

SEPARATE FINANCIAL STATEMENTS

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

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 Statutory Auditor's Report)



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

I have audited the separate financial statements of Enel Colombia S.A. E.S.P. (the Company), which comprise the separate statement of financial position as of December 31, 2025, and the separate statements of profit or loss, other comprehensive income, changes in equity, and cash flows for the year then ended, and the related notes, including material accounting policies and other explanatory information.

In my opinion, the aforementioned separate financial statements, prepared from information faithfully taken from the accounting records and attached to this report, present fairly, in all material respects, the separate financial position of the Company as of December 31, 2025, and the separate results of its operations and its separate cash flows for the year then ended, in accordance with Accounting and Financial Reporting Standards accepted in Colombia, applied consistently with the previous year.

Basis for Opinion

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

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Key Audit Matters

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

Other Matters

The separate financial statements as of and for the year ended December 31, 2024, are presented solely for comparative purposes, were audited by me, and in my report dated February 27, 2025, I expressed an unmodified opinion thereon.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

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

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

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

Statutory Auditor's Responsibilities for the Audit of the Separate Financial Statements

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

- Identify and assess the risks of material misstatement in the separate financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. I am responsible for the direction, supervision, and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Company regarding, 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.

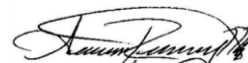
TamI also provide those charged with governance with a statement that I have complied with the relevant ethical requirements regarding independence, and I have communicated to them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related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

Report on Other Legal and Regulatory Requirements

Based on the results of my tests, in my opinion, during 2025:

- a) The Company's accounting records have been maintained in accordance with legal requirements and accepted accounting practices.
- b) The transactions recorded in the accounting records comply with the Company's bylaws and the decisions of the Shareholders' Meeting.
- c) Correspondence, accounting vouchers, and the minute books and share register books are properly maintained and preserved.
- d) The accompanying financial statements are consistent with the management report prepared by management, which includes management's representation regarding the unrestricted circulation of invoices issued by vendors or suppliers.
- e) The information contained in the self-assessment filings of contributions to the comprehensive social security system, particularly that relating to affiliates and their contribution bases, has been derived from the accounting records and supporting documentation. The Company is not in arrears with respect to contributions to the comprehensive social security system.

In order to comply with the requirements of Articles 1.2.1.2 and 1.2.1.5 of Decree 2420 of 2015, in connection with the responsibilities of the Statutory Auditor set forth in items 1) and 3) of Article 209 of the Colombian Commercial Code, relating to the evaluation of whether the actions of the Company's directors and officers comply with the bylaws and the orders or instructions of the Shareholders' Meeting and whether adequate measures exist for internal control, safeguarding, and custody of the Company's assets or those of third parties in its possession, I issued a separate report dated February 25, 2026.



Andrea Rodríguez Mur
Statutory Auditor of Enel Colombia S.A. E.S.P.
Professional License (T.P.) No. 145083 - T
Member of KPMG S.A.S.

February 25, 2026.



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**INDEPENDENT STATUTORY AUDITOR'S REPORT ON COMPLIANCE WITH ITEMS 1º)
AND 3º) OF ARTICLE 209 OF THE COLOMBIAN COMMERCIAL CODE**

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

Description of the Principal Matter

As part of my duties as Statutory Auditor and in compliance with Articles 1.2.1.2 and 1.2.1.5 of Decree 2420 of 2015, as amended by Articles 4 and 5 of Decree 2496 of 2015, respectively, I am required to report on compliance with items 1º) and 3º) of Article 209 of the Colombian Commercial Code, detailed below, by Enel Colombia S.A. E.S.P. (hereinafter, the "Company") as of December 31, 2025, in the form of an independent reasonable assurance conclusion regarding whether the actions of the directors and officers have complied with the provisions of the bylaws and the decisions of the Shareholders' Meeting and whether adequate internal control measures exist, in all material respects, in accordance with the criteria described in the section entitled "Criteria" of this report:

1º) Whether the actions of the Company's directors and officers comply with the bylaws and with the orders or instructions of the Shareholders' Meeting; and

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

Management's Responsibility

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

Statutory Auditor's Responsibility

My responsibility is to examine whether the actions of the Company's directors and officers comply with the bylaws and the orders or instructions of the Shareholders' Meeting, and whether adequate measures exist for internal control, safeguarding, and custody of the Company's assets or those of third parties in its possession, and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. I performed my procedures in accordance with International Standard on Assurance Engagements (ISAE)

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3000 (Revised), as accepted in Colombia, issued by the International Auditing and Assurance Standards Board (IAASB) and translated into Spanish in 2018. This standard requires that I plan and perform the procedures I consider necessary to obtain reasonable assurance as to whether the actions of the directors and officers comply with the bylaws and the decisions of the Shareholders' Meeting, and whether adequate measures exist for internal control, safeguarding, and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular issued by the Financial Superintendence of Colombia, in all material respects.

The accounting firm to which I belong and which appointed me as the Company's Statutory Auditor applies International Standard on Quality Control (ISQC) 1 and, accordingly, maintains a comprehensive system of quality control that includes documented policies and procedures regarding compliance with applicable ethical requirements, professional standards, and legal and regulatory requirements.

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

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

This reasonable assurance engagement includes obtaining evidence as of December 31, 2025. The procedures performed include:

- Obtención de una representación escrita de la administración sobre si los actos de los administradores se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas y sobre si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Compañía o de terceros que estén en su poder, de acuerdo con lo requerido en el Marco Integrado de Control Interno emitido por el Comité de Organizaciones Patrocinadoras de la Comisión Treadway (Committee of Sponsoring Organizations of the Treadway Commission, COSO, por sus siglas en inglés) y la Parte III, Título V, Capítulo I de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia.

- Reading and verification of compliance with the Company's bylaws.
- Obtaining a certification from management regarding the meetings of the Shareholders' Meeting, as documented in the minutes.
- Reading the minutes of the Shareholders' Meeting and the bylaws and verifying whether the actions of the directors and officers are in compliance therewith.
- Inquiries with Management regarding any changes or proposed amendments to the Company's bylaws during the period covered and validation of their implementation.
- Evaluation of whether adequate internal control, safeguarding, and custody measures exist for the Company's assets or those of third parties in its possession, in accordance with the requirements of the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular issued by the Financial Superintendence of Colombia, including:
 - Testing the design, implementation, and operating effectiveness of relevant controls over internal control components related to financial reporting, including the requirements established in External Circular 012 of 2022, incorporated into Chapter I, Title V, Part III of the Basic Legal Circular of the Financial Superintendence of Colombia, and the elements established by the Company, such as the control environment, the entity's risk assessment process, information systems, control activities, and monitoring of controls.
 - Evaluating the design, implementation, and operating effectiveness of relevant manual and automated controls within key business processes related to significant financial statement accounts.

Inherent Limitations

Because of the inherent limitations of any internal control structure, controls that are effective as of the date of my examination may become ineffective in future periods. This is because my report is based on selective testing and because the evaluation of internal control carries the risk of becoming inadequate due to changes in conditions or because the degree of compliance with policies and procedures may deteriorate. Furthermore, inherent limitations of internal control include human error, failures resulting from collusion between two or more individuals, or the inappropriate override of controls by management.

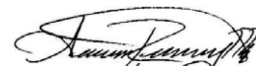
Criteria

Los The criteria considered for the evaluation of the matters mentioned in the *Description of the Principal Matter* paragraph comprise: (a) the bylaws and the minutes of the Shareholders' Meeting and (b) the components of internal control implemented by the Company, such as the control environment, risk assessment procedures, information and communication systems, and the monitoring of controls by management and those charged with governance. These are based on the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular issued by the Financial Superintendence of Colombia.

Conclusion

My conclusion is based on the evidence obtained regarding the matters described above and is subject to the inherent limitations set forth in this report. I believe that the evidence obtained provides a reasonable basis for the assurance conclusion expressed below:

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



Andrea Rodríguez Mur
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February 25, 2026.

Enel Colombia S.A. E.S.P.
Separate 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 |
|---|------|--------------------------|--------------------------|
| ASSETS | | | |
| <i>Current assets:</i> | | | |
| Cash and cash equivalents | 4 | \$ 785,557,794 | \$ 897,063,334 |
| Other financial assets | 5 | 110,990,980 | 78,209,882 |
| Other non-financial assets | 6 | 105,515,431 | 67,696,037 |
| Trade and other accounts receivable, net | 7 | 1,695,832,186 | 1,960,126,018 |
| Accounts receivable from related entities | 8 | 25,930,895 | 22,390,355 |
| Inventories, net | 9 | 397,067,844 | 438,197,150 |
| Assets held for sale | 10 | 10,046,244 | 223,732,802 |
| Income tax assets | 11 | - | 145,591,968 |
| Total current assets | | 3,130,941,374 | 3,833,007,546 |
| <i>Non-current assets:</i> | | | |
| Other financial assets | 5 | 45,575 | 18,878,530 |
| Other non-financial assets | 6 | 228,677,378 | 232,516,977 |
| Trade accounts and other accounts receivable, net | 7 | 183,597,004 | 51,293,534 |
| Accounts receivable from related entities | 8 | 2,100,000 | - |
| Investments in subsidiaries, joint ventures, and associates | 12 | 3,046,896,399 | 3,503,505,035 |
| Intangible assets other than goodwill, net | 13 | 556,986,911 | 633,393,512 |
| Property, plant, and equipment, net | 14 | 22,698,169,298 | 20,396,355,106 |
| Total non-current assets | | 26,716,472,565 | 24,835,942,694 |
| Total assets | | \$ 29,847,413,939 | \$ 28,668,950,240 |
| Liabilities and equity | | | |
| <i>Current liabilities:</i> | | | |
| Other financial liabilities | 15 | 1,442,808,919 | 2,036,538,538 |
| Trade accounts payable and other accounts payable | 16 | 2,167,552,598 | 1,984,237,157 |
| Accounts payable to related entities | 8 | 98,496,192 | 146,617,519 |
| Other provisions | 17 | 342,434,551 | 235,666,326 |
| Tax liabilities | 18 | 122,394,389 | - |
| Other non-financial liabilities | 19 | 360,304,148 | 308,931,430 |
| Provisions for employee benefits | 20 | 154,169,288 | 118,895,068 |
| Total current liabilities | | 4,688,160,085 | 4,830,886,038 |
| <i>Non-current liabilities:</i> | | | |
| Other financial liabilities | 15 | 8,528,482,550 | 8,047,569,145 |
| Trade accounts and other accounts payable | 16 | 251,755,096 | - |
| Accounts payable to related entities | 8 | - | 21,087,548 |
| Other provisions | 17 | 873,749,553 | 731,652,951 |
| Provisions for employee benefits | 20 | 294,109,823 | 351,309,144 |
| Deferred tax liabilities | 21 | 615,157,306 | 481,467,419 |
| Total non-current liabilities | | 10,563,254,328 | 9,633,086,207 |
| Total liabilities | | \$ 15,251,414,413 | \$ 14,463,972,245 |

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

| | <u>Note</u> | <u>As of December 31, 2025</u> | <u>As of December 31, 2024</u> |
|--|-------------|--------------------------------|--------------------------------|
| Equity | | | |
| Issued capital | 22 | \$ 655,222,313 | \$ 655,222,313 |
| Share premium | | 113,255,816 | 113,255,816 |
| Merger premiums | | 5,448,823,679 | 5,448,823,679 |
| Other 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>Profit for the period</i> | | 3,030,007,352 | 2,251,936,168 |
| <i>Retained earnings</i> | | 963,382,689 | 738,189,072 |
| <i>Retained losses</i> | | (258,367,060) | (258,367,060) |
| <i>Profit due to conversion to IFRS</i> | | 3,267,493,838 | 3,267,493,838 |
| <i>Equity effect of business combination</i> | | (263,850,751) | (263,850,751) |
| Accumulated earnings | | 6,738,666,068 | 5,735,401,267 |
| Total equity | | 14,595,999,526 | 14,204,977,995 |
| Total liabilities and equity | | \$ 29,847,413,939 | \$ 28,668,950,240 |

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

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

Francesco Bertoli
Legal Representative

Luz Dary Sarmiento Quintero
Public Accountant
Professional License 65450-T

Andrea Rodríguez Mur
Statutory Auditor
Professional License 145083-T
Member of KPMG S.A.S.
(See my report dated February 25, 2026)

Enel Colombia S.A. E.S.P.
Separate Statement of Income, by Nature
(With comparative figures for the year ended December 31, 2024)
(In thousands of Colombian pesos, except for earnings per share)

| | | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|--|-----------|---|---|
| Revenue from ordinary activities | 23 | \$ 14,460,422,627 | \$ 15,465,944,565 |
| Other operating income | 23 | 156,754,541 | 128,271,844 |
| Total, income from ordinary activities and other operating income | | 14,617,177,168 | 15,594,216,409 |
| Supplies and services | 24 | (6,780,860,277) | (9,113,556,062) |
| Contribution margin | | 7,836,316,891 | 6,480,660,347 |
| Other work performed by the entity and capitalized | 13 and 14 | 185,569,823 | 169,954,557 |
| Personnel expenses | 25 | (605,239,680) | (517,633,722) |
| Other fixed expenses, by nature | 26 | (933,741,498) | (785,563,924) |
| Gross operating profit | | 6,482,905,536 | 5,347,417,258 |
| Depreciation and amortization | 27 | (942,094,189) | (926,807,906) |
| Impairment losses | 28 | (55,210,318) | (273,640,184) |
| Operating income | | 5,485,601,029 | 4,146,969,168 |
| Financial income | 29 | 139,185,237 | 180,495,289 |
| Financial expenses | 29 | (1,350,452,131) | (1,145,518,673) |
| Net exchange difference | 29 | 11,102,848 | (23,882,822) |
| Net financial result | | (1,200,164,046) | (988,906,206) |
| Result from other investments | | | |
| Income from companies accounted for using the equity method | 30 | 230,987,463 | 186,116,137 |
| Results on sale and disposal of assets, net | 31 | (40,482,563) | (16,744,455) |
| Results before taxes | | 4,475,941,883 | 3,327,434,644 |
| Income tax expense | 32 | (1,445,934,531) | (1,075,498,476) |
| Profit for the period | | \$ 3,030,007,352 | \$ 2,251,936,168 |
| Basic and diluted earnings per share | 33 | 20,347 | 16,422 |
| Number of common shares outstanding | | 148,913,918 | |

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

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

Francesco Bertoli
Legal Representative

Luz Dary Sarmiento Quintero
Public Accountant
Professional License 65450-T

Andrea Rodríguez Mur
Statutory Auditor
Professional License 145083-T
Member of KPMG S.A.S.
(See my report dated February 25, 2026)

Enel Colombia S.A. E.S.P.
Separate Statement of Other Comprehensive Income
(With comparative figures for the year ended December 31, 2024)
(In thousands of Colombian pesos)

| | For the year ended December 31, | |
|---|---------------------------------|-------------------------|
| | 2025 | 2024 |
| Net income | \$ 3,030,007,352 | \$ 2,251,936,168 |
| Components of other comprehensive income that will not be reclassified to net income for the period, before taxes: | | |
| (Losses) on new measurements of financial instruments measured at fair value with changes in the ORI | (116,725) | (447,626) |
| Gains on new measurements of defined benefit plans | 26,502,534 | 155,401,746 |
| Equity method conversion | (520,791,998) | 462,455,103 |
| Other income for the period, before taxes | (494,406,189) | 617,409,223 |
| Components of other comprehensive income to be reclassified to profit or loss for the period, before tax: | | |
| (Losses) gains on cash flow hedges | (118,031,989) | 107,031,002 |
| Other comprehensive income to be reclassified to profit or loss for the period, before tax: | (118,031,989) | 107,031,002 |
| Income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period | | |
| (Losses) from remeasurements of defined benefit plans | (3,744,769) | (56,098,554) |
| Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period | (3,744,769) | (56,098,554) |
| Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period | | |
| Income tax related to cash flow hedges | 39,745,316 | (37,460,852) |
| Total income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period | 39,745,316 | (37,460,852) |
| Total other comprehensive income | (576,437,631) | 630,880,819 |
| Total comprehensive income | \$2,453,569,721 | \$ 2,882,816,987 |

Note

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

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

Francesco Bertoli
Legal Representative

Luz Dary Sarmiento Quintero
Public Accountant
Professional License 65450-T

Andrea Rodríguez Mur
Statutory Auditor
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Member of KPMG S.A.S.
(See my report dated February 25, 2026)

Enel Colombia S.A. E.S.P.
Separate Statement of Changes in Equity
(With comparative figures for the year ended December 31, 2024)
(In thousands of Colombian pesos)

| | Reserves | | | | | | | | | Other comprehensive income | | | | | Accumulated gains | Total equity |
|--------------------------------------|----------------|----------------|---------------|-----------------|---------------|-------------------|---------------------|-----------------|-----------------|--|---|----------------------------|----------------------------------|-----------------|-------------------|--------------|
| | Issued capital | Capital costs | Issue premium | Merger premium | Legal reserve | Reserve Statutory | Contingency reserve | Other reserves | Total reserves | New statutory gains and losses Measurements of financial instruments measured at fair value and cash flow hedges | Gains and losses on defined benefit plans | Equity method subsidiaries | Total other comprehensive income | | | |
| Opening equity as of January 1, 2024 | \$655,222,313 | \$ (6,508,367) | \$113,255,816 | \$5,448,823,679 | \$354,065,638 | \$178,127 | \$351,339,260 | \$1,146,052,277 | \$1,851,635,302 | (8,654,632) | (196,445,900) | \$49,805,053 | (155,295,479) | \$5,221,924,168 | \$13,129,057,432 | |
| Changes in equity | | | | | | | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,251,936,168 | 2,251,936,168 | |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | 69,122,524 | 99,303,192 | 462,455,103 | 630,880,819 | - | 630,880,819 | |
| Comprehensive income | - | - | - | - | - | - | - | - | - | 69,122,524 | 99,303,192 | 462,455,103 | 630,880,819 | 2,251,936,168 | 2,882,816,987 | |
| Dividends declared | - | - | - | - | - | - | (68,437,355) | - | (68,437,355) | - | - | - | - | (1,738,459,069) | (1,806,896,424) | |
| Total increase in equity | - | - | - | - | - | - | (68,437,355) | - | (68,437,355) | 69,122,524 | 99,303,192 | 462,455,103 | 630,880,819 | 513,477,099 | 1,075,920,563 | |
| Final equity as of 12/31/2024 | \$655,222,313 | (6,508,367) | \$113,255,816 | \$5,448,823,679 | \$354,065,638 | \$178,127 | \$282,901,905 | \$1,146,052,277 | \$1,783,197,947 | \$60,467,892 | (97,142,708) | \$512,260,156 | \$475,585,340 | \$5,735,401,267 | \$14,204,977,995 | |
| Initial equity as of January 1, 2025 | \$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 | \$5,735,401,267 | \$14,204,977,995 | |
| Changes in equity | | | | | | | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,030,007,352 | 3,030,007,352 | |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | (78,403,398) | 22,757,765 | (520,791,998) | (576,437,631) | - | (576,437,631) | |
| Comprehensive income | - | - | - | - | - | - | - | - | - | (78,403,398) | 22,757,765 | (520,791,998) | (576,437,631) | 3,030,007,352 | 2,453,569,721 | |
| Dividends declared | - | - | - | - | - | - | (35,805,639) | - | (35,805,639) | - | - | - | - | (2,026,742,551) | (2,062,548,190) | |
| Total decrease in equity | - | - | - | - | - | - | (35,805,639) | - | (35,805,639) | (78,403,398) | 22,757,765 | (520,791,998) | (576,437,631) | 1,003,264,801 | 391,021,531 | |
| Closing equity as of 12/31/2025 | \$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) | \$6,738,666,068 | \$14,595,999,526 | |

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

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

Francesco Bertoli
Legal Representative

Luz Dary Sarmiento Quintero
Public Accountant
Professional License 65450-T

Andrea Rodríguez Mur
Statutory Auditor
Professional License 145083-T
Member of KPMG S.A.S.
(See my report dated February 25, 2026)

Enel Colombia S.A. E.S.P.
Separate Statement of Cash Flows, Direct Method
(With 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 |
|---|---|---|
| Cash flows from (used in) operating activities | | |
| <i>Proceeds from sales of goods and services</i> | \$ 14,662,372,913 | \$ 14,501,301,335 |
| <i>Receipts from royalties, fees, commissions, and other income from ordinary activities</i> | 251,922,082 | 201,915,997 |
| <i>Receipts from premiums and benefits, annuities, and other benefits from policies underwritten</i> | 14,810,532 | 16,892,757 |
| <i>Other collections from operating activities</i> | 2,668,187,887 | 2,552,901,609 |
| <i>Payments to suppliers for the supply of goods and services</i> | (7,993,788,875) | (8,536,291,352) |
| <i>Payments to and on behalf of employees</i> | (425,596,955) | (570,968,626) |
| <i>Payments for premiums and benefits, annuities, and other obligations arising from policies taken out</i> | (124,806,953) | (82,558,433) |
| <i>Other payments for operating activities</i> | (2,187,899,699) | (2,781,171,025) |
| Net cash flows from operating activities | 6,865,200,932 | 5,302,022,262 |
| Income taxes paid | (921,518,651) | (1,499,494,807) |
| Other cash outflows | (205,376,456) | (184,137,411) |
| Net cash flows from operations | 5,738,305,825 | 3,618,390,044 |
| Cash flows from (used in) investing activities | | |
| Cash flows from loss of control of subsidiaries or other businesses | 23,899,720 | - |
| Loans to related entities | - | (2,100,000) |
| Amounts from the sale of property, plant, and equipment | 59,615,550 | 24,035,369 |
| Purchases of property, plant, equipment, and intangible assets | (2,835,211,368) | (2,250,429,517) |
| Payments arising from futures, forward, options, and swap contracts | (79,941,125) | (46,064,895) |
| Receipts from futures, forward, options and swap contracts | 13,671,630 | 41,472,983 |
| Dividends received | 131,950,200 | 165,641,293 |
| Interest received on investment activities | 56,052,989 | 57,191,690 |
| Net cash flows used in investment activities | (2,629,962,404) | (2,010,253,077) |
| Cash flows from (used in) financing activities: | | |
| Amounts from loans | 2,620,644,000 | 2,985,574,000 |
| Loan repayments | (2,769,382,841) | (2,216,836,042) |
| Dividends paid to shareholders | (2,062,529,142) | (1,806,873,847) |
| Interest paid on financing | (961,620,604) | (1,067,496,564) |
| Interest paid on leases (IFRS 16) | (28,268,187) | (27,508,948) |
| Payments of lease liabilities (IFRS 16) | (47,314,536) | (41,018,082) |
| Other financing cash inflows | 28,622,349 | 25,384,679 |
| Net cash flows used in financing activities | (3,219,848,961) | (2,148,774,804) |
| Net change in cash and cash equivalents | (111,505,540) | (540,637,837) |
| Cash and cash equivalents at the beginning of the period | 897,063,334 | 1,437,701,171 |
| Cash and cash equivalents at the end of the period | \$ 785,557,794 | \$ 897,063,334 |

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

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

Francesco Bertoli
Legal Representative

Luz Dary Sarmiento Quintero
Public Accountant
Professional License 65450-T

Andrea Rodríguez Mur
Statutory Auditor
Professional License 145083-T
Member of KPMG S.A.S.
(See my report dated February 25, 2026)

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

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1. General Information

1.1 Economic entity

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

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

The Company is of Colombian origin, has its registered office and main offices at Calle 93 No. 13 – 45 Piso 1°, Bogotá D.C., and has an indefinite term.

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

The status of the Business Group registered in the commercial register of the Bogotá Chamber of Commerce was updated by means of a private document dated January 2, 2024, registered on January 29, 2024, under No. 03059531 of Book IX, in which the foreign company Enel S.P.A. (Parent Company) communicates that it exercises Control and that it directly configures a Business Group over the company Enel Américas S.A. (Subsidiary), which in turn directly exercises control over the companies Enel Colombia

S.A. E.S.P. and Energía y Servicios South América S.P.A. (Subordinates); in turn, the company Enel Colombia S.A. E.S.P. (Subordinate) exercises direct control over the 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., EGP 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).

Corporate Purpose – The Company's corporate purpose is the generation, distribution, commercialization, and storage of electrical energy under the terms of Law 143 of 1994 and the regulations that govern, supplement, modify, or repeal it, and all types of activities directly, indirectly, complementarily, or ancillary related to them, as well as to carry out all activities related to the provision of public services in general. Additionally, as part of its corporate purpose, the company may: Acquire, build, operate, maintain, and commercially exploit power generation plants of any technology, such as, but not limited to, hydraulic, thermal, photovoltaic, and wind power; carry out works, designs, and consulting in electrical engineering; execute all activities related to the exploration, development, research, exploitation, commercialization, storage, marketing, and transportation of minerals; as well as the administrative, operational, and technical management related to the production of minerals and the exploration and exploitation of deposits in the Republic of Colombia, including the purchase, sale, rental, distribution, import, and export of raw materials, elements, machinery, and equipment for the mining sector; the importation of liquid fuels derived from petroleum for power generation, as well as the importation of natural gas for power generation and/or its commercialization. Similarly, the Company may acquire, manage, and operate other public service companies, enter into and execute special management contracts with other public service companies in Colombia or abroad; sell or provide goods and/or services to other economic agents within or outside the country, related to public services. Participate in any form of consortium and/or business collaboration with individuals and legal entities, domestic or foreign, to carry out activities related, connected, or complementary to its corporate purpose; promote and establish commercial establishments or agencies in Colombia and abroad; acquire, under any title, all kinds of movable or immovable property, lease, dispose of, encumber, and pledge them as collateral; exploit trademarks, trade names, patents, inventions, or any other intangible asset; participate in public and private tenders; enter into and execute all kinds of

contracts and acts, whether civil, labor, commercial, or financial, such as, but not limited to, insurance contracts, transportation contracts, joint venture agreements, as well as all types of contracts with banking and/or financial institutions and, in general, to enter into and execute acts and contracts of any nature that are necessary, convenient, or appropriate for the achievement of its purposes; to participate in energy commodity derivatives markets; sell any product or sub-product derived from the operation of power generation plants other than electricity, as well as any other product that has any of the above as a component; give to, or receive from, its shareholders, parent companies, subsidiaries, and third parties, money on loan; draw, accept, endorse, collect, and pay all kinds of securities, negotiable instruments, shares, enforceable titles, and others; participate with financial entities as a banking and insurance correspondent; carry out activities in support of Postal Service Operators duly authorized and registered by the Ministry of Information and Communications Technologies for the benefit of its customers and third parties; develop lines of business such as: (i) comprehensive management of public lighting services; (ii) energy efficiency, including special lighting, development of smart and sustainable cities and buildings, home automation, and technology replacement; (iii) mass electric mobility, public or private; (iv) provision of advisory, auditing, consulting, research, information analysis, and data processing services of any kind; (v) marketing of all kinds of own and/or third-party products, such as, but not limited to, insurance, subscriptions, facility and equipment maintenance services; comprehensive assistance services such as medical, funeral, home, and pet services. In developing all these lines of business, the company may finance, provide, manage, operate, implement, and supervise projects, execute works, deliver goods and services in any capacity, market, maintain, and in general develop any activity involved in the production chain of such goods or services, all for the benefit of its customers and third parties, within or outside the country; take the necessary actions to preserve the environment and good relations with communities in the area of influence of its projects. Any of the activities provided for in this corporate purpose may be carried out by the Company: (i) directly or as a partner or shareholder in other commercial companies with any corporate purpose, in particular, but not limited to, financial institutions that provide traditional and/or digital banking services, other public service companies, with the prior authorization of the Board of Directors, regardless of the amount of the investment, or (ii) through any type of business collaboration agreement, all of the above within or outside the country.

The Company has 12 hydroelectric power plants, one thermal power plant, and four solar farms located in the departments of Cundinamarca, Huila, Cesar, Magdalena, and Atlántico:

| Power plant | Technology | Declared Capacity [MW]* |
|--------------------|-------------------|--------------------------------|
| Guavio | Hydropower | 1,250 |
| Betania | Hydraulic | 540 |
| El Quimbo | Hydraulics | 400 |
| Guaca | Hydraulics | 324 |
| Paraíso | Hydraulics | 276 |
| Dario Valencia | Hydraulics | 150 |
| Tequendama | Hydraulics | 57 |
| Salto II | Hydraulics | 35 |
| Charquito | Hydraulics | 19 |
| Limonar | Hydraulics | 18 |
| Laguneta | Hydraulics | 18 |
| Menor Guavio | Hydraulic | 10 |
| Termozipa | Thermal | 224 |
| Guayepo I&II | Solar | 370 |
| La Loma | Plot | 150 |
| Foundation | Plot | 100 |
| El Paso | Solar | 68 |

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

Note: The Guayepo III solar park is currently undergoing testing and the Atlántico solar project is under construction.

1.2 Gas Sales

Gas sales between January and December 2025 totaled 41.4 Mm³, maintaining the Company's presence in the industrial customer, regulated market, and natural gas vehicle sectors on the Atlantic Coast and in Bogotá, as well as sales to other marketers and distributors.

By 2025, the Company remains active in all secondary market purchase and sale processes through intraday supply and transportation negotiations.

1.3 Business collaboration agreements

The Company and Scotiabank Colpatría S.A. entered into an Open Book business collaboration agreement to provide financial products and services to residential and commercial public energy service users, which has been in effect since November 1, 2019, and will terminate when all the formalities for the incorporation of a financing company "NewCo" have been completed and the portfolio is transferred to the new company, as established in the Framework Investment Agreement signed on October 31, 2019.

On February 12, 2021, Resolution 0054 of January 26, 2021, issued by the Financial Superintendency of Colombia, became final. This resolution authorized the incorporation of Crédito Fácil Codensa S.A. Compañía de Financiamiento. The company was registered with the Bogotá Chamber of Commerce on March 31, 2021, and this procedure was notified to the Financial Superintendency of Colombia.

On December 10, 2021, the first capitalization corresponding to 50% of the total capital contribution agreed upon by the parties was made. In addition, the provisional share certificates were delivered, the shares were registered in NewCo's share register, and the initial capital contribution was credited. This marked the first closing established in "Section 3.03 First Closing" of the Framework Investment Agreement.

On January 28, 2022, the second payment 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, effective from October 2023 to October 2029 (six years), under an Open Book collaboration contract, as the parties agreed not to continue with the initiative to operate the Crédito Fácil Codensa business under a new commercial financing company, given the unfavorable market conditions.

In December 2024, Enel Colombia S.A. E.S.P. and Scotiabank Colpatría S.A. decided not to submit the application for authorization of the operating permit for Crédito Fácil Codensa S.A. Compañía de Financiamiento to the Financial Superintendency of Colombia, due to significant changes in the international and local context that affected some of the conditions that were taken into account in order to move forward with the project to create the financial entity. Therefore, the corresponding liquidation plan for the incorporated company was submitted to the Financial Superintendency of Colombia. The remaining resources invested in the company were returned to the 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 resources to each of the shareholders was completed. This completed the liquidation process of the Financing Company and the return of funds to shareholders.

The Crédito Fácil Codensa business will continue to be developed under the business collaboration agreement, which was renewed in October 2023 between the Parties, confirming their commitment to continue offering financial products and associated benefits to customers. This alliance allows for the continued development of the business model, with a focus on growth, improving the customer experience and benefits, and meeting new needs in a changing and competitive market.

On December 1, 2025, Scotiabank Colpatria S.A. (BNS) confirmed the successful closing of the transaction whereby 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 Regulatory Strategy

and Management

The main objective of the regulatory strategy and management led by the Regulatory Management Department is to define, represent, and promote the company's position on regulatory and environmental issues in the sector before Colombian trade associations and institutions, both nationally and locally.

The Management Department manages, institutionally and regulatorily, different initiatives that contribute to the fulfillment of the Company's objectives and to the development and evolution of the markets themselves. These initiatives are supported and presented to the respective entities either directly or through trade associations and/or associations to which the Company is affiliated, so that they can be considered in the development of regulatory and normative adjustments.

In addition, regulatory and normative developments issued by the various authorities responsible for defining policy, regulation, oversight, and control at the national, regional, and local levels are monitored and controlled, socializing, identifying, and managing potential impacts with the business lines. Institutional developments that are related to and may have an impact on business operations are also monitored.

With regard to public consultation processes, regulatory impact analyses are carried out in coordination with the business lines, and comments on regulatory proposals are managed in order to define the optimal local strategy by managing relations with regulatory actors in the country (authorities and related bodies), disseminating the impacts, and making proposals that contribute to the development of the sector and the organization.

Similarly, and considering the information published and/or disseminated by government entities, regulatory and institutional agendas are reviewed, analyzed, shared, and disseminated for comment within the conditions established for public participation by each authority, so that they are taken into account in the development of the business units.

Electric Power

In 1994, the Residential Public Services Act (Act 142) and the Electricity Act (Act 143) were published, defining the general criteria and policies governing the provision of residential public services in Colombia, as well as the procedures and mechanisms for their regulation, control, and oversight. The Electricity Law enables the constitutional approach, regulates the activities of electricity generation, transmission, distribution, and commercialization, creates a market and competitive environment, strengthens the sector, and delimits State intervention. There is free competition in the electricity generation and commercialization businesses, while the transmission and distribution businesses were oriented toward treating these activities as monopolies.

The main institution in the electricity sector is the Ministry of Mines and Energy (MME), which, through the Mining and Energy Planning Unit (UPME), draws up the National Energy Plan and the Reference Generation-Transmission Expansion Plan. The Energy and Gas Regulatory Commission (CREG) and the Superintendency of Public Services (SSPD) are responsible for regulating and controlling companies in the sector, respectively. In addition, the Superintendency of Industry and Commerce is the national authority for competition protection issues.

Energy transactions in the electricity sector are based on the fact that marketing companies and large consumers can trade energy through bilateral contracts.

Long-Term Contracting Auctions (SCLP) and other trading mechanisms enabled under CREG Resolution 114 of 2018. In addition, industry players can trade energy through a short-term market called the energy exchange, which operates freely according to supply and demand conditions.

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

In the case of OEFs, they are regulated through various CREG resolutions that determine whether auctions are held for existing plants or future projects, such as CREG 101-017 of 2022, which gives natural gas-fired power plants the option to participate, CREG 101-004 of 2022, which established the opportunity to assign OEFs from the Reliability Charge to those representing existing plants for the periods from December 1, 2023, to November 30, 2024, and December 1, 2024, to November 30, 2025, and CREG 133 of 2021, which proposes defining a competitive scheme for the allocation of Firm Energy Obligations to existing plants, which is still under discussion.

In the case of FNCER long-term contract auctions, these are backed by Law 1715 of 2014, Decree 2469 of 2014, and Law 1955 of 2019. The latter, in Article 296, establishes the obligation for trading agents to purchase a minimum percentage of this type of energy (between 8% and 10%). The current legislation was modernized by Law 2099 of 2021, which defines the legal framework for the development of non-conventional renewable energies and, among other things, establishes tax benefits as incentives.

The generation activity is carried out by companies that own power plants. Electricity generators sell their energy to the wholesale energy market (MEM) at the price resulting from free competition processes in the case of charges applied to regulated users, or to large customers known as non-regulated users, through bilateral contracts.

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 that covers the cost of installation and a usage charge.

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

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

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

In January, the CREG issued Resolution 501 110 of 2024, which resolves the appeal filed by Enel Colombia against Resolution CREG 501 143 of 2024, giving rise to the approval of the investment plan submitted for the 2023-2027 period of 92%, improving on the 77% initially approved in Resolution 501 143.

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

Also in January, in accordance with CREG Resolution 101 066 of 2024, which determined the definition of two scarcity prices within the Reliability Charge scheme, through CREG Resolution 101 069 of 2025, the CREG issued new rules for settling the reliability charge, taking into account the application of scarcity prices per plant and the existence of a new scarcity price for FNCER and coal plants, thus modifying Annex 7 of CREG Resolution 071 of 2006.

In February, the UPME published 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 of Law 1715 of 2014 for FNCE projects, Efficient Energy Management, and hydrogen (GEE). The new regulation determined that evaluation fees will be calculated based on the value of the investment and the estimated tax benefits. Additionally, the list of goods and services subject to the incentive includes specific categories for Non-Conventional Energy Sources (FNCE), Efficient Energy Management, and hydrogen.

In April, the Ministry of Mines and Energy published Resolution 40140 of 2025, issuing transitional guidelines to promote the permanence of generation projects that have an assigned connection point and are in a state of overlap and/or depend on expansion projects. The regulation determines that developers may choose to extend the validity of their guarantees, maintaining the coverage value without indexation, except for the reductions established in the current regulation, for capacity reserve and/or construction associated with STN expansion.

During the same month, CREG published Resolution CREG 101 072 of 2025, establishing a regulatory framework for the integration of energy communities into the National Interconnected System, addressing both the technical aspects necessary for their connection and operation, as well as the economic mechanisms for the remuneration of their surpluses and the commercialization of the energy generated, both in the SIN and in the ZNI. Modifications are made to existing resolutions, such as CREG Resolutions 091/07, 038/18, and 174 of 2021. In general, they address issues such as connection procedures, measurement requirements, operation of electrical assets, information systems, and network availability, among others.

During the same month, through Resolution 101-073 of 2025, the CREG decided to extend the term for applying the exemption from penalties for deviations from the generation program of variable plants (including small hydroelectric plants) until the CREG defines the final methodology. This measure was preceded, since last year, by similar decisions initially through CREG Resolution 101-040/24, with transitional measures to increase supply during the 2023-2024 El Niño phenomenon, with an exemption from penalties for deviations from the generation program until June 30, 2024, and with subsequent extensions through CREG Resolutions 101-047/24 and 101-061/24.

In May, the Ministry of the Interior issued a decree that, due to its characteristics of having the force of law, was not put to public consultation or passed through Congress. This is Decree 0488 of 2025, which seeks to regulate the functioning of indigenous territories. One of the most striking aspects of this decree is a concept known as cultural objection, whereby communities could object to an initiative or activity that a third party intends to carry out in their territory, which constitutes a power of veto.

On July 2, 2025, Law 2470 on neighborhood microbusinesses was issued. It includes an article stating that microbusinesses classified as non-residential users do not have to pay special contributions, taxes, or surcharges on public services.

In July, the Ministry of Mines and Energy issued Circular 40015 of 2025, reactivating electricity exports through any plant in the National Interconnected System (SIN). The decision was based on favorable hydrological conditions, with reservoirs at 82.57% of their capacity on the date of publication, above the expected level of 77.33%. The Ministry noted that, according to available forecasts, rainfall below the historical average is not anticipated and that there is no risk of failing to meet the storage target of 81.1% at the end of the 2025 winter period.

During the same month, CREG published Resolution 101-076 of 2025, "Amending certain provisions regarding guarantees and advance payments by agents participating in the Wholesale Energy Market." The regulation redefines the calculation of guarantees, incorporating deductions for the assignment of credit rights and using information from the last 30 days settled, which may reduce the amount required from some agents. It also adjusts the deadlines for guarantee approval, extends the operating times for weekly and monthly modalities, authorizes ASIC (Commercial Exchange System Administrator) to require adjustments based on monthly settlement, and replaces publication in print media with digital notices. ASIC was given 60 days to implement the corresponding operational changes.

Similarly, in July 2025, the Commission issued Circular CREG 174 requesting the reporting of administration, operation, and maintenance (AOM) expenses for distribution activities and announcing changes to the AOM reporting formats, including the addition of three new subaccounts related to commercialization activities.

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

In August 2025, the Commission published Resolution CREG 501 126 of 2025, ruling in favor of Enel Colombia S.A. E.S.P. on all claims raised with respect to Resolution CREG 501 110 of 2024, approving the requested cost of the Special Construction Units and adjusting the valuation errors identified. As a result, an average approval rate of 95% is finally obtained.

In August 2025, the Ministry of Mines and Energy issued Resolution 40337 of 2025, establishing the general guidelines for the long-term contracting mechanism for generation projects using non-conventional renewable energy sources, under a difference payment scheme. The regulation seeks to encourage investment in technologies such as offshore wind and geothermal energy, offering income stability through compensation between an agreed fixed price and the market price. The mechanism provides for competitive or assigned modalities, depending on technological maturity, and the CREG will have up to 12 months to define the methodology for transferring the awarded energy to the tariff.

In the same month, the Ministry of Mines and Energy issued Resolution 40358 of 2025, which modifies Resolution 40303 of 2022 on the coexistence of mining and energy sector projects in cases of partial or total overlap. The new regulation strengthens the technical definitions and georeferenced reporting procedures, which must be available as of December 1, 2025. It specifies the negotiation times between projects, the grounds on which a coexistence agreement is not required, and the mechanism for appointing experts when negotiations fail. The expert opinion will be binding and may give rise to the requirement to sign the Operational Coexistence Agreement, unless economic or financial unfeasibility is demonstrated.

The SIC issued Competition Advocacy Opinion No. 25-267888 of August 2025 on the draft resolution: "Establishing the general criteria for determining the remuneration for the activity of marketing electricity to regulated users in the National Interconnected System."

Also in August, CREG published Resolution 101-079 of 2025, "Convening and regulating the expansion auction for the 2029-2030 period," with the aim of ensuring sufficient firm energy in the electricity system. The regulation defines the auction schedule, participation requirements, and applicable incentives. Among these are incentives for early entry and benefits for technological renewal projects that contribute to the energy transition. It also establishes specific rules for new and existing plants and non-centrally dispatched projects,

and provisions of previous resolutions related to the reliability charge and the operation of the SUICC (Unified Information System Training for Reliability Charge processes) are updated.

In September 2025, the UPME published Resolution 749 of 2025, "Establishing the procedure and requirements for the registration of generation projects to operate in the National Interconnected System." The regulation updates and unifies the regulations in force since 2007, defining three registration phases (pre-feasibility, feasibility, and detailed engineering) with specific requirements and deadlines. The procedures for reviewing, modifying, and transitioning previous registrations are regulated, 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, adopting measures for the supply of fuel gas during the scheduled maintenance of the regasification infrastructure, planned for October 10-14, 2025. The regulation establishes reporting obligations for producers, marketers, and thermal generators, sets the order of priority for demand (giving priority to essential consumption), and provides that the CREG may define rules to protect thermal plants with firm energy obligations. In addition, it 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 actually managed.

In accordance with the above, CREG published Resolution 101-083 of 2025, adopting transitional measures in the Wholesale Energy Market due to maintenance of the regasification infrastructure. The regulation temporarily adjusts the treatment of Firm Energy Obligations for the affected thermal plants, allows for their forced dispatch, and excludes events resulting from gas rationing from the calculation of the unavailability index. Additionally, it limits thermal generation bids to the cost of the first rationing step and establishes tiebreaker criteria that prioritize the most efficient plants.

In the same month, September 2025, the CREG published Circular CREG 189 of 2025, inviting interested parties to submit observations, comments, and suggestions on the document "Review of the regulatory framework applicable to public tenders and proposal for the reconfiguration of the long-term contract market," which proposes three alternatives for the creation of a new mechanism that allows for long-term energy contracting between generators and marketers, under conditions of competition, transparency, and efficiency, reducing the exposure of regulated demand to stock market price volatility.

The Energy and Gas Regulatory Commission (CREG) published Resolution CREG 101 082 of 2025 "Amending Resolution CREG 101 067 of 2024," which creates a permanent energy purchase mechanism for companies under intervention, limited to administration or liquidation purposes, allowing for successive direct negotiations until the date of completion of the takeover by the SSPD. The first period may take place within the first three (3) months from the takeover by the SSPD, and in order to begin successive periods of direct negotiation, at least six (6) months must have elapsed from the end of the previous period of direct negotiation.

In October, the CREG issued Resolution 101-083 of 2025, which defines transitional measures for the MEM due to the scheduled maintenance of the SPEC LNG regasification plant. The regulation temporarily adjusts OEF deviations for thermal plants with gas restrictions, orders the forced dispatch of receiving plants, excludes these events from the IHF when they meet contractual requirements, and limits bid prices to CRO1 to stabilize 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 stock market volatility and strengthening long-term contracting as a mechanism for tariff stability. The decree maintains the obligation for hydroelectric plants to contract at least 95% of their hourly generation and to sell quantities equivalent to their OEF or ENFICC under firm schemes. It also preserves the promotion of flexible mechanisms for the market.

regulated—including PCC, calls for generators, and unified purchasing processes— along with energy efficiency measures and adjustments to self-contracting limits. The SIC noted that, although there were no substantial changes from the previous draft, the MME strengthened the technical and legal arguments. The CREG has three months to implement it.

Also in October, the MME published Decree 1091 of 2025, which incorporates public policy guidelines for long-term contracting in generation, storage, transmission, distribution, and complementary services, integrating them into Decree 1073 of 2015. The regulation updates the technical justification and specifies roles for the MME, CREG, and UPME, favoring competitive mechanisms and limiting those administered to criteria of transparency and technical support. The policy signal to enable complementary mechanisms to the MEM and the review of the tariff transfer regime is maintained. The SIC's recommendations were addressed by expanding socioeconomic, environmental, and location criteria. The entities have two months to regulate critical 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 application of Resolution 101-076. The regulation harmonizes weekly and monthly deadlines, extends the deadline for withdrawal due to non-compliance to eight days, and specifies criteria for calculating the weekly adjustment, strengthening the MEM's financial management.

In November, the CREG issued Resolution 101-092 of 2025, extending by 39 business days the deadlines for the auction for the allocation of Firm Energy Obligations for the 2029-2030 period called for by Resolution 101-079 of 2022. With this adjustment, the date for the declaration of interest was moved to January 30, 2026, allowing more time for the preparation of proposals and the validation of requirements by interested parties.

In December, the CREG issued Resolution 101-094 of 2025, which adopts transitional measures for the allocation of transmission capacity. It enables the voluntary release of connection points with the return of guarantees, establishes an express reallocation process prioritizing projects with current obligations, and transfers the procedures for projects under 10 MW to network operators.

Similarly, in December, the CREG issued Resolution 101-095 of 2025, which modifies the closing price of auctions and OEF allocation, and defines that the price of the Reliability Charge for existing plants will correspond to that of the last OEF auction, updated with the United States Producer Price Index, maintaining the remuneration conditions for the 2027-2028 charge period and extending them to the 2029-2030 charge period.

During the same month, the CREG issued Resolution 101 093, which establishes the methodological bases that will be used to develop the studies that will give rise to the remuneration methodology for distribution activities for the next tariff period.

Also in December, the Commission issued Resolution 105 014, which establishes the percentage of the special contribution to the Energy and Gas Regulatory Commission that must be paid by providers of residential public services (electricity, natural gas, and LPG and their complementary activities for the year 2025). The percentage established was 0.81543969% of the CREG's operating expenses for 2025.

Environmental Aspects

In environmental matters, Law 99 of 1993 provides structure and guidelines for environmental policy in Colombia, bringing together the elements of the Rio Declaration, creating the Ministry of the Environment, as well as 16 Regional Autonomous Corporations, restructuring the 18 existing ones, modifying legislation on environmental licenses, remuneration rates, water use rates, allocation of financial resources for environmental management, and penalties for violations of environmental regulations.

It also established the National Environmental System (SINA), which is the set of regulations, resources, programs, and institutions that enable the implementation of the general environmental principles contained in the Law.

Similarly, Decree 1076 of May 26, 2015, compiles the environmental regulations issued by the National Government, specifically all current regulatory decrees that develop environmental laws and whose purpose is to avoid regulatory dispersion.

The content is divided into three sections (books):

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

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

Law 2169 of 2021, known as the Climate Action Law, promotes low-carbon development in the country by establishing minimum targets and measures for carbon neutrality and climate resilience for different sectors, giving legal status to the NDC2020 (Nationally Determined Contribution for 2020), which seeks to implement short-, medium-, and long-term strategies to conserve and protect the country's natural resources, achieve carbon neutrality, and reduce greenhouse gas (GHG) emissions. It proposes that by 2030, actions will be completed to achieve zero deforestation, reduce black carbon emissions by 40%, endorse the goal of reducing GHG greenhouse gas emissions by 51%, and/or achieve carbon neutrality by 2050.

In 2023, the Special Administrative Unit of the National Tax and Customs Directorate (DIAN) issued Resolution 000012, "Adjusting the rates of the National Tax on Gasoline and Diesel Fuel and the Carbon Tax." It is essential to note that Article 1. Taxable Base and Rate of the National Tax on Gasoline and Diesel Fuel, the percentages of diesel fuel-biofuel blends for use in diesel engines remain unchanged; however, the rate at which they are settled changes with respect to Resolution 19 of 2022, and in Article 2. Taxable Base and National Carbon Tax Rate, solid carbon is included in the tax.

In support of climate change management, it is important to note that in June 2023, the Departmental Assembly of Cundinamarca issued Ordinance 0112/2023, "Adopting the Comprehensive Climate Change Management Public Policy of the Department of Cundinamarca 2023-2050, and enacting other provisions." This was done with the aim of permanently coordinating 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.

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

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

At the district level, various climate change regulations have been structured and published for 2023, notably the CONPES Document on Public Policy for Climate Action 2023-2050 with its respective Action Plan, as well as Resolution 1545 of 2023, which establishes vehicle labeling.

For its part, the National Development Plan 2022-2026 was enacted as Law on May 19, 2023 (Law 2294), Article 32. amends Article 10 of Law 388 of 1997, which modifies the determinants of land use planning and their order of precedence, establishing at Level 1, the most important, the determinants related to conservation, environmental and ecosystem protection, the water cycle, natural resources, disaster threat and risk prevention, climate change management, and food sovereignty.

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

The Congress of the Republic issued the Law on Environmental Liabilities (Law 2327 of 2023), which includes its definition and provisions for the management and creation of national bodies, led in particular by the Ministry of the Environment. It states that, within one year of the law coming into force, guidelines must be established for the formulation, implementation, and evaluation of a public policy, with a prior diagnosis for the management of environmental liabilities, and an action and monitoring plan to be carried out by the National Planning Department, the Ministry of Health, and the Ministry of Environment.

Likewise, as part of Colombia's commitments to the OECD (Organization for Economic Cooperation and Development), the Ministry of Environment and Sustainable Development issued Resolution 0839 of 2023, which establishes the Pollutant Release and Transfer Register (PRTR), in which different sectors must report information related to their environmental performance, and this information will be made public.

In order to leverage the Just Energy Transition, the Ministry of Environment and Sustainable Development issued Decree 0852 of 2024, which modifies the powers to grant environmental licenses to Unconventional Energy Source projects. The Decree reduces the FNCER projects that will be under the jurisdiction of the ANLA from 100 MW to 50 MW, and those between 10 MW and less than 50 MW will be under the jurisdiction of the Corporations.

The Congress of the Republic modifies the environmental sanctions regime through Law 2387 of 2024. Among the most relevant changes is the increase in financial penalties, which rise from 5,000 to 100,000 times the current legal minimum monthly wage.

In October 2024, the Ministry of Environment and Sustainable Development issued Decree 1275, which has the force of law and establishes the rules required for the functioning of indigenous territories in environmental matters and the development of the environmental powers 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 the request 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, Law 2469 on the Incorporation of Wetlands into the Disaster Risk Management System and the National Climate Change System was issued, according to which, depending on the regulations that will be issued subsequently, it could represent additional measures for the management of reservoirs in the country.

On July 10, 2025, Law 2476 on Green Cities was published, setting forth guidelines to strengthen risk management and adaptation to climate change. Among the various strategies are campaigns to be carried out by local authorities to promote the efficient and rational use of energy.

In order to promote the development of FNCERs in the country, the Ministry of Environment issued Decrees 1033 and 1186 between October and November 2025, establishing differentiated environmental licensing mechanisms for solar (LASolar) and wind (LAEólica) projects.

respectively. Among the restrictions for accessing this differentiated mechanism is that it can only be applied to projects between 10 MW and 100 MW.

In compliance with the provisions of Law 2173 of 2021, and by a court order from the Administrative Court of Cundinamarca, in October 2025 the MADS issued Resolution 1491, which regulates the well-known Life Areas Law with the aim of strengthening ecological restoration, forest creation, and environmental awareness among citizens, companies, and local authorities. With this regulation, large and medium-sized companies must plant two trees per employee per year.

Natural Gas

Regulation in the natural gas sector is aimed at fulfilling the objectives defined in Law 142 of 1994: i) guaranteeing service quality to ensure an improvement in users' quality of life, ii) permanently expanding coverage, iii) providing continuous and uninterrupted service, iv) providing efficient service, v) freedom of competition and non-abuse of a dominant position.

Since the issuance of Decree 2100 of 2011, regulations have been issued specifically aimed at ensuring and guaranteeing the supply, reliability, and continuity of service in the natural gas sector. In this regard, regulatory instruments have been defined to encourage imports and increase gas production, standardize contractual modalities to ensure that essential firm demand is met, define negotiation mechanisms that promote competition and efficient pricing, and create and consolidate a market manager to provide timely operational and commercial information on the sector.

The above is implemented by CREG with the issuance of Resolution 089 of 2013, which regulates commercial aspects of the wholesale natural gas market, which are part of the natural gas operating regulations. Likewise, according to studies carried out by the CREG, and given the concentration of the natural gas market, this resolution is necessary to promote competition among those participating in said market, designing mechanisms that promote greater transparency and liquidity in the market, and identifying the need to promote a more efficient use of the gas supply and transportation infrastructure.

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

The CREG, continuing with its evaluation and seeking adjustments to the natural gas market, and as a result of the consultation process, analysis, and comments from agents, published Resolution 021 of 2019 on February 20, 2019, which modifies Resolution 114 of 2017, highlighting the main adjustments: it makes the duration, start date, and end date of firm bilateral contracts in the secondary market more flexible; it incorporates a contract with interruptions for bilateral negotiation in the secondary market; it incorporates the conditional firm transportation contract in the secondary market; it makes the start date of long-term contracts negotiated bilaterally in the primary market more flexible; it incorporates supply contracts with conditional firmness and the option to purchase gas in the primary gas supply market.

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

In January 2025, the CREG published Resolution 102-015 of 2025, "Regulating commercial aspects of the wholesale natural gas market supply," which had previously been under consultation through Regulatory Proposal 702-003 of 2022. This new regulation repeals the previous regulation issued in CREG Resolution 186 of 2020, establishing improvements in areas such as (i) greater transparency and oversight, reducing the risk of anti-competitive practices; (ii) definition of

new types of contracts offering options with different levels of firmness and payment commitments; (iii) strengthening the Secondary Market, encouraging market liquidity and transparency, reducing barriers for new participants; and (iv) adapting to recent regulations, aligning provisions with Decree 1467 of 2024, which introduced changes in definitions and marketing guidelines.

In August 2025, the CREG issued Resolution 102-018 of 2025, which introduces clarifications to the new wholesale marketing regulations (Resolution 102-015 of 2025). The regulation clarifies the conditions for negotiating and registering supply contracts that require physical backing, details the application of the proportional suspension rule for domestic sources, incorporates the concept of exempting events within the limits of permissible suspension, and formalizes pro-rating for contracts with fractional durations. It also recognizes the flexibility of the 120-hour rule applicable to floating regasification infrastructure (FSRU).

2. Basis of presentation

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

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

The accounting principles applied in their preparation are detailed below:

a. Accounting principles

The Company's separate general purpose 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 in Law 1314 of 2009, regulated by Single Regulatory Decree 2420 of 2015, 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. NCIF-Group 1 is based on the full International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

The Company applies the following exceptions to these separate general purpose financial statements:

- **Title 4 Special Regimes of Chapter 1 of Decree 2420 of 2015, as amended by Article 3 of Decree 2131 of 2016:**

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

- **Decree 2496 of December 2015, Article 11, paragraph 2:**

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

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

These separate general purpose 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 separate general purpose 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 Company does not have any cyclical, seasonal, or occasional transactions that must be disclosed separately in the separate general purpose financial statements.

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

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

For legal purposes in Colombia, the separate general purpose financial statements are the primary financial statements.

2.2 Accrual basis of accounting

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

2.3 New standards incorporated into the accounting framework accepted in Colombia, effective as of 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 it had been issued by the IASB since 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 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts issued with discretionary participation features. The objective is to ensure that entities provide relevant information that faithfully represents those contracts in order to assess the effect that contracts within the scope of IFRS 17 have on an entity's financial position, financial performance, and cash flows.

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

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accounting practices permitted under IFRS 4 did not adequately reflect the true underlying financial situations or the financial performance of insurance contracts.

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

- Probability-weighted discounted cash flows;
- An explicit risk adjustment; and
- A contractual service margin (CSM) representing the unearned profit on the contract, which is recognized as income over the coverage period.

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

A simplified premium allocation approach is permitted for the remaining coverage liability for short-term contracts, which are often offered by insurers that do not provide life insurance.

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

The new 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 Company does not expect any impact from this standard, given that it has not identified any insurance contracts it has developed. In any case, detailed analyses are being carried out.

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

OECD pillar two rules

In December 2021, the Organization for Economic Cooperation and Development (OECD) published the rules for the Pillar Two model (Global Anti-Tax Avoidance Proposal) to reform international corporate taxation. Large multinational companies 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 for the difference between their effective tax rate per jurisdiction and the minimum rate of 15%. In May 2024, the IASB made limited scope amendments to IAS 12 that provide temporary relief from the requirement to recognize and disclose deferred taxes arising from enacted or substantially enacted tax law implementing the Pillar Two model rules, including tax law implementing the qualified rules, complementary minimum internal taxes described in those rules. The amendments require affected companies to disclose:

- Whether they have applied the exception to recognize and disclose information on deferred tax assets and liabilities related to Pillar Two income taxes.
- The current tax expense (if any) related to Pillar Two income taxes, and
- During the period between the enactment of the legislation and the legislation becoming effective, reasonably estimable information on the entity's exposure to income taxes under the

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Pillar Two. If this information is not known or cannot be reasonably estimated, a statement to that effect and on the progress in assessing exposure should be disclosed.

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 only required for annual reporting periods beginning on or after January 1, 2024, excluding interim financial reports.

Since 2023, the Company has been applying the regulation introduced by the Colombian government for the application of a minimum effective tax rate of 15%, without recognizing deferred taxes related to this rate, considering the premises of this amendment, which took into account the complexity of determining the tax impacts based on the OECD's 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 one currency is exchangeable for another currency and the spot exchange rate to be used when it is not. Prior to these amendments, IAS 21 set out the exchange rate to be used when the lack of exchangeability is temporary, but not 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 questions arising in practice and to include new requirements not only for financial institutions. These amendments:

- a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic funds transfer system;
- b) clarify and add further guidance for assessing whether a financial asset meets the standard payment solely 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 the achievement of environmental, social, and governance objectives); and
- d) update disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

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

The amendments to IFRS 9 and IFRS 7 are expected to be effective for annual reporting periods beginning on or after January 1, 2026, with early application 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, replacing IAS 1, with changes primarily in the income statement.

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The new key concepts introduced in IFRS 18 relate to:

- the structure of the income statement with defined subtotals;
- requirement to determine the most useful summary structure for presenting expenses in the income statement.
- disclosures required in a single note within the financial statements for certain measures of earnings or losses that are reported outside an entity's financial statements (i.e., management-defined measures of performance); and
- improved principles on aggregation and disaggregation that apply to primary financial statements and notes in general.

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

IFRS 19 "Non-publicly accountable subsidiaries: 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 in IFRS 19 balance the information needs of users of financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it has no public reporting responsibility; and
- has a ultimate or intermediate parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

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

Nature-Dependent Electricity Contracts

Contracts for Weather-Dependent Electricity modify IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more accurately reflect the effects of contracts for weather-dependent electricity on an entity's financial statements.

The Company does not expect any impact from this standard, given that it has not identified any contracts that have been entered into with references to weather-dependent energy.

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

The impact of climate change on financial statements is a high-profile issue. Investors and regulators are increasingly looking for evidence of how the entity has incorporated ESG (Environment, Sustainability, and Governance) issues and, in particular, climate-related risk factors when making estimates and judgments in the preparation of financial statements. Climate-related risk could include transition impacts, for example, additional costs incurred by the entity

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as a result of the transition to a low-carbon economy, or physical impacts, such as damage to assets as a result of catastrophic events (e.g., floods or fires).

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

IASB Guidance

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

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

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

In April 2024, IASB staff recommended developing a project that aims to further investigate the concerns raised by respondents and the underlying causes of those issues and consider what limited-scope actions may be necessary. Until the project is complete, IASB educational material is the primary source of IFRS-based 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) published its first two standards:

- a) IFRS S1. General requirements for the disclosure of sustainability-related financial information, and
- b) IFRS S2. Climate-related disclosures.

The effective date of these standards will only be determined when jurisdictional authorities issue and adopt the standards. However, early adoption is proposed to be permitted, and they also provide an exemption from comparative disclosure in the year of adoption.

The standards require that:

The information to be disclosed be prepared (i) at the same time as the annual financial statements (ii) for the same entity that reports the financial statements, and

(iii) to the extent possible, the assumptions used to prepare the information are based on the same basis as the financial statements.

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2.6 Estimates and relevant accounting criteria

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

The estimates basically refer to:

- The assumptions used in the actuarial calculation of liabilities and obligations to employees, such as discount rates, mortality tables, salary increases, among others. (See Note 3.1.13.).
- The useful life of intangible assets and property, plant, and equipment. See Notes (3.1.7. and 3.1.8.).
- The expected credit loss on trade receivables and other financial assets. (See Note 3.1.9. (b)).
- The assumptions used to calculate the fair value of financial instruments. See Note 3.1.14.).
- Revenue from energy delivered and not billed derived from distribution activities arising from the provision of energy services, pending the reading of consumption in each billing cycle, which is estimated using judgmental criteria. (See Note 3.1.18.).
- Estimated income and expenses derived from the generation activity, which mainly come from energy sales through bilateral contracts to the wholesale and unregulated market, the energy exchange, the secondary frequency regulation service (AGC), and the reliability charge, as well as the energy purchases necessary to fulfill these contracts, which are estimated using judgmental criteria. (See Note 3.1.18.).
- Variations in revenue due to tariff changes, in accordance with regulatory updates.
- Future disbursements for environmental, social, and infrastructure commitments arising from the environmental license for power plants and new projects, as well as the discount rates to be used. (See Note 3.1.8.).
- The tax results, which will be reported to the respective tax authorities in the future, have been used as the basis for recording the various balances related to income taxes in these financial statements (see Note 3.1.12).
- The decommissioning obligation, when there is a legal requirement to do so, is estimated based on the useful life of the plant and/or the park.

Judgments and estimates have been made based on the information available at the date of issuance of these separate general purpose financial statements. Future events may require upward or downward adjustments in future periods, which will be made prospectively, recognizing the effects of the change in judgment or estimate in future financial statements.

3. Accounting policies

3.1 Accounting policies applicable to the separate general purpose financial statements

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

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3.1.1 Financial instruments

3.1.1.1 Cash and cash equivalents

This item in the separate statement of financial position includes cash on hand, bank balances, time deposits, and other short-term investments with a maturity of 90 days or less from the date of investment, which are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

3.1.1.2 Financial assets

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

3.1.1.2.1 Debt instrument

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

(a) Financial assets at amortized cost

A financial asset is classified as measured at "amortized cost" only if the following criteria are met: i) the objective of the Company's business model is to hold the asset to collect contractual cash flows, and ii) the contractual terms give rise to cash flows on specific dates, which consist solely of payments of principal and interest on the outstanding principal amount.

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

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

Financial assets held for contractual cash flow collection and for sale, where the cash flows from the assets represent only principal and interest payments, and which are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income, and foreign exchange gains and losses on the amortized cost of the instrument, 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 on these financial assets is included in "interest income" using the effective interest rate method.

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

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

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3.1.1.2.2 Equity instruments

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

3.1.1.2.3 Derivative financial instruments and hedging activities

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

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

The Company designates certain derivatives as:

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

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

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

(a) Fair value hedges

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

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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 recognition through hedge accounting, the adjustment to the carrying amount of the hedged item is amortized to income using the effective interest method over the remaining period to maturity.

(b) Cash flow hedges

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

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

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

(c) Net investment hedges abroad

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

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

As of the date of these separate general purpose financial statements, the Company has no hedging instruments for net investments in foreign operations.

3.1.1.3 Financial liabilities

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

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3.1.1.3.1 Debts (financial obligations)

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

Costs incurred to obtain the debts are recognized as transaction costs to the extent that it is probable that some or all of the debt will be received. Such costs are deferred until the loan is received and are amortized over the term of the loan to which they relate. If the costs incurred are immaterial, they may be recognized in income at the time the securities are issued.

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

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are those that require a substantial period of time to be 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. Investment income earned on the temporary investment of resources obtained from specific debts that have not yet been invested in qualifying assets is deducted from interest costs eligible for capitalization.

All other debt costs are recognized in the separate income statement in the period in which they are incurred.

3.1.1.4 Financial assets and financial liabilities with related parties

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

3.1.1.5 Trade accounts payable

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

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

3.1.1.6 Recognition and measurement

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

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

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

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

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

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

3.1.1.7 Offsetting financial instruments

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

3.1.1.8 Fair values of investments

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

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

3.1.2 Inventories

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

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

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The cost of inventories consists of 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 trade discounts, rebates, and premiums.

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

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

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

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

Obsolete materials are understood to be those that are not expected to be sold or used in the Company's ordinary operating cycle, such as scrap and technologically outdated materials. Slow-moving materials are considered to be those that exceed a reasonable stock level, based on normal expected usage in the ordinary course of business. Obsolete and slow-moving inventories have the potential for use or realization, which in some cases materializes as a sale of scrap.

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

3.1.3 Non-current assets held for sale and discontinued operations

The Company classifies property, plant, and equipment, intangibles, investments in associates, joint ventures, and disposal groups (groups of assets to be disposed of together with their associated liabilities) as non-current assets held for sale, for which active steps to sell have been initiated at the date of the separate financial statements and it is highly probable that they will be sold.

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

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

In turn, the Company considers discontinued operations to be significant and separable lines of business that have been sold or otherwise disposed of, or that meet the conditions for classification as held for sale, including, where applicable, those other assets that, together with the line of business, form part of the same sale plan.

Likewise, entities acquired solely for the purpose of resale are considered discontinued operations.

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

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

3.1.4 Investments in Subsidiaries

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

Investments in subsidiaries are initially recorded at cost and subsequently accounted for using the equity method in the separate general purpose financial statements as established in Decree 2420 of 2015, supplemented by Decree 2496 of 2015 and amended by Decrees 2131 of 2016 and 2170 of 2017.

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

3.1.5 Investments in associates and joint arrangements

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

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

Joint arrangements are classified as:

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

Joint operation: An agreement whereby the parties exercising joint control are entitled to the assets and obligations relating to the liabilities associated with the agreement.

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

- (a) Its assets, including its share of the jointly held assets.
- (b) Its liabilities, including its share of jointly incurred liabilities.
- (c) Its revenue from ordinary activities arising from the sale of its share of the proceeds from the joint operation.

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- (d) Its share of revenue from ordinary activities arising from the sale of the product carried out by the joint operation; and
- (e) Its expenses, including its share of jointly incurred expenses.

Investments in associates or joint ventures are measured in separate general purpose financial statements at cost at FV, in the case of a jointly controlled operation type agreement they are measured at fair value.

3.1.6 Business combination

In a business combination, the Company records the acquired assets and assumed liabilities of the subsidiary at fair value on the date of control, except for certain assets and liabilities that are recorded in accordance with the valuation principles established in other NCIFs. If the fair value of the consideration transferred plus the fair value of any non-controlling interest exceeds the fair value of the net assets acquired from the subsidiary, this difference is recorded as goodwill. In the case of a bargain purchase, the resulting gain is recognized in income, after reassessing whether all acquired assets and assumed liabilities have been correctly identified and reviewing the procedures used to measure the fair value of these amounts.

For each business combination, the Company chooses whether to measure the non-controlling interests of the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. If it is not possible to determine the fair value of all assets acquired and liabilities assumed at the acquisition date, the Company will report the provisional values recorded.

During the measurement period, which shall not exceed one year from the acquisition date, the provisional values recognized shall be adjusted retrospectively and additional assets or liabilities shall also be recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date but were not known to management at that time. In the case of business combinations carried out in stages, on the acquisition date, the previously held interest in the equity of the acquired company is measured at fair value and the resulting gain or loss, if any, is recognized in the income statement.

Acquisition costs incurred are charged to expenses and presented within administrative expenses in the separate income statement.

Additionally, the Enel Group's policy for business combinations outside the scope of IFRS 3 states:

"Business combinations under common control are recorded using the pooling of interest method. Under this method, the assets and liabilities involved in the transaction are carried at the same carrying amount at which they were recorded in the ultimate parent company, without prejudice to the possible need to make accounting adjustments to standardize the accounting policies of the companies involved."

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

As a matter of company practice, in this type of transaction, prospective recognition is applied and the comparative financial statement figures are not restated.

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3.1.7 Intangible Assets

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

Intangible assets are amortized on a straight-line basis over their useful lives, starting from the moment they are ready for use. Upon initial recognition, the Company assesses whether the useful life of intangible assets is finite or indefinite and 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, recoveries of impairment losses recorded in previous years are explained in the asset impairment policy.

(a) Research and development expenses

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

(b) Other intangible assets

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

The average remaining useful lives used for amortization are:

| Type of Intangible Asset | Dec-25 | Dec-24 |
|---------------------------------|---------------|---------------|
| Rights (*) and easements | 30 | 30 |
| Development costs | 7 | 7 |
| Licenses | 4 | 4 |
| Computer programs | 3 | 3 |

(*) These refer to the rights registered by the Company to obtain the usufruct of the increased useful water flow from the Chingaza and Río Blanco projects. Their amortization is recognized using the straight-line method. Similarly, this item includes the legal stability premium for El Quimbo, which allows tax benefits to be obtained for investments made in this power plant; this premium has a useful life of 20 years, in accordance with the term of the tax benefits.

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

3.1.8 Property, plant, and equipment

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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, where applicable, the following items:

- 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 they are 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 Company defines a substantial period as one exceeding twelve months. The interest rate used is that corresponding to the specific financing or, if this does not exist, the average financing rate of the company making the investment.
- Personnel expenses directly related to construction in progress.
- Future disbursements that the Company will have to make in connection with the closure of its facilities are incorporated into the value of the asset at their present value, recognizing the corresponding provision for dismantling or restoration. The Company reviews its estimate of these future expenditures annually, increasing or decreasing the value of the asset based on the results of that estimate.
- Future expenditures for environmental commitments for new projects, as well as discount rates to be used.
- Spare parts are components of property, plant, and equipment when they meet the characteristics for recognition as assets; these parts are not part of the inventory of materials.

Construction in progress is transferred to operating assets once the trial period has ended, i.e., when they are available for use and in the conditions anticipated by management.

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

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

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

Based on the results of impairment tests, the Company considers that the carrying amount of 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 different components on a straight-line basis over their estimated useful lives, which is the period during which the Company expects to use them. The estimated useful life and residual values are reviewed periodically and, if necessary, adjusted prospectively. The Company does not consider the residual value of its fixed assets to be significant.

The average remaining useful lives used for depreciation are:

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| Types of property, plant, and equipment | Dec-25 | Dec-24 |
|---|--------|--------|
| Plant and equipment | | |
| Civil works, plants, and equipment | 54 | 54 |
| Electromechanical equipment for hydroelectric power plants | 28 | 29 |
| Electromechanical equipment for thermoelectric power plants | 28 | 27 |
| Wind measurement towers | 1 | 2 |
| Solar stations | 26 | 22 |
| Panels and Miscellaneous | 27 | 27 |
| Substations | 25 | 25 |
| High-voltage network | 35 | 34 |
| Low and medium voltage network | 32 | 31 |
| Measuring and remote control equipment | 20 | 20 |
| Buildings | 42 | 45 |
| Fixed installations, accessories, and other | 9 | 9 |
| Assets under right of use | | |
| <i>Buildings</i> | 35 | 35 |
| <i>Land</i> | 27 | 27 |
| <i>Vehicles</i> | 1 | 1 |

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

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

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

- Those related to a right-of-use asset, in which case it depreciates over the term of the lease, and.
- Flooded land located at hydroelectric power plants, as it is depreciable because it has no specific use after the end of the plant's useful life, and therefore its cost is depreciated within the line of plants, pipelines, and tunnels over 54 years.

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

It was also determined that, based on the environmental requirements established in Decree 1076 of 2015 applicable to the El Quimbo Hydroelectric Plant and the Solar Parks in operation, there is an obligation to dismantle them within a period of time estimated by the Company based on the useful life of the plant and/or park. (See Note 17).

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

3.1.9 Impairment of assets

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

Throughout the fiscal year, and primarily at the closing date, an assessment is made to determine whether there are any indicators that an asset may have suffered an impairment loss. If there are any indicators, an estimate is made of the recoverable amount of the asset to determine, where applicable, the amount of the impairment. In the case of identifiable assets that do not generate cash flows independently,

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the recoverability of the cash-generating unit (CGU) to which the asset belongs is estimated, understood as the smallest identifiable group of assets that generates independent cash inflows.

For each activity, the assets operate as a whole and independent cash flows cannot be considered by component; therefore, the Company's Distribution and Generation segments are taken as Cash Generating Units (CGUs).

The recoverable amount is the higher of fair value less costs to sell and value in use, understood as the present value of estimated future cash flows. To calculate the recoverable amount of property, plant, and equipment, goodwill, and intangible assets, the Company uses value in use in virtually all cases.

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

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

If the recoverable amount of the CGU is less than the net book value of the asset, the corresponding provision for impairment loss is recorded for the difference, charged to the "Impairment" item in the income statement. This provision is allocated first to the goodwill of the CGU, if any, and then to the other assets comprising it, prorated based on the carrying amount of each asset, up to its fair value less costs to sell or its value in use, and without resulting in a negative value.

Impairment losses recognized on an asset in previous years are reversed when there is a change in estimates of its recoverable amount, increasing the value of the asset with a credit to income, limited to the carrying amount that the asset would have had if the accounting adjustment had not been made. In the case of goodwill, any accounting adjustments made are not reversible.

(b) Financial assets

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

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

Simplified collective model

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

- Residential.
- Commercial.

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- Industrial.
- Official.
- Public lighting and
- Other Businesses (PSVAs).

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

Simplified individual model

This model performs a uniform calculation, individually evaluating each of the counterparties with which transactions are carried out as a result of commercial operations.

This model applies to:

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

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

Probability of default (PD): This can be provided by an external supplier if available, or by evaluating the counterparty's financial statements. If no specific PD is available through the aforementioned mechanisms, the Company's guidelines stipulate that the country rating minus three notches will be used. If there are signs of impairment, these will be reflected in this variable, reaching 100% in cases where warranted.

Loss given default (LGD): This is the percentage of loss that would be generated if the default materializes. It is calculated by difference with the estimated recovery rate. If there is no specific LGD, in accordance with Enel's guidelines, the Basel II model will be used.

General collective model

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

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

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- Other assets.

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

Probability of Default (PD): This is determined in accordance with group guidelines for each category, which consider the rating of the Company, the financial institution, and the country, in some cases deducting three categories (notches) from the latter. If there are signs of impairment, these will be reflected in this variable, reaching 100% in cases where warranted.

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

3.1.10 Leases

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

Lessee:

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

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

- There must be an asset identified in the lease.
- The lessee must have the right to substantially obtain the economic benefits from the use of the asset over the period of use.
- The lessee has the right to direct how and for what purpose the asset should be used throughout the period of use. This is determined 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 its intended use throughout its useful life is predetermined.

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

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

The standard includes two exemptions from recognition for lessees:

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

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

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

Right-of-use assets are measured at initial recognition at cost, which comprises: (i) The lease liability, ii) lease payments made before or on 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 and the estimated useful life of the assets.

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

Lessor:

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

Finance leases:

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

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

Operating leases:

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

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

3.1.11 Provisions, contingent liabilities, and contingent assets

Obligations existing at the date of the separate financial statements, arising as a result of past events that may result in probable financial losses for the Company, whose amount and timing of settlement are uncertain, are recorded in the separate statement of financial position as provisions for the present value of the most probable amount estimated to be incurred by the Company.

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the Company, whose amount and timing of settlement are uncertain, are recorded in the separate financial statements as provisions for the present value of the most probable amount that the Company is expected to have to pay to settle the obligation.

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

As part of the provisions, the Company includes the best estimate of the risks arising from civil, labor, and tax litigation, for which no additional liabilities beyond those recorded are expected to arise. Given the characteristics of the risks covered by these provisions, it is not possible to determine a specific date for the settlement of the estimated obligation. When assessing the probability of loss, the available evidence, case law, and the legal department's assessment must be considered.

Risks from civil, labor, and tax litigation that are considered contingent are disclosed in the notes to the separate financial statements.

Contingent liabilities are obligations arising from past events, the existence of which is subject to the occurrence or non-occurrence of future events that are not entirely within the Company's control, or present obligations arising from past events for which the amount of the obligation cannot be reliably estimated, or it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recorded in the separate financial statements, but are disclosed in general terms in the notes to the separate financial statements, except for those that are individually included in the purchase price allocation report, carried out 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 that are not entirely within the Company's control. It is disclosed when the inflow of benefits is probable; if the inflow is virtually certain, it is recognized in the separate financial statements.

The Company will refrain from recognizing any contingent assets.

3.1.12 Taxes

This includes the value of general mandatory taxes payable to the State and borne by the Company, in respect of private settlements determined on the basis of the tax bases for the fiscal period, in accordance with the national and regional tax regulations in force in the locations where the Company operates.

3.1.12.1 Income tax and complementary taxes and deferred tax

The income tax expense for the period includes income tax and deferred tax, which results from applying the tax rate to the tax base for the period, after applying tax-deductible allowances, plus the change in deferred tax assets and liabilities and tax credits. The differences between the carrying amount of assets and liabilities and their tax base generate deferred tax asset or liability balances, which are calculated using the tax rates expected to be in effect when the assets and liabilities are realized, considering for this purpose the rates that at the end of the reporting period have been approved or for which the approval process is virtually complete.

The provision for income tax is calculated at the rate in effect at year-end, using the accrual method, and is determined based on commercial profit adjusted in accordance with current tax regulations

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in order to properly relate the income for the period to its corresponding costs and expenses, and is recorded at the estimated liability amount.

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

- Is not a business combination; and
- at the time it was made, it did not affect either accounting profit or taxable income (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 income will be available against which the temporary differences can be used.

Deferred tax liabilities are recognized for all temporary differences, except those arising from the initial recognition of capital gains and those arising from the valuation of investments in subsidiaries, associates, and joint ventures, where the Company can control the reversal of such 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 income or in total equity items in the separate statement of financial position, depending on where the gains or losses that gave rise to them were recognized.

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

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

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

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

3.1.12.2 Industry and Commerce Tax

Starting in the 2023 tax year, pursuant to Law 2277 of 2022, the expense for Industry and Commerce Tax in determining net income can only be treated as a deduction and recognized as an expense for accounting purposes.

3.1.13 Employee Benefits

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(a) Pensions

The Company has pension commitments, both defined benefit and defined contribution, which are basically implemented through pension plans. For defined benefit plans, the Company records the expense corresponding to these commitments on an accrual basis over the working life of the employees. As of the date of the separate financial statements, actuarial studies have been calculated using the projected unit credit method. Past service costs corresponding to changes in benefits are recognized immediately, and defined benefit plan commitments represent the present value of accrued obligations. The Company does not have any assets allocated to these plans.

(b) Other obligations subsequent to the employment relationship

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

Retroactive severance pay, considered a post-employment benefit, is paid to workers who were covered by the labor regime prior to Law 50 of 1990 and who did not opt for the change in regime. This social benefit is paid for the entire period worked, based on the last salary earned. In the latter case, only a small number of workers are affected, and the actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The Company implements voluntary retirement plans that include temporary income benefits for employees who take advantage of them and who do not have the time stipulated in the plan to be eligible for an old-age pension. The benefit consists of the payment of a temporary income for the period established in the minutes in accordance with the plan guidelines; the value of the income will be paid on the average salary of each employee on the date of retirement. These payments will be made using the resources placed by the Company in a private fund account and allocated to each employee who joined the plan; it is treated as a post-employment benefit since it is the Company's responsibility to provide the additional resources required by the fund to cover this obligation or to receive a refund in the event of a surplus.

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

(c) Long-term benefits

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

(d) Employee credit benefits

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The Company grants its employees loans at below-market rates, which is why 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 rate granted as a prepaid benefit, charged to accounts receivable. The benefit is amortized over the life of the loan as an increase in personnel expenses, and accounts receivable are restated at amortized cost, reflecting their financial effect on the income statement.

3.1.14 Fair value estimation

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

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

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

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

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

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

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

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

For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant 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 redeemed or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, i.e., the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the Company's own credit risk.

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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 on the measurement date.

3.1.15 Functional and presentation currency

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

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

3.1.16 Foreign currency translation

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

3.1.17 Classification of balances as current and non-current

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

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

3.1.18 Revenue recognition

The Company applies a revenue recognition model for ordinary activities arising from contracts with customers based on the following five stages:

Stage 1: Identify the contract or contracts with customers.

Stage 2: Identify the performance obligations in the contract. Stage 3:

Determine the transaction price.

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

Stage 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:

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

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

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

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

(c) Satisfaction of performance obligations:

The fulfillment of performance obligations in accordance with the pattern of transfer of control of the goods and/or services promised to customers is carried out:

- Over time.
- At a point in time.

Performance obligations are satisfied over time when:

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

Revenue is recognized in accordance with the measurement of the satisfaction of performance obligations.

The measurement of the satisfaction of performance obligations over time is carried out using two types of methods:

- Output methods: These are based on direct measurements of the goods and/or services committed to customers.
- Resource methods: These are carried out in relation to the total expected resources.

(d) Variable Consideration:

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

(e) Modified contracts:

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

(f) Consideration as principal or agent:

When a third party is involved in providing goods and/or services to a customer, the Company must determine whether the commitment to fulfill the performance obligations is its responsibility or that of a third party. If the Company controls the goods and/or services committed to customers and satisfies the performance obligations itself, it acts as a principal. Otherwise, it acts as an agent.

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

Contract costs:

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

Contractual assets and liabilities:

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

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

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

3.1.19 Financial income and expenses

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

3.1.20 Recognition of costs and expenses

The Company recognizes its costs and expenses as economic events occur, so that they are systematically recorded in the corresponding accounting period, regardless of the flow of monetary or financial resources. Expenses consist of expenditures that do not qualify for recognition as costs or investments.

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

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

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Investments include those costs directly related to the formation or acquisition of an asset that requires a substantial period of time to bring it into a condition suitable for use and sale.

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

3.1.21 Share capital

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

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

3.1.22 Reserves

Appropriations authorized by the General Shareholders' Meeting are recorded as reserves, charged to the year's results, in order to comply with legal provisions or to cover expansion plans or financing needs.

The legal provision that contemplates the creation of reserves applicable to the Company is as follows:

The Commercial Code requires the Company to allocate 10% of its annual net profits determined under local accounting standards as a legal reserve until the balance of this reserve is equivalent to 50% of the subscribed capital. The mandatory legal reserve is not distributable prior to the liquidation of the Company, but may be used to absorb or reduce annual net losses. Balances of the reserve in excess of 50% of the subscribed capital are freely available to shareholders.

Until 2016, Article 130 of the Tax Code provided for the appropriation of net profits equivalent to 70% of the greater value of the tax depreciation over the accounting depreciation, calculated under local accounting standards. This article was repealed by Law 1819 of 2016 in Article 376; therefore, as of 2017, this reserve is no longer appropriated, but reserves from previous years are maintained.

3.1.23 Earnings per share

Basic earnings per share are calculated as the quotient between the net income for the period attributable to the Company's shareholders and the weighted average number of ordinary shares outstanding during that period. Since the merger of Enel Colombia S.A. E.S.P., there are no preferred dividend shares.

3.1.24 Distribution of dividends

Colombian commercial law establishes that, once appropriations have been made for the legal reserve, statutory reserve, or other reserves, and taxes have been paid, the remainder shall be distributed among the shareholders in accordance with the profit distribution plan presented by the Company's management and approved by the General Shareholders' Meeting. The dividend payment shall be made effective on the dates agreed upon by the General Shareholders' Meeting when it is decreed and to those who are shareholders at the time each payment becomes due.

When losses must be absorbed, they shall be offset against the reserves that have been set aside specifically for that purpose; and, failing that, against the legal reserve. Reserves intended to absorb specific losses may not be used to cover other losses, unless so decided by the General Shareholders' Meeting.

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

3.1.25 Operating segments

An operating segment is a component of an entity:

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

For all intents and purposes, in accordance with the guidelines of IFRS 8, the Company has two segments: Distribution and Generation, associated with the energy business; however, the Company carries out other activities such as gas marketing, carbon bond issuance and trading, public lighting infrastructure rental, and other businesses, which are not considered separate segments, given that they are involved in management decision-making within the aforementioned segments, as they have aspects in common, such as the customer group they target.

4. Cash and cash equivalents

| | As of December 31, 2025 | As of December 31, 2024 |
|--|-------------------------|-------------------------|
| Bank balances | \$ 622,606,873 | \$ 750,262,289 |
| Other cash and cash equivalents, net (*) | 162,950,921 | 146,801,045 |
| | \$ 785,557,794 | \$ 897,063,334 |

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

| | As of December 31, 2025 | As of December 31, 2024 |
|-----------------|-------------------------|-------------------------|
| Colombian pesos | \$ 782,555,397 | \$ 887,149,801 |
| US dollars | 3,002,397 | 9,913,533 |
| | \$ 785,557,794 | \$ 897,063,334 |

Balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates as of December 31, 2025 and 2024, \$3,757.08 and \$4,409.15 per US\$1, respectively.

The decrease in cash and cash equivalents of \$111,505,540 is due to: collections of \$14,662,372,913; payments to suppliers of \$(10,829,000,243), financial loans taken out and interest payments

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interest and debt of \$1,110,359,445; payment of dividends of \$2,062,529,142; payment of income taxes of \$921,518,651; and other payments of \$149,529,028.

(*) Other cash and cash equivalents mainly consist of collective portfolios corresponding to routine daily treasury operations carried out by these entities in order to channel funds from collections and make them available for the Company's short-term liquidity management, together with the creation of TIDIS for tax payments. The increase in December 2025 versus December 2024 is mainly due to the fact that collective portfolios have greater resources for managing daily operations.

Cash and cash equivalents are held mainly in banks and financial institutions rated between AA+ and AAA by rating agencies (Standard & Poor's, Fitch Ratings).

As of December 31, 2025, and 2024, the Company uses bank guarantees that allow it to back energy purchase transactions, guaranteeing payment to suppliers.

As of December 31, 2025 and 2024, the amount of the provision for impairment of cash and cash equivalents is \$13,194 and \$16,082, respectively.

The following table details the movement in liabilities arising from financing activities as of December 31, 2025 and 2024, including those movements that represent cash flows and changes that do not represent cash flows.

| | Cash flows | | | Changes other than cash | | | | |
|--|-------------------------------|------------------------|----------------------------|-------------------------|-----------------------|----------------------|----------------------|---------------------------------|
| | Balance as of January 1, 2025 | Amounts received | Loan and interest payments | Other amounts | Interest accrued | Lease agreements | MTM valuation | Balance as of December 31, 2025 |
| Bank loans and 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 | 240,939,672 | - | (75,582,723) | 12,111,510 | 28,195,570 | 60,601,518 | - | 266,265,547 |
| Derivative instruments | 2,832,573 | 28,622,349 | - | (44,218,529) | - | - | 20,679,840 | 7,916,233 |
| Total liabilities from financing activities | \$10,084,107,683 | \$2,649,266,349 | \$(3,806,586,168) | \$ (29,976,370) | \$ 993,198,617 | \$ 60,601,518 | \$ 20,679,840 | \$ 9,971,291,469 |

| | Cash flows | | | Non-cash changes | | | | |
|--|-------------------------------|-------------------------|-------------------------------|------------------------|------------------------|---------------------|------------------------|---------------------------------|
| | Balance as of January 1, 2024 | Amounts received | Payment of loans and interest | Other amounts | Interest accrued | Lease agreements | MTM valuation | Balance as of December 31, 2024 |
| Bank loans and 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 | 221,210,897 | - | (68,527,030) | 5,701,634 | 27,446,334 | 55,107,837 | - | 240,939,672 |
| Derivative instruments | 78,183,734 | 25,384,679 | - | (43,247,125) | - | - | (57,488,715) | 2,832,573 |
| Total liabilities from financing activities | \$ 9,385,165,652 | \$ 3,010,958,679 | \$(3,352,859,636) | \$ (34,301,257) | \$1,077,525,123 | \$55,107,837 | \$ (57,488,715) | \$ 10,084,107,683 |

During 2025, dividend payments totaling \$2,062,529,142 were made as follows: Enel Américas S.A. \$1,182,769,945, Grupo de Energía de Bogotá S.A.S. \$876,901,847, and minority shareholders \$2,857,350.

In 2024, dividend payments totaling \$1,806,873,847 were made as follows: Enel Américas S.A. \$1,036,166,231, Grupo de Energía de Bogotá S.A.S. \$768,210,324, and minority shareholders \$2,497,292.

5. Other financial assets

| As of December 31, 2025 | | As of December 31, 2024 | |
|-------------------------|-------------|-------------------------|-------------|
| Current | Non-current | Current | Non-current |

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| | | | | |
|--|----------------------|-----------------|---------------------|----------------------|
| Trusts | \$54,565,529 | \$ - | \$ 19,429,873 | \$ - |
| Trusts (1) | 54,566,033 | - | 19,430,133 | - |
| Impairment of trusts* | (504) | - | (260) | - |
| Judicial seizures (2) | 29,173,682 | - | 2,545,921 | - |
| Judicial seizures | 29,269,878 | - | 2,552,121 | - |
| Impairment of judicial seizures* | (96,196) | - | (6,200) | - |
| Hedging derivatives (3) | 24,540,814 | - | 50,385,716 | 18,716,231 |
| Other assets (4) | 2,358,847 | - | 6,011,832 | - |
| Energy derivatives market guarantees (5) | 352,108 | - | (163,460) | - |
| Financial investments - unlisted companies or companies with low liquidity (6) | - | 45,575 | - | 162,299 |
| | \$110,990,980 | \$45,575 | \$78,209,882 | \$ 18,878,530 |

(*) See note 7, paragraph 3. This value is part of the impairment of the general model.

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

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

- a) On May 29, 2025, the Fiduciary Alliance Trust was signed under the tax-for-works scheme for the road rehabilitation of 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, the autonomous administration fund of Enel Colombia S.A. E.S.P. was established with Fiduciaria Popular S.A. for payment to the municipality of Mesitas del Colegio.
- d) In September 2025, the Fidupopular Medina Trust was signed under the tax works scheme for the payment of the supervision of Agreement OXI-722-Medina.
- e) In September 2025, the Fidupopular Silvania Trust was signed under the tax works scheme for the provision of technological equipment to the Municipality of Silvania.

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

(2) As of December 31, 2024, the Company had \$2,552,121 in court deposits as collateral for 49 legal proceedings. During 2025, there were refunds on 16 proceedings, amounting to \$22,175,490, and payments were made for \$48,893,247, resulting in a balance as of December 31, 2025, of \$29,269,878 for a total of 45 proceedings.

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The following table details the court deposits and refunds by bank:

| Entity | 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 |
| Cundinamarca Energy Company S.A. E.S.P. | 802 | 802 |
| Banco de Occidente S.A. | - | 2,371,000 |
| Banco Santander Colombia S.A. | - | 3,406 |
| | \$ 37,043,243 | \$ 26,360,653 |

| Entity | 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 repayment | \$ (7,773,365) | \$ (23,808,532) |
| Total net | \$ 29,269,878 | \$ 2,552,121 |

(3) As of December 31, 2025, the Company has fifteen (15) cash flow hedging derivatives and two (2) interest rate swaps with active valuation as follows:

| Derivative | Underlying | Bank | Risk Factor | Maturity Date | Notional Asset | Currency | Fixed Rate | Current |
|------------------------|------------------------------------|---------------------------|-----------------|-------------------|----------------|----------|------------|----------------------|
| Swap | Interest rate hedge on IBR debt | Banco BBVA Colombia S.A. | Cash Flow Hedge | 10/10/2026 | 1,211,157,000 | COP | 3M IBR | \$ 15,543,354 |
| Swap | Interest rate hedge on debt in IBR | Scotiabank Colpatría S.A. | Cash flow hedge | May 14, 2026 | 400,000,000 | COP | 3M IBR | 7,149,351 |
| Forward | Insurance | Citibank Colombia S.A. | Trading | 11/2/2026 | 14,212,841 | USD | 3732 | 711,338 |
| Forward | Investments/project | BNP Paribas | Trading | February 19, 2026 | 5,674,520 | USD | 3796.48 | 224,592 |
| Forward | Investments/project | BNP Paribas | Trading | 3/19/2026 | 4,463,159 | USD | 3813.48 | 188,867 |
| Forward | Investments/project | BNP Paribas | Trading | 2/19/2026 | 3,394,071 | USD | 3796.48 | 134,334 |
| Forward | Insurance | Citibank Colombia S.A. | Trading | 11/2/2026 | 2,213,213 | USD | 3732 | 110,769 |
| Forward | Investments/project | BPN Paribas | Cash Flow Hedge | 1/29/2026 | 5,370,805 | USD | 3,783.98 | 98,287 |
| Forward | Investments/project | BPN Paribas | Cash Flow Hedge | 1/29/2026 | 4,446,401 | USD | 3,783.98 | 81,370 |
| Forward | Investments/project | BNP Paribas | Trading | May 28, 2026 | 1,500,000 | USD | 3,859.23 | 79,586 |
| Forward | Investments/project | BNP Paribas | Trading | 3/19/2026 | 1,830,933 | USD | 3,813.48 | 77,479 |
| Forward | Investments/project | BNP Paribas | Trading | 2/19/2026 | 1,647,087 | USD | 3,796.48 | 65,190 |
| Forward | Investments/project | BPN Paribas | Cash Flow Hedge | 1/29/2026 | 1,601,295 | USD | 3,783.98 | 29,304 |
| Forward | Investments/project | BPN Paribas | Cash Flow Hedge | 1/29/2026 | 877,207 | USD | 3,783.98 | 16,053 |
| Forward | Investments/project | BNP Paribas | Trading | 1/22/2026 | 2,642,510 | USD | 3,779.98 | 15,132 |
| Forward | Investments/project | BPN Paribas | Cash Flow Hedge | 1/29/2026 | 744,605 | USD | 3,783.98 | 13,626 |
| Forward | Investments/project | MUFG Bank | Cash Flow Hedge | 1/29/2026 | 240,734 | EUR | 4,461.64 | 2,182 |
| Total valuation | | | | | | | | \$ 24,540,814 |

As of December 31, 2024, the Company had twenty-nine (29) cash flow hedging derivatives and two (2) interest rate swaps with active valuation as follows:

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| | | | | | | | | | As of December 31, 2024 | |
|------------------------|------------------------------------|---------------------------|-----------------|----------------|----------------|----------|------------|----------------------|-------------------------|--|
| Derivative | Underlying | Bank | Risk Factor | Maturity Date | Notional asset | Currency | Fixed Rate | Current | Non-current | |
| Forward | Investments/project | Credit Agricole | Cash Flow Hedge | 1/31/2025 | 25,500,000 | USD | 4,068.45 | \$ 9,057,742 | | |
| Forward | Investments/project | Citibank Colombia S.A. | Cash Flow Hedge | May 30, 2025 | 20,000,000 | USD | 4,101.50 | 7,646,268 | - | |
| Forward | Investments/project | Goldman US | Cash Flow Hedge | 4/30/2025 | 20,000,000 | USD | 4,100.80 | 7,353,147 | - | |
| Forward | Investments/project | Credit Agricole | Cash Flow Hedge | 3/31/2025 | 20,000,000 | USD | 4,099.50 | 7,085,961 | - | |
| Swap | Interest rate hedge on debt in IBR | Citibank Colombia S.A. | Cash Flow Hedge | 10/15/2025 | 1,211,157,000 | COP | 3MIBR | 5,739,922 | - | |
| Forward | Investments/project | BNP Paribas | Cash Flow Hedge | 1/31/2025 | 17,000,000 | USD | 4,228.50 | 3,340,610 | - | |
| Forward | Investments/project | BNP Paribas | Cash Flow Hedge | 2/28/2025 | 16,300,000 | USD | 4,236.50 | 3,314,854 | - | |
| Forward | Investments/project | Citibank Colombia S.A. | Cash Flow Hedge | 3/28/2025 | 8,045,054 | USD | 4,293.94 | 1,308,499 | - | |
| Forward | Investments/project | Citibank Colombia S.A. | Cash Flow Hedge | 4/30/2025 | 17,000,000 | USD | 4,434.14 | 763,989 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 1/7/2025 | 934,512 | USD | 4,056.96 | 411,157 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 1/7/2025 | 934,512 | USD | 4,056.96 | 411,157 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 3/6/2025 | 928,387 | USD | 4,042.23 | 409,332 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 3/6/2025 | 928,387 | USD | 4,042.23 | 409,332 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 1/31/2025 | 848,089 | USD | 3,982.72 | 373,387 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 1/31/2025 | 848,089 | USD | 3,982.72 | 373,387 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 3/31/2025 | 825,504 | USD | 4,010.65 | 363,736 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | March 31, 2025 | 825,504 | USD | 4,010.65 | 363,736 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 4/30/2025 | 761,087 | USD | 4,026.86 | 334,829 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 4/30/2025 | 761,087 | USD | 4,026.86 | 334,829 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 2/28/2025 | 702,421 | USD | 3,996.16 | 309,344 | - | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 2/28/2025 | 702,421 | USD | 3,996.16 | 309,344 | - | |
| Forward | Investments/project | Citibank Colombia S.A. | Cash Flow Hedge | 4/29/2025 | 9,003,303 | USD | 4,465.97 | 121,606 | - | |
| Forward | FX.Payment.Hedge.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 | 1/31/2025 | 5,549,679 | USD | 4,417.84 | 48,333 | - | |
| Forward | Investments/project | Citibank Colombia S.A. | Cash Flow Hedge | 1/31/2025 | 5,331,461 | USD | 4,417.84 | 46,433 | - | |
| Forward | Investments/project | Citibank Colombia S.A. | Trading | 3/20/2025 | 2,965,202 | USD | 4,445.59 | 28,419 | - | |
| Forward | Investments/project | Citibank Colombia S.A. | Trading | 1/16/2025 | 2,651,649 | USD | 4,409.09 | 23,566 | - | |
| Forward | Investments/project | Citibank Colombia S.A. | Trading | 2/20/2025 | 2,286,794 | USD | 4,428.69 | 21,675 | - | |
| Forward | Investments/project | Citibank Colombia S.A. | Trading | 1/16/2025 | 1,502,144 | COP | 4,409.09 | 13,350 | - | |
| Forward | Investments/project | Citibank Colombia S.A. | Cash Flow Hedge | 4/30/2025 | 71,078 | USD | 4,467.51 | 897 | - | |
| Swap | Interest rate hedge on debt in IBR | Scotiabank Colpatría S.A. | Cash Flow Hedge | May 14, 2026 | 400,000,000 | COP | 3MIBR | - | 18,716,231 | |
| Total valuation | | | | | | | | \$ 50,385,716 | \$ 18,716,231 | |

- (4) As of December 31, 2025 and 2024, this corresponds to the estimated receivable for interest on the hedging swap with an IBR debt interest rate.
- (5) The increase corresponds to the settlement of energy associated with trading operations. During the fourth quarter of 2025, these operations had a positive effect on the result.
- (6) Financial investments in unlisted companies are as follows:

| Equity securities | Economic activity | Common shares | % Participation | As of December 31, 2025 | As of December 31, 2024 |
|------------------------------------|-------------------|---------------|-----------------|-------------------------|-------------------------|
| Derivex S.A. | Commercial | 51,348 | 5% | \$ 39,257 | \$ 155,981 |
| Minority shares in other companies | Energy | | | 6,318 | 6,318 |
| | | | | \$ 45,575 | \$ 162,299 |

6. Other non-financial assets

| | As of December 31, 2025 | | As of December 31, 2024 | |
|--|-------------------------|-------------|-------------------------|-------------|
| | Current | Non-current | Current | Non-current |
| Advances for the purchase of goods (1) | \$102,856,848 | \$ - | \$ 63,882,047 | \$ 155,325 |
| Employee benefits for loans (2) | 2,356,473 | 43,122,655 | 3,437,092 | 39,156,228 |
| Prepaid expenses | 302,110 | - | 376,898 | - |

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| | As of December 31, 2025 | | As of December 31, 2024 | |
|---------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| AFRP VAT tax credit (3) | - | 185,459,631 | - | 193,110,332 |
| Other accounts receivable | - | 95,092 | - | 95,092 |
| | \$105,515,431 | \$ 228,677,378 | \$ 67,696,037 | \$ 232,516,977 |

- (1) These correspond to funds deposited with XM S.A. E.S.P. for the negotiation of energy transactions on the stock exchange with other market agents for \$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 advance payments to other suppliers for \$1,689,747 (\$5,619,056 in 2024).
- (2) This corresponds to the recognition of the benefit paid in advance on zero-interest loans to employees, which is why the Company discounts future cash flows at the market rate, recognizing the difference between the market rate and the rate awarded as a benefit paid in advance and amortizing it over the life of the loan.
- (3) The decrease is mainly due to VAT payments on investment projects. Article 83 of Law 1943 of 2018 created the opportunity for companies to access a tax discount on VAT paid on the acquisition, construction, or formation and importation of productive real fixed assets, including associated services to make them ready for use. To take this income tax deduction, the Company met three requirements: (i) that it be a productive fixed asset, (ii) that VAT be paid, and (iii) that the asset be depreciating.

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) | \$1,949,994,641 | \$10,792,873 | \$2,146,541,920 | \$11,550,338 |
| Other accounts receivable, gross (2) | 112,243,080 | 198,636,450 | 108,581,344 | 62,998,458 |
| Total trade and other accounts receivable, gross | 2,062,237,721 | 209,429,323 | 2,255,123,264 | 74,548,796 |
| Provision for impairment of trade accounts (3) | (347,771,209) | (10,792,873) | (282,780,937) | (11,550,338) |
| Provision for impairment of other accounts receivable (3) | (18,634,326) | (15,039,446) | (12,216,309) | (11,704,924) |
| Total trade and other accounts receivable, net | \$1,695,832,186 | \$183,597,004 | \$1,960,126,018 | \$ 51,293,534 |

- (1) As of December 31, 2025, the composition of trade accounts is as follows:

| | Current portfolio | Past due portfolio | | | Total current portfolio | Portfolio not current |
|--------------------------------|-------------------------|-----------------------|---------------------|----------------------|-------------------------|-----------------------|
| | | 1-180 days | 181-210 days | >360 days | | |
| Energy portfolio | | | | | | |
| Non-agreed portfolio | \$ 1,173,325,443 | \$ 134,451,323 | \$75,189,920 | \$292,571,746 | \$1,675,538,432 | \$ - |
| Mass market customers | 678,692,568 | 25,321,435 | 9,837,858 | 48,398,607 | 762,250,468 | - |
| Major customers | 223,987,519 | 73,727,860 | 50,710,365 | 154,780,581 | 503,206,325 | - |
| Institutional clients | 61,001,949 | 34,896,113 | 14,544,920 | 86,481,285 | 196,924,267 | - |
| Other | 209,643,407 | 505,915 | 96,777 | 2,911,273 | 213,157,372 | - |
| Agreed portfolio (a) | 69,065,648 | - | - | - | 69,065,648 | 2,932,376 |
| Mass customers | 16,869,474 | - | - | - | 16,869,474 | 716,241 |
| Major clients | 30,974,709 | - | - | - | 30,974,709 | 1,315,118 |
| Institutional clients | 21,221,465 | - | - | - | 21,221,465 | 901,017 |
| Energy portfolio, gross | 1,242,391,091 | 134,451,323 | 75,189,920 | 292,571,746 | 1,744,604,080 | 2,932,376 |

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| | Current portfolio | Past due portfolio | | | Total current portfolio | Non-current portfolio |
|--|------------------------|----------------------|---------------------|----------------------|-------------------------|-----------------------|
| | | 1-180 days | 181-210 days | >360 days | | |
| Energy portfolio | | | | | | |
| Impairment of energy portfolio | (20,982,556) | (35,034,366) | (25,336,373) | (187,331,684) | (268,684,979) | (414,787) |
| Energy portfolio, net | 1,221,408,535 | 99,416,957 | 49,853,547 | 105,240,062 | 1,475,919,101 | 2,517,589 |
| Complementary business portfolio and others (b) | | | | | | |
| Mass market customers | 23,724,782 | 2,565,436 | 619,661 | 45,424,985 | 72,334,864 | 5,671,510 |
| Major clients | 63,050,766 | 3,925,389 | 663,579 | 20,512,051 | 88,151,785 | 2,188,987 |
| Institutional clients | 17,349,472 | 5,497,015 | 6,325,200 | 15,732,225 | 44,903,912 | - |
| Complementary business portfolio, gross | 104,125,020 | 11,987,840 | 7,608,440 | 81,669,261 | 205,390,561 | 7,860,497 |
| Impairment of complementary business portfolio | (28,564,870) | (3,455,450) | (3,166,785) | (43,899,125) | (79,086,230) | (10,378,086) |
| Complementary business portfolio, net | 75,560,150 | 8,532,390 | 4,441,655 | 37,770,136 | 126,304,331 | (2,517,589) |
| Total commercial accounts, gross | 1,346,516,111 | 146,439,163 | 82,798,360 | 374,241,007 | 1,949,994,641 | 10,792,873 |
| Impairment of trade accounts | (49,547,426) | (38,489,816) | (28,503,158) | (231,230,809) | (347,771,209) | (10,792,873) |
| Total commercial accounts, net | \$1,296,968,685 | \$107,949,347 | \$54,295,202 | \$143,010,198 | \$1,602,223,432 | \$ - |

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

| | Current portfolio | Past due portfolio | | | Total current portfolio | Non-current portfolio |
|--|------------------------|----------------------|---------------------|----------------------|-------------------------|-----------------------|
| | | 1-180 days | 181-210 days | >360 days | | |
| Energy portfolio | | | | | | |
| Non-agreed portfolio | \$1,530,393,718 | \$134,353,501 | \$58,724,756 | \$178,519,901 | \$1,901,991,876 | \$ - |
| Massive clients | 953,269,076 | 31,540,586 | 11,394,610 | 41,018,029 | 1,037,222,301 | - |
| Major clients | 260,507,360 | 77,199,688 | 36,278,353 | 77,833,431 | 451,818,832 | - |
| Institutional clients | 57,660,983 | 25,050,692 | 11,051,793 | 56,755,708 | 150,519,176 | - |
| Other | 258,956,299 | 562,535 | - | 2,912,733 | 262,431,567 | - |
| Agreed portfolio (a) | 62,894,422 | - | - | - | 62,894,422 | 3,020,453 |
| Mass customers | 15,362,135 | - | - | - | 15,362,135 | 134,649 |
| Major clients | 28,207,024 | - | - | - | 28,207,024 | 370,834 |
| Institutional clients | 19,325,263 | - | - | - | 19,325,263 | 2,514,970 |
| Energy portfolio, gross | 1,593,288,140 | 134,353,501 | 58,724,756 | 178,519,901 | 1,964,886,298 | 3,020,453 |
| Impairment of energy portfolio | (20,021,916) | (43,304,550) | (44,554,630) | (100,087,124) | (207,968,220) | (3,020,453) |
| Energy portfolio, net | 1,573,266,224 | 91,048,951 | 14,170,126 | 78,432,777 | 1,756,918,078 | - |
| Complementary business portfolio and others (b) | | | | | | |
| Mass market customers | 39,193,346 | 2,753,083 | 3,302,181 | 10,502,389 | 55,750,999 | 6,154,487 |
| Major clients | 51,337,873 | 3,401,681 | 3,346,100 | 18,229,867 | 76,315,521 | 2,375,398 |
| Institutional clients | 10,010,868 | 5,459,032 | 5,711,261 | 28,407,941 | 49,589,102 | - |
| Complementary business portfolio, gross | 100,542,087 | 11,613,796 | 12,359,542 | 57,140,197 | 181,655,622 | 8,529,885 |
| Impairment of complementary business portfolio | (20,214,500) | (4,716,721) | (7,388,708) | (42,492,788) | (74,812,717) | (8,529,885) |
| Complementary business portfolio, net | 80,327,587 | 6,897,075 | 4,970,834 | 14,647,409 | 106,842,905 | - |
| Total commercial accounts, gross | 1,693,830,227 | 145,967,297 | 71,084,298 | 235,660,098 | 2,146,541,920 | 11,550,338 |
| Impairment of trade accounts | (40,236,416) | (48,021,271) | (51,943,338) | (142,579,912) | (282,780,937) | (11,550,338) |
| Total commercial accounts, net | \$1,653,593,811 | \$97,946,026 | \$19,140,960 | \$93,080,186 | \$1,863,760,983 | \$ - |

a) The agreed portfolio corresponds to agreements between the Company and customers to pay a specific amount of money with a pre-established term and interest rate; these agreements apply to customers who request financing for energy consumption that is in arrears or at risk of non-payment.

b) The complementary business portfolio corresponds to agreements between the Company and customers to pay a specific amount of money with a pre-established term and interest rate; who request financing for installations, adjustments, fines for losses, and other services provided by the Company.

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, which mainly correspond to the customer portfolio in the regulated market for \$1,021,359,709 and \$1,002,355,133, work for private individuals worth \$73,769,286 and \$188,585,425; portfolio of

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regulatory schemes for \$78,224,003 and \$147,249,976; public lighting portfolio for \$83,247,640 and \$65,269,995; and infrastructure portfolio for \$10,268,144 and \$9,160,787.

Accounts receivable from the distribution business show a decrease in work for individuals of \$114,816,139; in the regulatory schemes portfolio of \$69,025,973 (which is presented due to the crossover between accounts payable to the Ministry of Mines and Energy and the portfolio of subsidies and contributions receivable).

Additionally, there was an increase compared to December 2024, mainly corresponding to the regulated market customer portfolio for \$19,004,576 (increase in estimates in each of the categories); an increase in the public lighting portfolio for \$17,977,645; and increases in the infrastructure portfolio for \$1,107,357.

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 of: wholesale market customers, with an estimated portfolio of \$237,929,087 and \$224,033,544; invoiced for \$36,714,045 and \$31,652,252; also by customers in the unregulated market with an estimated portfolio of \$187,832,285 and \$224,010,882; invoiced for \$20,479,860 and \$37,371,472.

Additionally, gas portfolio for \$4,929,527 and \$6,151,217; others for \$15,328,902 and \$8,286,623; as of December 2025, the others are mainly composed of the portfolio of the customer AIR-E S.A.S. E.S.P., which is classified as difficult to collect and is 100% impaired for \$12,220,162.

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

- A reduction in the unregulated estimate of \$36,178,597 and in the invoiced portfolio of \$16,891,612, which is generated by a decrease in the amount of energy sold by (5.7) GWh (380.90 GWh in December 2025 versus 386.6 GWh in December 2024) and a decrease in the tariff of \$(80.88)/kWh (weighted rate for December 2025 of \$296.33/kWh versus weighted rate for December 2024 of \$377.21/kWh).
- Increase in wholesale market estimates of \$13,895,543 and in the invoiced portfolio of \$5,061,793; this is generated by a greater amount of energy sold by 78.17 GWh (824.05 GWh in December 2025 versus 745.88 GWh in December 2024) and by contract changes; additionally, with a lesser impact, there is a decrease in the weighted price of \$30.27/KWh, with a weighted rate of \$288.73/KWh in December 2025 versus a weighted rate of \$319/KWh in December 2024 (including auctions and surplus contracts).

Additionally, as of December 31, 2025, and 2024, the account receivable for the tariff option is \$730,203 and \$43,718,161, respectively. The Company availed itself of 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 COT variable - Cost associated with the recovery of the tariff option balance.

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

- (2) Other current accounts receivable correspond to accounts receivable from employees and other debtors.

As of December 31, 2025 and 2024, accounts receivable from employees consist of housing and education loans, among others; they have a present value of \$18,344,438

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and \$17,331,971, respectively.

Loans granted to employees are awarded at rates between 0% and 5%. The Company discounts future cash flows at the market rate, recognizing the difference between the market rate and the awarded rate as a prepaid benefit and amortizing it over the life of the loan.

Other debtors consist of the following third parties:

| Debtor | Amount |
|------------------------------------|----------------------|
| Consalt International | \$ 14,841,396 |
| Tozzi Latam Colombia S.A.S. | 7,351,075 |
| Solar Energy Consortium | 5,240,348 |
| Ministry of Finance and Credit | 4,491,981 |
| Electronica Santerno 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 |
| Bogotá Highway Concession | 1,874,122 |
| Cobra Facilities and Services S.A. | 1,435,244 |
| Chint Electric CO., LTD | 1,335,017 |
| Others | 46,013,357 |
| Total | \$ 93,898,642 |

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

- Sale transaction of the Windpeshi project to Econpetrol S.A. for \$126,088,542; which was registered on July 7, 2025, with a negotiated exchange rate of \$3,974.37; on the same date of the sale, USD 15 million was received, leaving a balance of USD 45 million payable in January 2027 and September 2029; this balance includes the calculation of the net present value and the effect of the exchange rate difference.
 - Accounts receivable from employees: As of December 31, 2025 and 2024, the balance of the employee portfolio is \$56,672,419 and \$47,815,126, respectively; accounts receivable from retired personnel with a present value of \$13,481,875 and \$12,439,717 at rates between 3% and 5%; for this reason, the Company discounts future cash flows at the market rate, recognizing the difference between the market rate and the awarded rate as a prepaid benefit and amortizing it over the life of the loan.
 - Account receivable from the Municipality of Guachené and Sesquilé for \$2,393,614, impaired at 100%.
- (3) As of January 1, 2018, with the entry into force of IFRS 9, the expected credit loss is calculated, recognizing the impairment in advance from the first day and not waiting for an event to occur that indicates the impairment of the financial asset.

Three models defined by the Company were adopted for implementation:

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

The evolution of portfolio impairment is as follows:

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| Concept | As of December 31, 2025 | As of December 31, 2024 |
|--|-------------------------|-------------------------|
| Provision for impairment of trade accounts | | |
| Simplified Collective Model (a) | \$ 285,185,895 | \$ 231,488,906 |
| Simplified Individual Model (b) | 73,378,187 | 62,842,369 |
| Total provision for impairment of trade accounts | 358,564,082 | 294,331,275 |
| Provision for impairment of other accounts receivable | | |
| General Collective Model | 33,673,772 | 23,921,233 |
| Total provision for impairment of other accounts receivable | 33,673,772 | 23,921,233 |
| Total | \$ 392,237,854 | \$ 318,252,508 |

(a) Simplified collective model:

This corresponds to the deterioration of the regulated market energy portfolio, mainly due to the portfolio with maturities exceeding 180 days. The increase in the collective model is \$53,696,989 compared to the end of December 2024, mainly due to the public lighting segment, worth \$24,316,629; industrial, worth \$10,455,938; residential, worth \$6,809,991; commercial, worth \$6,380,193, and official at \$5,625,309, mainly due to the increase in the base portfolio for provisions for ages > 180 days.

(b) Simplified individual model:

The provision for the individual model portfolio corresponds mainly to:

- Provision for other business portfolios of \$17,502,482, mainly with Assistance-NC for \$12,012,824; Agua del Sinú S.A. E.S.P. for \$3,596,794; Mondoñedo S.A.S. investments for \$881,048 and Operadora Minera del Centro S.A.S. for \$303,349.
- Provision for municipal portfolio of \$17,916,094, mainly IFI Concesión Salinas Exigible for \$7,438,296; Municipality of Sopo for \$4,172,734 and Municipality of Colegio for \$1,387,068.
- Provision for collection statute of limitations portfolio for \$13,843,230.

Delinquent accounts are written off once all collection efforts, legal proceedings, and proof of debtor insolvency have been exhausted.

As of December 31, 2025, there have been no significant effects on the calculation of portfolio impairment, and therefore the models suggested under IFRS 9 have been maintained.

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

| Trade portfolio | As of December 31, 2025 | As of December 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Opening balance | \$ 318,252,508 | \$ 351,414,718 |
| Allowances | 111,390,126 | 83,761,774 |
| Uses | (37,404,780) | (116,923,984) |
| Closing balance | \$ 392,237,854 | \$ 318,252,508 |

Guarantees provided by debtors:

For energy and gas customers, depending on the outcome of the credit risk assessment and the final decision of the business lines, the portfolio is backed by a security when necessary.

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As of December 31, 2025 and 2024, the Company backs the sale of energy and gas with blank promissory notes and bank guarantees.

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

8. Balances and transactions with related parties

Accounts receivable from related entities:

| Name of related company | Country of origin | Type of relationship | Type of transaction | As of December 31, 2025 | | As of December 31, 2024 |
|---|-------------------|----------------------|-------------------------------|-------------------------|-------------|-------------------------|
| | | | | Current | Non-current | Current |
| Bogotá Energy Group S.A. E.S.P. | Colombia | Other (**) | Christmas lighting (1) | \$11,627,000 | \$ - | \$ 880,672 |
| Bogotá Energy Group S.A. E.S.P. | Colombia | Other (**) | Other services | 955 | - | 100,742 |
| Enel X Colombia S.A.S. E.S.P. | Colombia | Subordinate | Purchase of energy | 3,457,815 | - | 3,413,904 |
| Enel X Colombia S.A.S. E.S.P. | Colombia | Subordinate | Energy transmission (2) | 1,905,165 | - | 3,639,509 |
| Enel X Colombia S.A.S. E.S.P. | Colombia | Subordinate | Loan capital (3) | - | 2,100,000 | 2,100,000 |
| Enel X Colombia S.A.S. E.S.P. | Colombia | Subordinate | Other services | 538,504 | - | 350,472 |
| Enel X Colombia S.A.S. E.S.P. | Colombia | Subordinate | Loan interest | 9,045 | - | 9,670 |
| Endesa Operaciones y Servicios Comerciales S.L.U. | Spain | Other (*) | Offshore services | 1,373,849 | - | 1,453,926 |
| Guayepo Solar S.A.S. | Colombia | Subordinate | Reimbursement of expenses (4) | 1,364,336 | - | 397,961 |
| Enel Green Power S.p.A. Glo | Italy | Other (*) | Expatriates | 785,301 | - | 785,301 |
| Atlántico Photovoltaic S.A.S. | Colombia | Subordinate | Reimbursement of expenses (4) | 711,948 | - | 454,652 |
| Enel X Chile S.p.A. | Chile | Other (*) | Personnel services | 642,859 | - | 648,240 |
| Endesa Energía S.A. | Spain | Other (*) | Offshore services | 540,836 | - | 532,124 |
| Guayepo Solar III S.A.S. | Colombia | Subordinate | Expense reimbursement (5) | 531,566 | - | 44,797 |
| Enel S.p.A. | Italy | Headquarters | Expatriates (6) | 449,259 | - | 837,585 |
| Enel Distribución Chile S.A. | Chile | Other (*) | Control Tower Chile | 370,679 | - | 435,015 |
| Enel Distribución Chile S.A. | Chile | Other (*) | Expatriates (6) | 61,603 | - | 36,592 |
| Enel Americas S.A. | Chile | Holding company | Reimbursement of expenses | 299,709 | - | 299,709 |
| Enel Grids S.R.L. | Italy | Other (*) | Expatriates (6) | 271,401 | - | 1,410,453 |
| Enel Brasil S.A. | Brazil | Other (*) | Expatriates (6) | 204,178 | - | 239,615 |
| E-distribution Digital Networks | Spain | Other (*) | Expatriates (6) | 202,688 | - | 202,688 |
| Enel Colombia Foundation | Colombia | Other (*) | Contract advance payment | 182,011 | - | 62,500 |
| Enel North America Inc | United States | Other (*) | Expatriates (6) | 163,481 | - | 103,897 |
| Enel Trading Argentina S.R.L. | Argentina | Other (*) | Expatriates | 108,062 | - | 108,062 |
| Ceará Energy Company | Brazil | Other (*) | Expatriates | 62,933 | - | 62,933 |
| Enel X S.R.L. | Italy | Other (*) | Other Services | 17,569 | - | - |
| Enel Services Mexico S.A. | Mexico | Other (*) | Expatriates (6) | 16,919 | - | 316,695 |
| Latamsolar Fotovoltaica Sahagun S.A.S. | Colombia | Subordinate | Other services | 13,923 | - | 231 |
| Latamsolar Fotovoltaica Fundación S.A.S. | Colombia | Subordinate | Other services | 11,228 | - | 11,045 |
| Enel Fortuna S.A. | Panama | Other (*) | Guarantee | 5,515 | - | 68,320 |
| Latamsolar Energias Renovables S.A.S. | Colombia | Subordinate | Other services | 327 | - | 231 |
| EGP Fotovoltaica La Loma S.A.S. | Colombia | Subordinate | Other services | 231 | - | 231 |
| Enel Renewable, S.R.L. | Panama | Other (*) | Sale of solar panels (7) | - | - | 1,012,781 |
| Generadora Solar Austral S.A. | Panama | Other (*) | Sale of solar panel (7) | - | - | 708,947 |
| Enel Global Trading S.p.A. | Italy | Other (*) | Expatriates (6) | - | - | 280,146 |
| Fontibón ZE S.A.S. | Colombia | Associate | Interest on arrears (8) | - | - | 262,780 |
| Fontibón ZE S.A.S. | Colombia | Associate | LSA Contract (8) | - | - | 245,944 |
| Fontibón ZE S.A.S. | Colombia | Associate | Maintenance services (8) | - | - | 147,258 |
| Usme ZE S.A.S. | Colombia | Associate | LSA Contract (8) | - | - | 254,731 |
| Usme ZE S.A.S. | Colombia | Associate | Maintenance services (8) | - | - | 185,754 |
| Usme ZE S.A.S. | Colombia | Associate | Interest on arrears (8) | - | - | 126,373 |
| Colombia ZE S.A.S. | Colombia | Associate | Interest on arrears (8) | - | - | 40,061 |
| Colombia ZE S.A.S. | Colombia | Associate | LSA contract (8) | - | - | 38,895 |
| Bogotá ZE S.A.S. | Colombia | Associate | Interest on arrears (8) | - | - | 40,018 |

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| Name of related company | Country of origin | Type of link | Transaction type | As of December 31, 2025 | | As of December 31, 2024 |
|-------------------------|-------------------|--------------|------------------|-------------------------|---------------------|-------------------------|
| | | | | Current | Non-current | Current |
| Bogotá ZE S.A.S. | Colombia | Associate | LSA contract (8) | - | - | 38,895 |
| | | | Total | \$ 25,930,895 | \$ 2,100,000 | \$ 22,390,355 |

(*) Corresponds to companies over which Enel S.P.A. has significant influence or control. (**) Grupo de Energía de Bogotá S.A. E.S.P. is a shareholder of the Company. (see Note 22).

An impairment loss in accordance with IFRS 9 is presented in related accounts receivable, amounting to \$2,231,336 for 2025. In 2024, an impairment loss of \$69,475 was presented. The increase corresponds mainly to the total impairment of the portfolio exceeding 360 days.

- (1) The increase corresponds to the execution of the 2025 Christmas lighting contract, which covers the installation, maintenance, and dismantling of lighting at different locations in Bogotá, D.C. It includes digital advertising on the website, social media, inserts in energy bills, radio spots, and an increase in lighting spaces.
- (2) The decrease corresponds mainly to the collection in January 2025 of the energy transport service billed in December 2024.
- (3) This corresponds to the reclassification of short-term debt to long-term debt, taking into account the extension of the intercompany credit payment term until January 17, 2027, with a fixed rate of 11.32% E.A.
- (4) The increase corresponds mainly to the collection under a mandate contract of the compensatory fee for timber harvesting in the amount of \$1,223,671, related to renewable energy projects.
- (5) This corresponds mainly to the payment of the establishment of an easement for \$163,632 and payments to the National Environmental Licensing Authority (ANLA) for \$323,137 in favor of the Guayepo Solar III project, through a mandate contract.
- (6) The decrease mainly corresponds to collections applied in January 2025 for invoicing of expatriations issued in previous years for \$2,057,162, in addition to accruals for this service from January to December 2025 for \$119,141.
- (7) The decrease corresponds to collections applied in April 2025 on invoices for the sale of solar panels for \$1,721,728.
- (8) The decrease corresponds to the fact that on May 28, 2025, the sale of the shares that the company held in Colombia ZE S.A.S. and its subsidiaries Fontibón ZE S.A.S, Usme ZE S.A.S, and Bogotá ZE S.A.S. was completed. With this transaction, the companies no longer have any direct link to the group, and the items are transferred to accounts receivable from third parties.

Accounts payable to related entities

| Name of related company | Country of origin | Type of relationship | Type of transaction | As of December 31, 2025 | | As of December 31, 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 payment (2) | - | | 3,147,129 | - |
| Enel Green Power S.p.A. Glo | Italy | Other (*) | HH Recharge PUC (3) | 11,244,354 | | 8,929,995 | - |
| Enel Green Power S.p.A. Glo | Italy | Other (*) | IT services (1) | 4,279,918 | | 9,966,973 | - |
| Enel Green Power S.p.A. Glo | Italy | Other (*) | Technical fee | 2,334,081 | | 2,415,242 | - |

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| Name of related company | Country of origin | Type of relationship | Type of transaction | As of December 31, 2025 | | As of December 31, 2024 | |
|--|-------------------|----------------------|---------------------------------|-------------------------|-------------|-------------------------|----------------------|
| | | | | Current | Non-current | Current | Non-current |
| 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 S.p.A. | Italy | Parent company | IT services (1) | 7,663,902 | - | 8,715,667 | - |
| Enel S.p.A. | Italy | Parent company | Impatriates | 2,030,281 | - | 2,168,607 | - |
| Enel S.p.A. | Italy | Parent | Guarantees and interest | 230,573 | - | 228,354 | - |
| Enel S.p.A. | Italy | Parent | COVID-19 policies | 124,412 | - | 124,412 | - |
| 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 (3) | 8,282,715 | - | 8,444,287 | - |
| Enel Global Trading S.p.A. | Italy | Other (*) | IT services (1) | 1,223,803 | - | 1,877,017 | - |
| Enel Global Trading S.p.A. | Italy | Other (*) | Impatriates | 592,281 | - | 378,099 | - |
| Cosorzio DAP | Italy | Other (*) | Contribution (4) | 528,971 | - | - | - |
| Enel Colombia Foundation | Colombia | Other (*) | Donations | 462,500 | - | 535,001 | - |
| Enel Colombia Foundation | Colombia | Other (*) | Advance payment Mandate | 62,500 | - | 62,500 | - |
| Enel Iberia S.R.L. | Spain | Other (*) | Impatriates | 382,732 | - | 555,177 | - |
| Gridspertise Srl | Italy | Other (*) | Engineering Services (5) | 370,177 | - | - | - |
| Enel X Brasil S.A. | Brazil | Other (*) | Impatriates | 328,192 | - | 85,324 | - |
| Enel Brasil S.A. | Brazil | Other (*) | Impatriates | 201,241 | - | 201,241 | - |
| 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 | - |
| Latamsolar Energías Renovables S.A.S. | Colombia | Subordinate | Capital contributions | 8,000 | - | 8,000 | - |
| Latamsolar Fotovoltaica Fundación S.A.S. | Colombia | Subordinate | Capital contributions | 8,000 | - | 8,000 | - |
| Latamsolar Fotovoltaica Sahagun S.A.S. | Colombia | Subordinate | Capital contributions | 8,000 | - | 8,000 | - |
| Guayepo Solar S.A.S. | Colombia | Subordinate | Capital contributions | 1,000 | - | 1,000 | - |
| Guayepo Solar III S.A.S. | Colombia | Subordinate | Capital contributions | 1,000 | - | 1,000 | - |
| Atlántico Photovoltaic S.A.S. | Colombia | Subordinate | Liquidación Crédito Fácil | 625 | - | 601 | - |
| Enel X Way Colombia S.A.S. | Colombia | Other (*) | Capital contributions (6) | - | - | 3,408,160 | - |
| Enel Green Power España S.L.U. | Spain | Other (*) | Impatriates | - | - | 308,475 | - |
| Enel Italia S.R.L. | Italy | Other (*) | IT services (1) | - | - | 222,472 | - |
| Enel X Colombia S.A.S. E.S.P. | Colombia | Subordinate | Sale Port Company | - | - | 218,480 | - |
| Enel Fortuna S.A. | Panama | Subordinate | Advance Guarantee Fee | - | - | 56,929 | - |
| E-Distribuzione S.P.A. | Italy | Other (*) | Engineering Services | - | - | 10,807 | - |
| Usme ZE S.A.S. | Colombia | Associate | Advance payment for loaders (7) | - | - | - | 12,125,278 |
| Fontibón ZE S.A.S. | Colombia | Associate | Advance payment for loaders (7) | - | - | - | 8,962,270 |
| Total | | | | \$ 98,496,192 | | \$ 146,617,519 | \$ 21,087,548 |

(*) Corresponds to companies over which Enel S.p.A. has significant influence or control. (**) Grupo de Energía de Bogotá S.A. E.S.P. is a shareholder of the Company (see Note 22).

- (1) The decrease corresponds mainly to the net effect of provisions for IT services from October to December 2025 related to the 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, for \$69,777,987, and the payment made for services billed from 2024 through the third quarter of 2025 for \$(113,689,472).
- (2) The decrease corresponds to the total legalization of the advance payment received for the Enel Flex project.
- (3) The increase corresponds mainly to the inclusion of the Guayepo Solar III project in man-hour services for \$3,587,851 from October to December 2025, in addition to the payment of invoices received in 2024 for renewable energy projects such as: Guayepo Solar, Atlantico Photovoltaic, Fundación, and La Loma for \$1,442,932.
- (4) This corresponds to the outstanding payment of the contribution agreed upon as members of the Consorzio DAP for \$528,971.
- (5) This corresponds to the purchase of equipment for the Autogrid 2.0 automation project, which was approved by the Country Innovation Committee on March 10, 2025, with the aim of improving service quality indicators and leveraging compliance with regulatory requirements.

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- (6) The decrease corresponds to the reversal of accounts payable to Enel X Way Colombia S.A.S. in accordance with Minutes No. 08 of September 26, 2025, of the General Shareholders' Meeting, which approved the liquidation of the company. As of December 31, 2025, this company is liquidated.
- (7) The decrease corresponds to the fact that on May 28, 2025, the sale of the shares that the company held in Colombia ZE S.A.S. and its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S. was completed. With this transaction, the companies no longer have any direct link to the group, and the items are transferred to accounts payable to third parties.

Effects on results with related entities

| Revenue/Company | Transaction concept | As of December 31, 2025 | As of December 31, 2024 |
|---|---|-------------------------|-------------------------|
| Enel X Colombia S.A.S. E.S.P. | Energy sales (1) | \$ 41,010,361 | \$ 38,975,341 |
| Enel X Colombia S.A.S. E.S.P. | Energy transmission (1) | 22,642,061 | 17,015,344 |
| Enel X Colombia S.A.S. E.S.P. | Other services | 305,344 | 506,556 |
| Enel X Colombia S.A.S. E.S.P. | Financial income | 231,386 | 308,630 |
| Grupo Energía Bogotá S.A. E.S.P. | Christmas lighting (2) | 11,000,000 | 880,672 |
| Grupo Energía Bogotá S.A. E.S.P. | Easements (3) | 1,021,645 | - |
| Grupo Energía Bogotá S.A. E.S.P. | Reimbursement for administrative services | 431,970 | 341,643 |
| Enel Grids S.R.L. | Difference in exchange rate | 2,819,098 | 565,369 |
| Enel Grids S.R.L. | Expatriates | 438,079 | 365,241 |
| Endesa Operations and Commercial Services S.L.U. | Offshore Services | 1,636,882 | 1,388,828 |
| Endesa Operaciones y Servicios Comerciales S.L.U. | Exchange rate difference | 84,146 | 72,604 |
| Enel X S.R.L. | Exchange rate difference | 1,486,907 | 406,588 |
| Enel Global Services S.R.L. | Exchange rate difference | 965,631 | 236,180 |
| Usme ZE S.A.S. | Other services (4) | 688,052 | 2,924,382 |
| Usme ZE S.A.S. | Financial income (4) | - | 126,372 |
| Endesa Energía S.A. | Offshore services | 600,186 | 563,639 |
| Endesa Energía S.A. | Exchange rate difference | 23,899 | 46,815 |
| Fontibón ZE S.A.S. | Other services (4) | 545,461 | 2,469,789 |
| Fontibón ZE S.A.S. | Financial income (4) | - | 262,781 |
| Enel Green Power S.p.A. Glo | Exchange rate difference | 501,105 | 432,522 |
| Enel Green Power S.p.A. Glo | Expatriates | - | 81,975 |
| Enel Green Power Chile S.A. | Exchange rate difference | 383,089 | 302,279 |
| Enel S.p.A. | Exchange rate difference | 251,124 | 53,601 |
| Enel S.p.A. | Expatriates | - | 58,681 |
| Enel Global Trading S.p.A. | Exchange rate difference | 171,604 | 77,826 |
| Enel Renewable, S.R.L. | Sale of solar panels | - | 993,266 |
| Enel Renewable, S.R.L. | Exchange rate difference | 122,313 | 19,515 |
| Renovables de Guatemala S.A. | Exchange rate difference | 116,470 | - |
| Enel Green Power Costa Rica S.A. | Sale of solar panels | 114,562 | - |
| Enel Green Power Costa Rica S.A. | Exchange rate difference | 4,757 | - |
| Enel Guatemala S.A. | Meter sale (5) | 101,212 | - |
| Enel Guatemala S.A. | Exchange rate difference | 15,017 | - |
| Generadora de Occidente, Ltda. | Exchange rate difference | 115,527 | 464,833 |
| Enel X Brasil S.A. | Exchange rate difference | 107,516 | - |
| Generadora Solar Austral, S.A. | Exchange rate difference | 87,389 | 11,890 |
| Generadora Solar Austral, S.A. | Sale of solar panels | - | 697,057 |
| Enel Fortuna S.A. | Guarantees | 58,918 | 110,792 |
| Enel Fortuna S.A. | Exchange rate difference | 22,199 | - |
| Enel Green Power Spain, S.L.U. | Expatriates | 38,470 | 29,477 |
| Enel Green Power Spain, S.L.U. | Exchange rate difference | 2,028 | 4,739 |
| Enel Distribución Chile S.A.A. | Expatriates | 34,085 | - |
| Enel Distribución Chile S.A.A. | Exchange rate difference | - | 68,498 |
| Enel Distribución Chile S.A.A. | Control Tower Services | - | 109,138 |
| Gridspertise S.R.L. | Difference in exchange rate | 18,853 | 7,971 |
| Consorzio DAP | Difference in exchange rate | 18,358 | - |
| Enel Services Mexico S.A. | Exchange rate difference | 14,542 | 43,219 |

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| Revenue/Company | Transaction concept | As of December 31, 2025 | As of December 31, 2024 |
|---------------------------------------|--------------------------|-------------------------|-------------------------|
| Edistribución Redes Digitales, S.L.U. | Expatriates | 10,645 | 64,903 |
| Edistribución Redes Digitales, S.L.U. | Exchange rate difference | 162 | - |
| Enel X Chile S.P.A. | Personnel services | 4,972 | 648,240 |
| Tecnoguat S.A. | Exchange rate difference | 4,703 | 39,616 |
| Enel Italia SPA | Exchange rate difference | 3,533 | - |
| Enel Iberia S.A. | Exchange rate difference | 1,849 | - |
| Generadora Montecristo S.A. | Exchange rate difference | - | 305,992 |
| Enel Panama Cam, S.R.L. | Exchange rate difference | - | 421,653 |
| Colombia ZE S.A.S. | Management Services | - | 132,811 |
| Colombia ZE S.A.S. | Financial income | - | 40,061 |
| Bogotá ZE S.A.S. | Management Services | - | 132,811 |
| Bogotá ZE S.A.S. | Financial income | - | 40,018 |
| Enel Generación Chile Sa | Expatriates | - | 126,965 |
| Enel Brasil S.A. | Exchange rate difference | - | 71,187 |
| Enel Brasil S.A. | Expatriates | - | 38,003 |
| Enel Chile S.A. | Expatriates | - | 101,210 |
| Enel Generación Perú S.A. | Expatriates | - | 84,944 |
| Enel Generación Perú S.A. | Exchange rate difference | - | 1,312 |
| Enel North America, Inc. | Expatriates | - | 73,567 |
| Enel Distribución Perú S.A.A. | Exchange rate difference | - | 7,920 |
| Total | | \$ 88,256,110 | \$ 73,355,266 |

- (1) The increase corresponds mainly to the variation in the sale of energy contracted by the related company from January 1, 2024, to December 2022, to cover the demand of Enel X Colombia S.A.S. E.S.P., as well as an increase in energy transport operations, taking into account the growth of this company.
- (2) The increase corresponds to the execution of the 2025 Christmas lighting contract, the purpose of which is the installation, maintenance, and dismantling of lighting at different points in the city; it includes digital guidelines on the website, social networks, inserts in the energy bill, radio spots, and an increase in lighting spaces.
- (3) This corresponds to compensation for legal easement for electricity transmission in the Sogamoso project registered with the Mining and Energy Planning Unit (UPME).
- (4) The decrease is mainly due to the termination of the management services contract with Usme ZE S.A.S. and Fontibón Z.E. S.A.S. on December 31, 2024. Additionally, on May 28, 2025, the sale of the company's shares in Colombia ZE S.A.S. and its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S. was completed. With this transaction, the companies no longer have any direct link to the group.
- (5) This corresponds to the sale of cargo supply equipment for \$101,212.

| Costs and expenses/Company | Transaction concept | 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 rate difference | 1,216,989 | 2,156,876 |
| Enel S.p.A. | IT services (1) | 7,611,398 | 6,517,484 |
| Enel S.p.A. | Impatriates | 4,929,680 | 2,672,106 |
| Enel S.p.A. | Exchange rate difference | 196,043 | 595,731 |
| Enel S.p.A. | Guarantees | 24,971 | 254,158 |
| Enel Green Power S.p.A. Glo | IT services (1) | 7,482,497 | 3,584,424 |
| Enel Green Power S.p.A. Glo | Technical Fee | 2,985,115 | 2,407,907 |
| Enel Green Power S.p.A. Glo | Impatriates | 733,379 | - |
| Enel Green Power S.p.A. Glo | Exchange rate difference | 175,085 | 872,549 |
| Enel X S.R.L. | IT services (1) | 10,060,200 | 11,043,079 |
| Enel X S.R.L. | Exchange rate difference | 1,119,220 | 869,652 |
| Enel Colombia Foundation | Donations (2) | 4,086,529 | 1,685,001 |

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| Costs and expenses/Company | Transaction concept | As of December 31, 2025 | As of December 31, 2024 |
|---|-----------------------------|-------------------------|-------------------------|
| Enel Global Trading S.P.A. | IT services (1) | 2,096,389 | 1,866,137 |
| Enel Global Trading S.P.A. | Impatriates | 1,341,481 | 378,099 |
| Enel Global Trading S.P.A. | Exchange rate difference | 141,217 | 115,927 |
| Enel Global Services S.R.L. | IT services (1) | 2,133,049 | 9,695,687 |
| Enel Global Services S.R.L. | Exchange rate difference | 462,357 | 909,906 |
| Consorzio DAP | Contribution (3) | 1,284,029 | - |
| Enel Iberia S.R.L. | Impatriates | 816,029 | 555,177 |
| Renovables De Guatemala, S.A. | Exchange rate difference | 645,050 | 1,549,070 |
| Enel X Brasil S.A. | Impatriates | 255,637 | 85,324 |
| Enel X Brasil S.A. | Exchange rate difference | 94,747 | - |
| Grupo Energía Bogotá S.A. E.S.P. | Betania Fiber Optics | 242,760 | 242,760 |
| Grupo Energía Bogotá S.A. E.S.P. | Other services | 67,334 | 62,030 |
| Gridspertise S.R.L. | Engineering services | 182,642 | 585,020 |
| Gridspertise S.R.L. | Difference in exchange rate | 32,457 | - |
| Usme ZE S.A.S. | Financial expense | 198,459 | 649,813 |
| Fontibón ZE S.A.S. | Financial Expense | 146,956 | 481,160 |
| Enel Renovable, S.R.L. | Exchange difference | 130,265 | - |
| Enel Green Power Chile S.A. | Engineering services | 67,656 | 728,298 |
| Enel Green Power Chile S.A. | Exchange rate difference | 29,659 | 602,184 |
| Generadora Solar Austral, S.A. | Exchange rate difference | 92,956 | - |
| Endesa Operaciones y Servicios Comerciales S.L.U. | Exchange rate difference | 87,384 | 10,625 |
| Enel North America Inc | Impatriates | 73,054 | - |
| Enel North America Inc | Exchange rate difference | 1,439 | - |
| Enel Distribución Chile S.A. | Exchange rate difference | 69,408 | 9,815 |
| Enel Distribución Chile S.A. | Impatriates | - | 28,831 |
| Enel Services Mexico S.A. | Exchange rate difference | 51,824 | - |
| Enel Services Mexico S.A. | Impatriates | - | 240,588 |
| Enel Brasil S.A. | Exchange rate difference | 35,436 | 7,895 |
| Enel Brasil S.A. | Impatriates | - | 173,752 |
| Tecnoguat Sa | Exchange rate difference | 27,086 | - |
| Endesa Energy S.A. | Exchange rate difference | 22,976 | 20,441 |
| Enel Fortuna S.A. | Exchange rate difference | 19,385 | 5,240 |
| Enel X Chile Spa | Exchange rate difference | 10,354 | - |
| Enel Guatemala S.A. | Exchange rate difference | 9,835 | - |
| Egp Costa Rica | Exchange rate difference | 5,600 | - |
| Enel Green Power Spain, S.L.U. | Exchange rate difference | 5,400 | 6,304 |
| Enel Generación Chile S.A. | Difference in exchange rate | 123 | 814 |
| Enel Generación Chile S.A. | Impatriates | - | 131,445 |
| Generadora Montecristo, S.A. | Exchange rate difference | - | 53 |
| E-Distribuzione Spa | Exchange rate difference | - | 814 |
| Enel X Way Colombia S.A.S. | Financial expense | - | 448,763 |
| Enel Panama Cam, S.R.L. | Exchange rate difference | - | 6 |
| Enel Chile S.A. | Impatriates | - | 131,859 |
| Enel Chile S.A. | Exchange rate difference | - | 1,149 |
| Enel Distribución Perú S.A.A. | Impatriates | - | 74,758 |
| Enel Distribución Perú S.A.A. | Exchange rate difference | - | 184 |
| Enel Italia S.P.A. | Exchange rate difference | - | 36,857 |
| Enel Americas S.A. | Expatriates | - | 4,087 |
| Total | | \$ 97,911,696 | \$ 80,080,760 |

(1) The increase is mainly due to new IT services, as a result of the rethinking of local operations, where technical support is centralized in global contracts. In addition, the European economic crisis had a major impact on 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 made by the company to the Enel Colombia Foundation, with the aim of developing shared value creation projects and initiatives that are implemented in areas of direct influence and contribute to the achievement of goals within the framework of the Sustainable Development Goals.

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Sustainable Development Goals.

(3) This corresponds to the contribution agreed upon as members of the Consorzio DAP for \$1,284,029.

Board of Directors and key management personnel

Board of Directors

The Company shall appoint a president, who shall be elected by the Board of Directors from among its members for a term of two (2) years, with the possibility of being re-elected indefinitely or freely removed before the end of the term. Likewise, the Board of Directors shall appoint a secretary, who may not be a member of the Board and may be freely replaced at any time. The appointment of the president and secretary was approved by the Board of Directors at its meeting No. 507 on March 30, 2022.

In accordance with the provisions of Article 43, paragraph two, of the bylaws, it is the function of the General Shareholders' Meeting to set the remuneration of the members of the Board of Directors. The current remuneration, as approved by the Shareholders' Meeting at its ordinary meeting on March 27, 2025, is USD\$2,000 (two thousand dollars), after taxes, for attendance at each meeting of the Board of Directors.

In accordance with the minutes of General Shareholders' Meeting No. 111 held on March 27, 2025, the Board of Directors slate was approved under the following terms:

| Line | 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 Angel | Néstor Raul Fagua Guauque |
| Seventh | Astrid Martínez Ortiz | Mario Trujillo Hernández |

(*) The appointment of Gina Constanza Pastrana as alternate member of the third line was approved for the remainder of the statutory term, that is, until March 2026.

The composition of the Board of Directors is duly registered in the Commercial Registry administered by the Bogotá 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 Angel | 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 |
| Grand total | \$ 751,051 | \$ 942,747 |

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Key management personnel

The key management personnel are listed below:

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

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

The remuneration accrued by the Company's key personnel as of December 31, 2025, and 2024 amounts to:

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

Incentive plans for key management personnel

The Company has an annual bonus for its managers for meeting objectives. This bonus corresponds to a certain number of gross monthly salaries.

From January 1 to December 31, 2025, the Company does not have any share-based payment benefits for 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 power accessories, net (1) | \$ 259,790,252 | \$ 270,943,888 |
| 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 |
| Total, inventories | \$ 397,067,844 | \$ 438,197,150 |

(1) Materials and accessories are composed of the following values:

| | As of December 31, 2025 | As of December 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Spare parts and materials (a) | \$ 272,781,357 | \$ 282,940,777 |
| Provision for materials (b) | (6,611,620) | (3,032,543) |
| Total, other inventories | \$ 266,169,737 | \$ 279,908,234 |

a) The materials and spare parts correspond to items used in the construction process of projects, repairs, and/or maintenance of power plants.

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substations, high, medium, and low voltage distribution networks, and public lighting networks, in accordance with the maintenance and investment plan defined by the Company for the year 2024. The decrease corresponds to maintenance at hydroelectric and thermal power plants, which generates lower consumption, purchases of materials, and fewer purchases for public lighting projects.

- b) As of December 31, 2025, a provision for obsolete materials was established for the 2026 period of the distribution line (\$6,611,620); and the uses of the provision for 2025 were generated for \$3,032,543.
- (2) Coal (Termozipa Power Plant): The decrease in coal purchases during 2025 is due to lower generation dispatch since March 2025, which is caused by favorable hydrological conditions for the system.
- (3) Transformers are elements that are required in the process of replacement, repair, and/or maintenance of substations, high, medium, and low voltage distribution networks, and public lighting networks, in accordance with the contingencies presented and the maintenance and investment plan defined by the Company for 2025. The decrease is due to fewer replacements and repairs of transformers in substations, high, medium, and low voltage distribution networks, and public lighting networks.
- (4) As of December 31, 2025, CO2 carbon credits have been recognized, with a fair value of \$77,564,104 and a book value of \$22,740,431, as follows:

| Recognition of carbon credits | | |
|---|-------------------------------|----------------------|
| Month/Year of issue | Number of certificates issued | Value of bonds |
| 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 |
| Total bonds issued | 7,746,540 | 77,564,104 |
| Total bonds sold as of December 31, 2024 | | (54,823,673) |
| Total, recognition of carbon credits | | \$ 22,740,431 |

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

- (5) As of December 31, 2025, fuel oil corresponds to the inventory stored at the Termozipa power plant. The volume of fuel oil inventory decreased compared to that recorded as of December 31, 2024, due to lower consumption resulting from the dispatch and release of energy from the thermal power plant.

10. Assets held for sale

| | As of December 31, 2025 | As of December 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Property, plant, and equipment (1) | \$ 9,385,000 | \$ 261,138 |
| Inventories (2) | 661,244 | - |
| Windpeshi (3) | - | 223,471,664 |
| | \$ 10,046,244 | \$ 223,732,802 |

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- (1) This corresponds to a contract for the promise to establish a trust for the transfer of the real estate property known as "Lote Funza" (Antigua SE Occidente), received on December 19, 2025, from the company Casaconcreto S.A.S.

At the end of December 2025, in accordance with IFRS 5, the asset classified as a non-current asset held for sale is derecognized at a carrying amount of \$261,138, and the income from the sale of the asset is recognized, taking into account that the criteria defined by IFRS 15 have been met in terms of the performance obligation, which is the delivery of the warehouse to satisfaction, and that payment has been received from the buyer, confirming the transfer of control of the asset.

- (2) This corresponds to the proposal to purchase materials located at the Patajatamana and Romana collection centers of the Windpeshi project, received on April 1, 2025, from the company 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 to advance, execute, and sign all necessary acts and documents for this purpose, seeking to protect the Company's value, evaluate and analyze the scenarios for the sale of the project and/or the turbines and equipment acquired for it, for which reason this asset is classified as an asset held for sale.

Within the framework of the sale plan developed by the Company for the Windpeshi wind project, on December 24, 2024, the contract for the sale of 100% of the shareholding of Wind Autogeneración S.A.S., owner of the Windpeshi wind project, was signed with Ecopetrol S.A.

On July 7, 2025, all the conditions precedent agreed in the contract were fulfilled, thus completing the transaction and transferring all the assets, as well as the rights and obligations related to the project.

11. Income tax assets

Income tax assets are presented below:

| | As of December 31, 2025 | As of December 31, 2024 |
|--|-------------------------|-------------------------|
| Self-withholdings in favor of 2019 (1) | \$ - | \$ 219,552 |
| Income tax credit balance (2) | \$ - | \$ 145,372,416 |
| Total current tax assets | \$ - | \$ 145,591,968 |

- 1) Other current tax assets as of December 31, 2024 correspond to the credit balance in income and withholding taxes for 2019 in the amount of \$219,552.
- 2) The income tax credit balance is mainly due to the net effect of the following items: current income taxes, capital gains tax, tax credits, withholdings, self-withholdings, and the additional income tax payment for the 2023 tax year as an advance payment of income tax for the following fiscal year, tax year 2024, which was filed in May 2025.

12. Investments in subsidiaries, joint ventures, and associates

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

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The following is a breakdown of the investments:

| Equity securities | Economic activity | Relationship | Common shares (*) | % Participation (*) | As of December 31, 2025 | As of December 31, 2024 |
|--|-------------------|-----------------|-------------------|---------------------|-------------------------|-------------------------|
| Enel Panama CAM S.R.L. (1) | Public Utilities | Subsidiary | 3,000 | 99.966700 | \$ 1,393,893,974 | \$ 1,468,963,760 |
| Renovables de Guatemala S.A. | Public Services | Subsidiary | 19,244,655 | 99.999900 | 1,202,020,478 | 1,490,155,898 |
| Generadora de Occidente, S.A. | Public Utilities | Subsidiary | 1,991,933 | 99.189971 | 245,473,358 | 192,057,977 |
| Enel Costa Rica CAM S.A. (2) | Public Services | Subsidiary | 27,500,000 | 100.000000 | 236,919,381 | 254,800,350 |
| Tecnoquat S.A. | Public Services | Subsidiary | 23,211 | 75.000000 | 53,297,063 | 61,831,781 |
| Enel Guatemala S.A. (3) | Public Utilities | Subsidiary | 672,079 | 99.990000 | 18,432,308 | 9,502,786 |
| Enel X Colombia S.A.S. E.S.P. (4) | Public Utilities | Subsidiary | 230,368 | 100.000000 | 14,174,617 | 10,625,255 |
| Enel Renewable S.R.L. | Public Utilities | Subsidiary | 1 | 0.990100% | 9,531,202 | 10,641,640 |
| Operadora Distrital de Transporte S.A.S. (5) | Investment | Associated | 12,500 | 20.000000 | 5,791,195 | 4,166,247 |
| Generadora Montecristo S.A. | Public Utilities | Subsidiary (**) | - | - | - | 99,371,088 |
| Colombia ZE S.A.S. (6) | Services | Associate (**) | - | - | - | 27,544,563 |
| Enel X Way Colombia S.A.S. (7) | Associated | Associate (**) | - | - | - | 6,098,551 |
| Crédito Fácil Codensa S.A. (Financing company) (8) | Investment | Associate (**) | - | - | - | 382,316 |
| Impairment of Investments | | | | | | |
| Enel Costa Rica CAM S.A. (9) | | | | | (132,637,177) | (132,637,177) |
| | | | | | \$ 3,046,896,399 | \$ 3,503,505,035 |

(*) (**) Common shares and ownership percentage as of December 31, 2025, and 2024 show the following changes:

- Crédito Fácil Codensa S.A. (financing company): as of December 31, 2024, it was 48.9938% in percentage of ownership and 15,678 common shares; this company was liquidated on January 30, 2025.
- Colombia ZE S.A.S.: as of December 31, 2024, it was 20% in percentage of ownership and 5,186,737 common shares; this stake was sold on May 28, 2025.
- Generadora Montecristo S.A.: as of December 31, 2024, it was 99.9987% in percentage of ownership and 381,995 common shares. On April 3, 2025, the merger with Generadora de Occidente, S.A. was registered with the General Commercial Registry of the Republic of Guatemala.
- Generadora de Occidente, S.A.: due to the merger process and the transformation from a limited company to a corporation, it is modified to share capital, therefore changing the number of shares and the Company's percentage of ownership.
- Enel X Way Colombia S.A.S.: As of December 31, 2024, it held a 40% stake and 6,014 common shares. On October 8, 2025, Minutes No. 08 of September 26, 2025, were registered with the Bogotá Chamber of Commerce. Consequently, and in accordance with these records, the company is now liquidated.

(1) Enel Panamá CAM S.R.L.: The Group's main activity consists of operating and developing hydroelectric, photovoltaic, and renewable energy power plants. The Group's total installed capacity is 460.70 MW DC.

Enel Panamá CAM S.R.L. is the parent company of three (3) companies incorporated under the laws of the Republic of Panama. As of December 31, 2025, the Group operates one (1) hydroelectric power plant and eleven (11) photovoltaic power plants.

The subsidiary companies are detailed below:

- Enel Fortuna, S.A.

Enel Colombia S.A. E.S.P.
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- Enel Renewable S.R.L. (*)
- Western Solar Generator, Inc.

(*) On April 15, 2025, deed 7,958 dated April 11, 2025, containing the merger agreement between Enel Renovables S.R.L. (absorbing company) and Generadora Solar Austral S.A., and Generadora Solar El Puerto S.A. (absorbed companies).

- (2) Enel Costa Rica CAM S.A. is a corporation incorporated under Costa Rican law as an electric utility company for commercial purposes. It is of Costa Rican origin and has its registered office and headquarters in San José. The legal entity's term is 99 years, beginning on September 11, 1991, and ending on September 11, 2090. This term may be extended by agreement of the Shareholders' Meeting.

The Company's corporate purpose is the design, marketing, and construction of systems for the conservation of electrical energy in all types of public or private buildings, the production of energy for commercial, industrial, and agricultural purposes, and all types of commerce related to the above.

The Company has the following subsidiaries at the country level:

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

- (3) Enel Guatemala S.A. is a commercial corporation incorporated under Guatemalan law. The company is Guatemalan in origin and has its registered office in Guatemala City. It is established for an indefinite term.

The Company was incorporated by public deed No. 23, authorized on November 4, 1999, by Notary Ana Beatriz Ponce Rivera de Iburgüen, and registered in the Commercial Registry under registration number 42426, folio 55, book 136 of Companies on November 15, 1999. Its main purpose is to market, purchase, and sell blocks of electrical energy as an intermediary.

The Company has the following subsidiaries at the country level:

- Generadora de Occidente, S.A. (*)
- Tecnoguat S.A.
- Renovables de Guatemala S.A.

(*) On April 3, 2025, the merger by absorption of Compañía Generadora Montecristo, S.A., with the related entity Generadora de Occidente S.A., was registered with the General Commercial Registry of the Republic of Guatemala (Registry 42079, Folio 708, Book 135 of commercial companies). and the merger will take effect on May 1, 2025. The assets, liabilities, rights, and obligations of Generadora Montecristo, S.A., were absorbed by Generadora de Occidente, S.A., with the latter retaining its legal status.

- (4) Enel X Colombia S.A.S. E.S.P. is a simplified joint stock company whose purpose is to invest in residential energy utility services, particularly the acquisition of shares in any utility company whose main purpose is the provision of residential electricity services. One of its commercial strategies is to participate in the process of selling shares in electricity companies, as approved by the national government.

Enel Colombia S.A. E.S.P.
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- (5) Operadora Distrital de Transporte S.A.S. "La Rolita" is a company whose main corporate purpose is to provide public mass transportation services in Bogotá and its area of influence. The Company holds a 20% stake in this company, registered in February 2023 with the Chamber of Commerce.
- (6) In accordance with Minutes No. 10 of the extraordinary meeting of the sole shareholder Colombia ZE S.A.S. on July 19, 2022, the shares held in Bogotá ZE S.A.S. were transferred to Colombia ZE S.A.S. for \$31,724,801.

On February 2, 2023, DigitalBridge Group Inc. acquired AMPCI Ebus Colombia Holding S.A.S., renaming this business unit InfraBridge.

The sale of Colombia ZE S.A.S. shares to InfraBridge (formerly AMPCI Ebus Development) was carried out under a Project Finance arrangement, which consists of two stages: The first stage concluded on February 3, 2023, with the closing of long-term financing with IDB and BNP Paribas banks.

On April 21, 2023, the second stage of Project Finance began, with InfraBridge making a payment of \$31,498,781 corresponding to an 80% stake in Colombia ZE S.A.S.

On May 28, 2025, a contract was signed for the sale of the shares of Colombia ZE S.A.S. owned by the Company, for a value of \$23,899,720, to the third party Zemobility Colombia Holdings S.A.S., generating a profit of \$2,960,059 for the Company. Therefore, the investment was written off.

- (7) Enel X Way Colombia S.A.S. was a simplified joint-stock company whose purpose was to carry out any activity related to the purchase, sale, acquisition in any form, import and export, management, administration, and marketing of charging infrastructure. It was considered an associated investment of the Company because the Company held a 40.00% stake and had 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.

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 definitive voluntary dissolution and liquidation of the company. This decision is recorded in Minutes No. 08 of September 26, 2025, duly registered with the Bogotá Chamber of Commerce on October 8, 2025. As of December 31, 2025, the company is liquidated.

- (8) Crédito Fácil Codensa S.A. (financing company) was a corporation whose main purpose was to carry out the activities of financing companies in accordance with the law. By public deed No. 110 of January 30, 2025, of Notary Public 10 of Bogotá D.C., registered on February 4, 2025, the minutes containing the final liquidation account were filed, and as of December 31, 2025, the company is liquidated.
- (9) This corresponds to the impairment of the investment that Enel Costa Rica CAM S.A. had in Energía Global Operaciones S.A. for \$101,108,667, due to the accumulated losses that said entity had been carrying, and for Chucas S.A. there was an impairment of the investment associated with the indicators of impairment of the assets under concession of that entity for \$31,528,510.

Taking into account the transfer of shares held by Enel Colombia S.A. E.S.P. in the company Chucas PH S.A. to the company Enel Costa Rica CAM S.A., the impairment of this company is included in this transfer.

Enel Colombia S.A. E.S.P.
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Dividends Guatemala

Renovables de Guatemala S.A.:

- On May 16, 2025, it declared and paid dividends of USD 10 million, of which USD 9.99 million correspond to the Company and USD 0.01 to Enel Guatemala S.A.
- On October 8, 2025, it declared and paid dividends of USD 10 million, of which USD 9.99 million correspond to the Company and USD 0.01 to Enel Guatemala S.A.
- On November 6, 2025, it declared and on November 11, 2025, it paid dividends of USD 5 million, of which USD 4.99 million correspond to the Company and USD 0.01 to Enel Guatemala S.A.

Generadora de Occidente S.A. declared and paid dividends of USD 10 million on October 8, 2025, of which USD 9.92 million correspond to the Company and USD 0.08 million to Enel Guatemala S.A.

Tecnoquat S.A. declared dividends of USD 0.4 million on November 6, 2025, and paid them on November 11, 2025, of which USD 0.3 million correspond to the Company and USD 0.1 million to the third party Inversiones J.B. Ltda.

Information corresponding to the subsidiaries of Enel Colombia S.A. E.S.P.:

The financial information as of December 31, 2025, for the companies in which the Company has a direct stake is as follows:

Colombian companies:

Statement of Financial Position:

| | Assets current | Current assets Current | Total assets | Liabilities liabilities current | Current liabilities | Equity | Total liabilities and equity |
|-------------------------------|----------------|------------------------|--------------|---------------------------------|---------------------|--------------|------------------------------|
| Enel X Colombia S.A.S. E.S.P. | \$ 23,378,966 | \$ 7,473,491 | \$30,852,457 | \$14,499,989 | \$2,177,851 | \$14,174,617 | \$ 30,852,457 |

Income Statement:

| | Revenue | Costs and expenses | Financial result | Profit on Sale of Assets | Corporate taxes and deferred | Profit for the period |
|-------------------------------|----------------|--------------------|------------------|--------------------------|------------------------------|-----------------------|
| Enel X Colombia S.A.S. E.S.P. | \$ 134,673,091 | \$ (128,671,992) | \$ (298,406) | \$ (14,970) | \$ (2,138,362) | \$ 3,549,361 |

Central American Companies:

Statement of Financial Position:

| | Current assets | Non-current assets | Total assets | Current liabilities | Non-current liabilities | Equity | Total liabilities and equity |
|-------------------------------|----------------|--------------------|-----------------|---------------------|-------------------------|------------------|------------------------------|
| Enel Panama CAM S.R.L. | \$456,473,727 | \$1,078,816,227 | \$1,535,289,954 | \$231,950,969 | \$2,802,054 | \$ 1,300,536,931 | \$1,535,289,954 |
| Renovables de Guatemala, S.A. | 171,349,148 | 1,040,716,904 | 1,212,066,052 | 10,044,372 | - | 1,202,021,680 | 1,212,066,052 |
| Generadora de Occidente S.A. | 216,462,016 | 206,114,677 | 422,576,693 | 128,752,576 | 46,346,115 | 247,478,002 | 422,576,693 |
| Enel Costa Rica CAM S.A. | 27,126,844 | 84,293,228 | 111,420,072 | 6,765,799 | 372,069 | 104,282,204 | 111,420,072 |
| Tecnoquat, S.A. | 10,543,244 | 63,000,999 | 73,544,243 | 2,481,492 | - | 71,062,751 | 73,544,243 |
| Enel Guatemala S.A. | 53,110,045 | 21,559,642 | 74,669,687 | 44,834,461 | 11,401,075 | 18,434,151 | 74,669,687 |
| Enel Renewable S.R.L. | 36,752,431 | 515,244,548 | 551,996,979 | 332,155,450 | 51,783,971 | 168,057,558 | 551,996,979 |

Income Statement

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

| | Revenue | Costs and Expenses | Financial result | Profit on sale of assets | Corporate income tax and deferred | Profit for the period |
|-------------------------------|----------------|--------------------|------------------|--------------------------|-----------------------------------|-----------------------|
| Enel Panama CAM S.R.L. | \$ 536,605,158 | \$ (283,355,668) | \$ (15,345,739) | \$ 130,600 | \$ (83,815,814) | \$ 154,218,537 |
| Renovables de Guatemala, S.A. | 139,663,126 | (100,884,303) | (20,954) | (118,257) | (9,828,209) | 28,811,403 |
| Generadora de Occidente S.A. | 77,231,069 | (35,489,942) | (255,742) | 161,210 | (5,546,408) | 36,100,187 |
| Enel Costa Rica CAM S.A. | 84,731,673 | (70,313,025) | (11,077,546) | (6,469) | (3,047,816) | 286,817 |
| Tecnoguat, S.A. | 15,531,245 | (11,994,891) | (14,184) | 40,015 | (1,101,472) | 2,460,713 |
| Enel Guatemala S.A. | 309,882,301 | (295,124,855) | (1,184,122) | (155,012) | (3,817,382) | 9,600,930 |
| Enel Renewable S.R.L. | 79,961,497 | (46,946,214) | (18,872,658) | - | (4,157,665) | 9,984,960 |

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

Colombian companies:

Statement of Financial Position:

| | Current assets | Non-current assets | Total assets | Liabilities | Current | Equity | Total liabilities and equity |
|-------------------------------|----------------|--------------------|---------------|---------------|---------------|---------------|------------------------------|
| Enel X Colombia S.A.S. E.S.P. | \$20,603,978 | \$ 9,372,822 | \$ 29,976,800 | \$ 11,935,545 | \$ 18,041,255 | \$ 10,625,255 | \$ 29,976,800 |

Income Statement

| | Revenue | Costs and expenses | Financial result | Taxes on corporations and period | Deferred loss for the period |
|-------------------------------|----------------|--------------------|------------------|----------------------------------|------------------------------|
| Enel X Colombia S.A.S. E.S.P. | \$ 123,415,510 | \$ (123,608,656) | \$ (567,239) | \$ 131,937 | \$ (628,448) |

Central American Companies:

Statement of Financial Position:

| | Current assets | Non-current assets | Total assets | Current liabilities | Non-current liabilities | Equity | Total liabilities and equity |
|-------------------------------|----------------|--------------------|-----------------|---------------------|-------------------------|-----------------|------------------------------|
| Enel Panama CAM S.R.L. | \$552,345,165 | \$1,278,602,228 | \$1,830,947,393 | \$ 351,982,824 | \$119,616,262 | \$1,359,348,307 | \$1,830,947,393 |
| Renovables de Guatemala, S.A. | 224,479,043 | 1,277,395,062 | 1,501,874,105 | 11,578,909 | 137,808 | 1,490,157,388 | 1,501,874,105 |
| Generadora de Occidente S.A. | 62,103,945 | 154,861,649 | 216,965,594 | 9,573,616 | 13,394,021 | 193,997,957 | 216,965,594 |
| Enel Costa Rica CAM S.A. | 28,937,319 | 99,016,224 | 127,953,543 | 5,485,109 | 305,261 | 122,163,173 | 127,953,543 |
| Tecnoguat, S.A. | 11,042,566 | 74,108,123 | 85,150,689 | 2,708,314 | - | 82,442,375 | 85,150,689 |
| Enel Guatemala S.A. | 67,233,414 | 23,557,613 | 90,791,027 | 70,144,542 | 11,142,749 | 9,503,736 | 90,791,027 |
| Enel Renewable S.R.L. | 33,772,436 | 397,235,435 | 431,007,871 | 224,150,108 | 64,553,669 | 142,304,094 | 431,007,871 |
| Generadora Montecristo, S.A. | 221,803,943 | 86,312,808 | 308,116,751 | 167,426,709 | 41,317,662 | 99,372,380 | 308,116,751 |

Income Statement:

| | Revenue | Costs and Expenses | Financial result | Result on Sale of Assets | Corporate and deferred taxes | Profit for the period |
|-------------------------------|----------------|--------------------|------------------|--------------------------|------------------------------|-----------------------|
| Enel Panama CAM S.R.L. | \$ 578,772,339 | \$ (364,525,564) | \$ (24,443,399) | \$ - | \$ (63,298,512) | \$ 126,504,864 |
| Renovables de Guatemala, S.A. | 112,154,774 | (100,981,939) | 89,756 | (95,292) | (8,008,881) | 3,158,418 |
| Generadora de Occidente S.A. | 83,353,368 | (32,987,922) | (835,561) | (315,748) | (5,913,063) | 43,301,074 |
| Enel Costa Rica CAM S.A. | 109,466,910 | (74,346,910) | (14,440,465) | (446,055) | (3,575,078) | 16,658,402 |
| Tecnoguat, S.A. | 25,709,474 | (23,081,009) | 3,537 | 14,096 | (1,808,777) | 837,321 |
| Enel Guatemala S.A. | 54,774 | - | 123,652 | (10,982) | 226,175 | 393,619 |
| Enel Renewable S.R.L. | 56,446,678 | (32,913,072) | (13,624,597) | - | (3,999,196) | 5,909,813 |
| Generadora Montecristo, S.A. | 9,917,716 | (7,407,229) | 3,993,387 | 57,409 | (842,417) | 5,718,866 |

Information corresponding to the associates of Enel Colombia S.A. E.S.P.:

The financial information as of December 31, 2025, for associates is as follows:

Enel Colombia S.A. E.S.P.
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| | Total assets | Total liabilities | Equity | Total liabilities and equity | Profit for the period |
|--|---------------|-------------------|---------------|------------------------------|-----------------------|
| 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 income of associates is as follows:

| | Total assets | Total liabilities | Equity | Total liabilities and equity | Profit (loss) for the period |
|--|---------------|-------------------|---------------|------------------------------|------------------------------|
| Operadora Distrital de Transporte S.A.S. | \$ 34,452,625 | \$ 13,621,390 | \$ 20,831,235 | \$ 34,452,625 | \$ 4,928,290 |
| Colombia ZE S.A.S. | 138,139,444 | 416,627 | 137,722,817 | 138,139,444 | (40,177,050) |
| 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) |

13. Intangible assets other than goodwill, net

| Intangible Assets | As of December 31, 2025 | As of December 31, 2024 |
|--|---------------------------|-------------------------|
| Computer software (1) | \$ 229,921,066 | \$ 285,941,051 |
| Construction and progress on works (2) | 213,607,937 | 223,156,868 |
| Rights and easements (3) | 103,682,920 | 98,125,901 |
| Licenses (4) | 5,398,903 | 1,306,363 |
| Development costs | 4,376,085 | 24,863,329 |
| Intangible assets, net | \$ 556,986,911 | \$ 633,393,512 |
| <i>Cost</i> | | |
| Computer software | 1,045,508,234 | 969,925,348 |
| Construction and progress of works | 213,607,937 | 223,156,868 |
| Rights and easements | 186,919,715 | 176,305,480 |
| Licenses | 95,960,555 | 90,005,931 |
| Development costs | 40,595,489 | 60,442,949 |
| Other intangible resources | 3,869,414 | 3,869,414 |
| Intangible assets, gross | \$ 1,586,461,344 | \$ 1,523,705,990 |
| <i>Amortization</i> | | |
| Computer software | (815,587,168) | (683,984,297) |
| Rights and easements | (83,236,795) | (78,179,579) |
| Licenses | (90,561,652) | (88,699,568) |
| Development costs | (36,219,404) | (35,579,620) |
| Other identifiable intangible assets | (3,869,414) | (3,869,414) |
| Accumulated amortization | \$ (1,029,474,433) | \$ (890,312,478) |

(1) The decrease corresponds mainly to amortization of \$131,602,872 and transfers of \$75,582,887; associated with the following projects: ICT Colombia for \$(32,045,865); global infrastructure for \$(21,441,975), centralized service systems to ensure the efficiency and effectiveness of all ICT platform and support application activities (Blue Sky, GBS, ADL) for \$(2,532,145).

(2) Construction and progress on works consist of the execution and acquisition of the projects listed below:

| Project | As of December 31, 2025 | As of December 31, 2024 |
|---|-------------------------|-------------------------|
| Environmental obligations imposed by CAR - Bogotá River Chain | \$ 92,807,713 | \$ 88,189,495 |
| Other corporate and commercial ICT project software | 30,267,835 | 19,754,873 |
| Bd - Chinú | 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 |

Enel Colombia S.A. E.S.P.
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| Project | As of December 31, 2025 | As of December 31, 2024 |
|--|-------------------------|-------------------------|
| Development of new solutions | 4,030,028 | 4,258,343 |
| Technical and business developments | 3,894,708 | - |
| Performance improvement project | 3,331,348 | - |
| Bd - Solar - Guayepo | 2,810,827 | 4,240,151 |
| Enel Flex Project | 1,575,135 | - |
| CROSS New developments in cross technologies | 1,529,988 | 2,818,530 |
| CFC liquidators, project and NewCo | 1,503,489 | 3,629,199 |
| Data Plan | 52,308 | 5,209,844 |
| Bd - wind Tumawind | - | 438,551 |
| Cybersecurity | - | 6,590,550 |
| Bd- solar - Atlantic PV | - | 25,518,427 |
| Smart Meter and Smart Tracking | - | 8,006,841 |
| Billing Faro Project | - | 7,552,192 |
| New Digital Hub developments | - | 6,182,741 |
| Remote maintenance control | - | 5,304,988 |
| Arora-Complex project advanced mon. | - | 2,335,805 |
| Market GDS projects | - | 397,293 |
| Centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ERP platforms | - | 496,222 |
| Total construction in progress | \$ 213,607,937 | \$ 223,156,868 |

The composition and movements of intangible assets are detailed below:

| | Development costs | Rights and easements | Licenses | Computer programs | Construction and work progress | Intangible Assets |
|---|---------------------|----------------------|--------------------|---------------------|--------------------------------|----------------------|
| Opening balance as of January 1, 2024 | \$ 27,568,973 | \$ 90,083,310 | \$ 2,598,794 | \$ 332,526,841 | \$ 334,272,114 | \$ 787,050,032 |
| Additions | - | 12,785,028 | - | - | 73,626,111 | 86,411,139 |
| Transfers | 8,004,550 | - | 630,827 | 120,263,284 | (128,898,661) | - |
| Amortization | (620,375) | (4,742,437) | (1,923,258) | (166,849,074) | - | (174,135,144) |
| Other decreases | (10,089,819) | - | - | - | (55,842,696) | (65,932,515) |
| Total movements | (2,705,644) | 8,042,591 | (1,292,431) | (46,585,790) | (111,115,246) | (153,656,520) |
| Closing balance as of December 31, 2024 | \$ 24,863,329 | \$ 98,125,901 | \$ 1,306,363 | \$ 285,941,051 | \$ 223,156,868 | \$ 633,393,512 |
| Additions (a) | - | 10,609,551 | - | - | 80,123,237 | 90,732,788 |
| Transfers (b) | 18,048,004 | 4,595 | 5,954,625 | 75,582,886 | (99,590,110) | - |
| Withdrawals (c) | (25,474,550) | - | - | - | - | (25,474,550) |
| Amortization | (639,784) | (5,057,127) | (1,862,085) | (131,602,871) | - | (139,161,867) |
| Other increases (decreases) (d) | (12,420,914) | - | - | - | 9,917,942 | (2,502,972) |
| Total movements | (20,487,244) | 5,557,019 | 4,092,540 | (56,019,985) | (9,548,931) | (76,406,601) |
| Closing balance as of December 31, 2025 | \$ 4,376,085 | \$ 103,682,920 | \$ 5,398,903 | \$ 229,921,066 | \$ 213,607,937 | \$ 556,986,911 |

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

| Main projects | From January 1 to December 31, 2025 |
|---|-------------------------------------|
| 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 |
| GBS Platform Domains | 5,170,022 |
| Performance Improvement Project | 3,331,348 |
| BD - Solar- Atlantico PV | 2,710,338 |
| CFC liquidators, project, and NewCo | 2,283,360 |
| Cross Project | 1,529,988 |
| BD - Solar - Chinu | 1,201,754 |
| BD - Wind Chemesky | 487,165 |
| DH people | 433,898 |

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| Main projects | January 1 to December 31, 2025 |
|-----------------|--------------------------------|
| Billing Project | 4,019 |
| Total | \$ 90,732,788 |

(b) Transfers for software associated with the projects:

| Main projects | From January 1 to December 31, 2025 |
|--|-------------------------------------|
| Other corporate and commercial software for ICT projects | \$ 37,777,364 |
| Renewable projects | 18,395,039 |
| Global SAP | 13,855,468 |
| Technical and business developments | 10,952,099 |
| Cybersecurity | 5,319,773 |
| DH People | 2,024,914 |
| Data Plan | 2,274,837 |
| CFC liquidators, project, and NewCo | 2,048,175 |
| COM Project | 1,801,715 |
| Local Systems Colombia | 1,696,812 |
| Datalaka Project | 1,376,588 |
| IR Colombia | 1,213,308 |
| Data Driver | 854,018 |
| Total | \$ 99,590,110 |

(c) As of December 31, 2025, withdrawals correspond to the Chemesky and Tumawind projects in the amount of \$25,474,550, due to the suspension of the project, in compliance with the provisions contained in the Bylaws, the Company's commercial and risk policies, and in accordance with the decision of the Board of Directors at its meeting No. 563 held on December 17, 2025.

(d) As of December 31, 2025, other increases/decreases correspond mainly to the following project:

| Main projects | From January 1 to December 31, 2025 |
|-----------------|-------------------------------------|
| Guayepo Project | \$ (2,502,972) |
| Total | \$ (2,502,972) |

(3) Within rights, expenditures to obtain the use of the increased useful water flow from the Chingaza and Río Blanco projects for the production of the Pagua Power Plant are presented as intangible assets. Amortization is recognized using the straight-line method over a period of 50 years; easements correspond to renewable projects (Guayepo, La Loma, Fundación, and El Paso extension) and non-renewable projects (Nueva Esperanza, Compartir, HV and MV lines).

Likewise, the legal stability premium for the El Quimbo project is classified under this heading. This premium has a useful life of 20 years, in accordance with the term of the tax benefits.

(4) The increase corresponds mainly to the capitalization of new licenses for the distribution pillar of the projects: GBS-Swim and M&R.

As of December 31, 2025, the Company does not have any intangible assets whose ownership is subject to any restrictions or debt guarantees.

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

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As of December 31, 2025, and in accordance with the accounting policy, the useful lives of intangible assets were evaluated and no significant changes were found.

| Item | Average estimated useful life | |
|----------------------|-------------------------------|------|
| | 2025 | 2024 |
| Rights and easements | 30 | 30 |
| Development costs | 7 | 7 |
| Licenses | 4 | 4 |
| Computer programs | 3 | 3 |

14. Property, plant, and equipment, net

| | As of December 31, 2025 | As of December 31, 2024 |
|--|--------------------------|--------------------------|
| Plant and equipment | \$ 17,587,317,679 | \$ 16,293,448,077 |
| Substations, facilities, and distribution networks | 7,504,446,512 | 6,704,842,945 |
| Hydroelectric power plants | 7,174,921,980 | 7,073,086,880 |
| Renewables | 2,337,689,962 | 1,909,267,783 |
| Thermal power plants | 570,259,225 | 606,250,469 |
| Construction in progress (1) (*) | 2,642,956,639 | 2,093,625,982 |
| Buildings | 1,603,520,052 | 1,206,218,238 |
| Land | 542,595,474 | 498,575,693 |
| Finance leases | 270,800,637 | 242,771,279 |
| Assets in use IFRS 16 | 270,800,637 | 242,771,279 |
| Land | 150,116,505 | 130,237,070 |
| Buildings | 90,045,823 | 91,283,459 |
| Fixed installations and other (Means of transport) | 30,638,309 | 21,250,750 |
| Fixed installations and other | 50,978,817 | 61,715,837 |
| Other facilities | 45,405,098 | 55,983,403 |
| Fixed installations and accessories | 5,573,719 | 5,732,434 |
| Property, plant, and equipment, net | \$ 22,698,169,298 | \$ 20,396,355,106 |
| Cost | | |
| Plant and equipment | 28,939,113,219 | \$26,975,041,669 |
| Substations, facilities, and distribution networks | 14,137,409,257 | 12,962,661,164 |
| Hydroelectric power plants | 11,162,464,707 | 10,884,899,152 |
| Renewables | 2,508,397,746 | 2,007,863,977 |
| Thermal power plants | 1,130,841,509 | 1,119,617,376 |
| Construction in progress | 2,642,956,639 | 2,093,625,982 |
| Buildings | 1,804,453,756 | 1,368,295,973 |
| Land | 542,595,474 | 498,575,693 |
| Finance leases | 364,066,379 | 328,674,220 |
| Fixed installations and other | 839,602 | 839,602 |
| Assets in use IFRS 16 | 363,226,777 | 327,834,618 |
| Land | 182,166,158 | 153,263,514 |
| Buildings | 104,526,459 | 102,998,076 |
| Fixed installations and other (Means of transport) | 76,534,160 | 71,573,028 |
| Fixed installations, accessories, and other | 290,634,239 | 284,401,527 |
| Other installations | 261,725,896 | 255,384,916 |
| Fixed installations and accessories | 28,908,343 | 29,016,611 |
| Property, plant, and equipment, gross | \$ 34,583,819,706 | \$ |
| Depreciation and impairment of property, plant, and equipment | | |
| Plant and equipment (**) | (11,351,795,540) | (10,681,593,592) |
| Substations, facilities, and distribution networks | (6,632,962,745) | (6,257,818,219) |
| Hydroelectric power plants | (3,987,542,727) | (3,811,812,272) |
| Renewables | (170,707,784) | (98,596,194) |
| Thermal power plants | (560,582,284) | (513,366,907) |
| Buildings | (200,933,704) | (162,077,735) |
| Finance leases | (93,265,742) | (85,902,941) |
| Fixed installations and other | (839,602) | (839,602) |
| Assets for use IFRS 16 | (92,426,140) | (85,063,339) |
| Land | (32,049,653) | (23,026,444) |
| Buildings | (14,480,636) | (11,714,617) |
| Fixed installations and other (Means of transport) | (45,895,851) | (50,322,278) |
| Fixed installations, accessories, and other | (239,655,422) | (222,685,690) |
| Other installations | (216,320,798) | (199,401,513) |

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| | As of December 31, 2025 | As of December 31, 2024 |
|--|-------------------------|----------------------------|
| Fixed installations and accessories | (23,334,624) | (23,284,177) |
| Accumulated depreciation and impairment | ,118,565,040 | \$ (11,152,259,958) |

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

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

(1) This corresponds to investments and advances made by the Company as of December 31, 2025:

| Main projects | As of December 31, 2025 |
|---|-------------------------|
| 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 |
| El Paso plot | 1,175,188 |
| Improvements, replacements, and upgrades made to power plants | 286,089,725 |
| Public lighting | 75,342,629 |
| Other investment projects in power plants, renewables, and distribution | 44,304,245 |
| Total construction in progress | \$ 2,642,956,639 |

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

| | Construction in progress | Land | Buildings | Plant and equipment | | | Financial leases | Property, plant, and equipment |
|--|--------------------------|----------------------|------------------------|--|--|---|----------------------|--------------------------------|
| | | | | Hydroelectric, thermoelectric, and renewable power plants Renewable Energy Plants | Substations, Facilities, and Distribution Networks | Fixed facilities, accessories, and others | | |
| Opening balance as of January 1, 2024 | \$2,629,913,172 | \$482,222,477 | \$931,837,574 | \$8,048,135,160 | \$6,173,638,662 | \$60,840,961 | \$223,105,663 | \$18,549,693,669 |
| Additions | 2,064,242,508 | - | 4,884,724 | - | 3,434,866 | - | 6,682,960 | 2,079,245,058 |
| Transfers | (2,631,267,006) | 24,333,332 | 292,904,157 | 1,325,093,398 | 967,188,275 | 21,747,844 | - | - |
| Withdrawals | - | (29,188) | (75,760) | (670,655) | (12,090,585) | (437,187) | (128,182) | (13,431,557) |
| Depreciation expense | - | - | (23,332,457) | (256,609,566) | (427,328,273) | (20,409,090) | (24,993,376) | (752,672,762) |
| Other increases (decreases) | 30,737,308 | (7,950,928) | - | 472,656,795 | - | (26,691) | 38,104,214 | 533,520,698 |
| Total movements | (536,287,190) | 16,353,216 | 274,380,664 | 1,540,469,972 | 531,204,283 | 874,876 | 19,665,616 | 1,846,661,437 |
| Closing balance as of December 31, 2024 | \$2,093,625,982 | \$498,575,693 | \$1,206,218,238 | \$9,588,605,132 | \$6,704,842,945 | \$61,715,837 | \$242,771,279 | \$20,396,355,106 |
| Additions (a) | 2,892,488,920 | - | 2,636,126 | - | 3,648,574 | - | 47,718,212 | 2,946,491,832 |
| Transfers(b) | (2,413,590,620) | 64,786,746 | 432,522,388 | 678,259,845 | 1,230,949,761 | 7,071,880 | - | - |
| Withdrawals (c) | - | (9,971,150) | - | (801,251) | (13,570,296) | (1,244,169) | - | (25,586,866) |
| Depreciation expense | - | - | (42,253,620) | (297,469,526) | (421,424,472) | (16,348,129) | (25,436,575) | (802,932,322) |
| Other increases (decreases)(d) | 70,432,357 | (10,795,815) | 4,396,920 | 114,276,967 | - | (216,602) | 5,747,721 | 183,841,548 |
| Total movements | 549,330,657 | 44,019,781 | 397,301,814 | 494,266,035 | 799,603,567 | (10,737,020) | 28,029,358 | 2,301,814,192 |
| Closing balance as of December 31, 2025 | \$2,642,956,639 | \$542,595,474 | \$1,603,520,052 | \$10,082,871,167 | \$7,504,446,512 | \$50,978,817 | \$270,800,637 | \$22,698,169,298 |

(a) As of December 31, 2025, additions to property, plant, and equipment correspond to investments made in renewable energy projects; improvements, replacements, and upgrades to power plants and grids, substations, and public lighting. Details are provided below:

| Power plant | Main projects | From January 1 to December 31, 2025 |
|--------------------|---|-------------------------------------|
| Lines and networks | Adaptation, modernization, and expansion of high, medium, and low voltage networks and lines, as well as distribution transformers. | 818,215,607 |
| Guayepo Solar | Guarantees, easements, technical maintenance services, and advance payments for project development | 708,157,452 |
| Atlántico plot | Guarantees, easements, technical maintenance services, and advance payments for project development | 543,577,614 |

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| Central | Main projects | From January 1 to December 31, 2025 |
|--|---|--|
| Substations and Transformation centers | Adaptation, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations | 452,259,179 |
| CH-Guavio | Guavio sedimentation Phase I; esator system; recovery of impellers, ducts, transformers, and turbine at the plant | 142,839,234 |
| CH-Smaller power plants | Modernization of yard equipment, intake structure and power plant turbine system, 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 headquarters | Civil works, equipment, furniture, computer equipment for the Calle 93 building and commercial offices in Cundinamarca | 47,235,368 |
| CH- Paraiso | Central automation and remote control; modernization of battery chargers at the Paraiso plant; Guaca and Paraiso turbine systems; Paraiso slope stabilization. | 42,839,661 |
| CH-Quimbo -Betania | Recovery of civil structures and facilities. Necessary works were carried out to improve the performance of the civil works of the reservoir, works associated with the perimeter road, as well as to address additional works and commitments arising from environmental obligations generated during the construction of the plant. | 28,267,801 |
| CH- Guaca | Automation and remote control system; restoration of transformers and turbine. | 12,692,798 |
| El Paso Solar | Auxiliary services center; turbine system recovery | 6,607,234 |
| La Loma Solar | Guarantees, easements, technical maintenance services, and advances for project development | 6,228,299 |
| CH-Dario Valencia | U3 chimney system and boiler recovery units 2 and 3, turbine maintenance | 4,789,295 |
| CH-Tequendama | Turbine recovery and auxiliary system modernization | 1,119,222 |
| El Paso Extension | Guarantees, easements, technical maintenance services, and advance payments for project development. | 200,806 |
| Other investments | Civil works and central facilities Hydroelectric and thermal power plants | 1,276,372 |
| Total additions | | \$ 2,946,491,832 |

- (b) As of December 31, 2025, transfers of assets from course to operation were made under the following items and correspond to improvements in equipment, major maintenance, and modernizations to improve performance, reliability, and efficiency in the plants. Likewise, in the distribution line, different projects and advances in the delivery of support asset purchases were completed, as reflected below:

| Project | Total capitalization |
|---|-------------------------|
| Adaptation, modernization, and expansion of high (HV), medium (MV), and low voltage (LV) networks and lines, distribution transformers, and public lighting | \$865,232,988 |
| The step | 766,402,061 |
| Adaptation, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations | 408,962,983 |
| Investment in ongoing support assets such as land, administrative buildings and structures, machinery, computer and communication equipment, and vehicles. | 111,550,357 |
| CC-Termozipa | 79,849,601 |
| CH-Quimbo and Betania | 58,808,482 |
| CH-Smaller power plants (Bogotá River) | 51,311,790 |
| Foundation | 30,878,810 |
| Furniture and computer and communication equipment | 14,660,627 |
| CH- Guaca, Paraiso, and Guavio | 13,125,140 |
| Guayepo | 8,648,934 |
| La Loma | 4,158,847 |
| Total activation | \$ 2,413,590,620 |

- (c) As of December 31, 2025, write-offs of \$25,586,866 were made, corresponding to high- and medium-voltage transformers in the distribution line (\$13,570,296); disposals of land due to the sale of the Funza, Choachí, Facatativá, CI118, and La Catalina properties for \$9,971,150; a write-off of fixed installations and accessories in Chemesky, Betania, EQ Lito, and computer equipment for \$1,244,169; and a write-off for maintenance of hydroelectric power plants for \$801,251.
- (d) As of December 31, 2025, other increases/decreases mainly correspond to the addition of new environmental provisions (Quimbo, La Loma, CAR, and Guayepo III) established in 2025 for \$112,585,345, the restatement of the NPV for environmental provisions due to the effect of the rate in accordance with IFRIC 1 and decommissioning for \$72,284,243; and finance leases due to contract renegotiation and CPI increases for \$5,747,721.

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As of December 31, 2025, the Company has property, plant, and equipment (land) whose ownership is restricted as follows: i) Quimbo for \$25,581,482; ii) Guavio and Rio Bogotá for \$713,610; and iii) Chía Substation Land for \$235,173.

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

As of December 31, 2025, and in accordance with the Company's accounting policy, the useful lives of property, plant, and equipment were evaluated and no changes were found. Additionally, no evidence of impairment was identified.

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

| Types of property, plant, and equipment | Average estimated useful life in years | |
|--|--|------|
| | 2025 | 2024 |
| Plant and equipment | | |
| Civil works, plants and equipment | 54 | 54 |
| Electromechanical equipment for hydroelectric power plants | 28 | 29 |
| Electromechanical equipment for thermal power plants | 28 | 27 |
| Wind measurement towers | 1 | 2 |
| Solar stations | 26 | 22 |
| Panels and Miscellaneous | 27 | 27 |
| Substations | 25 | 25 |
| High-voltage networks | 35 | 34 |
| Low and medium voltage network | 32 | 31 |
| Measurement and remote control equipment | 20 | 20 |
| Buildings | 42 | 45 |
| Fixed installations, 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 |

Finance leases

• Land:

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

• Buildings:

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

• Fixed installations and others (Means of transport):

These mainly correspond to agreements with third parties 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 Company's operations and managerial vehicles, with average terms ranging from 12 to 72 months.

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Right-of-use assets were measured on initial recognition at an amount equal to the lease liability, which corresponds to the present value of lease payments not paid at the date of adoption discounted using the interest rate implicit in the lease, or the incremental interest rate at the inception date of the lease.

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

| Minimum lease payments, finance lease obligations | As of December 31, 2025 | | | As of December 31, 2024 | | |
|---|-------------------------|---------------------|---------------------|-------------------------|------------------------|----------------------|
| | Gross | Interest | Present value | Gross | Interest | Present value |
| Less than one year | \$ 42,536,007 | \$ 7,982,112 | \$ 34,553,895 | \$ 34,913,908 | \$ 6,154,540 | \$ 28,759,368 |
| After one year but less than five years | 94,478,290 | 20,206,492 | 74,271,798 | 80,537,683 | 18,816,063 | 61,721,620 |
| After five years but less than ten years | 161,974,944 | - | 161,974,944 | 159,162,934 | 6,872,643 | 152,290,291 |
| Total | ,298,989,241 | ,281,886,044 | ,270,800,637 | ,274,614,525 | \$,318,432,460 | \$242,771,279 |

Below is the movement of assets in use corresponding to 2025:

| | Buildings | Land | Fixed installations and others (Means of transport) | Total |
|--|----------------------|----------------------|--|-------------------|
| Opening balance as of January 1, 2025 | \$91,283,459 | \$130,237,070 | \$ 21,250,750 | \$ 242,771,279 |
| Additions (1) | - | 24,414,470 | 23,303,742 | \$ 47,718,212 |
| Depreciation expense | (3,059,352) | (9,097,219) | (13,280,004) | \$ (25,436,575) |
| Other increases (2) | 1,821,716 | 4,562,184 | (636,179) | \$5,747,721 |
| Total movements | (1,237,636) | 19,879,435 | 9,387,559 | 28,029,358 |
| Closing balance as of December 31, 2025 | \$ 90,045,823 | \$150,116,505 | \$ 30,638,309 | \$ |

Below is the movement of assets in use corresponding to 2024:

| | Buildings | Land | Fixed installations and others (Means of transport) | Total |
|--|----------------------|----------------------|--|----------------------|
| Opening balance as of January 1, 2024 | \$93,165,498 | \$120,173,194 | \$9,766,971 | \$223,105,663 |
| Additions | 61,883 | 5,735,501 | 885,576 | 6,682,960 |
| Withdrawals | (40,520) | - | (87,662) | (128,182) |
| Depreciation expense | (6,870,891) | (4,076,106) | (14,046,379) | (24,993,376) |
| Other increases | 4,967,489 | 8,404,481 | 24,732,244 | 38,104,214 |
| Total movements | (1,882,039) | 10,063,876 | 11,483,779 | 19,665,616 |
| Closing balance as of December 31, 2024 | \$ 91,283,459 | \$130,237,070 | \$21,250,750 | \$242,771,279 |

- (1) Corresponds to the signing of new land contracts with Agropecuaria Chahín Hermanos S.A.S for \$24,414,470, with a term until May 2054 at a rate of 12.87%, and vehicles with Inversiones Trans-Sabana S.A.S. for \$11,812,049 until 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 until May 2027 at a rate of 11.29%.
- (2) This mainly corresponds to CPI adjustments in land contracts with Maria Cecilia Botero de Botero for \$4,041,073 and others for \$521,111, buildings with Inversiones Macondal for \$1,557,500 and others for \$264,216, and vehicles for early termination of contract with Compañía Naviera del Guavio Ltda. for \$(1,183,176), which was initially contemplated until February 2026, and renewal of contracts with ALD Automotive S.A. for \$620,359 and others for \$(73,362).

Insurance policies

The following are the Company's property protection policies:

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| Well secured | Risks covered | Insured value (Figures expressed in thousands) | Maturity | Insurance company |
|--|--|--|------------------|------------------------------|
| | Non-contractual civil liability (USD 217.1 million excess of USD 271 million) (*). | USD 217,412 | 10/31/2026 | Mapfre Seguros Colombia S.A. |
| Company equity | Non-contractual civil liability (USD \$250 million excess of USD \$20 million) (*). | USD 250,000 | 10/31/2026 | Mapfre Seguros Colombia S.A. |
| | Non-contractual civil liability (*). | USD 20,000 | 11/01/2026 | Mapfre Seguros Colombia S.A. |
| | Environmental civil liability. | \$89,118,090 | 1/11/2026 | SBS Seguros Colombia S.A. |
| Civil works, equipment, contents, warehouses and loss of profits | All risks material damage, earthquake, tsunami, HMAAC – AMIT, loss of profits, and machinery breakdown. machinery. | USD 1,154,200 (Compensation limit) | 1/11/2026 | Mapfre Seguros Colombia S.A. |
| Vehicles | Non-contractual civil liability. | \$3,000,000 per vehicle | February 3, 2026 | Mapfre Seguros Colombia S.A. |
| Goods and property | Transportation of goods. | \$5,000,000 per shipment | 7/31/2026 | HDI Seguros S.A. |

The Company's policy contracts are signed in dollars and pesos.

15. Other financial liabilities

| | As of December 31, 2025 | | | As of December 31, 2024 | | |
|----------------------------|-------------------------|----------------------|------------------------|-------------------------|----------------------|------------------------|
| | Current | | Non-current | Current | | Non-current |
| | Capital | Interest | | Capital | 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) | 26,569,133 | 7,981,269 | 231,715,145 | 22,602,445 | 6,152,496 | 212,184,731 |
| Derivative instruments (4) | 7,891,790 | - | 24,443 | 2,832,573 | - | - |
| | \$ 1,285,179,887 | \$157,629,032 | \$8,528,482,550 | \$1,884,120,722 | \$152,417,816 | \$8,047,569,145 |

(1) Details of debt obligations as of December 31, 2025 are as follows:

| Description | EArate | Maturity date | Less than 90 days | | Current Total | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | 5 to 10 years | Total non-current |
|---------------------------|--------|---------------|----------------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|-------------------|
| | | | Greater than 90 days | | | | | | | | |
| Scotiabank Colpatría S.A. | 10.10 | May 14, 2026 | \$5,015,737 | \$400,000,000 | \$405,015,737 | \$- | \$- | \$- | \$- | \$- | \$- |
| Bancolombia S.A. | 10.16% | 11/30/2026 | 2,348,320 | 260,000,000 | 262,348,320 | - | - | - | - | - | - |
| MUFG Bank Ltd. | 13.02% | 4/12/2028 | 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% | 11/2/2026 | 2,014,801 | 215,000,000 | 217,014,801 | - | - | - | - | - | - |
| Bancolombia S.A. | 9.20% | 7/15/2026 | 2,605,250 | 60,000,000 | 62,605,250 | - | - | - | - | - | - |
| Bancolombia S.A. | 10.08% | 4/28/2029 | 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% | 10/15/2031 | 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 | 7/15/2026 | 333,840 | 15,000,000 | 15,333,840 | - | - | - | - | - | - |
| European Investment Bank | 11.21% | 7/22/2035 | 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 | 7/22/2035 | 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 | 4/5/2028 | 12,745,920 | - | 12,745,920 | - | 480,000,000 | - | - | - | 480,000,000 |
| Bancolombia S.A. | 11.01% | 11/26/2032 | 8,236,700 | - | 8,236,700 | - | - | - | - | 775,000,000 | 775,000,000 |
| Bancolombia S.A. | 10.83% | 7/28/2028 | 7,763,676 | - | 7,763,676 | - | 411,000,000 | - | - | - | 411,000,000 |
| European Investment Bank | 10.53% | 11/28/2033 | 5,904,812 | - | 5,904,812 | - | - | - | - | 593,857,152 | 593,857,152 |

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

| Description | EA rate | Maturity date | Less than 90 days | Greater than 90 days | Current Total | 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. | 11.14 | 2/26/2031 | 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 | 3/13/2029 | 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% | 11/28/2033 | 4,639,495 | - | 4,639,495 | - | - | - | - | 466,602,048 | 466,602,048 |
| Banco Popular S.A. | 11.02% | 11/26/2029 | 3,191,400 | - | 3,191,400 | - | - | 300,000,000 | - | - | 300,000,000 |
| Banco BBVA Colombia S.A. | 10.09 | 10/19/2027 | 2,008,689 | - | 2,008,689 | 100,000,000 | - | - | - | - | 100,000,000 |
| Banco Davivienda S.A. | 11.32% | 12/22/2030 | 1,992,833 | - | 1,992,833 | - | - | - | 660,000,000 | - | 660,000,000 |
| European Investment Bank | 11.13% | 11/28/2033 | 1,560,333 | - | 1,560,333 | - | - | - | - | 148,464,288 | 148,464,288 |
| Banco Davivienda S.A. | 11.15% | 11/26/2031 | 1,344,750 | - | 1,344,750 | - | - | - | - | 125,000,000 | 125,000,000 |
| Bancolombia S.A. | 10.32% | 11/30/2027 | 1,325,333 | - | 1,325,333 | 150,000,000 | - | - | - | - | 150,000,000 |
| European Investment Bank | 11.13% | 11/28/2033 | 1,225,976 | - | 1,225,976 | - | - | - | - | 116,650,512 | 116,650,512 |
| Banco de Bogotá S.A. | 10.48% | 4/5/2026 | 860,378 | 284,055 | 1,144,433 | - | - | - | - | - | - |
| Banco de Bogotá S.A. | 11.17% | 8/15/2034 | 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 | 11/30/2028 | 837,787 | - | 837,787 | - | 89,000,000 | - | - | - | 89,000,000 |
| Banco de Bogotá S.A. | 11.37% | 3/19/2031 | 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% | 6/19/2029 | 652,598 | - | 652,598 | - | 79,500,000 | 79,500,000 | - | - | 159,000,000 |
| Bancolombia S.A. | 10.30% | 12/23/2027 | 496,250 | - | 496,250 | 200,000,000 | - | - | - | - | 200,000,000 |
| Banco de Bogotá S.A. | 8.17% | 2/19/2035 | 183,890 | - | 183,890 | 7,291,667 | 8,750,000 | 8,750,000 | 8,750,000 | 36,458,333 | 70,000,000 |
| Total Credits | | | \$143,244,926 | \$1,248,033,488 | \$1,391,278,414 | \$759,707,767 | \$1,317,286,450 | \$519,598,950 | \$1,169,526,630 | \$3,558,225,037 | \$7,324,344,834 |

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

| Description | EA Rate | Maturity date | Less than 90 days | Greater than 90 days | Current Total | 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 | 6/18/2025 | \$955,208 | \$250,000,000 | \$250,955,208 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Banco de Occidente S.A. | 11.03% | 11/15/2025 | 2,076,526 | 150,000,000 | 152,076,526 | - | - | - | - | - | - |
| Banco de Bogotá S.A. | 9.95% | 3/14/2025 | 150,640,000 | - | 150,640,000 | - | - | - | - | - | - |
| MUFG Bank Ltd. | 13.67% | 4/12/2028 | 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% | 8/16/2025 | 1,522,585 | 109,000,000 | 110,522,585 | - | - | - | - | - | - |
| Banco de Bogotá S.A. | 11.16% | 8/15/2025 | 998,505 | 71,000,000 | 71,998,505 | - | - | - | - | - | - |
| Bancolombia S.A. | 10.30% | 7/15/2026 | 5,833,833 | 60,000,000 | 65,833,833 | 60,000,000 | - | - | - | - | 60,000,000 |
| Bancolombia S.A. | 10.31% | 4/28/2029 | 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% | June 18, 2025 | 198,042 | 50,000,000 | 50,198,042 | - | - | - | - | - | - |
| Banco BBVA Colombia S.A. | 10.86% | 1/14/2025 | 35,052,200 | - | 35,052,200 | - | - | - | - | - | - |
| Bancolombia S.A. | 12.44% | February 19, 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 | 10/15/2031 | 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 | 7/15/2026 | 691,275 | 15,000,000 | 15,691,275 | 15,000,000 | - | - | - | - | 15,000,000 |
| Bancolombia S.A. | 11.73% | 4/5/2028 | 13,259,840 | - | 13,259,840 | - | - | 480,000,000 | - | - | 480,000,000 |
| Banco de Bogotá S.A. | 12.44% | 2/19/2031 | 425,714 | 8,333,333 | 8,759,047 | 16,666,667 | 16,666,667 | 16,666,667 | 16,666,665 | 25,000,000 | 91,666,666 |
| Bancolombia S.A. | 11.05 | 7/28/2028 | 7,918,029 | - | 7,918,029 | - | - | 411,000,000 | - | - | 411,000,000 |
| European Investment Bank | 10.95% | 11/28/2033 | 6,323,563 | - | 6,323,563 | - | - | - | - | 593,857,152 | 593,857,152 |
| Banco Davivienda S.A. | 10.91% | 3/13/2029 | 1,366,639 | 3,750,000 | 5,116,639 | 5,000,000 | 5,000,000 | 5,000,000 | 1,250,000 | - | 16,250,000 |
| Scoliabank Colpatia S.A. | 10.05 | May 14, 2026 | 4,992,044 | - | 4,992,044 | 400,000,000 | - | - | - | - | 400,000,000 |
| European Investment Bank | 10.95% | 11/28/2033 | 4,968,514 | - | 4,968,514 | - | - | - | - | 466,602,048 | 466,602,048 |
| Bancolombia S.A. | 12.10% | 11/30/2029 | 3,708,160 | - | 3,708,160 | - | - | - | 360,000,000 | - | 360,000,000 |
| Banco de Bogotá S.A. | 10.75% | 4/5/2026 | 885,826 | 2,556,496 | 3,442,322 | 1,136,220 | - | - | - | - | 1,136,220 |
| Bancolombia S.A. | 9.38% | 11/30/2026 | 2,168,516 | - | 2,168,516 | 260,000,000 | - | - | - | - | 260,000,000 |
| Banco BBVA Colombia S.A. | 10.42% | 10/19/2027 | 2,070,972 | - | 2,070,972 | - | 100,000,000 | - | - | - | 100,000,000 |
| Banco BBVA Colombia S.A. | 5.80% | 11/2/2026 | 2,014,801 | - | 2,014,801 | 215,000,000 | - | - | - | - | 215,000,000 |
| European Investment Bank | 11.55% | 11/28/2033 | 1,667,494 | - | 1,667,494 | - | - | - | - | 148,464,288 | 148,464,288 |
| European Investment Bank | 11.55% | 11/28/2033 | 1,310,175 | - | 1,310,175 | - | - | - | - | 116,650,512 | 116,650,512 |
| Bancolombia S.A. | 10.14% | 11/30/2027 | 1,303,733 | - | 1,303,733 | - | 150,000,000 | - | - | - | 150,000,000 |
| Bancolombia S.A. | 11.23% | 12/21/2027 | 988,625 | - | 988,625 | - | 300,000,000 | - | - | - | 300,000,000 |
| Bancolombia S.A. | 10.84% | 11/30/2028 | 824,971 | - | 824,971 | - | - | 89,000,000 | - | - | 89,000,000 |
| Bancolombia S.A. | 9.98% | 12/23/2027 | 481,250 | - | 481,250 | - | 200,000,000 | - | - | - | 200,000,000 |
| Banco de Bogotá S.A. | 11.24% | 8/15/2034 | 95,111 | - | 95,111 | 833,333 | 2,500,000 | 2,500,000 | 2,500,000 | 11,666,667 | 20,000,000 |

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

| Description | EAR | Maturity date | Less than 90 days | Greater than 90 days | Current Total | 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. | 11.39 | 2/26/2031 | 63,222 | - | 63,222 | 5,833,333 | 7,000,000 | 7,000,000 | 7,000,000 | 8,166,667 | 35,000,000 |
| Total Credits | | | \$315,233,955 | \$916,910,662 | \$1,232,144,617 | \$1,324,011,220 | \$1,125,708,334 | \$1,302,328,684 | \$564,641,182 | \$2,546,331,062 | ,686,020,482 |

During 2025, the following financial obligations were acquired:

| Entity | Disbursement date | Maturity date | Years | Amount | Rate |
|---------------------------------|--------------------|--------------------|-------|------------------------|----------------------|
| Bancolombia S.A. | November 26, 2025 | November 26, 2032 | 7 | \$775,000,000 | 3M IBR + 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% SV |
| 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 |
| Total | | | | \$2,620,644,000 | |

And the following financial obligations were paid:

- Banco BBVA S.A. maturing on January 14, 2025, for \$33,333,333.
- Banco Davivienda S.A. maturing 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. semi-annual 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.
- Banco Mufg Bank Ltd. on October 14, semi-annual payment of \$(113,937,500).
- Banco de Occidente S.A. maturing on November 7, 2025, for \$113,000,000.
- Advance payments on 2025 loans due to cash surplus 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).
- Advance payment of 2025 loans due to loan transfer to Banco Davivienda for improved negotiation terms, as follows:
 - On December 22, Bancolombia S.A. paid two loans totaling \$660,000,000.

As of December 31, 2025, the Company has \$4,524,109,089 in unused authorized credit lines, for which, if required, the financial institutions will update the conditions for approval and disbursement.

As of this same date, the Company has no active covenants.

(2) The decrease in bonds as of December 2025 is mainly due to:

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Generation: Repurchase of the B12-13 Quimbo Bond for \$363,030,000 and interest of \$27,004,562 maturing on September 11, 2025, interest payment on Bond B16-14 for \$15,012,400 and interest on Bond 15 Quimbo for \$17,441,600, including 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 of \$3,047,031, and repurchase of Bond B12-13 for \$193,340,000 and interest of \$5,011,932, maturing on November 18, 2025, and payment of interest at the end of December on five bonds for \$67,362,294 and accrued interest for \$62,782,925.

Generation

In terms of financial debt, the generation business has two (2) bond issues outstanding in the local market, under the Company's bond issuance and placement program.

The following are the main financial characteristics of the bonds issued since 2005 and outstanding as of December 31, 2025:

The Company's program for issuing and placing ordinary bonds in the local market

The Company currently has a program for the issuance and placement of Ordinary Bonds, Ordinary Green Bonds, Ordinary Social Bonds, Ordinary Sustainable Bonds, Ordinary Sustainability-Linked Bonds, and commercial paper. This program allows for successive issuances of such securities under the authorized and available global quota during the program's term.

As of December 31, 2025, the Company had offered and placed eight (8) bond issues (also referred to as "Tranches" in accordance with the terminology used in the program prospectus) under the program. All bond issues made under the Company's Program are rated AAA (Triple A) by Fitch Ratings Colombia S.C.V., and are dematerialized under the administration of Deceval S.A. It should be noted that no new bond issues were made in 2025.

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

| Class of Securities | Ordinary Bonds |
|--|--|
| Initial Approval Financial Superintendency | Resolution No. 1235 of July 18, 2006 |
| Initially Approved Global Quota | \$700,000,000 |
| Approval of credit limit increase and placement term extension: Resolution No. 0833 of June 16, 2009 First Authorized Increase to the Global Credit Limit: | An additional \$1,200,000,000 |
| First extension of the placement period | Until June 26, 2012 |
| Approval of extension of placement period: | Resolution No. 1004 of June 29, 2012 |
| Second extension of the placement period | Until July 18, 2015 |
| Second increase to the authorized global quota: | By an additional \$850,000,000 |
| Approval of placement quota increase: | Resolution No. 1980 of November 6, 2014 Third |
| increase to the authorized global quota: | By an additional \$315,000,000 |
| Approval of quota expansion and extension of placement period: | Resolution No. 1235 of September 8, 2015. Fourth |
| increase to the authorized global quota: | By 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 of February 13, 2018 Approval of |
| quota expansion and extension of placement period: | Resolution No. 1193 of September 13, 2018 Fifth |
| increase to the authorized global quota: | By an additional \$685,000,000 |
| Fourth extension of the placement period: | Until October 1, 2021 |
| Fifth extension of the placement period: Sixth | Until September 11, 2026 By |
| increase to the authorized global quota: Change | \$4,600,000,000 |
| of Company Name | Enel Colombia S.A. ESP |

Enel Colombia S.A. E.S.P.
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| | |
|--|---|
| Inclusion of new bond types, new series, offer book, and payment in kind | Resolution No. 1481 of 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 |
| Total available quota as of December 31, 2025: | \$5,685,000,000 |
| Administration | Deceval S.A. |

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

First Tranche:

| | |
|---|---------------------|
| Total amount placed | \$170,000,000 |
| | Sub-series B10: \$0 |
| Balance outstanding as of December 31, 2025 | \$0 |
| Nominal value per bond | \$10,000 |
| Issue term | 10 years |
| Issue date: | February 20, 2007 |
| Maturity date: | February 20, 2017 |
| Coupon rate | CPI + 5.15% p.a. |

Second Tranche:

| | | |
|---|---------------------------------------|---------------|
| Total amount placed | \$265,000,000 as follows: | \$49,440,000 |
| | Sub-series A5: | |
| | Sub-series B10: | \$160,060,000 |
| | Subseries B15: | \$55,500,000 |
| Balance outstanding as of December 31, 2025 | \$0 | |
| Nominal value per bond | \$10,000 | |
| Issue term | Sub-series A5: 5 years | |
| | Sub-series B10: 10 years | |
| | Sub-series B15: 15 years | |
| Issue date: | February 11, 2009, for all sub-series | |
| Maturity date: | Subseries A5: February 11, 2014 | |
| | Subseries B10: February 11, 2019 | |
| | Subseries B15: February 11, 2024 | |
| Coupon rate | Subseries A5: DTF T.A. + 1.47% | |
| | Subseries B10: CPI + 5.78% E.A. | |
| | Subseries B15: CPI + 6.09% E.A. | |

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 |
| Balance as of December 31, 2025 | \$0 | |
| Nominal value per bond | \$10,000 | |
| Issue term | Sub-series E5: 5 years | |
| | Subseries B9: 9 years | |
| | Subseries B12: 12 years | |
| Issue date | July 2, 2009 for all sub-series | |
| Maturity Date | Sub-series E5: July 2, 2014 Sub-series B9: July 2, 2018 Sub-series B12: July 2, 2021 | |
| Coupon rate | Sub-series E5: Fixed rate 9.27% p.a. | |
| | Sub-series B9: CPI + 5.90% p.a. | |
| | Sub-series B12: CPI + 6.10% p.a. | |

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Fourth Tranche:

| | |
|---|--|
| Total amount placed | \$500,000,000 as follows: |
| | Subseries B10: \$300,000,000 |
| | Sub-series B15: \$200,000,000 |
| Transaction costs as of December 31, 2025 | \$40,640 |
| Balance outstanding as of December 31, 2025 | \$200,000,000 |
| Nominal value per bond | \$10,000 |
| Issue term | Sub-series B10: 10 years |
| | Sub-series B15: 15 years |
| Issue date | December 13, 2012 |
| Maturity date | Sub-series B10: December 13, 2022 Sub-series B15: December 13, 2027 |
| Coupon rate | Sub-series B10: CPI + 3.52% p.a. Sub-series B15: CPI + 3.64% p.a. |

Fifth Tranche:

| | |
|---|--|
| Total amount placed | \$565,000,000, as follows: |
| | Subseries B6: \$201,970,000 |
| | Subseries B12: \$363,030,000 |
| Transaction costs as of December 31, 2025 | \$0 |
| Balance outstanding as of December 31, 2025 | \$ |
| Nominal value per bond | \$10,000 |
| Issue term | Sub-series B6: 6 years |
| | Sub-series B12: 12 years |
| Issue date | September 11, 2013 |
| Maturity date | Sub-series B6: September 11, 2019 Sub-series B12: September 11, 2025 |
| Coupon rate | Sub-series B6: CPI + 4.25% p.a. Sub-series B12: CPI + 5.00% p.a. |

On September 11, 2025, the payment for maturity of Sub-series B12 was made for \$363,030,000.

Sixth Tranche:

| | |
|---|--|
| Total amount placed | \$590,000,000 as follows: |
| | Sub-series B6: \$241,070,000 |
| | Sub-series B10: \$186,430,000 |
| | Sub-series B16: \$162,500,000 |
| Transaction costs as of Dec. 31, 2025 | \$61,231 |
| Balance outstanding as of December 31, 2025 | \$162,500,000 |
| Nominal value per bond | \$10,000 |
| Issue term | Sub-series B6: 6 years |
| | Sub-series B10: 10 years Sub-series B16: 16 years |
| Issue date | May 16, 2014 |
| Maturity date | Sub-series B6: May 16, 2020 Sub-series B10: May 16, 2024 Sub-series B16: May 16, 2030 |
| Coupon rate | Subseries B6: CPI + 3.42% p.a. Subseries B10: CPI + 3.83% p.a. Subseries B16: CPI + 4.15% p.a. |

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Seventh Tranche:

| | |
|---|--|
| Total amount placed | \$525,000,000, as follows: |
| | Subseries B3: \$234,870,000 |
| | Sub-series B7: \$290,130,000 |
| Transaction costs as of Dec. 31, 2025 | \$0 |
| Balance outstanding as of December 31, 2025 | \$0 |
| Nominal value per bond | \$10,000 |
| Issue term | Sub-series B3: 3 years |
| | Subseries B7: 7 years |
| Date of issue | February 11, 2016 |
| Maturity date | Sub-series B3: February 11, 2019 Sub-series B7: February 11, 2023 |
| Coupon rate | Sub-series B3: CPI + 3.49% p.a. Sub-series B7: CPI + 4.69% p.a. |

Eighth Tranche:

| | |
|---|-----------------------------------|
| Total amount placed | \$300,000,000 as follows: |
| | Sub-series E6: \$300,000,000 |
| Balance outstanding as of December 31, 2025 | \$0 |
| Nominal value per bond | \$10,000 |
| Issue term | Subseries E6: 6 years |
| Issue date | September 27, 2016 |
| Maturity date | Sub-series E6: September 27, 2022 |
| Coupon rate | Sub-series E6: 7.59% E.A. |

Distribution

For the distribution business, financial debt in bonds is represented by three (3) bond issues currently on the local market.

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

Class of Securities

Initial Approval by the Financial Superintendency
Initially Approved Global Quota
Approval of first extension of placement term:
First extension of the placement period
Approval of first increase in placement quota:
First increase to the authorized global quota:
Approval of second increase in placement quota:
increase to the authorized global quota:
Approval of third increase to the authorized global quota:
increase to the authorized global quota:
Approval of second extension of the placement period:
Second extension of the placement period
Modification to the PEC with the inclusion of Commercial Papers and others
fourth increase in placement quota:
Fourth increase to the authorized global quota:
Approval of the fifth increase in the quota and extension of the placement period:
increase to the authorized global quota:
Third extension of the placement period
Approval Sixth increase to the authorized global quota:
increase to the authorized global quota:

Ordinary Bonds

Resolution No. 194 of January 29, 2010
\$600,000,000
Resolution 0624 of April 3, 2013
Until April 30, 2016
Resolution No. 0407 of March 13, 2014
An additional \$185,000,000
Resolution No. 1780 of October 7, 2014 Second
An additional \$160,000,000
Resolution No. 0623 of May 23, 2016. Third
An additional \$560,000,000
Resolution No. 1004 of June 29, 2012
Until June 3, 2019
Resolution No. 1893 of June 3, 2019 Approval of
Resolution No. 0136 of January 31, 2018
An additional \$1,295,000,000
Resolution No. 0683 of May 28, 2019 Fifth
An additional \$595,000,000
Until June 19, 2022
Resolution No. 0146 of February 22, 2021 Sixth
By \$1,200,000,000

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| | |
|---|-----------------|
| 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 of Codensa S.A. E.S.P. by Emgesa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P., and ESSA 2 SpA., as well as the change of name to Enel Colombia S.A. E.S.P.

As a result, the term of the Issuance and Placement Program held in the name of Codensa S.A. E.S.P. was not renewed.

The Company has issued a total of 10 tranches of bonds under the aforementioned program, as follows:

First Tranche:

| | |
|---------------------------------|---|
| Total amount placed | \$225,000,000 |
| | Subseries B3: \$80,000,000 |
| | Subseries B6: \$145,000,000 |
| Balance as of December 31, 2025 | \$0 |
| Nominal value per bond | \$10,000 |
| Issue term | Sub-series B3: 3 years |
| | Sub-series B6: 6 years |
| Issue date: | February 17, 2010 |
| Maturity date: | Sub-series B3: February 17, 2013 Sub-series B6: February 17, 2016 Sub-series B3: CPI + 2.98% p.a. |
| Coupon rate | Sub-series B6: CPI + 3.92% p.a. |

Second tranche under the program

| | |
|---|--|
| | \$375,000,000, as follows: |
| | Sub-series B5: \$181,660,000 Sub-series B12: \$193,340,000 |
| Total amount placed | \$0 |
| Balance outstanding as of December 31, 2025 | \$10,000 |
| Nominal value per bond | Sub-series B5: 5 years |
| Issuance terms | Sub-series B12: 12 years |
| Issue date | November 15, 2013 for all series Subseries B5: November 15, 2018 |
| Maturity date | Sub-series B12: November 13, 2025 |
| Issue administrator | Deceval S.A. |
| Coupon rate: | Sub-series B5: CPI + 3.92% E.A. |
| | Subseries B12: CPI + 4.80% E.A. |
| Rating | AAA (Triple A) |
| | Assigned by Fitch Ratings Colombia S.A. S.C.V.). |

On November 18, 2025, the maturity payment for Sub-series B12 was made in the amount of \$193,340,000.

Third tranche under the program

| | |
|---|------------------------------|
| Total amount placed | \$185,000,000, as follows: |
| | Sub-series B7: \$185,000,000 |
| Balance outstanding as of December 31, 2025 | \$0 |

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| | |
|------------------------|--------------------|
| Nominal value per bond | \$10,000 |
| Issuance terms | 7 years |
| Issue date | September 25, 2014 |
| Maturity date | September 25, 2021 |
| Coupon rate: | IBR + 3.53% E.A. |

Fourth tranche under the program

| | |
|---|--|
| Total amount placed | \$90,000,000, as follows: Sub-series E4: \$90,000,000 |
| Balance outstanding as of December 31, 2025 | \$0 |
| Nominal value per bond | \$10,000 |
| Issuance terms | 4 years |
| Issue date | September 15, 2016 |
| Expiration date | September 15, 2020 |
| Coupon rate: | 7.70% E.A. |

Fifth tranche under the program

| | |
|---|--|
| Total amount placed | \$430,000,000, as follows: Sub-series E2: \$160,000,000 Sub-series E5: \$270,000,000 |
| Balance outstanding as of December 31, 2025 | \$0 |
| Nominal value per bond | \$10,000 |
| Issuance terms | Subseries E2: 2 years Subseries E5: 5 years |
| Issue date | March 9, 2017 for all series |
| Maturity date | Sub-series E2: March 9, 2019 Sub-series E5: March 9, 2022 |
| Coupon rate: | Sub-series E2: 7.04% E.A. Sub-series E5: 7.39% E.A. |

Sixth tranche under the program

| | |
|---|--|
| Total amount raised | \$200,000,000, as follows: Sub-series E7: \$200,000,000 |
| Balance outstanding as of December 31, 2025 | \$0 |
| Nominal value per bond | \$10,000 |
| Issuance terms | Subseries E7: 7 years |
| Issue date | June 8, 2017 |
| Maturity date | Sub-series E7: June 8, 2024 |
| Issue administrator | Deceval S.A. |
| Coupon rate: | Sub-series E7: 6.46% E.A. |
| 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: Sub-series E7: \$200,000,000 Sub-series B12: \$160,000,000 |
| Balance as of December 31, 2025 | \$160,000,000 |
| Nominal value per bond | \$10,000 |
| Issuance terms | Sub-series E7: 7 years Sub-series B12: 12 years |
| Issue date | April 11, 2018 |
| Maturity date | Subseries E7: April 11, 2025 |

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| | |
|---------------------|--|
| Issue administrator | Sub-series B12: April 11, 2030 Deceval S.A. |
| Coupon rate: | Sub-series E7: 6.74% E.A. Sub-series B12: CPI+3.59% E.A. |
| Rating | AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V. |

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

Eighth tranche under the program

| | |
|---|--|
| Total amount placed | \$195,000,000, as follows: Sub-series B5: \$195,000,000 |
| Balance outstanding as of December 31, 2025 | \$0 |
| Nominal value per bond | \$10,000 |
| Issuance terms | Subseries B5: 5 years |
| Issue date | October 23, 2018 |
| Maturity date | Sub-series B5: October 23, 2023 |
| Issue administrator | Deceval S.A. |
| Coupon rate: | Sub-series B5: CPI+2.82% E.A. |
| 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: Sub-series E4: \$280,000,000 Sub-series B10: \$200,000,000 |
| Balance outstanding as of December 31, 2025 | \$200,000,000 |
| Nominal value per bond | \$10,000 |
| Issuance terms | Subseries E4: 4 years Subseries B10: 10 years |
| Issue date | March 7, 2019 |
| Maturity date | Sub-series E4: March 7, 2023 Sub-series B10: March 7, 2029 |
| Issue administrator | Deceval S.A. |
| Coupon rate: | Sub-series E4: 6.30% E.A. Sub-series B10: CPI +3.56% E.A. |
| 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: Sub-series E4: \$250,000,000 Sub-series B7: \$250,000,000 |
| Balance outstanding as of December 31, 2025 | \$250,000,000 |
| Nominal value per bond | \$10,000 |
| Issuance terms | Sub-series E4: 4 years Sub-series B7: 7 years |
| Issue date | August 25, 2020 |
| Maturity date | Sub-series E4: August 25, 2024 Sub-series B7: August 25, 2027 |
| Issue administrator | Deceval S.A. |
| Coupon rate: | Sub-series E4: 4.70% E.A. Sub-series B10: CPI +2.45% SA |

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Rating AAA (Triple A)
Assigned by Fitch Ratings Colombia S.A. S.C.V.

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

| Series | EA Rate | EA rate | Current | | | 1 to 2 years | 3 to 4 years | 4 to 5 years | Non-current total |
|---------|---------|----------|---------------------|---------------------|----------------------|-----------------------|----------------------|----------------------|-------------------|
| | | | Less than 90 days | Total Current | | | | | |
| 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 | |
| | | | \$ 9,088,313 | \$ 9,088,313 | \$449,959,360 | \$ 200,000,000 | \$322,438,768 | \$972,398,128 | |

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

| Series | EA rate | EA rate | Current | | | 2 to 3 years | 3 to 4 years | 4 to 5 years | 5 to 10 years | Total non-current |
|---------|---------|----------|---------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | | | Less than 90 days | Greater than 90 days | Total Current | | | | | |
| B12-13 | 10.46 | Variable | \$ 2,083,792 | \$362,999,530 | \$ 365,083,322 | \$ - | \$ - | \$ - | \$ - | \$ - |
| E7-18 | 6.74 | Fixed | 2,952,000 | 200,000,000 | 202,952,000 | - | - | - | - | - |
| B12-13 | 10.25% | Variable | 2,444,784 | 193,340,000 | 195,784,784 | - | - | - | - | - |
| B12-18 | 8.98% | Variable | 3,120,000 | - | 3,120,000 | - | - | - | 160,000,000 | 160,000,000 |
| B7-2020 | 7.78 | Variable | 1,905,750 | - | 1,905,750 | 250,000,000 | - | - | - | 250,000,000 |
| B16-14 | 9.57% | Variable | 1,881,751 | - | 1,881,751 | - | - | - | 162,425,195 | 162,425,195 |
| B10-19 | 8.95% | Variable | 1,176,800 | - | 1,176,800 | - | - | 200,000,000 | - | 200,000,000 |
| B15-12 | 9.03% | Variable | 902,000 | - | 902,000 | - | 199,938,737 | - | - | 199,938,737 |
| | | | \$16,466,877 | \$756,339,530 | \$772,806,407 | \$ 250,000,000 | \$199,938,737 | \$200,000,000 | \$322,425,195 | \$972,363,932 |

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

| | As of December 31, 2025 | | As of December 31, 2024 | |
|---------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | Current | Non-current | Current | Non-current |
| Land (a) | \$12,481,530 | \$ 140,224,805 | \$ 10,976,732 | \$ 119,068,139 |
| Vehicles (b) | 13,382,355 | 18,113,255 | 9,414,732 | 12,014,753 |
| Buildings (c) | 8,686,517 | 73,377,085 | 8,363,477 | 81,101,839 |
| Total | \$ 34,550,402 | \$ 231,715,145 | \$ 28,754,941 | \$ 212,184,731 |

- (a) The variation corresponds to the increase due to the signing of new contracts with Agropecuaria Chahín Hermanos S.A.S. for \$24,414,471 until May 2054 at a rate of 12.87%; CPI adjustment in contracts with Maria 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 Ivan Britto Parodi for \$183,221 at a rate of 12.47%; capital 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) The variation corresponds mainly to the increase due to the signing of new contracts with Inversiones Trans Sabana S.A.S. for \$11,812,048 until February 2030 at a rate of 12.24%, Equirent Vehiculos y Maquinaria S.A.S. for \$8,215,470 for up to 6 years, Compañía Naviera del Guavio Ltda. for \$3,276,223 until May 2027 at a rate of 11.29%, renewal of contracts with ALD Automotive S.A. for \$620,359 until January 2027; write-off due to early termination of contract with Compañía Naviera del Guavio Ltda. for \$(1,229,890), which was initially contemplated until February 2026; amortization of principal and payment of interest on contracts with Transportes Especiales Aliados S.A.S.

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for \$7,077,435, Compañía Naviera del Guavio Ltda. for \$1,822,996, Inversiones Trans Sabana S.A.S. for \$1,705,633, ALD Automotiva 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) The variation corresponds to the amortization of capital and interest payments on Building Q93 for \$(6,685,280), Aseos Colombianos Asecolba S.A. for \$(323,867), Paez 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, others for \$282,771; increase due to extension of the term of the contract with Alberto Flechas Vega until 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.

(4) As of December 31, 2025, the main variation corresponds to the creation of twenty-two (22) hedging derivatives with passive valuation 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 | May 28, 2026 | 2,910,000 | USD | 4,468.50 | \$ 1,516,823 | \$ |
| Forward | FX.Payment.Hedge.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 | 1/28/2027 | 2,350,000 | USD | 4,643.00 | 1,047,207 | - |
| Trading | Energy | Derivex S.A. | Trading | 1/31/2026 | - | COP | 3,757.08 | 930,980 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 2/1/2026 | 1,250,000 | USD | 4,128.50 | 671,850 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 1/6/2026 | 7,000,000 | USD | 3,877.80 | 510,649 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 6/30/2026 | 7,000,000 | USD | 3,877.80 | 492,363 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 7/31/2026 | 7,000,000 | USD | 3,877.80 | 452,583 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 8/31/2026 | 7,000,000 | USD | 3,877.80 | 411,994 | - |
| Forward | FX.Payment.Hedge.CERE | Citibank Colombia S.A. | Cash Flow Hedge | 2/2/2026 | 1,000,000 | USD | 3,877.80 | 107,648 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 2/27/2026 | 1,000,000 | USD | 3,877.80 | 94,545 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 3/31/2026 | 1,000,000 | USD | 3,877.80 | 90,084 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 4/30/2026 | 1,000,000 | USD | 3,877.80 | 78,759 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 1/6/2026 | 1,000,000 | USD | 3,877.80 | 72,950 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 6/30/2026 | 1,000,000 | USD | 3,877.80 | 70,338 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 7/31/2026 | 1,000,000 | USD | 3,877.80 | 64,655 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | August 31, 2026 | 1,000,000 | USD | 3,877.80 | 58,856 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 9/30/2026 | 1,000,000 | USD | 3,877.80 | 56,041 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 11/3/2026 | 1,000,000 | USD | 3,877.80 | 44,119 | - |
| Forward | Investments/project | BNP Paribas | Cash Flow Hedge | 1/30/2026 | 2,163,769 | USD | 3,822.07 | 35,917 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 11/30/2026 | 1,000,000 | USD | 3,877.80 | 35,799 | - |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 4/1/2027 | 1,000,000 | USD | 3,877.80 | - | 24,443 |

| | | | | | | | | | |
|---------|-----------------------|---------------------------|-----------------|------------------|------------|-----|----------|------------|--|
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | May 30, 2025 | 360,000 | USD | 5,566.31 | \$ 368,242 | |
| Forward | Investments/project | BNP Paribas | Cash Flow Hedge | 2/28/2025 | 1,801,318 | EUR | 4,410.00 | 355,681 | |
| Forward | Investments/project | BNP Paribas | Cash Flow Hedge | 3/31/2025 | 1,500,000 | EUR | 4,432.00 | 298,426 | |
| Forward | Investments/project | Credit Agricole | Cash Flow Hedge | 1/31/2025 | 10,136,617 | USD | 4,397.50 | 292,849 | |
| Forward | Investments/project | BNP Paribas | Cash Flow Hedge | January 31, 2025 | 2,900,000 | EUR | 4,688.00 | 285,752 | |
| Forward | Investments/project | BNP Paribas | Cash Flow Hedge | 2/28/2025 | 2,100,000 | EUR | 4,716.50 | 219,245 | |
| Forward | Investments/project | BNP Paribas | Cash Flow Hedge | 3/31/2025 | 1,500,000 | EUR | 4,738.00 | 149,955 | |
| Forward | Investments/project | Credit Agricole | Cash Flow Hedge | May 30, 2025 | 22,022,391 | USD | 4,504.81 | 128,528 | |
| Forward | FX.Payment.Hedge.CERE | BNP Paribas | Cash Flow Hedge | 2/1/2025 | 520,000 | USD | 4,636.72 | 118,336 | |
| Forward | FX.Payment.Hedge.CERE | BNP Paribas | Cash Flow Hedge | 2/1/2025 | 520,000 | USD | 4,636.72 | 118,336 | |
| Forward | FX.Payment.CERE | BBVA Colombia | Cash Flow Hedge | 2/1/2025 | 100,000 | USD | 5,472.50 | 106,335 | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 3/31/2025 | 334,000 | USD | 4,731.97 | 87,541 | |
| Forward | FX.Payment.CERE | BBVA Colombia | Cash Flow Hedge | January 2, 2025 | 100,000 | USD | 5,283.50 | 87,460 | |
| Forward | FX.Payment.Hedge.CERE | BNP Paribas | Cash Flow Hedge | 2/1/2025 | 125,000 | USD | 5,025.75 | 77,075 | |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | 2/1/2025 | 209,000 | USD | 4,605.47 | 41,031 | |
| Forward | FX.Payment.Hedge.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 | 1/16/2025 | 1,352,824 | USD | 4,434.47 | 22,114 | |

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| Derivative | Underlying | Bank | Risk Factor | Maturity Date | Notional Asset | Currency | Fixed Rate | Current |
|------------------------|-----------------------|---------------------------|-----------------|----------------|----------------|----------|------------|---------------------|
| Forward | Investments/project | Citibank Colombia S.A. | Trading | 1/16/2025 | 1,044,514 | USD | 4,434.47 | 17,074 |
| Forward | FX.Payment.Hedge.CERE | BNP Paribas | Cash Flow Hedge | 2/1/2025 | 490,000 | USD | 4,440.00 | 15,117 |
| Forward | FX.Payment.Hedge.CERE | Scotiabank Colpatría S.A. | Cash Flow Hedge | March 31, 2025 | 175,000 | USD | 4,521.62 | 10,005 |
| Forward | Investments/project | Credit Agricole | Cash Flow Hedge | 1/31/2025 | 844,298 | EUR | 4,599.30 | 8,901 |
| Total valuation | | | | | | | | \$ 2,832,573 |

16. Trade accounts payable and other accounts payable

| | As of December 31, 2025 | | As of December 31, 2024 |
|---|-------------------------|-----------------------|-------------------------|
| | Current | Non-current | Current |
| Accounts payable for goods and services (1) | \$ 1,424,425,196 | \$ - | \$ 1,135,493,846 |
| Suppliers for energy and gas purchases (2) | 496,514,796 | - | 616,668,740 |
| Other accounts payable (3) | 246,612,606 | 251,755,096 | 232,074,571 |
| | \$ 2,167,552,598 | \$ 251,755,096 | \$ 1,984,237,157 |

- (1) As of December 31, 2025, the current balance corresponds to accounts payable for goods and services through collection operations with Bancolombia S.A. for \$72,861,692, Citibank Colombia S.A. for \$66,320,791, and Scotiabank Colpatría S.A. for \$52,500,000.

Additionally, accounts payable to suppliers are:

| Supplier | Amount |
|---|--------------------------|
| JE Jaimes Ingenieros S.A.S. | \$ 66,804,044 |
| Banco Bilbao Vizcaya Argentaria Colombia S.A. | 62,577,660 |
| Mecanicos Asociados S.A.S. | 44,197,648 |
| Deltac 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 Energía 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 Energías Renovables S.L. | 19,789,248 |
| Siemens Energy S.A.S. | 15,477,229 |
| Nextpower Llc. | 14,396,115 |
| Inmel Ingeniería 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 |
| Consultoria 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 |
| Superintendency of Residential Public Utilities | 11,243,668 |
| Cm & Services S.A.S. | 11,062,042 |
| Power and Telecommunications Cables S.A.S. | 10,246,948 |
| Accenture Ltda. | 9,942,641 |
| Chint Electric Co Ltd. | 9,854,974 |
| Minima Arquitectos S.A.S. | 9,069,740 |
| Indra Colombia S.A.S. | 8,998,731 |
| Urban Development Institute (IDU). | 8,200,000 |

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| Supplier | Amount |
|--------------|------------------------|
| Other | 509,914,507 |
| Total | \$1,232,742,711 |

- (2) As of December 31, 2025, this mainly corresponds to accounts payable for energy purchases in the distribution segment for \$312,716,293; the generation segment for \$148,460,704; and gas marketing for \$3,337,670.
- (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 |
| Other accounts payable (a) | \$ 159,401,043 | \$ 251,755,096 | \$ 143,200,063 |
| Balances in favor of customers (b) | 61,361,042 | - | 56,639,763 |
| Collections on behalf of third parties (c) | 25,850,521 | - | 32,234,745 |
| Total other accounts payable | \$ 246,612,606 | \$ 251,755,096 | \$ 232,074,571 |

- (a) As of December 31, 2025, short-term liabilities correspond to adjustments for electrical works carried out by business partners in the amount of \$123,811,390, and liabilities for energy distribution areas (ADD's) in the amount of \$35,589,653. The ADD's correspond to the distribution charge of other network operators that, by regulatory mandate, must be billed and collected by the Company from its end users under the distribution area scheme. Distribution areas are a regulatory mechanism that was included in Colombia under CREG Resolutions 058-068 and 070 of 2008, which aim to distribute the distribution cost to be borne by end users equitably among all users in the different regions of the country.

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

- (b) This corresponds to customer credit balances generated mainly by higher amounts paid and billing adjustments in the distribution segment.
- (c) The balance corresponds to collection contracts in favor of third parties as follows: VAT 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.

17. Provisions

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| | As of December 31, 2025 | | As of December 31, 2024 | |
|---|-------------------------|-----------------------|-------------------------|-----------------------|
| | Current | Non-current | Current | Non-current |
| Environmental provisions | \$ 226,578,844 | \$ 797,434,692 | \$ 167,034,791 | \$ 611,185,529 |
| <i>Environmental and Quimbo works (1)</i> | 135,385,027 | 310,293,308 | 105,993,740 | 318,202,222 |
| <i>Environmental provision for renewable 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>Bogotá River 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 |
| Provision for legal claims (6) | 37,844,033 | 5,665,367 | 37,547,115 | 32,948,888 |
| <i>Civil and other</i> | 23,649,462 | - | 11,880,888 | 6,652,608 |
| <i>Labor</i> | 12,406,286 | - | 7,867,899 | 621,618 |
| <i>Penalties</i> | 1,788,285 | 5,665,367 | 17,798,328 | 25,674,662 |
| Dismantling | 5,415,499 | 15,114,158 | 10,085,587 | 18,258,965 |
| <i>PCB dismantling (7)</i> | 5,193,707 | 5,067,066 | 9,780,655 | 5,442,972 |
| <i>Other dismantling provisions</i> | 221,792 | 6,013,320 | 304,932 | 5,969,284 |
| <i>Asbestos dismantling</i> | - | 4,033,772 | - | 6,846,709 |
| Other provisions | 72,596,175 | 55,535,336 | 20,998,833 | 69,259,569 |
| <i>Provision for temporary income (8)</i> | 32,748,484 | - | - | - |
| <i>Provision via Gama Gachalá (9)</i> | 29,838,147 | 50,274,392 | 3,952,857 | 62,695,201 |
| <i>Others (10)</i> | 4,561,501 | 4,139,597 | 3,000,000 | 5,443,021 |
| <i>Provision for tax uncertainty (11)</i> | 3,502,025 | - | 12,099,958 | - |
| <i>Provision for Tomíné recovery</i> | 1,946,018 | 1,121,347 | 1,946,018 | 1,121,347 |
| Total provisions | \$ 342,434,551 | \$ 873,749,553 | \$ 235,666,326 | \$ 731,652,951 |

- (1) The environmental provision for the El Quimbo Hydroelectric Power Plant consists of: i) Environmental and Quimbo works, which mainly correspond to obligations for infrastructure replacement, settlement of contracts associated with works carried out, and minor works necessary for the operation of the plant. During 2024, the environmental authority (ANLA) imposed new obligations and expanded the scope of some existing obligations. It has also been necessary to modify the scope and design of the obligations under the Quimbo cooperation agreement, making it necessary to provide provisions to guarantee the resources for compliance with the obligations until 2038.

The main activities under this obligation include forest restoration, maintenance of the protection strip and the reservoir, infrastructure works to compensate for socio-environmental impacts, development of the fish and fishing program, and monitoring programs for the fauna, flora, climate, and landscape restoration plan, among others.

As of December 2025, the increase in the value of the provision of \$88,203,247 corresponds mainly to the recognition of the following obligations (nominal values): risk management plan for \$29,312,061, oxygenation system for \$21,518,880, dam infiltration system for \$21,410,381, management of biotic compensation land occupations for \$16,453,715, and the effect of the increase in the rate used to discount the flows of the environmental provision and Quimbo works as of December 2025 is 12.85% E.A. and as of December 2024 is 12.33% E.A.

Environmental Investment Program Provision 1%

In accordance with Resolution 0899 of May 15, 2009, whereby the National Environmental Licensing Authority (ANLA) granted an environmental license for the El Quimbo Hydroelectric Project, as of December 31, 2018, the Company recorded as part of the total provisioned amount of \$21,709,078 corresponding to the 1% investment program presented within the framework of the license, for the use of surface water resources from the Magdalena River, in accordance with the provisions of paragraph 43 of Law 99 of 1993, regulated by Decree 1900 of September 12, 2006.

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On November 25, 2019, the Company deemed it appropriate to request protection under Article 321/Law 1955 of 2019, filing the documents for the settlement and increase in the value of the 1% obligation. On March 8, 2021, the ANLA, through Resolution 0462, approved the request for protection and subsequently, on December 16, 2021, the Alto Magdalena Regional Autonomous Corporation (CAM), through communication filed under number 20211020279531, approved the increase in the budget of the 1% Plan by \$5,998,410,444.

By Resolution No. 000192 of February 9, 2024, the ANLA accepted some properties within the framework of the mandatory obligation of no less than 1% and other provisions are enacted:

Article 1: To accept as executed under the Mandatory Investment Plan of no less than 1% the project "Decontamination, protection, and environmental education of the micro-basins of the La Yaguilga and La Buenavista streams in the municipality of Agrado, Huila, Central East" for the sum of \$1,057,549. which consisted of the construction of sanitary units and the installation of domestic wastewater treatment system kits in the municipality of Agrado, in accordance with the grounds set forth in this administrative act.

Article 2: To accept, within the environmental training program for the training of community promoters, the program: "Training of community environmental promoters, framework cooperation agreement No. 00379 of 2012. Signed between the National Learning Service (SENA) and Enel Colombia S.A. E.S.P. 1% investment plan. El Quimbo Hydroelectric Project" to be developed in the municipalities of: Tarqui, Altamira, Guadalupe, Suaza, Garzón, Agrado, Pital, Gigante, Elías, Timaná, Acevedo, Palestina, Oporapa, Saladoblanco, San Agustín, Isnos, and Pitalito, aimed at 595 participants, in partial compliance with the Mandatory Investment obligation of no less than 1%, consisting 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. Appropriation of technical and regulatory aspects for the preparation of environmental studies.
4. Environmental management and education.

Article 3: As a result of the approval made in the previous article, Enel Colombia S.A. E.S.P. is required to comply with and/or execute the following obligations and submit the respective supporting documentation to this National Authority in the Environmental Compliance Report - ICA 30:

1. Submit a document endorsed by SENA, specifying the number of instructor hours required for the training of 595 environmental promoters in the 17 municipalities, for courses of 35 students, indicating their cost.
2. Exclude from the budget the sum of \$952,000, which corresponds to the cost of the item "Human Resources - Apprentices." The Company may include in the budget transportation and food (refreshments) expenses for participants for the days they will attend the training process; these expenses must be financially supported.
3. Exclude the following items from the teaching materials budget, as they are not considered necessary for the training of environmental promoters.

By means of filing 20246200208272 dated February 26, 2024, Enel Colombia S.A. E.S.P. filed an appeal for reconsideration against Resolution 000192 dated February 9, 2024.

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By means of filing 20246200258332 dated March 7, 2024, Enel Colombia S.A. E.S.P. requested ANLA's approval for the purchase of the La Montañita Forest and Water Reserve in the municipality of Paicol, an investment plan of 1% of the El Quimbo Power Plant.

By means of filing 20246200315192 dated March 20, 2024, Enel Colombia S.A. E.S.P. responded to the request made by the environmental authority through Article 2 of Resolution 2992 of 2023.

By means of filing 2024-620-033374-2 dated March 26, 2024, Enel Colombia S.A. E.S.P. delivered the information requested by ANLA in Order 11470 dated December 28, 2023.

By means of filing number 20246200339232 dated March 27, 2024, Enel Colombia S.A. E.S.P. responded to the documents submitted by means of filing number 2024-620-033374-2 dated March 26, 2024, by submitting the tax certification.

By means of filing number 20246201093032 dated September 23, 2024, the certification issued on September 11, 2024, by the statutory auditor Andrea Rodríguez Mur, member of KPMG S.A.S., corresponding to the period between January 1 and December 31, 2023, was submitted.

- (09-23-2024) Certification for the year 2023 with consecutive number C.118/24-AUDM&SBOG-CER2024-23802 endorsed by the KPMG tax auditor of Enel Colombia S.A. E.S.P., regarding the base investments made in 2023 in the El Quimbo Hydroelectric Power Plant and which are part of the calculation for the settlement of the mandatory investment of no less than 1%.

The amount of the base investments for the settlement of the mandatory investment of no less than 1%, expressed in Colombian pesos, corresponds to the sum of TWO HUNDRED THIRTY-THREE MILLION EIGHT HUNDRED TWENTY-SEVEN THOUSAND FIVE HUNDRED AND ELEVEN PESOS CURRENT (COP\$ 233,827,511), which were obtained from the review of the SAP platform in the PEP elements associated with the construction of the El Quimbo Hydroelectric Plant.

According to accounting voucher No. 3123015815 dated April 21, 2023, generated from the SAP financial information system, the Company recorded a value of \$1,524,769,437 in the expense account named "Expropriation 202-0002172" in the name of "Sociedad Casa Cuenca y Cia S E".

According to accounting voucher No. 3123039320 dated September 29, 2023, generated by the SAP financial information system, the Company recorded a value of \$2,829,240,659 in the liability account named "Prov dism rem & rest" in the name of "Consortio Impregilo." Total value COP\$ 4,587,837,607.

By means of File No. 20246201434072 dated December 9, 2024, and in compliance with the requirement set forth in paragraphs 4 and 5 of Article 4 of Resolution 2052 of 2024 and Article 14 of Resolution No. 462 dated March 8, 2021, the Company submits the adjustments requested by ANLA to the 2022 Tax Certificate.

- (09-12-2024) Certification for the year 2022 with consecutive number 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 made during the period from January 1, 2022, to December 31, 2022, at the El Quimbo Hydroelectric Power Plant

The amount of the settlement base investments for the mandatory investment of no less than 1%, expressed in Colombian pesos, corresponds to the sum of eighty-five million

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nine hundred ninety-six thousand one hundred six pesos, current currency (COP\$85,996,106), which were obtained from the review of the SAP platform in the PEP elements associated with the construction of the El Quimbo Hydroelectric Plant.

By means of Resolution No. 002901 of December 26, 2024, ANLA evaluates the mandatory investment plan of no less than 1% and approves the investment line called "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 as of the execution of this administrative act, presented through communication with file number 20246200561832 of May 17, 2024, and whose purpose is the acquisition and installation of four (4) hydrometeorological stations in the municipalities of Pital, Garzón, Tarqui, and Gigante in the department of Huila.

The following are the relevant aspects for the year 2025:

On April 1, 2025, and in compliance with the requirement set forth in paragraphs 4 and 5 of Article 4 of Resolution 2052 of 2024 and Article 14 of Resolution No. 462 of March 8, 2021, the Company submits the 2024 Tax Certificate to the ANLA.

By means of Order 3117 of April 29, 2025, the Environmental Authority carries out environmental control and monitoring of the 1% investment plan, makes a request, and concludes the obligations and requirements of paragraphs 2, 3, 4, 5, 6, and 7 of Article 4 of Resolution 192 of February 9, February 2024.

On June 10, 2025, and in compliance with the requirement made in Order 3117 of April 29, 2025. Article One, paragraphs 1, 2, 3, 4, 5, and 6, and Article Two, paragraphs 1 and 3, the Company submits to the ANLA the Tax Certificate for the years 2022 and 2023, adjusted in accordance with the following requirement:

"Report within the body of the statutory auditor's certification the base settlement amount of the mandatory investment of no less than 1% of the "El Quimbo Hydroelectric Project" 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 mandatory investment obligation of no less than 1% and made the following determination:

Article One. Approve the partial settlement of the mandatory investment of no less than 1% for the period from January 1 to December 31, 2022, in relation to the El Quimbo Hydroelectric Project. Therefore, the amount of the investment plan of no less than 1% is updated to \$16,327,436.

On September 24, 2025, Enel Colombia S.A. E.S.P. submitted document ICA 32, which the ANLA issued compliance with the minimum parameters through filing 20254701006051 on November 21, 2025.

- (2) This 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 value recorded for the environmental provision for the Guayepo solar parks includes compensation for biodiversity loss and other environmental obligations required by ANLA, the discounting of future cash flows, NPV, and the

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rate used is 12.99% E.A., with an estimated execution period of 30 years, which corresponds to the compliance period of the mandatory obligation of the environmental license.

- **El Paso Solar Park:** As of December 31, 2025, the value recorded for the environmental provision for the El Paso solar park includes the discount on future cash flows, NPV, and the rate used is 12.82% IRR, with an estimated execution period of 24 years, which corresponds to the duration of the license.
 - **La Loma Solar Park:** Corresponds to the recorded value of the environmental provision for the biotic component compensation plan. 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 includes the discount on future cash flows, NPV, and the rate used is 12.99% IRR, with an estimated execution period of 30 years, which corresponds to the license obligation.
 - **Fundación Solar Park:** Corresponds to the value recorded for the environmental provision for the biotic component compensation plan. As of December 31, 2025, it includes the environmental management plan and other environmental obligations required by the CAR for the Fundación solar park, including the discount on future cash flows, NPV, and the rate used is 12.99% E.A., with an estimated execution period of 30 years, which corresponds to the license obligation.
 - **Guayepo III Solar Park:** As of December 31, 2025, the value recorded for the environmental provision for the Guayepo III solar parks includes the compensation plan and other environmental obligations required by ANLA, the discount of future cash flows, NPV, and the rate used is 12.99% E.A., with an estimated execution period of 30 years, which corresponds to the compliance period of the mandatory obligation of the environmental license.
- (3) This corresponds to the provision derived from the environmental obligations associated with the construction of wastewater treatment plants, the offensive odor reduction plan, and the environmental management plan for the operation of the Muña reservoir, in order to mitigate the environmental impacts generated for the municipality of Sibaté and its coastline. The Company plans to execute the works established in the obligation until 2038. As of December 31, 2025, long-term cash flows were discounted at a rate of 12.79% E.A. and as of December 2024, the rate is 12.29% E.A.
- (4) As of December 31, 2025, the amount recognized as a provision for the compensation plan imposed by the Regional Autonomous Corporation of Cundinamarca (CAR) corresponds to the environmental obligation established for the Company in Resolution 2984 of October 9, 2017, which became enforceable on April 10, 2018. The obligation consists of the preparation and execution of a Compensation Plan associated with the Bogotá River water concession, which must be prepared in accordance with the alternatives defined by the Corporation.

On July 13, 2020, the Company was notified by email of Resolution DGEN No. 20207100872 dated July 10, 2020, issued by the Regional Autonomous Corporation of Cundinamarca, "Establishing an Environmental Compensation Plan and making other determinations." This resolution imposes a Compensation Plan in the amount of \$96,680,772.

On July 28, 2020, the Company filed an appeal for reconsideration of Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Regional Autonomous Corporation of Cundinamarca. Subsequently, through Resolution DGEN No. 20217000244 of June 16, 2021, which resolves the appeal and upholds Resolution DGEN No. 20207100872 of July 10, 2020, the decision was made under the legal strategy to file a lawsuit for annulment and restoration of rights, which was filed with the Administrative Court of Cundinamarca on November 25, 2021.

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The lawsuit was admitted by the Administrative Court of Cundinamarca on October 3, 2023, and as a result of this action, the CAR filed an appeal for reconsideration against this decision, arguing that the administrative acts correspond to acts of execution or follow-up and not administrative acts that generate new obligations. The case is currently pending a decision on the appeal.

In accordance with the above and taking into account that the lawsuit has not yet been definitively ruled on in the judicial process, the Company, in accordance with the legal opinion issued, must comply with the provisions of the aforementioned administrative act. This implies complying with the requirements of the Resolution and within the deadlines established by the CAR, in order to mitigate the current risk arising from the sanctioning process and the possible configuration of a cause for expiration of the concession due to the breach of one or more of its obligations.

In this regard, the actions contemplated in the programs defined by the CAR must be developed, with an estimated value of \$198,264,597, and whose execution must be distributed throughout the term of the concession until 2038. To calculate the present value, a discount rate of 12.77% E.A. was used with a cut-off date of December 2025 and 12.27% E.A. with a cut-off date of December 2024.

- (5) As of December 31, 2025, provisions have been made for environmental projects, taking into account the start of the activities necessary to ensure compliance with the obligations acquired in the licenses granted for each of them.

The recorded value includes the discount of future cash flows, NPV, and the rate used is 12.11% IRR, with an estimated execution period of 3 years, which corresponds to the period of compliance with the obligation acquired with the environmental licenses in terms of the compensation plan associated with archaeology, sustainability, and environmental management programs, as set forth in Resolutions 1385 of 2024 for Montevideo, 1272 of 2024 for Porvenir established by the SDA (District Environment Secretariat) and DJUR No. 50257000180 of 2025 for Bochica established by the CAR (Regional Autonomous Corporation).

- (6) As of December 31, 2025, the value of claims against the Company for administrative, civil, labor, and constitutional actions amounts to \$4,208,807,661. Based on the assessment of the probability of success in defending these cases, a provision of \$43,509,400 (including financial restatement) has been set aside to cover probable losses from these contingencies. Management estimates that the outcomes of the lawsuits corresponding to the unprovisioned portion will be favorable to the Company's interests and will not result in significant liabilities that must be accounted for or, if they do, will not significantly affect the Company's financial position.

The penalties at the end of December 2025 correspond to:

| Provision Penalties | Provision amount |
|--|-------------------------|
| Alto Magdalena Regional Autonomous Corporation (a) | \$ 6,149,795 |
| Superintendency of Public Services (b) | 516,762 |
| National Environmental Licensing Authority | 707,653 |
| Guavio Autonomous Corporation | 79,442 |
| Closing balance as of December 31, 2025 | \$ 7,453,652 |

Penalties at the end of December 2024 correspond to:

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| Provision for penalties | Provision value |
|---|----------------------|
| Superintendency of Public Services | \$20,337,387 |
| Alto Magdalena Regional Autonomous Corporation | 11,587,172 |
| Ministry of Environment and Sustainable Development | 10,761,336 |
| National Environmental Licensing Authority | 707,653 |
| Guavio Autonomous Corporation | 79,442 |
| Closing balance as of December 31, 2024 | \$ 43,472,990 |

(a) This corresponds to the provision for the Company's water use. Given that there was no equipment to measure the volume of water used, current regulations allow consumption to be estimated based on the maximum authorized flow. The increase in installed capacity can only be formally recognized once official notification has been received from the Ministry of Mines and Energy (MME). Specifically, the situation regarding water usage capacity in 2016 is not covered by a formal resolution from the MME, which forced the Company to record the provision to cover this contingency.

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

(b) This corresponds to the additional contribution for 2021, associated with the tax that hydroelectric power plants must pay for water use if their installed capacity exceeds 10,000 kW.

| Concept | Value of the provision as of 2025 | Value of the provision in 2024 |
|------------------------------|-----------------------------------|--------------------------------|
| Penalties | \$ 7,453,652 | \$ 43,472,990 |
| Success bonuses | 4,118,021 | 4,686,887 |
| Provision for tax litigation | 422,865 | 956,450 |
| Rulings in compliance | 12,000 | 12,000 |
| VPN | (5,498,759) | (506,459) |
| | \$ 6,507,779 | \$ 48,621,868 |

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

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

| Processes | Rating | No. of proceedings | Contingency value | Provision value |
|------------------------------------|----------|--------------------|----------------------|-------------------|
| Generation-Other | Possible | 22 | 2,277,839,772 | - |
| | Probable | 3 | 4,516,860 | 4,967,652 |
| | Remote | 4 | 112,320,000 | - |
| Total Generation-Other | | 29 | 2,394,676,632 | 4,967,652 |
| Distribution-Civilian | Possible | 266 | 799,912,055 | - |
| | Probable | 46 | 175,577,925 | 10,347,204 |
| | Remote | 15 | 178,129,528 | - |
| Total Distribution-Civilian | | 327 | 1,153,619,508 | 10,347,204 |
| Quimbo | Possible | 133 | 482,733,410 | - |
| | Likely | 8 | 6,361,783 | 2,408,513 |
| | Remote | 13 | 82,650,126 | - |
| Total Quimbo | | 154 | 571,745,319 | 2,408,513 |
| Distribution-Labor | Possible | 267 | 54,455,131 | - |
| | Likely | 29 | 13,870,901 | 9,653,215 |
| Total Distribution-Labor | | 296 | 68,326,032 | 9,653,215 |
| Renewables | Possible | 2 | 1,603,000 | - |
| | Likely | 2 | 6,662,488 | 7,390,302 |

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| Processes | Rating | No. of processes | Contingency value | Provision value |
|--------------------------------------|----------|------------------|----------------------|-------------------|
| Total Renewables | | 4 | 8,265,488 | 7,390,302 |
| Generation-Labor | Possible | 22 | 7,168,328 | - |
| | Likely | 4 | 1,040,223 | 403,987 |
| Total Generation-Labor | | 26 | 8,208,551 | 403,987 |
| Generation-Floods A97 | Possible | 1 | 18,720 | - |
| | Likely | 3 | 3,222,181 | 1,785,000 |
| Total Generation-Floods A97 | | 4 | 3,240,901 | 1,785,000 |
| Generation-Flooding D97 | Possible | 4 | 165,238 | - |
| | Probable | 4 | 405,976 | 45,748 |
| | Remote | 1 | 154,016 | - |
| Total Generation-Flooding D97 | | 9 | 725,230 | 45,748 |
| Grand total | | 849 | 4,208,807,661 | 37,001,621 |

(7) Export of contaminated transformers

As of December 31, 2025, the provision estimate is adjusted in accordance with the limits established by the resolution; the increase is due to the updating of values for final disposal, personnel, marking, sampling, and equipment surveys. The balance of the provision as of December 31, 2025, is \$10,260,773. The Company updated the provision by discounting future cash flows to net present value at a rate of 12.21% E.A., the most appropriate discount rate, considering the interest rates of government bonds (TES) with maturities similar to those of the obligation.

(8) This corresponds to a temporary income provision with the objective of adapting the organizational structure to the Company's strategic and operational requirements, ensuring its consistency with the business model, efficiency in the use of resources, and long-term financial sustainability. The initiative incorporates the optimization of functions, the elimination of redundancies, and the strengthening of the 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, digitization, and customer focus, ensuring that each organizational unit generates direct and measurable value for the fulfillment of the strategic plan.

(9) This corresponds to the obligation to pave the road between the municipalities of Gama and Gachalá, following an unfavorable ruling in the second instance handed down on May 2, 2024, by the Administrative Court of Cundinamarca, of which the Company was notified on May 9, 2024. The Company plans to execute the works established in the obligation by 2029, for which reason the long-term cash flows were discounted at a rate of 12.26% E.A. As of December 31, 2025, the variation in current and non-current corresponds to the reclassification of the long-term portion to short-term, in accordance with the payment projection.

(10) This mainly corresponds to the following items:

- **Interconnection VAT tax:** This corresponds to the process if reconnection services are subject to VAT for the first six months of 2016. The Tax and Customs Directorate National Tax and Customs Directorate (DIAN) considers that reconnection services are not part of public services and are therefore not exempt from VAT. The first instance ruling was favorable for the sixth two-month period, considering that reconnection is part of public services. For the first five two-month periods, it considers that the lawsuit was filed after the expiration date, considering that the Company had not received the acts being sued at the address indicated in the appeal and therefore proceeded with the notification. The ruling has been appealed on the grounds that: (i) the DIAN should have attempted to locate the Company at the address indicated on its tax identification number (RUT), as provided for in Article 568 of the Tax Statute; (ii) the notification of the

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Company at the RUT address if it occurred in the sixth two-month period and in seven other acts that were notified during the same period; (iii) contrary to what was stated in the judgment, the Company provided the corresponding evidence supporting that it only knew of the acts being sued until November 23, 2020; (iv) accepting the DIAN's position endorsed in the first instance ruling may constitute a manifest procedural excess, especially when it is clear that the merits of the case are favorable to the Company. A provision is made for the litigation considering that the arguments are novel and there is no case law on them.

- **El Colegio Municipality Road Agreement:** This corresponds to Cooperation Agreement No. 783 for the improvement of tertiary roads in the Municipality of El Colegio, signed on December 12, 2024 between Enel Colombia S.A E.S.P., the Cundinamarca Infrastructure and Concessions Institute, and the Municipality of El Colegio.

- (11) As of January 1, 2020, the Company applies IFRIC 23, "Uncertainty over Income Tax Treatments," which is taken into account for the determination of both current income tax and deferred income tax.

This interpretation defines "uncertain tax treatment" as the position taken by an entity on the determination of income tax, with respect to which it is probable that the Tax Administration will not accept such position, whether or not it has been validated in the past by the Tax Administration.

In application of this interpretation, the Company has been reviewing contracts entered into with foreign entities and compliance with requirements that must be taken into consideration.

Between December 31, 2024, and December 31, 2025, the variation corresponds to the adjustment of interest in accordance with the default interest rates for tax purposes indicated in the regulations for \$630,761 and \$(9,442,694) and \$214,000 corresponds to the reversal of the contingency provision in the Distribution pillar, since, with the finalization of the income tax returns for 2018, 2019, and 2020, the risk of the contingency is eliminated.

The movement of provisions between January 1 and December 31, 2025, is as follows:

| | Provision for legal claims | Dismantling, restoration, and rehabilitation | Provision for tax uncertainty | Environmental provisions | Provision via Gama Cupura | Temporary income | Other | Total |
|--|----------------------------|--|-------------------------------|--------------------------|---------------------------|---------------------|---------------------|------------------------|
| | \$70,496,003 | \$2,091,340,552 | \$12,099,958 | \$97,670,220 | \$6,646,418 | \$- | \$11,510,386 | \$967,319,277 |
| | (4,992,299) | 240,419 | - | 93,606,034 | 13,653,201 | - | 201,024 | 102,708,379 |
| Opening balance as of January 1, 2025 | 7,188,879 | (2,105,392) | (8,597,933) | 186,876,478 | - | 31,508,259 | 57,053 | 214,927,344 |
| | (8,251,185) | - | - | - | - | - | - | (8,251,185) |
| Financial effect update Increase (Decrease) Recoveries (a) | (20,931,998) | (5,949,922) | - | (34,689,296) | (188,720) | 1,240,225 | - | (60,519,711) |
| Provision used Total movements in provisions | (26,986,603) | (7,814,895) | (8,597,933) | 245,793,216 | 13,464,481 | 32,748,484 | 258,077 | 248,864,827 |
| Closing balance as of December 31, 2025 | \$43,509,400 | \$20,529,657 | \$3,502,025 | \$1,024,013,536 | \$80,112,539 | \$32,748,484 | \$11,768,463 | \$1,216,184,104 |

- (a) As of December 31, 2025, recoveries mainly correspond to the payment of penalties, recovery of provisions due to favorable court rulings, and waiver of payment agreements.

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

| Group Process | Process Type | Amount |
|------------------------------------|--|----------------------|
| Distribution-Civil | Verbal proceedings of greater and lesser amounts (L. 1395 of 2010) | \$ 3,825,297 |
| | Direct reparation (Law 1437 of 2011) | 3,077,399 |
| | Contract disputes (Law 1437 of 2011) | 33,000 |
| | Nullity and restoration of rights in the first instance (Law 1437 of 2011) | 82,481 |
| | Ordinary proceedings for major, minor, and minimum amounts | (1,572,836) |
| | Direct reparation action | (1,905,895) |
| | Summary proceedings for consumer protection actions (CGP) | (3,477) |
| Total Civil Distribution | | 3,535,969 |
| Distribution-Labor | Ordinary labor court of first instance | 1,740,264 |
| | Labor executive | 58,857 |
| Total Labor Distribution | | 1,799,121 |
| Generation-Floods A97 | Ordinary proceedings for major, minor, and minimum amounts | (4,675,000) |
| | Minutes of proceedings for minor and major claims (Law 1395 of 2010) | 1,785,000 |
| Total Generation-Floods A97 | | (2,890,000) |
| Generation-Floods D97 | Ordinary proceedings for major, minor, and minimum claims | (224,248) |
| | Verbal proceedings for major and minor amounts (L. 1395 of 2010) | 45,748 |
| Total Generation-Floods D97 | | (178,500) |
| Generation-Labor | Ordinary labor court of first instance | (235) |
| Total Generation-Labor | | (235) |
| Generation-Other | Minor and major proceedings (Law 1395 of 2010) | 4,945,000 |
| | Verbal proceedings for payment by consignment (CGP) | 15,795 |
| | Class actions | 1,857 |
| Total Generation-Other | | 4,962,652 |
| Quimbo | Minor and major proceedings (Law 1395 of 2010) | 696,111 |
| | Direct reparation (Law 1437 of 2011) | 202,401 |
| Total Quimbo | | 898,512 |
| Renewables | Arbitration | 4,361,479 |
| | Executive Action | 3,028,824 |
| Total Renewables | | 7,390,303 |
| Grand Total | | \$ 15,517,822 |

The movement in the provision for legal claims in 2025 corresponds mainly to:

a) Allocations:

| Type of proceeding | Plaintiff | Subject matter of the claim | Date | Value |
|--------------------|---|--|---------|-----------|
| Distribution-Civil | Special Administrative Unit for Public Services - UAESP | Action for Contractual Disputes | Jul-25 | \$33,000 |
| Distribution-Civil | Superintendency of Residential Public Utilities | Nullity and reinstatement of rights in the first instance (Law 1437 of 2011) | Sept-25 | 1,300 |
| Distribution-Civil | Real Tex Home Textile S.A.S. | Nullity and restoration of rights in the first instance (Law 1437 of 2011) | Aug-25 | 83,181 |
| Distribution-Civil | E- Somos Alimentación SAS as convener Transmilenio S.A. as convened | Arbitration process (L. 1563 of 2012) | Apr-25 | 2,230,110 |
| Distribution-Civil | Jose Antonio Benavides Guata | Ordinary proceedings for major, minor, and minimum amounts | Mar-25 | 109,177 |
| Distribution-Civil | State Insurance | Verbal proceedings for major and minor claims (Law 1395 of 2010) | Nov-25 | 6,000 |
| Distribution-Civil | Inversiones Los Almendros del Norte Ltda | Minutes of proceedings for minor and major claims (Law 1395 of 2010) | Sept-25 | 2,550,605 |
| Distribution-Civil | Nestor Adolfo Macías Martínez | Minor and major proceedings (Law 1395 of 2010) | Sept-25 | 50,060 |
| Distribution-Civil | Edwin Fernando Patarroyo Baquero | Minor and major proceedings (Law 1395 of 2010) | Aug-25 | 56,795 |
| Distribution-Civil | María Cecilia Guerrero Rodríguez et al. | Minor and major proceedings (L. 1395 of 2010) | Jul-25 | 97,921 |
| Distribution-Civil | Jairo Enrique Hernandez Casas | Minutes of proceedings for minor and major claims (Law 1395 of 2010) | Feb-25 | 779,607 |
| Distribution-Civil | Hugo Roberto Pavon Rivera et al. | Minor and major proceedings (Law 1395 of 2010) | Feb-25 | 108,886 |
| Distribution-Civil | Raul Ernesto Rodríguez | Direct reparation (Law 1437 of 2011) | Jul-25 | 447,439 |
| Distribution-Civil | Carlos Alberto Sánchez García | Direct reparation (Law 1437 of 2011) | Jul-25 | 114,692 |

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| Type of proceeding | Plaintiff | Subject matter of the claim | Date | Amount |
|--------------------|---------------------------------|--|---------|-----------|
| Distribution-Civil | Enrique Manuel Báez | Direct reparation (Law 1437 of 2011) | Jul-25 | 17,845 |
| Distribution-Civil | Hugo Emigdio Ortiz Murcia | Direct reparation (Law 1437 of 2011) | Jul-25 | 12,102 |
| Distribution-Civil | Visit Leonor Pedroza Gonzalez | Direct reparation (Law 1437 of 2011) | Jun-25 | 1,244,900 |
| Distribution-Civil | Luz Marlene Ramirez Gonzalez | Direct reparation (Law 1437 of 2011) | May 25 | 358,230 |
| Distribution-Civil | Myriam Castillo Vallejo | Direct reparation (Law 1437 of 2011) | Apr-25 | 469,755 |
| Distribution-Civil | Emelina Ramirez Ramirez | Direct reparation (Law 1437 of 2011) | Apr-25 | 156,633 |
| Distribution-Civil | Julian David Roa Ramirez | Direct reparation (Law 1437 of 2011) | Feb-25 | 348,447 |
| Distribution-Labor | Jaime Aponte Fandiño | Labor executive | Jul-25 | 68,857 |
| Labor Distribution | Leonardo Andrés Alzate Restrepo | Ordinary labor court of first instance | Sept-25 | 3,329,289 |
| Distribution-Labor | Carlos Alberto Amador Morales | First instance labor court | Sept-25 | 23,000 |
| Distribution-Labor | Clemente Santiesteban Goyeneche | First instance labor court | Jul-25 | 477,000 |

b) Payments:

| Type of proceeding | Plaintiff | Subject of the Claim | Date | Amount |
|--------------------|--|--|---------|-------------|
| Distribution-Civil | E- Somos Alimentación SAS as convener Trasmilenio S.A. as respondent | Arbitration process (Law 1563 of 2012) | Aug-25 | \$2,230,110 |
| Distribution-Civil | Edwin Fernando Patarroyo Baquero | Verbal proceedings for large and small claims (Law 1395 of 2010) | Sept-25 | 57,361 |
| Distribution-Civil | Maria Cecilia Guerrero Rodriguez et al. | Minor and major proceedings (Law 1395 of 2010) | Aug-25 | 152,276 |
| Distribution-Civil | Nestor Adolfo Macías Martínez | Verbal proceedings for large and small claims (Law 1395 of 2010) | Aug-25 | 35,899 |
| Distribution-Civil | Jairo Enrique Hernández Casas | Minutes of proceedings for minor and major claims (Law 1395 of 2010) | Jul-25 | 706,547 |
| Distribution-Civil | Jose Antonio Benavides Guata | Verbal proceedings for major and minor claims (Law 1395 of 2010) | Jul-25 | 406,820 |
| Distribution-Civil | State Insurance | Summary proceedings for small and large claims (Law 1395 of 2010) | Jun-25 | 2,000 |
| Distribution-Civil | Hugo Roberto Pavon Rivera et al. | Minor and major proceedings (Law 1395 of 2010) | Jan-25 | 108,886 |
| Distribution-Civil | Emelina Ramirez Ramirez | Direct reparation (Law 1437 of 2011) | Oct. 25 | 106,056 |
| Distribution-Civil | Enrique Manuel Báez | Direct reparation (Law 1437 of 2011) | Sept-25 | 16,648 |
| Distribution-Civil | Visit Leonor Pedroza González | Direct reparation (Law 1437 of 2011) | Jul-25 | 874,173 |
| Distribution-Civil | Julian David Roa Ramirez | Direct reparation (Law 1437 of 2011) | Jul-25 | 348,447 |
| Distribution-Civil | Hugo Emigdio Ortiz Murcia | Direct reparation (Law 1437 of 2011) | Jul-25 | 10,942 |
| Distribution-Civil | Raul Ernesto Rodriguez | Direct reparation (Law 1437 of 2011) | Jun-25 | 447,439 |
| Distribution-Civil | Carlos Alberto Garcia Sanchez | Direct reparation (Law 1437 of 2011) | Jun-25 | 114,692 |
| Distribution-Labor | Clemente Santiesteban Goyeneche | Ordinary labor court of first instance | Dec-25 | 548,687 |
| Distribution-Labor | Carlos Alberto Amador Morales | First instance labor court | Nov-25 | 25,028 |
| Distribution-Labor | Leonardo Andrés Alzate Restrepo | First instance labor court | Oct-25 | 590,000 |
| Distribution-Labor | Fredy Zapata Cubides | First instance labor court | Aug-25 | 321,198 |
| Distribution-Labor | Maud Esperanza Alarcón Garzón | First instance labor court | Jul-25 | 368,046 |

c) Recoveries:

| Type of proceeding | Plaintiff | Subject 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 | Abbreviated verbal proceedings | Apr-25 | 1,031,394 |
| Distribution-Civil | Nestor Adolfo Macías Martínez | Minutes of proceedings for major and minor amounts (Law 1395 of 2010) | Nov-25 | 36,800 |
| Distribution-Civil | William Javier Poveda Rincón | Summary proceedings for consumer protection (CGP) | Sept-25 | 3,477 |
| Distribution-Civil | Emelina Ramirez Ramirez | Direct reparation (Law 1437 of 2011) | Jun-25 | 50,000 |
| Distribution-Labor | Consuelo Rodriguez Hernández | Labor executive | Jun-25 | 10,000 |
| Distribution-Labor | Carlos Alberto Amador Morales | Labor court of first instance | Dec-25 | 12,972 |
| Distribution-Labor | Maud Esperanza Alarcón Garzón | First instance labor court | Aug-25 | 226,954 |
| Distribution-Labor | Estephany González Salas | First instance labor court | Jun-25 | 600,000 |
| Distribution-Labor | Liliana Rocio Castro Ospina | First instance labor court | Jun-25 | 10,000 |
| Distribution-Labor | Edgar Reyes Gomez | First instance labor court | Jun-25 | 5,541 |
| Distribution-Labor | Irma Milena Alfonso Moreno | First instance labor court | Mar-25 | 840,000 |
| Generation-Floods A97 | Alfonso Rodríguez Yara | Minutes of proceedings for minor and major claims (Law 1395 of 2010) | Aug-25 | 2,400,000 |
| Generation-Floods A97 | Luz Nelly Olarte Guependo | Minor and major proceedings (L. 1395 of 2010) | Jun-25 | 495,000 |
| Generation-Floods D97 | Norman Ramiro Vargas Arguello | Minor and major proceedings (Law 1395 of 2010) | Jun-25 | 220,000 |
| Generation-Labor | Jesús Anibal Vásquez | Ordinary labor court of first instance | Jun-25 | 235 |

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18. Tax liabilities Income tax

Income tax payable is presented below:

| | <u>As of December 31, 2025</u> | <u>As of December 31, 2024</u> |
|------------------------------------|--------------------------------|--------------------------------|
| Current income tax (1) | \$ 1,283,028,357 | \$ 1,091,726,373 |
| Tax-exempt construction projects | 30,236,309 | 7,744,332 |
| Net income tax | - | 145,325,146 |
| Advance income tax | (37,033,791) | (420,580,190) |
| Tax deductions and withholding tax | (121,846,302) | (99,517,171) |
| Income tax credit balance | (113,701,315) | - |
| Withholding tax deductions | (390,576,140) | (395,764,952) |
| Self-withholdings for other items | (527,712,729) | (328,933,538) |
| Current tax liabilities | \$ 122,394,389 | \$ - |

1) The current income tax liability payable consists of:

| | <u>As of December 31, 2025</u> | <u>As of December 31, 2024</u> |
|--|--------------------------------|--------------------------------|
| Income taxes relating to the result for the period | \$ 1,256,468,174 | \$ 1,086,296,048 |
| Income taxes related to components of other comprehensive income | 26,560,183 | 5,430,325 |
| | \$ 1,283,028,357 | \$ |

As of December 31, 2025, there is a current income tax liability of \$122,394,389. As of December 2024, there was a current tax liability of \$0 due to the additional amount paid on top of the income tax for the 2023 tax year as an advance payment of income tax for the following fiscal year, i.e., applicable to the 2024 tax year, which was effectively filed in May 2025.

Tax returns for the 2018, 2019, 2020, 2021, 2023, and 2024 tax years are open for review by the tax authorities. However, in management's opinion, in the event of an audit, no significant differences are expected.

The provision for income tax is calculated at the current rate. For the 2025 and 2024 tax years, the rate is 35%, using the accrual method, and is determined based on the adjusted commercial profit in accordance with current tax regulations.

Transfer Pricing

Income tax payers who enter into transactions with related parties or related parties abroad are required to determine, for income tax purposes, their ordinary and extraordinary income, costs and deductions, assets and liabilities, considering for these transactions the prices and profit margins that would have been used in comparable transactions with independent entities.

The formal obligations for the year 2024 were submitted to the DIAN and duly transmitted on September 15, 2025. Similarly, transactions as of December 31, 2025, have been

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validated by tax advisors and will be submitted in 2026 in the supporting and informative documentation and in accordance with the terms established by the National Government.

Legal stability agreement

The following describes the main aspects of the legal stability agreement entered into between the Nation (Ministry of Mines and Energy) and the Company, finalized on December 20, 2010:

Purpose: The Company undertakes to build the El Quimbo hydroelectric plant.

Investment amount and terms: The Company's investments related to the El Quimbo project amounted to \$1,922,578,143. Before the plant began operating in 2015, an increase in the budget was determined, including the financial expense projected to be incurred for financing the project in the amount of \$1,001,698,548. Each year, according to the new amounts invested, the increase in the value of the premium must be paid.

Key regulations subject to legal stability (with favorable terms):

- a. Income tax rate (33%), exclusion from the calculation of presumptive income, and special deductions for investments in scientific development and the environment, among others.
- b. It ensures the stability of the special deduction for investment in productive real fixed assets (30%), which was dismantled as of January 1, 2011.

Obligations of the Parties

a. Obligations of the Company:

- To comply with the planned investment amount for the construction and commissioning of the El Quimbo hydroelectric project.
- Pay the premium in accordance with the provisions of paragraph 2 of clause 2 of the legal stability contract. Based on the initial investment, a premium of \$9,612,891 was paid (deposited on December 29, December 2010) and must be adjusted in the event of increases in the investment amount. In December 2014, the Company paid \$6,299,623 for the premium adjustment due to the approved increase in investment. In March 2016, December 2019, January 2021, March 2023, December 2023, March 2024, December 2024, March 2025, and December 2025, the Company paid \$4,657,387, \$3,225,114, \$1,204,102, \$124,412, \$263,634, \$106,262, \$86,976, \$199,722, and \$247,488, respectively, for the adjustment of the premium due to the higher investment made.
- Pay taxes on time.
- Hire an independent auditor to review and certify compliance with the commitments made in the contract. For this purpose, the Company will annually hire a third-party specialist to review the commitments made.

b. Obligations of the Nation:

- Guarantee for 20 years the stability of the rules included in the contract (with favorability) for the El Quimbo project.

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

19. Other non-financial liabilities

| | As of December 31, 2025 | As of December 31, 2024 |
|---|-------------------------|-------------------------|
| Advances for energy sales (1) | \$ 178,984,545 | \$ 153,888,475 |
| Taxes other than income tax (2) | 167,043,786 | 131,985,986 |
| Advances from customers for network use | 10,457,770 | 19,238,922 |
| Deferred income | 3,818,047 | 3,818,047 |
| | \$ 360,304,148 | \$ 308,931,430 |

- (1) The variation for the period shows an increase in advance payments for energy sales of \$25,096,070 in the generation business, which is mainly due to the following third parties:

Advances for energy sales are mainly represented by: As of December 31, 2025:

| Third party | Advance payment | Percentage |
|-------------------------------------|-----------------|------------|
| Caribemar 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 Energia S.A.S. E.S.P. | 18,294,195 | 10 |

As of December 31, 2024, the most significant advances were:

| Third | Advance | 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 Energia 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, taxes other than income taxes correspond to:

| | As of December 31, 2025 | As of December 31, 2024 |
|--|-------------------------|-------------------------|
| Property taxes, municipal taxes, and related taxes (a) | \$ 121,855,352 | \$ 84,660,707 |
| Provision for tax payments (b) | 45,188,434 | 47,325,279 |
| | \$ 167,043,786 | \$ 131,985,986 |

- a) There is an increase of \$37,194,645, mainly due to the increase in rates from 2.2% to 4.5% for self-withholding, in accordance with Decree 572 of 2025, on income from sales of goods and services. This item also includes withholding taxes on income, ICA, and VAT applicable to third parties.
- b) The variation corresponds to the ICA provision, which generated a decrease of \$2,136,845.

20. Provisions for employee benefits

| | As of December 31, 2025 | | As of December 31, 2024 | |
|---|-------------------------|-------------|-------------------------|-------------|
| | Current | Non-current | Current | Non-current |
| Social benefits and statutory contributions (1) | \$ 110,201,602 | \$ - | \$ 89,654,601 | \$ 549,951 |
| Post-employment defined benefit obligations (2) | 43,885,796 | 294,109,823 | 27,226,034 | 350,759,193 |
| Other obligations | 81,890 | - | 101,822 | - |

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| | | | | |
|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Retirement plan benefits | - | - | 1,912,611 | - |
| | \$ 154,169,288 | \$ 294,109,823 | \$ 118,895,068 | \$ 351,309,144 |

- (1) As of December 31, 2025, this corresponds to severance pay and interest on severance pay of \$42,948,510, bonuses of \$41,522,974, social security and parafiscal contributions of \$15,014,625, vacation pay and vacation bonuses of \$10,715,493; and likewise, the Company makes periodic contributions required by law for severance pay and comprehensive social security: health, occupational hazards, and pensions, to the respective private funds and to Colpensiones, which assume these obligations in their entirety.
- (2) The variation corresponds to the recognition of contributions paid for \$52,363,752, actuarial gain/loss on pensions and other benefits for \$27,195,394, financial cost for \$34,114,040, acquisitions for \$4,575,010, and current service cost for \$880,488.
\$34,114,040, acquisitions of \$4,575,010, and current service cost of \$880,488.

The Company provides various defined benefit plans, post-employment obligations, and long-term benefits to its active and retired employees in accordance with previously defined requirements, which refer to:

Retirement pensions

The Company has a defined benefit pension plan for which it does not present specific assets, except for its own resources originating from its operating activities. Defined benefit pension plans establish the amount of pension benefits that an employee will receive upon retirement, which usually depends on one or more factors, such as the employee's age, years of service, and compensation.

The liability recognized in the separate statement of financial position with respect to defined benefit pension plans is the present value of the defined benefit obligation at the date of the separate statement of financial position, together with adjustments for unrecognized actuarial gains or losses. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using interest rates calculated from the yield curve of Colombian Government Debt Securities (TES) denominated in real value units (UVR) that have terms approximating the terms of the pension obligation until maturity.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to net equity in other comprehensive income in the period in which they arise.

The base of retired employees on which this benefit is recognized corresponds to:

| Concept | As of December 31, 2025 | As of December 31, 2024 |
|----------------|--------------------------------|--------------------------------|
| Pensioners | 1,358 | 1,373 |
| Average age | 72 | 71 |

Other post-employment obligations

Pensioner benefits

The Company grants the following benefits to its retired employees: (i) Educational assistance, (ii) Energy assistance, and (iii) Health assistance in accordance with the provisions of the collective bargaining agreement.

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The right to the aforementioned benefits is generally granted to employees regardless of whether they have worked until retirement age. The expected costs of these benefits are accrued during the period of employment using a methodology similar to that used for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. These obligations are valued annually by qualified independent actuaries.

The pensioner base on which this benefit is recognized corresponds to:

| | As of December 31, 2025 | As of December 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Educational assistance | | |
| Pensioners | 53 | 57 |
| Average age | 21 | 19.3 |
| Energy assistance | | |
| Pensioners | 962 | 1,028 |
| Average age | 72.5 | 71 |
| Health assistance | | |
| Pensioners | 731 | 761 |
| Average age | 71.9 | 62.7 |

Retroactive severance pay

Retroactive severance pay, considered a post-employment benefit, is paid to workers who were covered by the labor regime prior to Law 50 of 1990 and who did not opt for the change in regime. This social benefit is paid for the entire period worked, based on the last salary earned, and is paid regardless of whether the employee is dismissed or retires. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The basis for employees on which this obligation is recognized corresponds to:

| Concept | As of December 31, 2025 | As of December 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Employees | 87 | 99 |
| Average age | 58.1 | 57.5 |
| Length of service | 32.7 | 31.1 |

Long-term benefits

The Company recognizes its active employees with benefits associated with their length of service, such as five-year bonuses, which consist of a payment for every five years of uninterrupted service to workers whose hire date was before September 21, 2005, and those workers who were working at EEC and accrue from the second year onwards, in accordance with the provisions of the collective bargaining agreement.

The expected costs of these benefits are accrued during the period of employment, using a methodology similar to that used for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the results for the period in which they arise. These obligations are valued by qualified independent actuaries.

The basis for recognizing this benefit corresponds to:

| Concept | As of December 31, 2025 | As of December 31, 2024 |
|-------------|-------------------------|-------------------------|
| Employees | 88 | 129 |
| Average age | 54 | 53.9 |

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| Concept | As of December 31, 2025 | As of December 31, 2024 |
|-----------|-------------------------|-------------------------|
| Seniority | 26 | 27 |

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

Financial assumptions:

| Interest rate | As of December 31, 2025 | As of December 31, 2024 |
|---|-------------------------|-------------------------|
| Discount rate | | |
| Pension plan ("retirement pensions") | 9.52 | 8.21 |
| Severance payment ("retroactive severance pay") | 12.94 | 10.63 |
| Seniority bonus ("quinquenio") | 12.91 | 11.23 |
| Temporary annuity ("temporary income TF") | 10.40 | 9.66 |
| Healthy plan ("TF Health") | 10.40 | 9.66 |
| Life plan ("TF Vida") | 10.40 | 9.66 |
| Health Assistance ("health assistance") | 12.79 | 12.00 |
| Electric Assistance | 12.96 | 12.39 |
| 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 service inflation | 11.20 | 10.00 |

Demographic assumptions:

| | Biometric basis |
|---|---|
| Mortality rate | 2008 Colombian mortality table (valid pensioners) Enel internal table |
| Disability mortality rate Total and permanent disability Turnover | EISS |
| Retirement | Enel internal table Men: 62 Women: 57 |

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

| | Retired personnel | | Active personnel | | Others Retirement plan | Total defined benefit plan |
|--|----------------------|---------------------|---------------------------------|----------------------|------------------------------|-------------------------------|
| | Pensions (a) | Benefits | Retroactive severance pay | Five-year bonuses | | |
| Opening balance as of January 1, 2025 | \$271,178,894 | \$65,291,928 | \$ 19,988,052 | \$ 6,577,850 | \$14,948,503 | \$ 377,985,227 |
| 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 arising from changes in demographic assumptions | - | - | - | (282) | - | (282) |
| Actuarial (losses) gains arising from changes in assumptions due to experience (*) | 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) |
| Contributions paid | (33,618,332) | (6,023,648) | (3,078,473) | (2,076,331) | (7,566,968) | (52,363,752) |
| Closing balance as of December 31, 2025 | \$241,061,316 | \$57,497,360 | \$ 18,783,004 | \$5,282,720 | \$15,371,219 | \$ 337,995,619 |

(*) The variation is due to 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, from 8.21% in 2024 to 9.52% in 2025.

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| | Retired personnel | | Active personnel | | Others | Total defined benefit plan |
|--|-------------------|--------------|---------------------------|-------------------|-----------------|----------------------------|
| | Pensions (a) | Benefits | Retroactive severance pay | Five-year bonuses | Retirement plan | |
| Opening balance as of January 1, 2024 | \$408,578,881 | \$77,966,291 | \$14,992,204 | \$8,014,679 | \$20,416,627 | \$529,968,682 |
| Actuarial gains 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 (gain)/loss due to demographic assumptions | - | - | 397,585 | (7,119) | - | 390,466 |
| Contributions paid | (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) |
| Closing balance as of December 31, 2024 | \$ 271,178,894 | \$65,291,928 | \$19,988,052 | \$6,577,850 | \$14,948,503 | \$377,985,227 |

(a) In compliance with the provisions of Article 4 of Decree 2131 of 2016, which allows the application of IAS 19 for determining post-employment benefit liabilities for future retirement pensions, additionally requiring the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, which reiterates the provisions of Decree 2783 of 2001. As of December 31, 2025, and 2024, the post-employment benefit liability for 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 type | 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 corresponds to \$(79,402,537), mainly due to movement during the year, according to updated assumptions and payments made.

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

As of December 31, 2025:

| Change in discount rate | Personnel Retired | | Personnel active | | Defined benefit plan |
|-------------------------|-------------------|------------|---------------------------|-------------------|----------------------|
| | Pensions | Benefits | Retroactive severance pay | Five-year bonuses | |
| - 100 basis points | | | | | |
| + 100 basis points | 289,525,804 | 60,713,999 | 19,188,913 | 5,436,185 | 374,864,901 |
| | 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 personnel | | Active personnel | | Defined benefit plan |
|-------------------------|-------------------|------------|---------------------------|----------------------|----------------------|
| | Pensions | Benefits | Retroactive severance pay | Five-year increments | |
| - 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 |

Collective bargaining agreement Collective

Bargaining Agreement – SINTRAELECOL

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On December 31, 2025, the Collective Agreement signed between the Company and Sintraelec for the period 2023-2025 expired. On December 1, 2025, a new Collective Agreement was signed for the period 2026-2029, with the following main changes:

- This agreement shall be valid for four years, from January 1, 2026, to December 31, 2029.
- Aid, subsidies, bonuses, and economic benefits other than salary will be increased according to the CPI for each year of validity.
- Salary increases of 11% in addition to the 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 agreement retirement benefit for recognition of old-age pension will be increased to 40 SMLMV for those who joined 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 15 SMLMV for those who joined after those dates.
- The interest rate for housing loans for workers whose contract ends without just cause will be adjusted to 0%.
- In December 2025, a collective agreement signing bonus worth ten million pesos (\$10,000) was awarded to eligible personnel affiliated with SINTRAELECOL before November 21, November 2025.

Collective Agreement – ASIEB – EMGESA

On June 1, 2016, a Collective Bargaining Agreement was signed with the ASIEB - EMGESA Trade Union Organization. This Collective Bargaining Agreement applies to all engineers working for the former Emgesa S.A. E.S.P. members of the Trade Union Association of Engineers in the Service of Energy Companies (ASIEB) who do not benefit from another collective agreement. The agreement was valid from June 1, 2016, to December 31, 2019.

Within the legal deadline, the union filed a complaint against the Collective Agreement and list of demands on December 30, 2019, which led to the start of direct negotiations on February 19, 2020. These negotiations ended without any agreement between the parties, as their needs and positions were too far apart.

In view of the above, and considering the impossibility of going on strike due to the essential nature of the public service, the respective 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 filed an appeal for annulment, which was admitted, and the Supreme Court of Justice issued a ruling on September 13, 2023, on which the union filed a request for clarification, which is pending resolution.

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Collective agreement: ASIEB-CODENSA

On April 29, 2018, a Collective Bargaining Agreement was signed with the ASIEB-CODENSA union. The Collective Bargaining Agreement was valid from May 1, 2016, to December 31, 2019.

Once the collective agreement had expired, the union submitted a new list of demands to Enel Colombia S.A. E.S.P. on December 30, 2019, thereby initiating the direct settlement stage, which ended without any agreement between the parties, as their needs and positions were far apart.

In view of the above, and considering the impossibility of going on strike due to the essential nature of the public service, a request was made for the establishment of an Arbitration Tribunal, which issued the corresponding arbitration award (Collective Agreement). Both Enel Colombia S.A. E.S.P. and the union filed an appeal for annulment, which was granted by the Tribunal and resolved by ruling SL 3488-2024.

The union Asociación de Ingenieros al Servicio de las Empresas de Energía- Asieb- (Association of Engineers in the Service of Energy Companies) submitted a request for clarification on the ruling issued on May 2, 2025, by the labor cassation chamber on judgment SL 3488-2024.

On May 15, 2025, the Court indicated that it did not have to justify its decision, closing the request submitted by the union on May 2, 2025.

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

Collective Bargaining – REDES

Since 2013, the REDES union has submitted a list of demands to Codensa S.A. E.S.P. with a view to obtaining a collective agreement to regulate relations with its members.

At that time, the process did not move forward based on concepts issued by the Ministry of Labor regarding the bargaining unit. However, despite this, after several working meetings, negotiations began, which ended without agreement between the parties.

Subsequently, and in response to the request to convene the respective Arbitration Tribunal to end the conflict, a new debate began before the Ministry of Labor on how to proceed. This process ended with the Ministry of Labor ordering the establishment of the Arbitration Tribunal, which issued an arbitration award on July 30, 2021.

The union filed an appeal for annulment against the ruling, which was granted by the Court and referred to the Supreme Court of Justice – Labor Cassation Chamber, which in ruling SL 4089 of 2022 returned the arbitration award to the Arbitration Court for a decision, to which the Arbitration Court ruled and on this ruling the Trade Union Organization again filed an appeal for annulment, which is currently under review by the Supreme Court of Justice.

On December 31, 2025, by Resolution 3818 of 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 the Company.

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21. Deferred taxes, net

The recovery of deferred tax asset balances depends on obtaining sufficient taxable income in the future. Management believes that future taxable income projections are sufficient to recover the assets.

The following is a breakdown of the net deferred tax asset (liability) as of December 31, 2025, and 2024:

| | Opening balance as of January 1, 2025 | Increase (decrease) due to deferred taxes in results | Increase (decrease) due to deferred taxes in Other Comprehensive Income | Closing balance as of December 31, 2025 |
|---|--|--|---|--|
| Other provisions (1) | \$162,203,574 | \$ 14,613,500 | \$ - | \$ 176,817,074 |
| Defined contribution obligations | 9,347,431 | (8,223,627) | 23,958,697 | 25,082,501 |
| Forward and swap | (25,298,423) | 716,285 | 17,612,095 | (6,970,043) |
| Deferred tax assets | 146,252,582 | 7,106,158 | 41,570,792 | 194,929,532 |
| Excess tax depreciation over book value (2) | (567,267,840) | (199,307,490) | - | (766,575,330) |
| Equity method CAM | (60,136,407) | (4,075,600) | 20,989,940 | (43,222,067) |
| Other | (315,754) | 26,313 | - | (289,441) |
| Deferred tax liability | (627,720,001) | (203,356,777) | 20,989,940 | (810,086,838) |
| Deferred tax liability, net | \$ (481,467,419) | \$ (196,250,619) | \$ 62,560,732 | \$ (615,157,306) |

| | Opening balance as of January 1, 2024 | Increase (decrease) due to deferred taxes in results | Increase (decrease) due to deferred taxes in other comprehensive income Comprehensive | Closing balance as of December 31, 2024 |
|---|--|---|--|--|
| Other provisions (1) | \$ 90,729,062 | \$ 71,474,512 | \$ - | \$ 162,203,574 |
| Defined contribution obligations | 84,311,386 | 1,432,981 | (76,396,936) | 9,347,431 |
| Forward and swap | 14,670,914 | (1,525,527) | (38,443,810) | (25,298,423) |
| Deferred tax assets | 189,711,362 | 71,381,966 | (114,840,746) | 146,252,582 |
| Excess tax depreciation over book value (2) | (472,363,061) | (94,904,779) | - | (567,267,840) |
| Equity method CAM | (82,084,198) | (4,763,877) | 26,711,668 | (60,136,407) |
| Other | (342,068) | 26,314 | - | (315,754) |
| Deferred tax liability | (554,789,327) | (99,642,342) | 26,711,668 | (627,720,001) |
| Deferred tax liability, net | \$ (365,077,965) | \$ (28,260,376) | \$ (88,129,078) | \$ (481,467,419) |

(1) As of December 31, 2025, the breakdown of deferred tax assets for other provisions is as follows:

| | Opening balance as of January 1, 2025 | Increase (decrease) due to deferred taxes in income | Closing balance as of December 31, 2025 |
|--|--|--|--|
| Other | \$ 66,049,691 | \$ 22,231,134 | \$ 88,280,825 |
| Provision for bad debts (a) | 47,250,977 | (3,280,499) | 43,970,478 |
| Provisions for work and services | 24,578,267 | (11,878,009) | 12,700,258 |
| Provision for labor obligations (b) | 19,528,084 | 5,765,260 | 25,293,344 |
| Provision for contingent liabilities (c) | - | 1,692,677 | 1,692,677 |
| Provision for decommissioning | 4,796,555 | 82,937 | 4,879,492 |
| | \$ 162,203,574 | \$ 14,613,500 | \$ 176,817,074 |

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

(b) This item mainly corresponds to provisions for personnel costs due to restructuring (Transition Fund), provisions for expatriates, and provisions and incentives.

(c) Recognition of deferred tax due to financial restatement in payment to the Special Administrative Unit of Public Services (UAESP), in accordance with payment obligation resolution 463 of 2025, "Whereby

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The 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 hereby resolved.

(2) The excess of tax depreciation over book value arises because:

- Assets classified as belonging to the Quimbo project receive special treatment: In 2016, assets were depreciated according to their useful life classified by asset type in accordance with the regulations in force until that year. For 2017, despite the fact that the reform (Law 1819 of 2016) established new depreciation rates, the assets belonging to Quimbo will continue to be subject to the regulations, as this project has legal stability.
- Assets to which accelerated depreciation was applied using the balance reduction method.
- Other assets are depreciated on a straight-line basis.
- Starting in 2017, assets that are acquired as new or capitalized will be taken into account for their accounting useful life, unless this is not greater than that established in Law 1819 of 2016.

Law 2151 of 2021 established that, as of 2022, the income tax rate will be 35%. Deferred tax as of December 31, 2025, is presented below:

| | 2025 onwards income |
|--------------------------------------|-------------------------|
| Property, plant, and equipment | \$ (2,105,007,207) |
| Provisions and estimated liabilities | 390,720,632 |
| Financial instruments | 2,778,299 |
| Portfolio | 126,323,068 |
| Defined contribution obligations | 59,481,889 |
| Other | (23,519,677) |
| Subtotal | (1,630,222,006) |
| Rate | 35% |
| Income tax | (573,728,049) |
| Occasional gains | 11,181,233 |
| Rate | 15 |
| Tax | 1,677,185 |
| Difference in donations | 462,500 |
| Rate | 25 |
| Tax | 115,625 |
| Total deferred tax liability | (571,935,239) |
| Equity method | 158,806,701 |
| Deferred tax liabilities | (43,222,067) |
| Total deferred tax liability | \$ (615,157,806) |

22. Equity

Capital

The authorized capital consists of 286,762,927 shares, with a par value of \$4,400 per share.

The subscribed and paid-up 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:

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| | Common Shares | |
|----------------------------------|-------------------|--------------------|
| | (%) Participation | Number of Shares |
| Enel Américas S.A. | 57.34 | 85,394,808 |
| Grupo Energía Bogotá S.A. E.S.P. | 42.52 | 63,311,437 |
| Other minority shareholders | 0.14 | 207,673 |
| | 100.00 | 148,913,918 |

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

Distribution of Dividends

Approved in 2025

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

Additionally, during 2025, \$5,681 was paid to minority shareholders corresponding to dividends from previous periods.

Approved in 2024.

The General Shareholders' Meeting held on March 21, 2024, approved the distribution of profits and payment of dividends from the 2023 net profit in the amount of \$1,806,896,424, paid in full in 2024.

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 |
| Statutory reserve | 178,127 | 178,127 |
| | \$ 1,747,392,308 | \$ 1,783,197,947 |

(*) Corresponds to the adjustment for the approval of the investment valuation policy using the equity method. This item mainly consists of items arising from the merger process during 2022.

(1) In the tax reform established by Law 1819 of 2016, Article 130 of the Tax Statute was repealed; consequently, reserves established up to December 31, 2017, will be reversed to the extent that accounting depreciation equals tax depreciation. Therefore, at the General Shareholders' Meeting on March 27, 2025, it was ordered to release \$35,805,639 from the reserve constituted.

23. Revenue from ordinary activities and other operating income

| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|---|---|---|
| Sale of energy | \$ 10,111,646,384 | \$ 11,179,046,315 |
| <i>Energy generation and sales to unregulated wholesale market and exchange customers (1)</i> | 5,705,669,271 | 6,727,968,871 |
| <i>Energy distribution and sales to regulated market customers (2)</i> | 4,245,030,765 | 4,292,514,374 |
| <i>Public lighting service supply (3)</i> | 160,946,348 | 158,563,070 |

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| | For the year ended December 31, 2025 | For the year ending December 31, 2024 |
|---|---|--|
| Energy transportation (4) | 3,531,893,935 | 3,517,454,376 |
| Business and government services (5) | 480,312,541 | 426,709,331 |
| Leases | 270,533,244 | 265,176,701 |
| Gas sales | 65,701,584 | 77,221,448 |
| Certificate sales | 334,939 | 336,394 |
| Revenue from ordinary activities | 14,460,422,627 | 15,465,944,565 |
| Other income (6) | 156,754,541 | 128,271,844 |
| Total income from ordinary activities and other operating income | \$ 14,617,177,168 | \$ 15,594,216,409 |

- (1) As of December 31, 2025 and 2024, wholesale market energy sales amounted to 12,842 GWh and 12,634 GWh; unregulated market sales amounted to 4,560 GWh and 4,871 GWh; and energy exchange sales amounted to 4,504 GWh and 3,766 GWh. The decrease in revenue is mainly due to a lower spot price of \$241.86/kWh in December 2025 versus \$689.19/kWh in December 2024.

Revenues corresponding to energy delivered and not billed from generation, commercialization, and secondary market to wholesale market and unregulated market customers as of December 31, 2025, and 2024 are \$425,793,449 and \$441,168,252, respectively.

Revenues corresponding to energy delivered and not billed from generation and trading on the exchange as of December 31, 2025, and 2024 amount to \$27,973,131 and \$195,024,169, respectively.

- (2) As of December 31, 2025, and 2024, energy sales in the regulated market amounted to 9,321 GWh and 9,165 GWh, of which 5,465 GWh and 5,325 GWh correspond to residential customers; 2,448 GWh and 2,476 GWh to commercial customers; 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 energy delivered and not billed for distribution and marketing to regulated market customers as of December 31, 2025, and 2024 correspond to \$373,920,226 and \$401,682,503, respectively.

The following are the rate increases per component for 2025 and 2024:

| | Average Rate Applied as of December 2025 | Average Rate Applied in December 2024 | Variation |
|-----------|--|---------------------------------------|-------------|
| Gm | 300.66 | 362.54 | -17.1 |
| Tm | 54.89 | 53.62 | 2.4 |
| Pr | 61.00 | 69.75 | -12.5% |
| D | 294.40 | 263.88 | 11.6 |
| Rm | 31.11 | 14.44 | 115.4% |
| Cv | 77.23 | 105.50 | -26.8% |
| Cu | 819.29 | 869.73 | -5.8 |

Generation costs: Decrease of \$61.88/kWh (-17.1%) in the generation component, mainly due to the behavior of the exchange price (average price in 2024: \$613/kWh vs. 2025: \$286/kWh) due to improved hydrological conditions in the SIN (end of the El Niño phenomenon).

Transmission costs: Increase of \$1.27/kWh (2.4%) in the transmission component, due to the behavior of IPP and TRM affecting regulated income.

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

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Distribution costs with ADD: Increase of \$30.52/kWh (11.6%) in the distribution component, mainly due to remuneration for the application of CREG Resolution 501 110 of 2024 with the approval of the 2023-2027 investment plan, the retroactive recognition of 2023 and 2024, and the approval of the 2023-2027 investment plan for the other companies that make up the eastern ADD.

Restriction costs: Increase of \$16.67/kWh (115.4%) in the restriction component, due to the application of adjustments for recalculation carried out by XM for the months of October and November 2024, related to the shortage statute, CREG Resolution 101 026 of 2024.

Marketing costs: Decrease of \$28.27/kWh (-26.8%) in the NT1 marketing component due to the end of the tariff option recovery (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 account receivable for the tariff option is \$730,203 and \$43,718,161, respectively. The decrease is due to the Company's compliance with 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 COT variable - Cost associated with the recovery of the balance of the tariff option, the account receivable for the tariff option.

- (3) As of December 31, 2025, and 2024, public lighting customers amounted to 246 GWh and 251 GWh, corresponding to consumption in the Capital District of 6 GWh and 5 GWh, and other municipalities of 240 GWh and 246 GWh, respectively.
- (4) As of December 31, 2025, and 2024, there is an increase mainly in billing for the use of the Company's electrical energy infrastructure by other energy marketers in local distribution systems for \$3,509,251,638 and \$3,495,006,977, and regional transmission systems for \$22,642,297 and \$22,447,399, respectively.
- (5) As of December 31, 2025, this corresponds to revenue from value-added services of \$260,690,310 and business and government services for other services rendered of \$219,622,231. The increase is mainly due to greater assistance in the provision of electricity and maintenance services.
- (6) Other income as of December 31, 2025 shows an increase 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 Colonsat Internacional for \$6,095,972. Additionally, there was a decrease for other items of \$25,810,511.

Breakdown of revenue from contracts with customers

The Company obtains its revenue from contracts with customers for the transfer of goods and/or services; these contracts were grouped into categories with similar characteristics in terms and conditions, in accordance with the practical solution of IFRS 15.

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

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| | | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|---|------------------------------|---|---|
| Energy sales | Over time | \$ 10,111,646,384 | \$ 11,179,046,315 |
| Energy transportation | Over time | 3,531,893,935 | 3,517,454,376 |
| Business and government services | Over time/At a point in time | 480,312,541 | 426,709,331 |
| Leases | Over time | 270,533,244 | 265,176,701 |
| Gas sales | Over time | 65,701,584 | 77,221,448 |
| Sale of certificates | At a point in time | 334,939 | 336,394 |
| Total income from ordinary activities | | 14,460,422,627 | 15,465,944,565 |
| Other operating income | | 156,754,541 | 128,271,844 |
| Total income from ordinary activities and other operating income | | \$ 14,617,177,168 | \$ 15,594,216,409 |

Contractual assets and liabilities

Contractual assets

The Company does not present contractual assets, since the goods and/or services provided to customers that have not yet been invoiced generate an unconditional right to consideration from customers, as only the passage of time is required for the enforceability of payments by customers, and the Company has satisfied all performance obligations.

Contractual liabilities

The Company presents contract liabilities in the separate statement of financial position under other current non-financial liabilities. Contract liabilities reflect the Company's obligations to transfer goods and/or services to customers for which the entity has received advance consideration.

Contract liabilities by category are shown below:

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

Satisfaction of performance obligations

Performance obligations are satisfied to the extent that goods and/or services committed to customers are transferred; that is, to the extent that the customer obtains control of the transferred goods and services.

– **Sale of energy to non-regulated customers, wholesalers, and the exchange**

Performance obligations are satisfied over time, as customers simultaneously receive and consume the benefits provided by the energy supplied by the Company.

– **Sale of gas**

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As with energy sales, performance obligations are satisfied over time, as the company is entitled to payment in the event that the contract is terminated for the supply of gas.

Business and government services

Performance obligations are satisfied over time, as they are services such as connection, administration, operation, and maintenance that customers receive in parallel with the provision of the service.

Other income

Other income presents 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 are: deviations from the marketer and energy backup in the secondary market, mainly.

Performance obligations satisfied at a point in time are those that do not meet the requirements for satisfaction 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 Company recognizes revenue when control of the goods and/or services committed is transferred to customers, and they have the ability to direct the goods and/or services supplied, obtaining the economic benefits associated with them.

Regarding the timing of the satisfaction of performance obligations, for performance obligations satisfied over time, the method used to measure the progress of the satisfaction of performance obligations is the output method, because the Company is entitled to receive as consideration from customers the value of the goods and/or services provided to customers up to the date of their provision.

Prices for energy services are set based on regulations and for other items in accordance with contractual agreements; the Company does not offer discounts or other benefits to customers that may have variable compensation in the supply of goods and services.

24. Supplies and services

| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Energy purchases (1) | \$ 4,462,889,084 | \$ 6,723,444,118 |
| Energy transportation costs (2) | 1,434,342,516 | 1,435,321,813 |
| Other variable supplies and services (3) | 435,939,160 | 388,599,908 |
| Business-related taxes (4) | 367,282,831 | 298,268,133 |
| Fuel consumption (5) | 40,339,787 | 209,989,063 |
| Gas purchases | 40,066,899 | 57,933,027 |
| | \$ 6,780,860,277 | \$ 9,113,556,062 |

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- (1) As of December 31, 2025 and 2024, energy purchases amounted to 16,572 GWh and 18,048 GWh, respectively. purchases for the regulated market through contracts amounted to 11,929 GWh and 12,016 GWh; purchases on the exchange amounted to 4,643 GWh and 6,032 GWh; no purchases for the unregulated market were recorded.

There is a decrease in the average price on the energy exchange of \$337.16/kWh, with an average rate in December 2025 of \$241.86 vs. an average rate in December 2024 of \$579.02.

- (2) As of December 31, 2025, and 2024, it is mainly composed of the costs of rights of use in the national transmission energy systems for \$853,623,954 and \$860,878,728 and regional transmission for \$543,058,737 and \$556,817,233. The variation is mainly due to the decrease in contract prices.

- (3) Below is a breakdown of other variable supplies and services:

| | For the year ended December 31 of 2025 | For the year ended December 31 of 2024 |
|--|---|---|
| Costs of providing goods and services to individuals (a) | \$ 158,917,222 | \$ 150,053,887 |
| Costs associated with measuring equipment | 85,750,727 | 75,386,154 |
| Disconnection and reconnection costs | 53,356,529 | 53,358,256 |
| Public lighting maintenance and other | 47,718,650 | 42,995,515 |
| Other generation support services | 56,426,082 | 20,819,235 |
| CND, CRD, SIC cost | 34,606,789 | 24,096,511 |
| Secondary market reliability charge | 9,079,550 | 13,033,855 |
| Green certificates | 600,110 | 6,553 |
| Contributions from regulatory bodies (b) | (10,516,499) | 8,849,942 |
| | \$ 435,939,160 | \$ 388,599,908 |

- (a) As of December 31, 2025, this mainly corresponds to variable costs for new connections and installation services.

- (b) This mainly corresponds to the recovery of the additional contribution payment for 2020; on which the Council of State issued a ruling in the second instance on September 18, 2025, in which the Company is not required to pay the amount of the additional contribution for energy and fuel gas providers through networks for the year 2020 to the Superintendency of Residential Public Utilities (SSPD).

- (4) As of December 31, 2025, there is an increase of \$69,014,698, mainly in the generation business due to higher electricity production of \$57,788,626 and other variable taxes on power generation of \$4,714,104. this amount corresponds to carbon tax of \$2,179,047, other taxes such as ICA of \$2,284,825, and others related to the gas business of \$250,232.
- (5) As of December 31, 2025, there was a decrease in fuel consumption of \$(169,649,276), due to lower generation at the Termozipa Power Plant, from approximately 199.39 GWh in December 2025 versus approximately 1,021.09 GWh in December 2024, and likewise, lower coal consumption in December 2025 by 97,047 tons, with an approximate value of \$34,128,977, compared to December 2024 by 508,147 tons, which represented an approximate value of \$197,871,144.

25. Personnel expenses

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| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|---|---|---|
| Wages and salaries (1) | \$ 436,074,812 | \$ 406,428,177 |
| Security services and other social security contributions (2) | 80,086,143 | 83,890,650 |
| Other personnel expenses (3) | 48,239,524 | 25,328,059 |
| Post-employment benefit obligation expense (4) | 40,839,201 | 1,986,836 |
| Total | \$ 605,239,680 | \$ 517,633,722 |

The variations correspond mainly to the salary increases decreed by the national government and the reduction in performance bonus payments for 2024.

(1) Salaries and wages for 2025 and 2024 consist of the following items:

| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Wages | \$ 287,526,125 | \$ 271,500,856 |
| Bonuses | 40,215,560 | 31,299,766 |
| Vacation | 37,050,495 | 20,595,772 |
| Service bonus | 33,928,350 | 44,753,312 |
| Severance pay | 20,643,645 | 20,875,855 |
| Amortization of employee benefits | 16,710,637 | 17,402,616 |
| Total | \$ 436,074,812 | \$ 406,428,177 |

(2) In accordance with the collective agreements in force as of January 1, 2025, the following salary adjustments were applied to Company personnel, directly affecting the salary bases used to calculate security services and other labor costs, thereby increasing expenses as follows:

- Agreed payment system: the basic monthly salary was increased by 9.20% (equivalent to the 2024 CPI of 5.20% plus 4.0%), in compliance with Article 66 of the 2023-2025 Collective Bargaining Agreement (CBA) recently signed between the Company and Sintraelec.
- Comprehensive payment system: for employees who, as of December 31, 2024, had a current employment relationship with the Company and earned a basic monthly salary equivalent to the legal minimum wage (13 minimum wages), a 9.54% increase in the basic monthly salary was applied (percentage corresponding to the adjustment of the 2025 legal minimum wage, decreed by the National Government).
- For the full payment regime, employees who, as of December 31, 2024, had a basic monthly salary that was lower than the minimum wage decreed by the National Government, the Company proceeded to adjust it to the new minimum wage so that, in no case, it would be lower than that decreed by the National Government.

(3) The variation in expenses corresponds mainly to movements generated by the following items for the years 2025 and 2024.

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| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Other personnel costs | \$ 32,518,990 | \$ 21,416,119 |
| Medical expenses | 7,495,415 | 249,631 |
| Expenses for labor proceedings | 4,832,023 | 1,592,996 |
| Travel expenses | 1,391,953 | 2,856 |
| Actuarial benefits | 1,092,817 | 891,766 |
| Recreation and culture expenses | 474,317 | 817,073 |
| Union dues | 434,009 | 357,618 |
| | \$ 48,239,524 | \$ 25,328,059 |

(4) The variation is mainly due to the financial cost of retirement pensions and other benefits to pensioners.

26. Other fixed expenses, by nature

| | For the year ended December 31 December 2025 | For the year ended December 31 2024 |
|--|---|--|
| Independent professional, outsourced, and other services (1) | \$403,319,506 | \$422,487,381 |
| Other supplies and services (2) | 210,560,213 | 111,159,118 |
| Repairs and maintenance (3) | 183,084,888 | 143,170,359 |
| Insurance premiums (4) | 73,540,910 | 53,740,622 |
| Leases and royalties (5) | 26,884,125 | 20,003,494 |
| Advertising, publicity, and public relations (6) | 16,883,378 | 12,044,428 |
| Taxes and fees | 12,261,947 | 12,287,461 |
| Transport and travel expenses | 7,206,531 | 10,671,061 |
| Total | \$ 933,741,498 | \$785,563,924 |

(1) The following is a breakdown of independent professional services, outsourced services, and other services:

| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|---|---|---|
| Maintenance services, software development, and computer applications (a) | \$107,151,647 | \$102,609,830 |
| Other management and operation contracts (b) | 76,310,742 | 128,403,164 |
| Meter reading (c) | 52,902,793 | 47,149,958 |
| General administrative expenses (d) | 42,785,861 | 12,244,091 |
| Fees (a) | 38,232,045 | 39,000,613 |
| Market recovery contracts | 25,860,627 | 28,342,780 |
| Telecommunications services | 13,158,149 | 14,485,854 |
| Diagnosis, inspection, and maintenance of substations, networks, and electrical installations | 8,409,617 | 4,200,554 |
| Customer service contracts | 7,800,568 | 8,892,040 |
| Civil and administrative litigation (e) | 7,780,910 | 17,260,125 |
| Casino and cafeteria | 7,493,734 | 6,748,687 |
| Delivery of invoices | 7,210,902 | 6,016,587 |
| Temporary staff service (f) | 6,151,758 | 3,593,103 |
| Unpaid debt management contracts | 1,804,207 | 2,144,785 |
| Losses on claims | 265,946 | 1,395,210 |
| | \$403,319,506 | \$422,487,381 |

(a) The increase of \$4,541,817 corresponds mainly to the contracting and implementation of services associated with cloud architecture and the maintenance of technical and commercial operation applications, support for technical systems and cybersecurity applications.

(b) The decrease corresponds mainly to the recognition of the obligation to pave the road between the municipalities of Gama and Gachalá (\$69,385,081) as of December 31, 2024.

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- (c) This corresponds to consumption reading services and billing distribution.
 - (d) As of December 31, 2025, the increase of \$30,541,770 corresponds mainly to the recognition of provisions for the purchase of facial recognition cameras and equipment for the Quimbo project for \$9,409,378, the contracting and implementation of services associated with general maintenance for \$9,247,269, forest maintenance services for \$6,979,577, and special waste disposal for \$4,148,480.
 - (e) The decrease is mainly due to the recognition, as of December 31, 2024, of the provision for the arbitration award in the legal arbitration proceedings between the Company and the following companies: i) Mapfre Seguros Generales de Colombia S.A., ii) Mapfre Colombia Vida Seguros S.A., and iii) Mapfre Servicios Exequiales S.A.S. for (\$11,416,391) and the increase in 2025 in provisions for civil, labor, and tax litigation for \$1,937,176.
 - (f) As of December 31, 2025, the increase of \$2,558,655 corresponds to temporary employment services, management, and planning of training courses for employees.
- (2) The increase of \$99,401,096 corresponds mainly to the effect of the recognition of the account payable to the Special Administrative Unit of Public Services (UAESP) for Resolution 463 of 2025, which resolves the appeal filed by the Company against Resolution 237 of April 29, 2025, issued within enforcement proceeding No. 004-2018, related to the purchase of meters for inventory, technical services, security, bank charges, provision for litigation, among others.
 - (3) The increase of \$39,914,529 corresponds to the cost of contracts associated with the maintenance and repair of network infrastructure, lines, and cables for power substations and generation plants.
 - (4) The increase of \$19,800,288 corresponds mainly to the acquisition of two policies for the Guayepo project, layers 1 and 2, and to the annual increase in the value of premiums for comprehensive, general civil liability, environmental, and extra-contractual insurance policies.
 - (5) The increase as of December 31, 2025, corresponds mainly to the storage service for materials and equipment for the Windpeshi project by the supplier Albri S.A.S., for \$5,120,568.
 - (6) The increase of \$4,838,950 is reflected in advertising and publicity expenses for campaigns and media guidelines, radio programs, as well as point-of-purchase (POP) support material and videos.

27. Depreciation and amortization expenses

| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|------------------|--------------------------------------|--------------------------------------|
| Depreciation (1) | \$ 802,932,322 | \$ 752,672,762 |
| Amortizations | 139,161,867 | 174,135,144 |
| Total | \$ 942,094,189 | \$ 926,807,906 |

- (1) As of December 31, 2025, there is an increase in depreciation compared to 2024, mainly due to the entry into operation of new assets during 2025 associated with the distribution, generation, and renewable projects businesses.

28. Impairment losses

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| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Impairment Assets held for sale (1) | \$ (25,516,052) | \$ 202,207,411 |
| Impairment of financial assets (2) | 80,726,370 | 71,432,773 |
| Total | \$ 55,210,318 | \$ 273,640,184 |

- (1) This mainly corresponds to the reversal of impairment due to the regularization of provisions in which, upon completion of the sale of the Windpeshi project, the Company has no obligation to pay them. Likewise, the investment held for sale is financially updated using variables to discount cash flows to December 2025 with an average discount rate of 11.60%, real TRM of \$3,757.08, and December 2024 average discount rate of 10.19%, real TRM of \$4,409.15.
- (2) As of December 31, 2025, and 2024, the variation corresponds mainly to the calculation of the provision for the collective and individual portfolio models, which have a present value of \$61,880,306 and \$64,439,339, respectively.

29. Financial results

| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|--|---|---|
| Cash and cash equivalents (1) | \$ 58,515,806 | \$ 60,571,350 |
| Interest on customer financing (2) | 32,572,963 | 65,178,732 |
| Income from valuation and settlement of derivatives (3) | 28,948,131 | 27,554,774 |
| Interest on accounts receivable (4) | 18,863,577 | 18,840,201 |
| Interest on financing to related parties (5) | 284,760 | 360,746 |
| Other financial income (6) | - | 7,989,486 |
| Financial income | 139,185,237 | 180,495,289 |
| Financial liabilities (7) | (965,003,048) | (1,050,078,790) |
| Other financial costs (8) | (359,478,587) | (65,318,419) |
| Tax on financial transactions (9) | (54,402,760) | (60,856,923) |
| Post-employment benefit obligation (10) | (35,077,577) | (35,124,343) |
| Finance costs on leases (11) | (28,193,775) | (27,446,398) |
| Expenses for valuation and settlement of derivatives (3) | (14,643,543) | (4,173,895) |
| Taxes on late payment interest (12) | 3,790,904 | 5,665,640 |
| Financial expenses | (1,453,008,386) | (1,237,333,128) |
| Capitalized financial expense (13)* | 102,556,255 | 91,814,455 |
| Financial expenses, net | (1,350,452,131) | (1,145,518,673) |
| Income from realized exchange differences (14) | 75,919,740 | 58,256,989 |
| Expense from unrealized exchange rate differences (14) | (64,816,892) | (82,139,811) |
| Exchange differences, net | 11,102,848 | (23,882,822) |
| Total net financial result | \$ (1,200,164,046) | \$ (988,906,206) |

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- (1) This mainly corresponds to financial returns in local currency from deposits and investments in various financial institutions supervised and controlled by the Financial Superintendency of Colombia. The average rate for 2025 was 8.54% and for 2024 it was 10.64%. The Banco de la República began lowering rates in December 2024, so the average rate for 2025 was 9.33%, while in 2024 it was 11.63%. It fell by more than 200 basis points, and the Company's profitability fell by the same amount.
- (2) The decrease mainly corresponds to the recovery of the accumulated balance at the beginning of 2025, given that the Company availed itself of CREG Resolution 101 028 of 2023. This process had a significant impact on interest income, as the recovery of the balance associated with the portfolio of voltage levels 1, 2, 3, and 4 was recognized.
- (3) This corresponds to the gains and losses generated by the maturity of trading financial derivatives and CFH contracts to hedge exchange rate variations in the renewable energy projects currently underway, Cosenit, Frontera, and CERE payment, as well as interest rate swaps on debt. The variation was impacted by the value of the exchange rate (USD) used in the negotiation of forwards, which closed at \$3,757.08 on December 31, 2025, versus \$4,409.15 on December 31, 2024.
- (4) The variation is due to interest on employee loans and the adjustment of rates taking into account current market conditions for \$27,782 and the adjustment of the NPV of the employee portfolio for \$(51,158).
- (5) During 2025, Enel X Colombia S.A.S E.S.P. did not default on any payments for energy sales invoices with the Company; therefore, no interest settlement was necessary. The decrease corresponds to the variation in the interest rate for the intercompany loan, whose principal is \$2,100,000. During 2025, it was settled at a fixed effective annual rate of 11.32% vs. 13.50% in 2024.
- (6) The variation corresponds to the NPV update of the interest on the tax litigation for the sanction imposed by the Superintendency of Public Services, which did not occur in 2025 due to the favorable ruling in favor of the Company.
- (7) The increase corresponds mainly to the increase in financial obligations contracted 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: bond E7-18 in April, B12-15 in September, and E12-13 in November 2025. (see note 15).

The following table details the interest on financial obligations as of December 31, 2025:

| Transaction | 2025 | 2024 |
|--|----------------------|------------------------|
| Domestic and foreign loans | \$837,501,792 | \$861,167,683 |
| Bonds issued | 127,501,256 | 188,911,107 |
| Total financial obligations expenditure | \$965,003,048 | \$1,050,078,790 |

- (8) The increase corresponds mainly 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 by Resolution 463 of 2025, "By which the appeal for reconsideration filed by the company Enel Colombia S.A.ESP. against Resolution 237 of April 29, 2025, issued within enforcement proceeding No. 004-2018" for \$222,342,521; financial adjustment of environmental liabilities (Quimbo I, II, Car, Rio Bogotá, Santa Catalina perimeter road, Jawalain, San Martin, Guayepo, La Loma, Fundación, and El Paso) for \$(56,349,563), provision via Gama Gachalá and others for \$(25,137,911), financing for energy purchases from XM S.A. E.S.P. for \$(7,333,091); IFE and IBE debt costs of \$(1,291,435), bank guarantees of \$(541,832), recovery of provision for contribution to the Superintendency of Public Services tax litigation of \$14,591,491, provision for tax litigation

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of \$3,452,307, which was only presented in 2024, NPV civil and labor litigation of 1,215,194 and others for \$(422,807).

- (9) The decrease corresponds mainly to energy purchases, as this was the area with the greatest variation in 2024 compared to 2025.
- (10) This corresponds mainly to the behavior of the fixed TES rate in UVR, which as of December 31, 2025, and 2024, was 9.52% and 8.21%, respectively, for pensions and, additionally, the individual use of the TES rate in pesos as follows: health assistance 12.79%, energy assistance 12.96%, educational assistance 12.93%, five-year periods 12.91%, severance pay 12.94%, and temporary income 10.40%, generating a variation in the financial cost of pensions and severance pay of \$2,870,643, financial cost of benefits of \$25,310, and financial restatement of pension liabilities of \$2,798,567.
- (11) As of December 31, 2025, the increase in financial expenses for leasing interest corresponds mainly 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 Chahin Hermanos S.A.S for \$377,342, Transportes Especiales Aliados S.A. for \$312,064, Maria 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 & Cia S.A.S. for \$82,450, and others for \$24,272.
- (12) The decrease corresponds to the update of interest on the tax provision for foreign contracts for \$1,405,343, water usage rate for the Rionegro PCH plant of \$1,067,846, correction of ICA self-withholding of \$168,622, property taxes of \$415,311, correction of self-withholding and withholding of \$213,310, interest on arrears for public lighting of \$151,691, and others \$(13,237).
- (13) The variation in capitalizable financial expenses in 2025 versus 2024 corresponds mainly to:

The capitalization of debt associated with investment in renewable projects that, as of 2023, is not covered by the capex initially received, making it necessary to obtain generic financing to cover the Company's needs in accordance with projections. Likewise, financial expenses are generated from bank guarantees and interest generated in lease agreements under the scope of IFRS 16 for renewable projects and financial expenses for projects financed in the distribution line.

The fluctuation in the nominal annual rate for capitalization of interest costs for 2025 versus 2024 is -0.09%.

- Projects with capitalizable financial expenses:

As of December 31, 2025:

| Central | Project | Value |
|---------------------------|--------------------------|----------------------|
| Generation and renewables | Guayepo | 42,186,543 |
| Generation and renewables | Atlantico | 32,956,437 |
| Distribution | Substations and networks | 19,677,308 |
| Generation and renewables | Guavio sedimentation | 6,268,850 |
| Generation and renewables | Other minor projects | 1,467,117 |
| Total | | \$102,556,255 |

As of December 31, 2024:

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| Central | Project | Value |
|---------------------------|--|----------------------|
| Generation and renewables | Guayepo | 64,667,992 |
| Distribution | Substations and networks | 17,281,554 |
| Generation and renewables | Guavio sedimentation | 4,190,024 |
| Generation and renewables | Atlantic | 2,717,153 |
| Generation and renewables | Other minor projects | 1,605,106 |
| Generation and renewables | Foundation | 773,877 |
| Generation and renewables | Additional works on the Quimbo central dam | 578,749 |
| Total | | \$ 91,814,455 |

(14) The origins of the effects on results due to exchange rate differences correspond to:

| As of December 31, 2025 | | |
|---|---------------------------------------|---|
| | Income from exchange differences | Expenses due to exchange rate differences |
| Cash and cash equivalents | \$ (22,606,763) | \$ 6,714,722 |
| Other assets | (1,586,031) | (18,051,146) |
| Current accounts receivable from related entities | (265,454) | (435,437) |
| Trade accounts and other current accounts receivable, net | (101) | 3,189,914 |
| Total assets | (24,458,349) | (8,581,947) |
| | Income from exchange rate differences | Expenses due to exchange rate differences |
| Current accounts payable to related entities | 14,230,313 | 1,465,604 |
| Other liabilities | 6,832,356 | 20,744,514 |
| Trade accounts and other current accounts payable | (68) | 870,425 |
| Total liabilities | 21,062,601 | 23,080,543 |
| Total exchange difference | \$ (3,395,748) | \$ 14,498,596 |

| | Income from exchange rate difference | 2024 | Expenses due to exchange rate differences |
|---|---------------------------------------|------|---|
| Cash and cash equivalents | \$ 51,044,129 | | \$ (55,475,813) |
| Other assets | 9,209,707 | | (13,743,013) |
| Current accounts receivable from related entities | 1,347,984 | | (1,511,398) |
| Trade accounts and other current accounts receivable, net | (8,796,529) | | 953,125 |
| Total assets | 52,805,291 | | (69,777,099) |
| | Income from exchange rate differences | | Expenses due to exchange rate differences |
| Current accounts payable to related entities | 11,834,178 | | 13,953,708 |
| Trade accounts and other current accounts payable | (6,389,523) | | (25,805,283) |
| Other liabilities | 7,043 | | (511,137) |
| Total liabilities | 5,451,698 | | (12,362,712) |
| Total exchange difference | \$ 58,256,989 | | \$ (82,139,811) |

30. Results of companies accounted for using the equity method

The breakdown of the effect on income of the Company's investments restated using the equity method is as follows:

Colombian companies:

| Effect on income statement under equity method | Income/Expense | |
|---|---|--|
| | For the year ended December 31, 2025 | For the year ended December 31 2024 |
| | Enel X Colombia S.A.S. E.S.P. | \$ 3,549,361 |
| Operadora Distrital de Transporte S.A.S. | 1,624,948 | 985,658 |
| Enel X Way Colombia S.A.S. (*) | 34,611 | 530,042 |
| Crédito Fácil Codensa S.A. (Financing company) (**) | (4,339) | (2,682,199) |
| Colombia ZE S.A.S. (***) | (6,604,903) | (8,035,410) |
| Total | \$ (1,400,322) | \$ (9,830,357) |

(The variation is due to the dissolution and voluntary liquidation of Enel X Way Colombia S.A.S., approved

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on September 26, 2025.

(**) Recognition in the income statement of the equity method of the Company's investment in Crédito Fácil Codensa S.A. as of February 2025. As of December 31, 2025, the company is liquidated.

(***) Recognition in the income statement of the equity method of the investment that the Company had in Colombia ZE S.A.S. as of May 2025, the month in which the contract for the sale of the shares held by the Company was signed.

Central American companies:

| Effect on income equity method | Income | |
|----------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
| Enel Panama CAM S.R.L. | \$ 154,167,182 | \$ 126,462,738 |
| Generadora de Occidente, S.A. | 35,807,765 | 42,868,063 |
| Renovables de Guatemala, S.A. | 28,811,374 | 3,158,415 |
| Enel Guatemala S.A. | 9,599,970 | 393,580 |
| Tecnoguat, S.A. | 1,845,535 | 627,991 |
| Generadora Montecristo, S.A. (*) | 1,770,281 | 5,718,792 |
| Enel Costa Rica CAM S.A. (**) | 286,817 | 16,658,402 |
| Enel Renewable S.R.L. | 98,861 | 58,513 |
| Total | \$ 232,387,785 | \$ 195,946,494 |

(*) Recognition in the income statement of the equity method of investment as of April 2025 in Generadora Montecristo, S.A. prior to the merger by absorption with Generadora de Occidente, S.A.

(**) The variation is mainly due to the decrease in the results of P.H. Chucás S.A. of USD 2.35 million in 2024 versus USD 0.20 million in 2025, which is reflected in Enel Costa Rica CAM S.A. due to its stake in that company.

31. Net result on sale of assets

| | For the year ending December 31, 2025 | For the year ended December 31, 2024 |
|--------------------------|---------------------------------------|--------------------------------------|
| Profit on sale of assets | \$ (40,482,563) | \$ (16,744,455) |
| Total | \$ (40,482,563) | \$ (16,744,455) |

As of December 31, 2025, the Company presents a net effect on income from the sale and disposal of assets of \$(40,482,563), corresponding to:

Write-offs with an effect on loss of \$(44,696,454) distributed as follows:

- Chemesky and Tumawind write-offs \$(26,712,644).
- Distribution transformers \$(9,479,487).
- Cyclical inventory 2025 distribution \$(4,090,810).
- Claims from January to December \$(3,457,569).
- Generation plants \$(807,324).
- Sale of Choachí property \$(148,620).

Write-offs affecting profit of \$4,213,891 from sales distributed as follows:

- Sale Colombia ZE \$2,960,059.

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- Sale of property in Facatativá \$532,161.
- Sale of property in La Catalina \$482,309.
- Sale of property on Calle 118 \$239,362.

32. Income tax expense

The provision recognized in the results 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 tax Income | \$ 1,240,552,466 | \$ 1,058,345,798 |
| Income tax for previous years | 9,131,448 | (11,107,695) |
| Deferred tax movement | 209,544,680 | 32,888,919 |
| Deferred tax movement from previous years | (13,294,063) | (4,628,546) |
| | \$ 1,445,934,531 | 1,075,498,476 |

The following is a reconciliation between the income tax that would result from applying the current general tax rate to the "pre-tax result" and the expense recorded equivalent to an effective tax rate on income as of December 31, 2025, and 2024 of 32.30%.

| Effective tax rate reconciliation | For the year ended December 31, 2025 | % | For the year ended December 31, 2024 | % |
|--|---|--------------|---|--------------|
| Enel Colombia's profit | \$ 3,030,007,352 | | \$ 2,251,936,168 | |
| Enel Colombia income tax expense | 1,445,934,531 | | 1,075,498,476 | |
| Enel Colombia's profit before tax | 4,475,941,882 | | 3,327,434,644 | |
| Current statutory tax rate | 35 | | 35 | |
| Tax according to current legal rate | 1,566,579,659 | 35.00 | 1,164,602,125 | 35.00 |
| Permanent differences: | | | | |
| Non-deductible taxes (1) | 9,520,483 | 0.21 | 10,694,254 | 0.32 |
| Expenses without causal relationship and other non-deductible expenses (2) | 67,088,763 | 1.50 | 23,297,733 | 0.70 |
| Equity method (3) | (78,666,216) | -1.76 | (63,817,397) | -1.92 |
| Dividends received and ECE regime income | - | 0.00 | 9,939,361 | 0.30 |
| Special deduction Law 1715 (4) | (111,615,864) | -2.49 | (127,889,616) | -3.84 |
| Deduction for productive fixed assets | (646,796) | -0.01% | (475,946) | -0.01 |
| Net effect of estimated liabilities and permanent provisions | (1,921,530) | -0.04 | 2,789,857 | 0.08 |
| Presumed interest | 25,058 | 0.00 | 120,724 | 0.00 |
| Additional deduction for disabled persons | (17,937) | 0 | (17,326) | 0 |
| Dividends received CAM | 12,985,016 | 0.29 | 33,857,676 | 1.02 |
| Profit from sale of fixed assets subject to capital gains tax | - | 0.00 | (2,980,476) | -0.09 |
| Other permanent differences | - | 0.00% | (1,708,595) | -0.05% |
| Tax discount (5) | (15,781,958) | -0.35 | (27,950,251) | -0.84 |
| Windpeshi (6) | (5,295,247) | -0.12% | 70,772,594 | 2.13 |
| Tumawind and Chemesky Bajas (6) | 9,497,276 | 0.21 | - | 0.00 |
| Hedging capitalization | (1,653,560) | -0.04% | - | 0.00 |
| Previous year's income adjustment | (4,162,616) | -0.09% | (15,736,241) | -0.47 |
| Total permanent differences | (120,645,128) | -2.70 | (89,103,649) | -2.68 |
| Income tax expense | \$1,445,934,531 | 32.30 | \$1,075,498,476 | 32.32 |

1) As of December 31, 2025 and 2024, this corresponds to the tax on financial transactions of \$9,520,483 and \$10,694,254, respectively.

2) The variation between 2025 and 2024 mainly corresponds to the recognition of non-deductible expenses from the "Open Book" collaboration agreement with Colpatria, non-deductible expenses from agreements

with foreign suppliers without tax requirements, contingencies for contracts entered into with foreign entities, impairments, as well as the effect of expenses without a causal relationship such as donations, late payment interest, penalties, among others.

- 3) As of December 31, 2025, the equity method includes Central America (Guatemala, Costa Rica, and Panama), Enel X Colombia S.A.S. E.S.P., and Enel X Way Colombia S.A.S.
- 4) As of December 31, 2025, it corresponds to the benefit of Law 1715 of 2014 for investment in non-conventional energy sources for the La Loma, Fundación, and El Paso solar projects.
- 5) As of December 31, 2025 and 2024, it corresponds to the recognition of tax discounts on: donations of \$983,257 and \$659,750, respectively, taxes paid in Central America of \$14,798,701 and \$24,917,100, and investment in science and technology of \$0 and \$2,373,401.
- 6) 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.

33. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares outstanding during the year. As of December 31, 2025, the Company has no common shares acquired.

| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|---|---|---|
| Profit for the year attributable to owners | \$ 3,030,007,352 | \$ 2,251,936,168 |
| Weighted average number of shares outstanding | 148,913,918 | 148,913,918 |
| Basic earnings per share (*) | \$ 20,347 | \$ 15,122 |

(*) Figure expressed in Colombian pesos.

34. Comprehensive income

The breakdown of other comprehensive income is presented below:

| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|---|---|---|
| Components of other comprehensive income that will not be reclassified to income for the period, before taxes: | | |
| Losses (gains) on new measurements of financial instruments measured at fair value through ORI (1) | \$ (116,725) | \$ (447,626) |
| Losses on new measurements of defined benefit plans (2) | 26,502,534 | 155,401,746 |
| Participation Method Conversion (3) | (520,791,998) | 462,455,103 |
| Other income for the period, before taxes | (494,406,189) | 617,409,223 |
| Components of other comprehensive income to be reclassified to profit or loss for the period, before tax: | | |
| Losses (gains) on cash flow hedges (4) | (118,031,989) | 107,031,002 |

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| | For the year ended December 31, 2025 | For the year ended December 31, 2024 |
|--|---|---|
| Other income to be reclassified to income for the period, before taxes | (118,031,989) | 107,031,002 |
| Income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period | | |
| Gains from new measurements of defined benefit plans (2) | (3,744,769) | (56,098,554) |
| Total income taxes related to components of other comprehensive income that will not be reclassified to income for the period | (3,744,769) | (56,098,554) |
| Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period | | |
| Income tax related to cash flow hedges (5) | 39,745,316 | (37,460,852) |
| Total income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period | 39,745,316 | (37,460,852) |
| Total other comprehensive income | \$ (576,437,631) | \$ 630,880,819 |

- (1) As of December 31, 2025, this corresponds to losses arising from the investment in Derivex S.A. E.S.P. as a result of the valuation using the multiples method and the restatement of the investment in subsidiaries resulting from the application of the equity method.
- (2) This corresponds to the effect of actuarial losses valued by Deloitte S.A.S. as of December 31, 2025, and 2024, respectively, which had an effect on equity as detailed below:

| | As of December 31, 2025 | | | As of December 31, 2024 | | |
|--|--------------------------|--------------------------|------------------------|--------------------------|------------------------------|-----------------------|
| | Pensions and benefits | Severance Retroactive | Temporary temporary | Pensions and benefits | Severance pay Retroactive | Income temporary |
| Opening balance as of January 1 | \$ (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 tax | (3,744,769) | - | - | (56,098,554) | - | - |
| Closing balance as of December 31 | \$ (49,909,486) | \$ (15,039,737) | \$ (9,435,719) | \$ (74,668,630) | \$ (15,110,787) | \$ (7,363,290) |

- (3) As of December 31, 2025, this corresponds to the recognition of MPP for Central American companies.
- (4) As of December 31, 2025, corresponds to the Mark to Market (MTM) resulting from the valuation of renewable hedging derivatives for both forwards and swaps, as well as the settlement of derivatives associated with projects in progress, together with the reclassification to property, plant, and equipment due to the transition to operation of the La Loma, Fundación, Guayepo, Guayepo III, Telecontrol, and Guavio projects.
- (5) As of December 31, 2025, this corresponds to current and deferred tax associated with settlements and Mark to Market (MTM) resulting from the valuation of hedging derivatives for both forwards and swaps.

35. Foreign currency assets and liabilities

Existing regulations in Colombia allow for the free trading of foreign currencies through banks and other financial institutions at free exchange rates. However, most foreign currency transactions require compliance with certain legal requirements.

Summary of assets and liabilities denominated in foreign currencies:

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| As of December 31, 2025 | | | | |
|------------------------------------|-----------------------|-----------------------|----------------------|-------------------------|
| | In EUR) | (In US Dollars) | (In Brazilian Reais) | (In thousands of pesos) |
| 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) |
| Net liability position | \$ (2,672,217) | \$ (1,782,102) | \$ (365,143) | \$ (18,779,884) |

| As of December 31, 2024 | | | | |
|------------------------------------|-----------------------|---------------------|-------------------------|--|
| | (In EUR) | (In US Dollars) | (In thousands of pesos) | |
| 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) | |
| Net liability position | \$ (4,601,533) | \$ 2,250,520 | \$ (11,086,201) | |

36. Penalties

In the period between December 31, 2025, and 2024, the Company has the following penalties pending:

Legal proceedings for environmental penalties

- a) The National Environmental Licensing Authority (ANLA) confirmed the penalty against the Company for \$2,503,259 for alleged non-compliance with the environmental license in relation to the removal of wood and biomass resulting from forestry operations in the reservoir basin of the El Quimbo Hydroelectric Project (hereinafter PHEQ). A lawsuit was filed for annulment and restoration of rights, which was assigned to the Administrative Court of Cundinamarca under case number 2017-348.

As of December 31, 2025, the case is still pending before the Council of State for a second instance ruling.

- b) The Alto Magdalena Regional Autonomous Corporation (CAM) ruled on the appeal filed against Resolution No. 2239 of July 29, 2016, which fined the Company \$758,864 for violating environmental regulations by carrying out activities without obtaining the prior environmental permit required by law.

As of December 31, 2025, the case is pending before the Council of State for a second instance ruling.

- c) On January 12, 2018, the Company was notified of Resolutions No. 3567, 3568, and 3569 of December 4, which confirm the penalties imposed by the CAM in November 2016 in relation to Resolutions 3590, 3653, and 3816 of November 2016, derived from the lack of discharge permits for the PHEQ resettlements, in accordance with environmental regulations.

As a result of the above, the Alto Magdalena Regional Autonomous Corporation (CAM) imposed two (2) sanctions consisting of a fine of \$50,670 each.

As of December 31, 2025, the case is before the Council of State for a second instance ruling.

- d) Resolution No. 3727 of December 22, 2022, formally notified on January 19, 2023, "whereby an appeal for reconsideration is resolved," issued by the Central Territorial Directorate of the Alto Magdalena Regional Autonomous Corporation (CAM).

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Background: By Resolution No. 1589 of June 29, 2022, the Alto Magdalena Regional Autonomous Corporation found the Company and Mr. Rubén Darío Mosquera Sierra liable for the charges brought in Order No. 081 dated August 29, 2019, related to the improper logging of certain trees. As a result, the Company was fined \$540,470. A lawsuit was filed for annulment and restoration of rights, which was assigned to the Third Administrative Court of Huila under case number 2023-179.

As of December 31, 2025, the case continues to be heard by the Third Administrative Court of Neiva for a first instance ruling.

- e) Resolution 3607 of December 14, 2022, formally notified on January 19, 2023, "whereby an appeal for reconsideration is resolved," issued by the Central Territorial Directorate of the Alto Magdalena Regional Autonomous Corporation (CAM).

Background: By Resolution No. 1588 of June 29, 2022, the Regional Autonomous Authority of Alto Magdalena found Enel Colombia S.A.E.S.P., RG Ingeniería Ltda., and Ingedere Ltda. liable and sanctioned them for alleged non-compliance with environmental regulations, consisting of unauthorized forest exploitation. For Enel Colombia S.A. E.S.P., the penalty is \$363,262. A lawsuit was filed for annulment and restoration of rights, which was assigned to the Fourth Administrative Court of Neiva under case number 2023-220. On May 5, 2025, evidence was presented, the evidentiary phase was closed, and the case was transferred for argument. On May 14, 2025, the Company presented its arguments, and on May 21, 2025, the case was submitted to the Court for a ruling. On July 14, 2025, a first instance ruling was issued denying the claims in the lawsuit, 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 appeal for reconsideration filed against Resolution No. 00427 of 2023, issued by the National Environmental Licensing Authority (ANLA).

Background: The National Environmental Licensing Authority (ANLA) initiated disciplinary proceedings against Enel Colombia S.A. E.S.P. for the alleged environmental violation of failing to update its contingency plan, an obligation established in the environmental license. The penalty is in the amount of \$141,052.

A lawsuit was filed for annulment and restoration of rights, which was assigned to Administrative Court 3 of Bogotá under case number 2024-377, and this was reaffirmed by the Council of State in a conflict of jurisdiction.

As of December 31, 2025, the aforementioned Court has yet to admit the lawsuit.

- g) Resolution No. 00069 of 2024, which resolves the appeal for reconsideration filed against Resolution No. 00597 of 2023, issued by the National Environmental Licensing Authority (ANLA).

Background: The National Environmental Licensing Authority initiated a sanctioning process against the Company for an alleged environmental violation, as said authority considers that the Company did not comply with the obligation established in the environmental license regarding the agreement on forest exploitation fronts. The value of the sanction corresponds to the sum of \$47,333,801. On March 27, 2025, the lawsuit 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 Company was notified of Resolution No. 1931 of 2024, which resolves the appeal filed against Resolution No. 3133 of December 28, 2023, issued by the National Environmental Licensing Authority (ANLA).

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Background: Through Resolution No. 1931 of 2024, the ANLA confirmed the sanction against Enel Colombia S.A. E.S.P. The value of the sanction is \$182,030.

On February 17, 2025, a lawsuit was filed with the administrative courts of Bogotá; however, it was referred to the Administrative Courts of Neiva, and as of December 31, 2025, the corresponding distribution and subsequent ruling on the admission of the lawsuit are pending.

i) On February 28, 2025, the Company was notified of the following resolutions issued in the context of sanctioning proceedings brought by the Alto Magdalena Regional Autonomous Corporation (CAM):

1. Resolution 4706 of December 18, 2024, imposing a fine of \$143,301 for alleged non-compliance with the compensation measure imposed by the environmental authority for forest exploitation, which consisted of planting 2,145 seedlings. This resolution resolved the appeal for reconsideration filed against Resolution 3543 of November 17, 2023. A request for pre-trial settlement was filed.

On July 15, 2025, the conciliation hearing was held, but was unsuccessful due to a lack of agreement between the parties, which is why the corresponding lawsuit was filed with the Third Administrative Court of Neiva, which was admitted by order of the 28th of the same month and year.

As of December 31, 2025, the date for the initial hearing has yet to be set.

2. Resolution 4761 of December 20, 2024, imposing a fine of \$143,301 for failure to comply with the imposed compensation measure consisting of the planting and maintenance of 690 forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution 3539 of November 18, 2023. On June 20, 2025, a request for pre-trial settlement was filed with the Administrative Attorney General's Office.

On August 21, 2025, the conciliation hearing was held, but was unsuccessful due to a lack of agreement between the parties. For this reason, the corresponding lawsuit was filed with the Second Administrative Court of Neiva, which was admitted by order of September 30, 2025.

As of December 31, 2025, the process is pending a date for the initial hearing.

3. Resolution 4719 of December 19, 2024, imposing a fine of \$143,301 for failure to comply with the imposed compensation measure consisting of planting and maintaining 395 forest individuals. This resolution resolves the appeal for reconsideration filed against Resolution No. 3544 of November 18, 2023. A request for pre-trial settlement was filed.

On July 16, 2025, the conciliation hearing was held, but was unsuccessful due to a lack of agreement between the parties, which is why the corresponding lawsuit was filed with the Ninth Administrative Court of Neiva, which was admitted by order of September 1, 2025.

As of December 31, 2025, notification to the CAM is pending.

4. Resolution No. 4729 of December 19, 2024, imposing a fine of \$532,263 for failure to implement the mitigation measure imposed, consisting of technical planting. This resolution resolved the appeal for reconsideration filed against Resolution 3542 of November 18, 2023. A request for pre-trial settlement was filed, which was assigned under file No. 2025-278699, and a date was set for its completion on August 19, 2025.

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On August 19, 2025, the conciliation hearing was held but ended unsuccessfully due to a lack of agreement between the parties, which is why the corresponding lawsuit was filed with the Third Administrative Court of Neiva and admitted by order dated September 12, 2025.

As of December 31, 2025, the case is pending a date for the initial hearing.

5. Resolution 4850 of December 24, 2024, imposing a fine of \$532,263 for failure to comply with the imposed compensation measure consisting of planting and maintaining forest trees. This resolution resolved the appeal for reconsideration filed against Resolution No. 3484 of November 17, 2023. A request for pre-trial settlement was filed, which was assigned under case No. 2025-278851, with the date for its hearing still pending.

On August 5, 2025, the conciliation hearing was held, but was unsuccessful due to a lack of agreement between the parties. For this reason, the corresponding lawsuit was filed with the Ninth Administrative Court of Neiva and was admitted by order of September 1, 2025.

As of December 31, 2025, notification to CAM is pending.

- j) On March 10, 2025, the Company was notified of Resolution No. 320 of February 17, 2025, issued by the CAM, imposing a fine of \$143,301 for failure to carry out the imposed compensation measure consisting of the planting and maintenance of 940 forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution No. 3538 dated November 18, 2023. On June 20, 2025, a request for pre-trial settlement was filed with the Administrative Prosecutor's Office, which ended unsuccessfully due to a lack of agreement between the parties at a hearing held on August 20, 2025. Therefore, the corresponding lawsuit was filed with the Sixth Administrative Court of Neiva, and the lawsuit was admitted by order of September 2, 2025.

As of December 31, 2025, the Court has yet to rule on the appeal filed by both parties against the order that denied the evidence decree and transferred the case for closing arguments and early judgment.

- k) On April 7, 2025, the Company was notified of the following resolutions through which the Alto Magdalena Regional Autonomous Corporation (CAM) imposed sanctions for alleged non-compliance with compensation measures imposed for forest exploitation:

1. Resolution No. 4921 dated December 27, 2024, imposing a fine of \$539,384. This resolution resolved the appeal for reconsideration filed against Resolution No. 3477 of November 17, 2023. A request for pre-trial settlement was filed.

On July 15, 2025, the conciliation hearing was held, but was unsuccessful due to a lack of agreement between the parties. For this reason, the corresponding lawsuit was filed with the First Administrative Court of Neiva and was admitted by order of August 7, 2025, and duly notified to the CAM.

As of December 31, 2025, the initial hearing is pending.

2. Resolution No. 4922 dated December 27, 2024, imposing a fine of \$532,263. This resolution resolved the appeal for reconsideration filed against Resolution No. 3480 of November 17, 2023. On June 24, 2025, a request for pre-trial settlement was filed with the Administrative Attorney General's Office, which ended unsuccessfully due to a lack of agreement between the parties at a hearing held on July 15, 2025. Therefore, the respective

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lawsuit was filed with the First Administrative Court of Neiva, and the lawsuit was admitted by order of August 7, 2025.

As of December 31, 2025, the initial hearing is pending.

3. Resolution No. 4923 dated December 27, 2024, imposing a fine of \$532,263, for failure to plant 3,350 seedlings. This ruling resolved the appeal filed against Resolution No. 3489 of November 17, 2023. On June 25, 2025, a request for pre-trial settlement was filed with the Administrative Attorney General's Office, which ended unsuccessfully due to a lack of agreement between the parties at a hearing held on September 29, 2025. Therefore, the corresponding lawsuit was filed with the Fifth Administrative Court of Neiva.

As of December 31, 2025, the deadline for Cam to respond to the lawsuit is still running.

- l) On April 30, 2025, the Company was notified of Resolution No. 4924 of December 27, 2024, whereby the CAM imposed a fine of \$532,263. This resolution settled the appeal for reconsideration filed against Resolution No. 3536 of November 17, 2023. On June 24, 2025, a request for pre-trial settlement was filed with the Administrative Attorney General's Office.

As of December 31, 2025, the court has yet to rule on the admissibility of the claim.

- m) On December 22, 2023, as a result of a sanctioning procedure carried out by the Ministry of Environment and Sustainable Development, Enel Colombia S.A. E.S.P. was declared environmentally liable for alleged non-compliance associated with the removal of epiphytic species without first lifting the ban during forestry activities in the reservoir basin of the El Quimbo hydroelectric project. The situation was resolved by the Ministry on January 9, 2025, confirming the sanction against the Company and modifying the amount of the fine to 9,036,939.

The corresponding lawsuit was filed with the Administrative Court of Huila. As of December 31, 2025, a date for the initial hearing has yet to be set.

- n) On April 16, 2025, the Company was notified of Resolution No. 732 of April 16, 2025, issued by the National Environmental Licensing Authority (ANLA), which declares Enel Colombia S.A. E.S.P. for allegedly carrying out forestry activities on the authorized alternative routes within the El Quimbo Hydroelectric Project (PHEQ) in a volume greater than that authorized and without having previously obtained the respective forestry permit or, failing that, having obtained the modification of the Environmental License granted for the execution of the aforementioned project. Consequently, it imposed a fine of \$1,863,663.

As of December 31, 2025, an appeal for reconsideration was filed against the resolution, which is pending a ruling by the ANLA.

- o) On May 14, 2025, the Company was notified of Resolution No. 785 of March 26, 2025, issued by the Alto Magdalena Regional Autonomous Corporation (CAM), which held Enel Colombia S.A.E.S.P. for allegedly cutting down a tree of the Cedro species (*Cedrela odorata*-Meliáceas) within the Amazon Forest Reserve Zone-Type C, without the respective forest use permit granted by the competent environmental authority. Consequently, it imposed a fine of \$339,146.

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An appeal for reconsideration was filed against the resolution, which, as of December 31, 2025, is pending a ruling by the CAM.

- p) On October 9, 2025, the Company was notified of Resolution No. 2428 of October 8, 2025, issued by the National Environmental Licensing Authority (ANLA), which resolved the appeal filed against Resolution No. 1212 of June 25, 2025, which declared the Company's environmental liability for allegedly "storing construction materials in unauthorized areas" in the environmental license granted for the development of the "Windpeshi Wind Farm" project.

Through the notified resolution, the ANLA confirmed the imposition of a fine in the amount of \$2,174,294.

The penalty imposed will be subject to a lawsuit for annulment and restoration of rights, which is expected to be filed before the deadline expires.

Penalties for regulatory non-compliance:

- a) On July 11, 2022, by means of Resolution No. SSPD 20222400660655, the Superintendency of Public Services decided to impose a fine of \$700,000 on the grounds that the Company had breached the measurement code with respect to the customer Gran Tierra Energy Ltda. by accumulating three failures in the measurement system within a period of one year. An appeal for reconsideration was filed against the sanction before the SSPD itself; this entity, through Resolution No. SSPD 20232400403065 of July 21, 2023, decided to confirm the sanction against the Company, and it was not properly notified of this decision. Consequently, a writ of protection was filed under case number 11001310302720230043800, which was ruled on by the 27th Civil Circuit Court of Bogotá on August 15, 2023, granting the requested protection. However, 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 lawsuit was filed seeking annulment and reinstatement against this sanction.

In a ruling issued on August 1, 2024, the Administrative Court of Cundinamarca declared that it lacked jurisdiction to hear the case and, consequently, ordered the file to be transferred to the Administrative Court of Putumayo. On August 21, 2025, the lawsuit was admitted.

This litigation seeks the annulment of the sanction and is classified as remote 10%.

As of December 31, 2025, a date for the initial hearing has yet to be set.

- (b) On July 19, 2022, through Resolution No. SSPD 20222400666425, the Superintendency of Residential Public Services decided to impose a fine of \$242,459, considering that, during May 2020, the Company failed to comply with regulations on consumption measurement and billed 53,339 users of the electricity service based on estimated consumption without having proven that this did not occur as a result of their action or omission. An appeal for reconsideration was filed against the sanction before the SSPD itself. In response, the entity, through Resolution No. SSPD 20232400436065 of August 3, 2023, decided to modify the sanction imposed, leaving a value to be paid of \$237,422.

The fine was paid on August 23, 2023, and on January 11, 2024, a lawsuit was filed seeking annulment and reinstatement of the aforementioned penalty. On August 13, 2024, the lawsuit was admitted.

The litigation seeking annulment of the penalty is classified as remote 10%.

As of December 31, 2025, the process is pending a date for the initial hearing.

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(c) On September 27, 2024, through Resolution SSPD 20242400587125, the Superintendency of Residential Public Utilities decided to impose a fine of \$433,333, considering that the Company failed to comply with the provisions of Article 136 of Law 142 of 1994 and section 5.2 of the General Annex to Resolution CREG 015, as it failed to provide electricity service by exceeding the 360-hour limit on the duration of interruptions experienced by its users in 5,268 cases during the period between August 2021 and August 2023. An appeal for reconsideration was filed against this decision through case number 20245294562882 on October 15, 2024. However, through Resolution SSPD 20252400471005 of September 30, 2025, notified on October 2, the Superintendency confirmed the decision in its entirety.

The fine was paid on October 15, 2025, and a lawsuit for annulment and reinstatement against the aforementioned sanction is currently under review.

d) On October 10, 2025, through Resolution SSPD 20252400491705, the Superintendency of Public Services decided to impose a fine of \$2,847,000, considering that the Company 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 (paragraph 1.2) of Resolution CREG 055 of 1994, Article 6 (letter a) of Resolution CREG 024 of 1995, and Article 23 of Resolution CREG 080 of 2019, since, between October 17 and 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 (value of water) of generation at the time of the offer, thereby distorting the efficient functioning of the market.

An appeal for reconsideration was filed against this decision under file No. 20255294412932 on October 27, 2027, which has not yet been resolved by the authority.

37. Insurance policies

In addition to property, plant, and equipment insurance (see Note 14), the Company has the following insurance policies:

| Assured property/person | Risks covered | Insured value (Figures in thousands) | Expiration | Insurance company |
|--|---|--|------------|---------------------------|
| Employees with direct contracts with Enel Colombia S.A. E.S.P. | Death, total and permanent disability | Maximum individual insured amount \$ 2,500,000 | 12/31/2026 | Axa Colpatria S.A. |
| Board members or executives | Civil liability of directors and administrators | \$37,814,016 | 11/10/2026 | SBS Seguros Colombia S.A. |

38. Commitments and contingencies

a. Purchase commitments

As of December 31, 2025, the Company has commitments to purchase energy (at current prices), natural gas, fuel oil, and coal as follows:

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| Period | Energy Distribution | Energy 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 and beyond | 149,418,448 | 984,169,888 | - | - | 1,133,588,336 |
| Total | \$ 14,352,420,336 | \$5,261,808,289 | \$125,598,651 | \$140,371,781 | \$19,880,199,057 |

The following is a summary of commitments for the purchase of materials and services:

| 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 |
| Total | \$ 658,516,227 | \$ 2,458,336,915 | \$ 3,116,853,142 |

b. Canoas pumping station agreement

As of December 31, 2025, the following activities have been carried out on the project's construction sites, and the percentages of work progress reported here are based on the Company's assessment during its weekly site visits, and not on an official percentage provided by the EAAB, as this information has not been made available.

- Completion of detailed engineering for the different specialties (geotechnical, structural, hydraulic, electrical, mechanical, and control) with 100% progress.

- Progress in the execution of perimeter works is 100%.

- Construction of the pumping well is 100% complete, equipment supply is 95% complete, and electromechanical equipment assembly is approximately 95% complete.

- Construction of the screening pit is approximately 96% complete, equipment supply is 95% complete, and electromechanical equipment assembly is 96% complete.

- Progress on the construction of related structures such as the substation and electrical and control building at approximately 95%.

- Cable laying to control panel and installation of electrical panels, with electromechanical assembly 95% complete and civil works 100% complete.

- Work on the discharge of the EEARC into the Bogotá River is complete. 100%

- The schedule for completion of the contract includes the completion of the assembly of electromechanical equipment, testing, and commissioning of the Canoas Pumping Station. The following are the relevant milestones:

- ✓ Powering up the substation and booster station. 100% completed on October 21, 2025.
- ✓ Commissioning with power. – This activity was 100% completed on October 15, 2025.
- ✓ Assisted operation. From April 2026 to October 2026; thereafter, it will enter into commercial operation.

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c. Litigation and Arbitration

The Company faces litigation classified as possible, for which management, with the support of its external and internal legal advisors, estimates that the outcome of the lawsuits corresponding to the unprovisioned portion will be favorable to the Company and will not cause significant liabilities that must be accounted for or, if they do, will not significantly affect its financial position.

Litigation classified as contingent or possible:

The main contingent litigation cases affecting the Company as of December 31, 2025, are:

a. Sabana PH Medical Center and others lawsuit.

Start date: 2014. Claim:

\$337,626,840.

Current status and procedural situation: As of December 31, 2025, the proceedings are ongoing, awaiting a first instance ruling.

b. Antonio Nariño Urban Center Owners Association (ASOCUAN) lawsuit.

Start date: 2009. Claim:

\$15,000,000.

Current status and procedural situation: By order of October 24, 2025, the Court confirmed the order to join the co-owners of the condominium to the litigation; this determination was complied with by the plaintiff, who proceeded with the procedural joinder of the parties to the proceedings that make up the condominium. With the court's endorsement of the above, the process should continue with the initial hearing stage. As of December 31, 2025, there have been no additional developments, and we are awaiting verification.

c. Public Lighting Litigation with the UAESP.

Start date: 2017. Current claim:

\$229,680,865

Current status and procedural situation

1. Action for nullity and restoration of rights:

Subject matter of the lawsuit: Nullity and reinstatement of rights against the Special Administrative Unit of Public Services (hereinafter "UAESP") for the recalculation of public lighting in Bogotá D.C. from 1998 to 2004 and the corresponding enforcement of payment.

On August 21, 2019, the Administrative Court of Cundinamarca ruled on the case, denying the claims in the lawsuit and invalidating the agreement reached in 2014 on this settlement, which was for a much lower amount than that contained in the resolution to recalculate public lighting. The Company filed an appeal on the grounds that: i) the Court disregarded the transaction entered into

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by the parties on June 26, 2014, is fully valid and, therefore, the UAESP was obliged to incorporate it into the partial and unilateral settlement of the inter-administrative agreement. (Law 80 of 1993, Article 60). ii) The Court disregarded the existence and validity of the transaction contained in the resettlement agreement signed by the parties on June 26, 2014, and, consequently, its res judicata effect (Article 2483 of the Civil Code). iii) The Court disregarded the principle of good faith (Article 83 of the Constitution) and the prohibition against going against one's own acts (*venire contra fatum propium non valet*). iv) The Court disregarded the fact that the administration cannot obtain any benefit from its own breach. The delay is not attributable to the Company, since the obligation to unilaterally recalculate (2 months) was only for the UAESP, and this occurred after 24 months, so the delay is attributable to the UAESP.

The appeal was admitted before the Council of State and, given the current congestion in the administration of justice, the Company considers that a ruling will not be issued for at least five years.

For its part, this resolution on the recalculation of public lighting is being collected by the UAESP via coercive collection from the Company. Within the framework of this enforcement, a surety bond was presented under the terms of Article 837-1 of the Tax Statute, in order to prevent the materialization of seizure orders against the Company.

The contingency is classified as possible or eventual, given that the Court's assertions are controversial in our favor before the Council of State, and in view of the ruling against the Company, the percentage does not exceed 50%.

This litigation is classified as possible with a 49% probability and, for this reason, no provision is required.

2. Litigation for coercive collection of public lighting with the UAESP.

Current status and procedural situation: On June 13, 2025, the Company withdrew its lawsuit against Order No. 007 of September 4, 2024, given that said order was partially revoked via direct revocation by the UAESP through Resolution 173 of 2025.

By order of July 24, 2025, the Court accepted the withdrawal and ordered the termination and filing of that case. In turn, the Company filed a request for out-of-court settlement with the Attorney General's Office as a requirement for proceeding against Resolution 173 of 2025, which was admitted, and the settlement hearing was set for October 6, 2025. However, a joint request was made with the UAESP, requesting the postponement of the hearing, and a new date was set for November 11 of the same year, on which date the hearing was held with a favorable outcome, with the parties agreeing that the settlement of the obligation would be based on Resolution 730 of 2017. As of December 31, 2025, the agreement reached in this case is before the Administrative Court of Cundinamarca for judicial approval.

Additionally, through Resolution 463 of July 11, 2025, the UAESP resolved the appeal filed against Resolution 237 of April 29, 2025, but, as the controversy regarding the interest rates ordered persisted, the Company filed a request for direct revocation, which was denied by Resolution 684 of September 15, 2025.

On September 26, 2025, the Company filed a request for out-of-court settlement with the Attorney General's Office as a requirement for proceeding with Resolutions 237 and 463 of 2025. The request was admitted. Subsequently, the parties jointly filed a request for postponement on January 27, 2026. However, the Attorney General's Office scheduled the conciliation hearing for February 5, 2026.

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At the conciliation hearing held on February 5, 2026, the Attorney General's Office concluded that the agreement between the Company and the UAESP does not contain a clear, express, and enforceable obligation, insofar as the amount involved is still subject to approval of the first conciliation agreement, which partially revoked Resolution 173 of 2025 and is currently pending judicial review.

However, the Attorney General's Office must refer the file to the Administrative Court of Cundinamarca for judicial approval.

Once the Court receives the documentation, the Comptroller General of the Republic will have a period of thirty (30) days to issue its opinion, which is mandatory in this case. Once this period has expired, 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 two (2) additional months if it is necessary to carry out evidentiary proceedings.

The final decision must be formally notified to the parties, the Public Prosecutor's Office, and the Comptroller's Office, which may file the corresponding appeals. These deadlines may be extended depending on the workload of the court.

Once the process is admitted by the Administrative Court, the Company will file a request for joinder to incorporate the settlement agreement related to Resolution 173 of 2025 into the proceedings.

On February 11, the Company filed a lawsuit for annulment and restoration of rights before the Administrative Court of Cundinamarca against Resolutions 237 and 463 of 2025, in order to mitigate any procedural risk in relation to the term of suspension of the statute of limitations.

d. Comepez Class Action - Precautionary measure to suspend the filling of the Quimbo Reservoir.

Start date: 2015. Claim:

Undetermined.

Current status and procedural situation: The first instance ruling was unfavorable to the company. As of December 31, 2025, the Company is still waiting for the transfer to be made in order to argue in the second instance, but we estimate that the ruling will be issued in 2026.

e. Class action José Rodrigo Álvarez Alonso et al.

Start date: 2012. Claim:

\$33,000,000.

Current status and procedural situation: As of December 31, 2025, the case is still in the evidentiary phase.

f. Nullity and reinstatement against the settlement of the forest use fee settled by the CAM in 2014.

Start date: 2014.

Claim: \$28,605,000 (fees and interest).

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Current status and procedural situation: In 2024, an unfavorable first instance ruling was obtained, 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 second instance for a ruling.

As of December 31, 2025, the litigation is pending a second instance ruling before the Council of State.

g. Nullity and reinstatement against the settlement of the forest use fee settled by the CAM in 2019.

Start date: 2019.

Claim: \$34,838,000 (fee and interest).

Current status and procedural situation: As of December 31, 2025, the litigation is pending a first instance ruling before the Administrative Court of Huila.

h. Nullity and reinstatement against water usage fee settlements in 2016, 2017, and 2018.

Start date: 2019.

Claim: \$11,549,367 (fee and interest).

Current status and procedural situation: The proceedings against the 2018 assessment ended with the exception of improper claim being upheld. As of December 31, 2025, the proceedings against the two 2016 assessments and the proceedings for 2017 are still pending a ruling in the second instance, both with unfavorable judgments in the first instance.

i. Nullity and reinstatement against VAT assessments in 2016.

Start date: 2020

Claim: \$4,609,201 (higher tax, penalty, and interest).

Current status and procedural situation: As of December 31, 2025, the case is pending a second instance ruling.

j. Alfonso Jimenez Cuesta et al.

Start date: 2010. Claim:

\$1,150,000,000.

Current status and procedural situation: In the evidentiary stage.

By order of May 29, 2025, the Court required the parties, including the Company, to submit the documents and other supporting evidence requested by the experts appointed to render the opinion, including administrative files on the sanctions that are the subject of the lawsuit, invoices, and inspection reports. An appeal for reconsideration was filed against this order, alleging the material impossibility of providing them given their age.

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On July 1, 2025, the Court ruled on the appeal for reconsideration, deciding not to reverse the order appealed. Therefore, the Company is currently preparing its response to the Court's request, after which the evidence is expected to be examined for the subsequent ruling.

By order dated October 28, 2025, the Court requested the Company to provide evidence of the steps taken to locate old documents, including document disposal records and other reasonable search media. The response was submitted on January 13, 2026, providing evidence of compliance with archiving protocols, physical reviews carried out, and requests submitted to administrative and judicial authorities. The Company reiterates that the information already provided is legally sufficient and that the burden of proof regarding damages and financial claims lies with the plaintiff. Having provided the above, it is expected that the evidence will be examined for the subsequent ruling.

k. María Isabel Delgadillo et al.

Start date: 2012. Claim:

\$2,222,742,172.

Current status and procedural situation: In the evidentiary phase since January 18, 2022.

On May 16, 2025, the judge granted the Bogotá Water and Sewer Company (EAAB), the Regional Autonomous Corporation (CAR), and the Company an additional three-month extension, starting on July 13, 2025, to submit their rebuttal briefs. In view of the above, the contradictory reports were submitted on October 14, 2025.

Within the procedural term, the Company and EAAB submitted their counter-opinions, and as a result, the Court scheduled a hearing to support and refute the expert opinions provided by the Plaintiff Group, NORCO, EAAB, and the Company, which will take place on February 12, 2026.

l. Jesús María Fernández and Olga Patricia Pérez Barrera (La Mina property).

Start date: 2017. Claim:

\$24,673,189.

Current status and procedural situation: As of December 31, 2025, the case continues to be pending before the court for a first instance ruling.

m. Consalt Internacional.

Start date: 2022. Claim:

\$14,234,784.

Current status and procedural situation: On January 22 and 23, 2025, hearings were held to examine the financial expert opinions submitted by the Parties, thereby concluding the evidentiary stage of the proceedings. On March 11, 2025, the closing arguments hearing was held, at which the Parties presented their closing arguments.

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On April 28, 2025, the arbitral award was issued in favor of the Company, in the context of the proceedings in which the Company filed a counterclaim against Consalt International, alleging breaches in the performance of the contract, the return of the advance payment, and the enforcement of the penalty clause.

On May 8, 2025, the requests for clarification and supplementation filed by Consalt International against the arbitration award were resolved and denied by the Arbitral Tribunal at a hearing held on that date.

On June 16, 2025, Consalt International filed an extraordinary appeal for annulment against the arbitration award.

By means of a communication dated June 24, 2025, the Tribunal forwarded the extraordinary appeal for annulment to Enel Colombia S.A. E.S.P.

As of December 31, 2025, the process has been completed with a favorable outcome for the Company. It is expected to request recognition and enforcement in Italy in accordance with Articles 839 and 840 of the Italian Code of Civil Procedure.

n. Direct action for damages brought by Aura Lucia Díaz García et al.

Start date: 2017 Claim:

\$20,349,602.

Current status and procedural situation: In the first instance, evidentiary phase. Before Administrative Court 7. By order dated June 11, 2025, the Court declared lack of jurisdiction and ordered referral to Garzón. On June 13, 2025, the Company filed an appeal against that order. On July 25, 2025, Administrative Court 7 ruled against the appeal filed against its decision to declare lack of jurisdiction and refer the case to the Civil Courts of the Judicial Circuit of Garzón.

Following the rejection on grounds of jurisdiction by the initial court hearing the case, where the proceedings were in the evidentiary phase, in a ruling dated November 13, 2025, Court 1 of the Judicial Circuit of Garzón also rejected the claim and proposed a conflict of jurisdiction before the Constitutional Court.

As of December 31, 2025, the Constitutional Court has yet to rule on the conflict and definitively assign jurisdiction to the appropriate court.

o. Direct action for reparations brought by Antonio Jesús Moreno Vargas and 98 others.

Start date: 2017. Claim:

\$15,831,622.

Current status and procedural situation: On October 30, 2025, the Seventh Administrative Court of Neiva issued a first instance ruling in favor of the Company, against which the plaintiff filed an appeal.

As of December 31, 2025, the case file is awaiting referral to the Huila Administrative Court for the appeal to be heard and the second instance ruling to be issued.

p. Action for Reparation brought by Tito Toledo and 111 others.

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Start date: 2017. Claim:

\$33,716,614.

Current status and procedural situation:

On March 27, 2025, the court issued a ruling declaring lack of jurisdiction and ordered the case to be transferred to the Garzón circuit. The Company filed an appeal for reconsideration and a subsidiary appeal. On April 22, the appeal was rejected as inadmissible and referred to the 2nd Civil Court of the Garzón circuit.

Following rejection on grounds of jurisdiction by the court of first instance, where the case was pending a ruling, in a ruling dated November 20, 2025, Court 2 of the Garzón Judicial Circuit also rejected the claim and referred the conflict of jurisdiction to the Constitutional Court.

As of December 31, 2025, the Constitutional Court is expected to settle the conflict and definitively assign jurisdiction to the appropriate court.

q. Direct action for reparation brought by Yina Paola Amaya and 132 others.

Start date: 2017. Claim:

\$20,706,897.

Current status and procedural situation:

On March 27, 2025, the court issued a ruling declaring lack of jurisdiction and ordered the Garzón circuit. The company filed an appeal for reconsideration and a subsidiary appeal. On April 22, it rejected the appeals as inadmissible and referred the case to Civil Court 1 of the Garzón circuit.

By order of August 13, 2025, Civil Court 1 of the Garzón Circuit rejected jurisdiction over the case and proposed a negative conflict of jurisdiction. Following the rejection on grounds of jurisdiction by the court of first instance, where the case was pending a first instance ruling, by order dated August 26, 2025, Court 1 of the Garzón Judicial Circuit also rejected the claim and proposed a conflict of jurisdiction before the Constitutional Court.

As of December 31, 2025, the Constitutional Court is expected to settle the conflict and definitively assign jurisdiction to the appropriate court.

r. Direct action for reparation brought by Rosa Helena Trujillo, Otoniel Adames Trujillo and others (43).

Start date: 2017. Claim:

\$25,036,414.

Current status and procedural situation: A second instance ruling is expected by December 31, 2025.

s. Direct action for damages brought by Gilberth Paredes and 112 others.

Start date: 2017. Claim:

\$16,857,708.

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Current status and procedural situation: The Administrative Court issued a second instance ruling confirming the first instance ruling, which was favorable to the Company, and by order dated June 12, 2025, the court ordered compliance with the ruling.

As of December 31, 2025, the proceedings have been fully concluded with a favorable outcome in both instances.

t. Control measure: Direct repair by Ruber Cufiño Hernandez and 252 others.

Start date: 2017. Claim:

\$38,117,538.

Current status and procedural situation: Before the court for a first instance ruling.

On March 6, the plaintiff filed a brief requesting that the case be referred to the Second Civil Court of the Circuit of Garzón due to lack of jurisdiction. However, the Company filed a reply to that request.

As of December 31, 2025, the court has yet to rule on the plaintiff's request to transfer the case (which was already awaiting a first instance ruling) to civil jurisdiction, to which the Company submitted its response.

u. Means of control: Class action brought by Policarpo Agudelo et al. (Paso el Colegio Bridge).

Start date: 2014. Claim:

\$50,000,000.

Current status and procedural situation: Under appeal.

On March 26, 2025, a second instance ruling favorable to the Company is issued, confirming the first instance ruling of December 18, 2019, issued by the Administrative Court of Huila, which denied the claims in the lawsuit. As of December 31, 2025, the process has been fully completed with favorable results in both instances.

v. Direct compensation for Jesús Hernán Ramirez Almario and others.

Start date: 2017. Claim:

\$23,979,939.

Current status and procedural situation: Pending first instance ruling.

On March 6, 2025, the plaintiff filed a brief requesting that the case be referred to the First Civil Court of the Circuit of Garzón, and the Company issued a reply to the defendant's request.

As of December 31, 2025, the court has yet to rule on the plaintiff's request to refer the case (which was already awaiting a first instance ruling) to the civil jurisdiction, to which the Company submitted the respective reply.

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w. Direct reparation by Lorena Amaya Betancourth et al.

Start date: 2021. Claim:

\$20,706,897.

Current status and procedural situation: On August 15, 2025, Administrative Court No. 8 of Neiva referred the case to the civil jurisdiction, and the matter was assigned to the First Civil Court of the Circuit of Neiva.

As of December 31, 2025, the First Civil Court of the Circuit of Garzón has yet to rule on its jurisdiction to hear the case, following its referral by the Eighth Administrative Court of Neiva.

x. Declaratory proceedings by Inversiones Los Almendros Del Norte Ltda.

Start date: 2023. Claim:

\$132,191,499.

Current status and procedural situation: In initial phase.

On February 28, 2025, the Court issued a ruling, notified by means of which it decided: (i) to extend the deadline for resolving the dispute for a further six months, until August 2025, (ii) to schedule a consolidated hearing for July 8, 2025. On July 2, 2025, the Company filed an appeal against the order denying the request to transfer the expert opinion presented by the opposing party, and as a result, the July 8 hearing was postponed by the Court until July 13, 2025.

On July 15, 2025, the plaintiff filed a series of requests, appeals, and even a writ of protection requesting that the hearing scheduled for July 16, 2025, not be held, which is why the hearing did not take place and has not been rescheduled.

The appeal was against the order that informally required the appearance of the experts who authored the expert opinion. Additionally, on September 9, the plaintiff filed a brief requesting that the judge declare the loss of his own jurisdiction for not having issued the judgment within the term established in Article 121 of the CGP. As of September 30, 2025, the court has not yet ruled on this request.

Between October and December 2025, relevant procedural actions were filed in relation to jurisdiction. On October 15, 2025, the Company responded to the appeal filed by the plaintiff, requesting confirmation of the order rejecting the loss of jurisdiction and denying the proposed nullity, or alternatively, declaring the loss of jurisdiction and nullity as of September 9, 2025. Subsequently, on November 7, 2025, the parties jointly requested the suspension of the proceedings until December 18, 2025. However, by order of November 12, 2025, the Court reinstated the previous decision and decreed the loss of jurisdiction, ordering the file to be referred to the 48th Civil Court of the Circuit of Bogotá D.C., which, by order of December 15, 2025, refrained from taking up the case, considering that jurisdiction remained with the 47th Civil Court of the Bogotá D.C. Circuit, for which reason it brought a negative conflict of jurisdiction before the Superior Court of Bogotá D.C.

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As of December 31, 2025, the case file is pending referral to that Court for a final decision on the court with jurisdiction to hear the case and thus continue with the proceedings.

y. Class action José Edgar Bejarano.

Start date: 2004 Claim:

\$32,000,000.

Current status and procedural situation: As of December 31, 2025, the case is pending a second instance ruling.

z. Counterclaim filed with the Arbitration Court Enel Colombia S.A. E.S.P. v. Mapfre Seguros Generales de Colombia S.A., Mapfre Colombia Vida Seguros S.A., and Mapfre Servicios Exequiales S.A.S.

Start date: 2023. Claim:

\$24,547,162.

Current status and procedural situation: In March 2025, the Company paid the award 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, the process is complete.

aa. Contempt of court incident in the context of the Bogotá River ruling, by the Termozipa Power Plant.

Start date: 2022. Claim:

Undetermined.

Current status and procedural situation: In the contempt proceedings against the municipalities of Tocancipá and Cajicá in compliance with the Rio Bogotá ruling, the Company was implicated in possible contamination of water sources and soil in the area due to alleged ash emissions attributed to the operation of the Termozipa Power Plant and another company in the area. If the Court finds that there has been environmental damage caused by the Company, it may order the suspension of operations at the plant or impose conditions for the implementation of new activities to mitigate the risk of contamination. It will also determine who is responsible and impose sanctions on the Company. Otherwise, it will proceed to close the contempt case.

As of December 31, 2025, the process remains pending the Court's decision on the Company's request to extend the deadline for submitting its response to the ruling issued by the Court in September 2022.

ab. Class action lawsuit by the Comptroller's Office of Cundinamarca, regarding public lighting.

Start date: 2017. Claim:

\$175,950,000.

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(Amount estimated by the line of business, which includes total projected income from the leasing of public lighting assets in all municipalities until the expiration of the contracts; the book value of the assets as of July 31, 2025; and the rental of infrastructure and other services).

Current status and procedural situation: The Comptroller's Office of Cundinamarca filed a class action lawsuit against the Company for alleged violations of collective rights in the provision of public lighting services in several municipalities. The use of lease agreements instead of concessions was questioned, which prevented the reversion of public infrastructure, and a dominant position with undue charges was alleged.

On July 23, 2025, Bogotá Administrative Court 47 issued a ruling stating that ownership of the networks had not been proven due to a lack of clear inventories, which casts doubt on the charges made. Rights to administrative morality, public property, and the proper use of public space were declared to have been violated.

The ruling ordered the Company to provide detailed inventories, cease unproven charges, allow free contracting by municipalities, and refrain from obstructing judicial decisions.

It also established quarterly judicial monitoring for one year, without a specific financial penalty.

On July 30, 2025, the Company requested clarification of the ruling, which was resolved on August 15, 2025. On August 21, 2025, the Company filed an appeal, which was granted suspensive effect before the Administrative Court of Cundinamarca and admitted for processing by this Corporation by order of October 1, 2025. As of December 31, 2025, the file is with the Office for the second instance ruling.

ac. Popular action Orlando Beltran Cuellar.

Start date: 2010. Claim:

undetermined.

Current status and procedural situation: class action seeking the suspension of the Quimbo environmental license, requesting that the Company be ordered to assume the cost of construction and operation of wastewater treatment plants in the municipalities affected by the project. The first instance ruling was partially unfavorable to the company. As of December 31, 2025, the case is before the Council of State for a second instance ruling.

ad. Action for annulment on the grounds of unconstitutionality of the environmental license for the El Quimbo Hydrological Project, Diana Marcela Morelo Lozada et al.

Start date: 2013. Claim:

undetermined.

Current status and procedural situation: The Council of State admitted an action for annulment against several resolutions that granted the Environmental License to the El Quimbo hydroelectric project, for alleged violation of constitutional and legal norms and international treaties on environmental protection, alleging irreversible environmental damage. As of December 31, 2025, the case is before the Court for a single-instance ruling.

ae. Class action Miguel Ángel Chávez et al.

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Start date: 2011. Claim:

\$112,320,000

Current status and procedural situation: In 2011, residents of Sibaté filed a class action lawsuit against public and private entities, including the Company, for damages caused by the contamination of the El Muña reservoir due to the pumping of water from the Bogotá River. The Company denies liability, claiming that it receives the water already contaminated. The case was referred to the courts of Bogotá and is still in the preliminary stage, pending the resolution of exceptions and appeals against decisions such as the exclusion of some defendants.

Thus, on May 21, 2025, the exceptions to the curators' response were placed on the docket, and on August 25, 2025, the legal representative of the company Gerdau Dliaco S.A.S. filed a motion to vacate all procedural actions taken after the admission of the lawsuit.

As of December 31, 2025, the case is before the Court for a decision and to continue with the proceedings.

af. Popular action regarding environmental damage to power plants in Cundinamarca - Diego Andrés López Suárez and Laurean Mora Beltrán.

Start date: 2023. Claim:

undetermined.

Current status and procedural situation: class action lawsuit for alleged environmental, social, and health impacts in El Colegio and San Antonio del Tequendama, resulting from the operation of several power plants. The plaintiffs allege water, noise, and odor pollution, lack of maintenance, power outages, road damage, lack of prior consultation, and insufficient compensation to the community.

On July 28, 2025, the Court confirmed the order admitting the lawsuit and, consequently, on August 5, 2025, the exceptions presented by the defendants were set and transferred, which the Company dismissed on August 12, 2025.

On October 24, 2025, the Court accepted the assistance of a citizen oversight group to the plaintiff and linked the municipalities of San Antonio del Tequendama and Mesitas del Colegio, as well as the Department of Cundinamarca, as interested third parties. The process moved forward with the Department of Cundinamarca's response to the lawsuit, and on November 25, the proposed exceptions on the merits were transferred.

As of December 31, 2025, the file is with the Office for the scheduling of the compliance agreement hearing.

39. Risk management

The Company is exposed to certain risks, which it manages through the application of identification, measurement, concentration limitation, and supervision systems.

Among the basic principles defined by the Company in establishing its risk management policy, the following stand out:

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- a. Comply with good corporate governance standards.
- b. Strictly comply with the Company's entire regulatory system.
- c. Each management team and corporate area defines:
 - i. The markets in which it can operate based on sufficient knowledge and capabilities to ensure effective risk management.
 - ii. Criteria for counterparties.
 - iii. Authorized operators.
- d. Management teams, corporate areas, and business lines establish their risk appetite for each market in which they operate, in line with the defined strategy.
- e. All operations of management, corporate areas, and business lines are carried out within the limits approved for each case.
- f. Management, corporate areas, and business lines establish the necessary risk management controls to ensure that market transactions are carried out in accordance with the Company's policies, rules, and procedures.

Interest rate risk

Changes in interest rates affect the fair value of assets and liabilities that accrue a fixed interest rate, as well as the cash flows of assets and liabilities referenced to a variable interest rate.

The objective of interest rate risk management is to reduce the volatility of financial expenses reflected in the separate income statement.

Depending on the Company's estimates and debt structure objectives, hedging transactions are carried out by contracting derivatives that mitigate these risks.

The instruments that can be used are interest rate swaps, which fix variable rates to fixed rates. At the end of December 2025, the company had interest rate hedging contracted since May 14, 2021, for \$400,000,000, maturing on May 14, 2026, fixing the rate of a loan that was tied to 3-month IBR. The 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 tied to IBR O/N.

| Interest Rate | As of December 31, 2025 | | As of December 31, 2024 | |
|---------------|-------------------------|---------------------------------|-------------------------|------------------------------|
| | Variation (pbs)* | Sensitivity in thousands of COP | Variation (pbs)* | 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 their historical volatility over a three-year period (2023-2025 and 2022-2024 for the 2025 and 2024 calculations, respectively), taking twice the standard variation of the series.

Exchange rate risk

Exchange rate risks may arise mainly in the following transactions:

- (a) Debt contracted by the Company denominated in a currency other than that to which its cash flows are indexed.

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- (b) Payments to be made for the acquisition of materials associated with projects in a currency other than that to which its cash flows are indexed.
- (c) Revenues that are directly linked to the performance of currencies other than that of its cash flows.

Given that the Company's functional currency is the Colombian peso, it is necessary to mitigate exchange rate risk by minimizing the exposure of cash flows to exchange rate fluctuations.

The instruments that can be used are exchange rate derivatives (forwards and swaps). Currently, the Company contracts exchange rate hedges to cover the payment of invoices in dollars and euros for the purchase of assets in foreign currency (maintenance and new project capex) and to reduce the CERE (real equivalent cost of energy for the reliability charge).

At the end of December 2025, the Company had contracted net exchange rate hedges in USD for \$98,042,416 and in EUR for \$240,734.

Commodity risk

The Company is exposed to the risk of fluctuations in commodity prices (fuel market) and spot energy prices (Colombian energy market).

The Company purchases fuels for generation without hedging against price changes. Liquid fuels are purchased at international market prices. Prices for solid fuels such as coal are determined through open bidding processes in the local market that are not directly linked to international commodities; these prices are indexed to changes in the Coal Producer Price Index (IPPC), limited to a maximum of +/-5% in order to maintain stability in purchase prices.

The Company carries out most of its energy sales transactions through contracts on the wholesale energy market (MEM), the unregulated market (MNR), and the financial derivatives market (Derivex), where a price indexed to the IPP has been agreed in advance, thereby mitigating the risk associated with the spot price of the generation portfolio.

Liquidity Risk

The Company maintains a liquidity policy consisting of long-term credit facilities, cash, and temporary financial investments in amounts sufficient to support projected needs for a period that depends on the situation and expectations of the debt and capital markets. Available resources must cover projected net financial debt service requirements (principal plus interest), i.e., after financial derivatives. The following table presents the contractual cash flows of financial liabilities with third parties until maturity, without discounting:

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| Item | Current | | | Non-current | | | | Total No Current |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|-------------------------|
| | Less than 90 days | More than 90 days | Total Current | 1 to 3 years | 3 to 5 years | 5 to 10 years | More than 10 years | |
| Trade accounts payable and other accounts payable | \$2,167,552,598 | | \$ 2,167,552,598 | \$ 251,755,096 | | | | \$ 251,755,096 |
| Bank loans (principal + interest) | | | | | | | | |
| Bonds issued (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) | 29,295,182 | 69,201,010 | 98,496,192 | - | - | - | - | - |
| Finance lease obligations (principal + interest) | | | | | | | | |
| Total | 19,064,270 | 49,711,575 | 68,775,845 | 548,622,619 | 560,771,444 | - | - | 1,109,394,063 |
| | 14,584,044 | 19,967,202 | 34,551,246 | 69,437,539 | 60,986,625 | 59,543,086 | 61,954,388 | 251,921,638 |
| Credit risk | \$2,420,523,161 | \$2,006,391,332 | \$4,426,914,493 | \$4,166,781,633 | \$3,114,198,981 | \$4,234,192,855 | \$61,954,388 | \$11,577,127,857 |

The Company closely monitors credit risk through established policies and procedures.

Trade accounts receivable

The Company's credit risk is historically limited given the short collection period for customers, which prevents them from accumulating significant amounts individually. Likewise, regulations allow for the termination of energy supply, and almost all contracts signed with customers establish non-payment as grounds for termination. To this end, credit risk is constantly monitored by evaluating general and individual portfolio indicators.

To mitigate significant risks of non-payment in the electricity business, a robust scheme of preventive payment reminder actions was deployed, which seeks to ensure that our customers prioritize payment and avoid delinquency. In the event of non-payment, persuasive actions are taken in the first instance, such as suspension of electricity service and early collection management for large amounts of debt. Subsequently, if payment is not received or an agreement is not reached, coercive collection measures are initiated by assigning the debts to specialized collection firms, thus reducing the possibility of significant portfolio deterioration. The portfolio is monitored periodically and, if necessary, complementary recovery management actions are defined for amounts and situations that could have a high impact on the company in the event of non-payment.

To mitigate significant credit risks and defaults in the commercial portfolio, a credit analysis of financing applications for PSVAs is performed and collateral is requested for each business. The company implements a robust system of preventive payment reminders, which seeks to ensure that our customers prioritize payment and avoid delinquency. In the event of non-payment, persuasive actions are taken in the first instance, such as early collection management for large amounts of debt. Subsequently, if payment is not received or an agreement is not reached, coercive collection management is initiated by assigning the debts to specialized collection firms, thus reducing the possibility of high portfolio impairments. Credit performance is monitored periodically and, if necessary, complementary recovery management actions are defined for amounts and situations that could have a high impact on the Company in the event of non-payment.

Financial assets

Investments of the Company's available resources (treasury investments) originating from operations, other non-operating income, and financial derivative transactions will be made with leading domestic and foreign financial institutions that meet the minimum risk rating required by the Company.

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The minimum risk rating for financial counterparties must be long-term international investment grade, or its equivalent on a local scale, taking into account the minimum international foreign currency rating of the Republic of Colombia. Investments may only be made in counterparties with a lower rating within the limits established by risks for non-investment grade counterparties, or with prior approval through a valid waiver granted by risks. Local risk ratings must be issued by a recognized and legally established rating agency 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 assigned to counterparties:

- If the counterparty has only one rating, this rating is chosen.
- If the counterparty has two ratings, the best rating of the two available is taken.
- If the counterparty has more than two ratings, the second-best available rating is taken.

Excess liquidity operations must meet the following general criteria:

Security: In order to preserve the value of the investment portfolio, the resources available for investment must meet the credit rating requirements contained in this document.

Liquidity: The instruments that form part of the investments must have high liquidity in the market.

Profitability: Within the permitted risk limits, the maximum possible return on investments must be sought.

Diversification: Concentration of risk in a particular 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 governed by current rules and procedures.

Risk measurement

On January 1, 2018, the Company adopted IFRS 9, which introduced a new hedge accounting model with the aim of aligning accounting more closely with companies' 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.
- (b) The effect of credit risk does not predominate over changes in value arising from that economic relationship.
- (c) The hedge ratio, understood as the relationship between the notional amount of the hedged item and the notional amount of the hedging instrument, is the same as that used by the Company for risk management purposes, and this relationship is appropriate for hedge accounting purposes.

40. Energy derivatives market Generation

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In May 2018, the Board of Directors approved a change in the Company's corporate purpose in order to enable it to carry out transactions 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, 61.2 GWh were settled during the year to December 31, 2025, which were not considered within the hedging strategy.

Futures trading 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 the Company but, as part of its trading operations, must be maintained as minimum amounts in cash and cash equivalents.

Distribution

In accordance with Resolution CREG 101 020 of 2022, which defines the transfer of contract prices resulting from the mechanism proposed by Derivex, the Company, seeking to mitigate the risk of exposure to the regulated market with 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 current energy futures purchase contracts for the purpose of hedging the contracting portfolio. In turn, from January 1, 2025, to December 31, 2025, 14.7 GWh have been settled.

Futures transactions are backed by guarantees which, as of December 31, 2025, amount to \$367,324 in cash, which is available to the Company but as part of its operations.

As of December 31, 2025, the Company's trading valuation closes as follows:

| | Transaction | MTM | No. of Transactions |
|--------------|--------------------|---------------------|----------------------------|
| Generation | Business | \$ (168,336) | 5 |
| Total | | \$ (168,336) | 5 |

The decrease in trading operations is due to the fact that during the fourth quarter of 2025, 17 operations were settled and no new contracts were generated.

41. Fair value information

The fair value of financial assets and liabilities is presented at the amount at which the instrument could be exchanged in a current transaction between mutually agreeable parties and not in a forced or liquidation transaction, in accordance with the defined policy.

The following table presents the financial assets and liabilities that show a difference between their carrying amount and fair value as of December 31, 2025:

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| | Carrying amount | Fair value |
|---|------------------------|-------------------------|
| Financial assets (1) | | |
| Trade accounts and other accounts receivable, net | \$1,879,429,190 | \$1,886,657,322 |
| Total assets | \$1,879,429,190 | \$1,886,657,322 |
| | | |
| Financial liabilities (2) | | |
| Bank loans | \$8,715,623,248 | \$8,816,217,543 |
| Bonds issued | 981,486,441 | 933,252,944 |
| Leasing obligations | 266,265,547 | 222,629,447 |
| Total liabilities | \$9,963,375,236 | \$ 9,972,099,934 |
| | | |
| Non-financial assets (3) | | |
| Carbon credits | \$22,740,431 | \$77,564,104 |
| Total non-financial assets | \$22,740,431 | \$77,564,104 |

The following table presents the financial assets and liabilities that show a variation between their carrying amount and fair value as of December 31, 2024:

| | Carrying amount | Fair values |
|---|-------------------------|-------------------------|
| Financial assets (1) | | |
| Trade accounts and other accounts receivable, net | \$2,011,419,552 | \$2,018,745,041 |
| Total assets | \$2,011,419,552 | \$2,018,745,041 |
| | | |
| Financial liabilities (2) | | |
| Bank loans | \$8,095,165,099 | \$8,468,550,901 |
| Bonds issued | 1,745,170,339 | 1,738,724,891 |
| Leasing obligations | 240,939,672 | 209,944,804 |
| Total liabilities | \$10,081,275,110 | \$10,417,220,596 |
| | | |
| Non-financial assets (3) | | |
| Carbon credits | \$40,226,437 | \$95,040,110 |
| Total non-financial assets | \$40,226,437 | \$ 95,040,110 |

- (1) The Company evaluates accounts receivable and other long-term receivables, classifying them under level 2 of the hierarchy, taking into account that they are observable in similar markets. This measurement is based on parameters such as the lowest market interest rates for products with similar characteristics as of December 31, 2025, risk factors for each particular country, customer creditworthiness, and the risk characteristics of the financed portfolio. Based on this assessment, provisions are recorded to account for expected losses on these accounts receivable.
- (2) Financial obligations and leases are classified within level 2 of the hierarchy, given that they can be traded or transacted in active markets at market prices on the measurement date. Fair value is estimated by discounting future cash flows using rates available for debts with similar terms, credit risk, and maturities. The Company uses discount rates from the zero-coupon curve in accordance with the maturities of each issue.

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.

The fair value of each debt instrument is measured by projecting the principal and interest payments for each transaction based on its contractual rate and frequency, and discounted to present value using the valuation curve for the end of each quarter provided by one of the Colombian market price providers (PRECIA). For these discount curves, the request and payment for each curve is made, and an active contract is in place with Precia.

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(3) As of December 31, 2025, CO2 carbon credits have been recognized, with a fair value of \$77,564,104 corresponds to 2,691,628 certificates issued in November 2020 for CO2 emissions reductions in 2015–2018, worth \$10,333,523; 1,396,818 certificates issued in March 2021 for CO2 emissions reductions in 2019 and 2020 for \$15,045,043; 1,167,444 certificates issued in February 2022 for CO2 emissions reductions for \$12,832,060; 1,133,764 certificates issued as of September 2023 for CO2 emission reductions worth \$20,126,566; 1,125,980 certificates issued in December 2024 for CO2 emission reductions worth \$13,196,050; and 230,906 certificates issued as of June 2025 for CO2 emissions reductions of \$6,030,862. The fair value update corresponds to adjustments in the market prices of Carbon Bonds. Likewise, CO2 certificates have been sold 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 Company maintains the following financial assets and liabilities measured at fair value and classified by level in its separate statement of financial position.

As of December 31, 2025:

| | |
|---|----------------|
| Financial assets | Level 3 |
| Financial investments - unlisted companies with low liquidity | \$45,575 |
| | Level 2 |
| Derivative instruments (see note 5) | \$ 24,540,814 |
| Financial liabilities (2) | |
| Derivative instruments (see note 15) | \$ |
| As of December 31, 2024: | |
| | Level 3 |
| Financial assets | \$162,299 |
| Financial investments - unlisted companies with low liquidity | |
| | Level 2 |
| Derivative instruments (see note 5) | \$50,385,716 |
| Financial liabilities (2) | |
| Derivative instruments (see note 15) | \$2,832,573 |

The fair value measurement of this equity instrument was based on the Company's share in Derivex's equity, which is the most appropriate method for measuring the investment given the counterparty's conditions, as there are no comparables in the market.

42. Categories of financial assets and liabilities

The categories under IFRS 9 for financial assets and liabilities are as follows:

| Assetsfinancial | As of December 31, 2025 | | As of December 31, 2024 | |
|---|-------------------------|-----------------------|-------------------------|-------------|
| | Current | Non-current | Current | Non-current |
| Amortized cost | | | | |
| Trade accounts receivable and other accounts receivable | \$1,695,832,186 | \$ 183,597,004 | \$ 897,063,334 | \$ - |
| Cash and cash equivalents | 785,557,794 | - | 22,390,355 | - |
| Accounts receivable from related entities | 25,930,895 | 2,100,000 | 25,278,245 | - |
| Other financial assets | 57,276,484 | - | - | - |
| Total financial assets at amortized cost | \$ 2,564,597,359 | \$ 185,697,004 | \$ 2,904,857,952 | \$ - |
| Fair value through profit or loss | | | | |
| Other financial assets | 29,173,682 | 45,575 | 2,545,921 | 162,299 |

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| | As of December 31, 2025 | | As of December 31, 2024 Current | |
|---|-------------------------|------------------------|---------------------------------|------------------------|
| | Non-current | Current | Non-current | Current |
| Assets financial | | | | |
| Total financial assets at fair value through profit or loss | | | | |
| Fair value through ORI | \$29,173,682 | \$45,575 | \$2,545,921 | \$162,299 |
| Other financial assets | 24,540,814 | - | 50,385,716 | 18,716,231 |
| Total financial assets at fair value through ORI | \$24,540,814 | \$- | \$50,385,716 | \$- |
| | | | | |
| Financial liabilities | | | | |
| | As of December 31, 2025 | | As of December 31, 2024 | |
| | Current | Non-current | Current | Non-current |
| Amortized cost | | | | |
| Other financial liabilities | \$1,434,917,129 | \$8,528,458,107 | \$2,033,705,965 | \$8,047,569,145 |
| Trade accounts and other accounts payable | 2,167,552,598 | 251,755,096 | 1,984,237,157 | - |
| Accounts payable to related entities | 98,496,192 | - | 146,617,519 | 21,087,548 |
| Total financial liabilities at amortized cost | \$3,700,965,919 | \$8,780,213,203 | \$4,164,560,641 | \$8,068,656,693 |
| Fair value with changes in ORI | | | | |
| Other financial liabilities | 7,891,790 | 24,443 | 2,832,573 | - |
| Total financial liabilities at fair value through profit or loss | \$7,891,790 | \$24,443 | \$2,832,573 | \$- |

43. Operating segments

The Company has organized itself internally by operating segments, which have been defined based on IFRS 8 Paragraph 9, which takes as its starting point the segregation required by the Company's decision-making bodies to review and evaluate business management; and, on the other hand, the criteria established in paragraph 12 of IFRS 8, taking into account the aggregation of operating segments that have similar economic characteristics.

For each of the segments, the Company's General Manager, Management Committee, and Board of Directors review internal reports periodically.

Consequently, the Company has defined the following operating segments, whose main products, services, and operations are as described below:

| No. | SEGMENT | OPERATION |
|-----|------------------|--|
| 1 | Power Generation | <ul style="list-style-type: none"> • Power generation, and • Gas trading • Sale of carbon credits |
| 2 | Distribution | <ul style="list-style-type: none"> • Energy distribution and marketing • Street lighting service (infrastructure) and • Other businesses. |

Additionally, these segments meet the quantitative thresholds for determining segments to be reported as of December 31, 2025, and 2024.

The financial information for the segments is determined by applying the Company's general policies described in the corresponding chapter to each of them.

The following is the financial information by segment:

| Segment results for the period January-December 2025 | Segments as of December 31, 2025 | | | Total |
|--|----------------------------------|-----------------|--------------------------------|------------------|
| | Generation | Distribution | Eliminations or adjustments | |
| Revenue from ordinary activities from external customers | \$5,771,716,864 | \$8,688,705,763 | \$- | \$14,460,422,627 |

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Results by segment for the period

| | | | | |
|--|------------------------|------------------------|----------------------|-------------------------|
| Revenue from ordinary activities arising from inter-segment transactions | 734,977,913 | 246,771,619 | (981,749,532) | - |
| Revenue from ordinary activities | 6,506,694,777 | 8,935,477,382 | (981,749,532) | 14,460,422,627 |
| Supplies and services | (2,826,869,521) | (4,935,740,288) | 981,749,532 | (6,780,860,277) |
| Depreciation and amortization | (364,255,559) | (577,838,630) | - | (942,094,189) |
| Personnel expenses | (253,713,343) | (351,526,337) | - | (605,239,680) |
| Other income (costs) | (258,655,839) | (332,761,295) | - | (591,417,134) |
| Interest income | 34,256,124 | 104,929,113 | - | 139,185,237 |
| Interest expense | (609,420,931) | (741,031,200) | - | (1,350,452,131) |
| Exchange differences | 9,254,583 | 1,848,265 | - | 11,102,848 |
| Share in profit (loss) of investees with equity interest | 232,387,785 | (1,400,322) | - | 230,987,463 |
| Results on sale and disposal of assets | (27,037,660) | (13,444,903) | - | (40,482,563) |
| Other non-monetary items: | 6,851,565 | (62,061,883) | - | (55,210,318) |
| Impairment losses on financial assets | 6,851,565 | (62,061,883) | - | (55,210,318) |
| Profit before tax | 2,449,491,981 | 2,026,449,902 | - | 4,475,941,883 |
| Income tax expense (income) | (731,550,710) | (714,383,821) | - | (1,445,934,531) |
| Net profit | \$1,717,941,271 | \$1,312,066,081 | \$ - | \$ 3,030,007,352 |

Results by segment for the period

January – December 2024

| | Segments as of December 31, 2024 | | | Total |
|--|----------------------------------|------------------------|-----------------------------|-------------------------|
| | Generation | Distribution | Eliminations or adjustments | |
| Revenue from ordinary activities from external customers | \$ 6,805,526,713 | \$8,660,417,852 | \$ - | \$ 15,465,944,565 |
| Revenue from ordinary activities arising from inter-segment transactions | 700,592,820 | 235,345,462 | (935,938,282) | - |
| Revenue from ordinary activities | 7,506,119,533 | 8,895,763,314 | (935,938,282) | 15,465,944,565 |
| Supplies and services | (4,870,302,144) | (5,179,192,200) | 935,938,282 | (9,113,556,062) |
| Depreciation and amortization | (311,108,482) | (615,699,424) | - | (926,807,906) |
| Personnel expenses | (211,683,524) | (305,950,198) | - | (517,633,722) |
| Other income (costs) | (283,108,120) | (204,229,403) | - | (487,337,523) |
| Interest income | 42,512,263 | 137,983,026 | - | 180,495,289 |
| Interest expense | (512,019,683) | (633,498,990) | - | (1,145,518,673) |
| Exchange differences | (17,053,209) | (6,829,613) | - | (23,882,822) |
| Share in profit (loss) of investees with equity interest | 195,946,493 | (9,830,356) | - | 186,116,137 |
| Results on sale and disposal of assets | (2,135,340) | (14,609,115) | - | (16,744,455) |
| Other non-monetary items: | (209,200,844) | (64,439,340) | - | (273,640,184) |
| Impairment losses on financial assets | (209,200,844) | (64,439,340) | - | (273,640,184) |
| Profit before tax | 1,327,966,943 | 1,999,467,701 | - | 3,327,434,644 |
| Income tax expense (income) | (361,821,907) | (713,676,569) | - | (1,075,498,476) |
| Net profit | \$ 966,145,036 | \$1,285,791,132 | \$ - | \$ 2,251,936,168 |

Financial position by segment as of

As of December 31, 2025

| | Segments as of December 31, 2025 | | |
|---|----------------------------------|-----------------------|-----------------------|
| | Generation | Distribution | Total |
| Property, plant, and equipment | \$ 14,464,480,926 | \$ 8,233,688,372 | \$ 22,698,169,298 |
| Intangible assets | 269,854,684 | 287,132,227 | 556,986,911 |
| Accounts receivable | 637,880,415 | 1,269,579,670 | 1,907,460,085 |
| Investments in subsidiaries, joint ventures, and associates | 3,026,930,587 | 19,965,812 | 3,046,896,399 |
| Other assets | 225,989,260 | 1,411,911,986 | 1,637,901,246 |
| Total operating assets | 18,625,135,872 | 11,222,278,067 | 29,847,413,939 |
| Other financial liabilities | 5,412,505,595 | 4,558,785,874 | 9,971,291,469 |
| Accounts payable | 1,338,674,125 | 1,179,129,761 | 2,517,803,886 |
| Provisions | 1,148,910,539 | 67,273,565 | 1,216,184,104 |
| Other liabilities | 793,033,963 | 753,100,991 | 1,546,134,954 |

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Financial position by segment as of

Segments as of December 31, 2025

As of December 31, 2025

| | | | |
|-----------------------------|------------------|------------------|-------------------|
| Total operating liabilities | \$ 8,693,124,222 | \$ 6,558,290,191 | \$ 15,251,414,413 |
|-----------------------------|------------------|------------------|-------------------|

Financial position by segment as of

Segments as of December 31, 2024

As of December 31, 2024

| | Generation | Distribution | Total |
|---|-------------------------|------------------------|-------------------------|
| Property, plant, and equipment | \$13,652,034,627 | \$6,744,320,479 | \$ 20,396,355,106 |
| Intangible assets | 314,733,684 | 318,659,828 | 633,393,512 |
| Accounts receivable | 610,851,794 | 1,422,958,113 | 2,033,809,907 |
| Investments in subsidiaries, joint ventures, and associates | 3,454,688,103 | 48,816,932 | 3,503,505,035 |
| Other assets | 807,717,905 | 1,294,168,775 | 2,101,886,680 |
| Total operating assets | 18,840,026,113 | 9,828,924,127 | 28,668,950,240 |
| Other financial liabilities | 4,947,493,814 | 5,136,613,869 | 10,084,107,683 |
| Accounts payable | 1,312,947,146 | 838,995,078 | 2,151,942,224 |
| Provisions | 910,849,296 | 56,469,981 | 967,319,277 |
| Other liabilities | 775,449,887 | 485,153,174 | 1,260,603,061 |
| Total operating liabilities | \$ 7,946,740,143 | \$6,517,232,102 | \$14,463,972,245 |

44. Relevant Issues

Incorporation and liquidation of Wind Autogeneración S.A.S.

On January 15, 2025, Wind Autogeneración S.A.S. was incorporated, with the purpose of using non-conventional renewable energy sources (FNCER) for self-generation and/or marginal production of energy for its own consumption, either at the production site and/or sites other than those of production, or to implement the consumption of its affiliates at sites other than those of production, in accordance with the provisions of Decree 1403 of November 22, 2024, as well as the regulations that complement, replace, or modify it.

On July 7, 2025, all conditions precedent for the completion of the sale of 100% of Compañía Wind Autogeneración S.A.S., a company controlled by Enel Colombia S.A. E.S.P., and owner of the Windpeshi renewable energy wind project, located in the department of La Guajira. This sale was finalized through the signing of a share purchase agreement, following approval by its Board of Directors at its December 2024 meeting and fulfillment of the conditions precedent, including regulatory and competition approvals.

Process Consalt International

On April 28, 2025, the arbitration award was issued in the proceedings initiated by Consalt International against the Company, alleging breaches in the performance of the contract, the purpose of which was "the construction of the Windpeshi project's high-voltage line," and the corresponding damages during the process. The Company filed a counterclaim against Consalt International, alleging breaches in the performance of the contract, the return of the advance payment, and the enforcement of the penalty clause. The Arbitral Tribunal denied Consalt International's claims. The Company's claims were accepted and, as a result, Consalt International was ordered to pay the Company the sum of US\$3,255,082 plus costs and other expenses of US\$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 is enforceable and, in the event of non-payment by Consalt International, the Company may request enforcement of collection through an enforcement proceeding.

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Sale of investment Colombia ZE S.A.S.

On May 28, 2025, the necessary conditions were met for the closing of the sale agreement signed with ZEMOBILITY Colombia Holdings S.A.S., through which it sold 20% of the subscribed and outstanding shares it held in Colombia ZE S.A.S., thus completing the total sale of its shareholding in that company.

European Investment Bank (EIB) Credit Agreement

On June 20, 2025, the Company entered into a credit agreement with the European Investment Bank (EIB) for up to USD 200 million, equivalent in Colombian pesos (COP). This credit has a partial guarantee granted by SACE (Italian Export Credit Agency) and may be disbursed over a period of up to 24 months from the date of signing the agreement. The funds obtained will be used to finance the construction of the Guayepo III and Atlántico solar parks. The contract provides for standard events of default for this type of financing, which could lead to the acceleration of the loan. Likewise, the contract does not provide for recourse mechanisms against third parties.

On July 22, 2025, the Company received a disbursement of USD 100 million (equivalent in Colombian pesos) under the credit agreement signed 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 term of 10 years, with interest paid every six months and an amortization schedule that includes payments equivalent to 2.5% of the amount disbursed between years 1 and 8, and 40% during years 9 and 10. The funds obtained will be used to finance the construction of the Guayepo III and Atlántico Photovoltaic Solar Parks.

BBVA sustainable credit line

On September 11, 2025, the Company received the disbursement of a loan signed with BBVA Colombia S.A. under a sustainable credit line, for an amount of COP \$130 billion pesos, with a term of 5 years, with quarterly interest payments and amortization in a single payment at maturity.

The proceeds from this loan will be used to partially finance the construction of the Guayepo III and Atlántico Photovoltaic Solar Parks.

Change of manager for the Enel Colombia and Central America Retail business line

On September 24, 2025, the Board of Directors, exercising its statutory powers, appointed Mr. Diego Mauricio Muñoz Hoyos as Fourth Alternate to the General Manager. The company also elected Mr. Muñoz Hoyos as Retail Manager 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 dissolution and definitive voluntary liquidation of the company, whose corporate purpose was to carry out activities related to the purchase, sale, acquisition, import, export, development, operation, management, administration, and marketing of electric charging infrastructure. This decision is recorded in Minutes No. 08 of September 26, 2025, duly registered with the Bogotá Chamber of Commerce. Consequently, and in accordance with these records, the company is liquidated as of December 31,

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2026.

Obligations to finance the construction of solar parks

On November 26, 2025, the Company received disbursement of three loans for a total amount of \$1.2 trillion pesos. The purpose of the loans acquired is to partially finance the construction of the Guayepo III and Atlántico Photovoltaic solar parks.

Collective labor actions

On December 1, 2025, Enel Colombia S.A. E.S.P. signed a new Collective Bargaining Agreement with the Colombian Energy Workers' Union (SINTRAELECOL), which will regulate labor relations between the Company and unionized workers for the next four years. This Agreement will enter into force on January 1, 2026, and will remain in effect until December 31, 2029.

45. Approval of Financial Statements

The Company's general purpose financial statements as of December 31, 2025, were recommended by the Audit Committee according to Minutes No. 90 of February 24, 2026, and approved for presentation to the General Shareholders' Meeting by the Board of Directors according to Minutes No. 565 of February 25, 2026, in accordance with the provisions of the Commercial Code.

46. Subsequent Events

UAESP Lighting Process

At a hearing held on February 5, 2026, the Attorney General's Office concluded that the agreement between the Company and the UAESP does not contain a clear, express, and enforceable obligation insofar as the amount involved is still subject to the approval of the first conciliation agreement, which partially revoked Resolution 173 of 2025 and is currently pending judicial review.

On February 11, the Company filed a lawsuit for annulment and restoration of rights before the Administrative Court of Cundinamarca against Resolutions 237 and 463 of 2025. **(See note 38, contingencies).**

Likewise, Management states that, between December 31, 2025, and the date of approval of these financial statements, they are not aware of any other subsequent events that have a material impact on the Company's financial position or results for the year ended on that date.