 1 and 8, and 40% during years 9 and 10. The proceeds will be used to finance the construction of the Guayepo III and Atlántico solar parks.

**BBVA sustainable credit facility**

On September 11, 2025, Enel Colombia S.A. E.S.P. received the disbursement of a loan entered into with BBVA Colombia S.A. under a sustainable credit facility, in the amount of COP 130 billion, with a term of 5 years, quarterly interest payments, and a bullet repayment of principal at maturity.

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

The proceeds from this loan will be used to partially finance the construction of the Guayepo III and Atlántico solar parks.

**Change of Head of Retail Business Line – Enel Colombia and Central America**

On September 24, 2025, the Board of Directors, in exercise of its statutory powers, appointed Mr. Diego Mauricio Muñoz Hoyos as Fourth Alternate to the General Manager. Likewise, the Group appointed Mr. Muñoz Hoyos as Head of Retail for Colombia and Central America.

**Liquidation of Enel X Way Colombia S.A.S.**

On September 26, 2025, the General Shareholders' Meeting of Enel X Way Colombia S.A.S. approved the definitive voluntary dissolution and liquidation of the company, whose corporate purpose consisted of carrying out activities related to the purchase, sale, acquisition, import, export, development, operation, management, administration, and commercialization of electric charging infrastructure. This decision is recorded in Minutes No. 08 dated September 26, 2025, duly registered with the Bogotá Chamber of Commerce.

On October 8, 2025, Minutes No. 08 dated September 26, 2025, were registered with the Bogotá Chamber of Commerce; accordingly, based on these records, the company has been fully liquidated.

**Provision Nationwide Blackout in the Republic of Panama**

On March 15, 2025, a blackout occurred that affected the Republic of Panama and had repercussions in Central America. As a result, Enel Fortuna S.A. has received information requests from the National Dispatch Center and the Regional Electric Interconnection Commission, questioning why the company's Unit 3 did not receive the trip signal sent under the national load-shedding scheme.

Accordingly, all agents involved in the event, including Enel Fortuna S.A., are subject to investigation, and once the investigation is completed, the regulatory authority may initiate disciplinary proceedings.

**Lifting of Precautionary Measures PH Chucas S.A.**

On October 3, 2025, the lifting of the precautionary measure filed by PH Chucas S.A. against the Costa Rican Electricity Institute (ICE) was announced, allowing ICE to collect the penalty for the first tranche in the amount of US \$2,182,077.72 by fully withholding it from the next invoice issued by ICE.

This payment will be made under protest by PH Chucas S.A., which reserves its rights to subsequently challenge the charges or withholdings made.

**Financing Obligations for the Construction of Solar Parks**

On November 26, 2025, Enel Colombia S.A. E.S.P. received disbursements from three loans totaling COP 1.2 trillion. The proceeds of these loans will be used to partially finance the construction of the Guayepo III and Atlántico solar parks.

**Collective Labor Agreements**

On December 1, 2025, Enel Colombia S.A. E.S.P. entered into a new Collective Bargaining Agreement with the Sindicato de Trabajadores de Energía de Colombia (SINTRAELECOL), which

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

will govern labor relations between Enel Colombia S.A. E.S.P. and covered employees for the next four years. This agreement will enter into force on January 1, 2026, and will remain in effect until December 31, 2029.

**46. Approval of Financial Statements**

The Group's general-purpose financial statements as of December 31, 2025, were recommended by the Audit Committee pursuant to Minutes No. 90 dated February 24, 2026, and approved for submission to the General Shareholders' Meeting by the Board of Directors pursuant to Minutes No. 565 dated February 25, 2026, in accordance with the provisions of the Code of Commerce.

**47. Subsequent Events**

**UAESP Public Lighting Proceeding**

At the hearing held on February 5, 2026, the Office of the Attorney General concluded that the agreement between Enel Colombia S.A. E.S.P. and the UAESP does not contain a clear, express, and enforceable obligation, insofar as the amount involved remains subject to the approval of the first settlement agreement, which partially revoked Resolution 173 of 2025 and is currently pending judicial review.

On February 11, Enel Colombia S.A. E.S.P. filed an action for nullity and reinstatement of rights before the Administrative Tribunal of Cundinamarca against Resolutions 237 and 463 of 2025 (see Note 39).

**Cobasol Share Purchase Agreement**

On February 11, 2026, a share purchase agreement was executed under which Generadora de Occidente S.A. and Enel Colombia S.A. E.S.P. acquired the shares of Cobasol S.A.

The agreement includes a resolutive condition related to the award and execution of a Power Purchase Agreement (PPA).

The purchase price amounts to USD 3.7 million, and payments will be tied to the execution of the PPA. The shareholding structure is as follows:

- Generadora de Occidente S.A.: 2,166,074 shares.
- Enel Colombia S.A. E.S.P.: 1 share.

**Share Purchase Generadora de Occidente S.A.**

On February 11, 2026, a share purchase agreement was executed under which Enel Colombia S.A. E.S.P. and Enel Panamá CAM S.R.L. acquired the equity interest held by Enel Guatemala, S.A. in Generadora de Occidente S.A., equivalent to 16,267 shares, for a value of USD 20,659.40.

The resulting shareholding structure is as follows:

- Enel Colombia S.A. E.S.P.: 16,266 shares.
- Enel Panamá CAM S.R.L.: 1 share.

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

Management states that, between December 31, 2025, and the date of approval of these financial statements, it is not aware of any other subsequent events that would have a material impact on the Group's financial position or results for the year then ended.