

QUARTERLY PERIODIC REPORT
FIRST QUARTER 2025



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

Calle 93 # 13 - 45

Bogotá D.C

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QUARTERLY PERIODIC REPORT

Enel Colombia S.A. E.S.P.
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Quarterly Periodic Report – First Quarter 2025 Enel Colombia S.A. E.S.P

Current Securities Issues

Value class	Rating	Trading system	Stock market	Tranche	Issuance	Mnemonic	Series Sub-Series	Issue date	Expiration date	Placement rate	Amount placed*	Current issue amount*
Emgesa S.A. ESP Issuances– Now Enel Colombia S.A E.S.P¹												
Fix Income – Ordinary Bond	AAA	MEC	BVC	Fourth	Seventh	BCHB1129B15	B-15	13/12/2012	13/12/2027	IPC + 3,64%	\$500.000	\$200.000
Fix Income – Ordinary Bond	AAA	MEC	BVC	Fifth	Octave	BCHB01139B12	B-12	11/9/2013	11/9/2025	IPC + 5,00%	\$565.000	\$363.030
Fix Income – Ordinary Bond	AAA	MEC	BVC	Sixth	Novena	BCHB06149B16	B-16	16/5/2014	16/5/2030	IPC + 4,15%	\$590.000	\$162.500
Total												\$ 725.530
Codensa S.A. ESP Issuances– Now Enel Colombia S.A E.S.P¹												
Fix Income – Ordinary Bond	AAA	MEC	BVC	Second	Fifth	BCOS0139B12	B-12	15/11/2013	15/11/2025	IPC + 4,80%	\$375.000	\$108.600
						BCOS0139B12	B-12	15/11/2013	15/11/2025	IPC + 4,80%		\$84.740
Fix Income – Ordinary Bond	AAA	MEC	BVC	Seventh	Tenth	BCOS7185E007	E-7	11/4/2018	11/4/2025	6,74%	\$360.000	\$148.590
						BCOS7189B012	B-12	11/4/2018	11/4/2030	IPC + 3,59%		\$160.000
Fix Income – Ordinary Bond	AAA	MEC	BVC	Ninth	Twelfth	BCOS9199B10	B-10	7/3/2019	7/3/2029	IPC + 3,56%	\$480.000	\$200.000
Fix Income – Ordinary Bond	AAA	MEC	BVC	Tenth	Thirteenth	BCOS1209B7	B-7	25/8/2020	25/8/2027	IPC + 2,45%	\$500.000	\$250.000
Total												\$951.930
Total												\$1.677.460

*Figures in millions of Colombian pesos – COP\$
MEC: Colombian Electronic Market
BVC: Colombian Stock Exchange

¹ On March 1, 2022, through Public Deed No. 562 executed before Notary Office 11 of Bogotá, the merger agreement was formalized. This transaction consolidated Emgesa S.A. ESP (acquiring company), together with Codensa S.A. ESP, Enel Green Power Colombia S.A.S. ESP, and ESSA2 SpA (acquired companies), into a single entity. As a result, Enel Colombia S.A. E.S.P. was established, strengthening the company's integrated position in the Colombian energy market.



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I. Glossary

BUSINESS ACTIVITY: Any economically organized activity carried out by a Company for the production, transformation, circulation, administration, or custody of goods, or for the provision of services.

POWER PURCHASE AGREEMENT (PPA): Contract between a user or customer and a producer of electric energy for the sale of electricity at a pre-established price and for a pre-established period of time. The contract provides the commercial conditions for the sale of electricity: duration of the contract, point of delivery, date and time of delivery, volume, price and source of energy.

CONNECTION ASSETS: These are the assets required for a generator, user, or other transmitter to physically connect to the national transmission system, or a local distribution system.

GENERATION ASSETS: Refers to the facilities and equipment used to produce electrical energy. This includes hydroelectric, thermal, wind, solar power plants, among others

ACQUISITION: Any purchase, leasing, exchange, merger, and in general any type of legal act that involves the acquisition of an asset.

STORAGE: Electricity storage system that allows electricity to be stored and then released when it is useful: this is a technology particularly suited to intermittent energy sources such as solar and wind. The most widely used storage systems are pumped storage hydroelectric plants and the battery market.

SENIOR MANAGEMENT: Key management personnel who have the authority and responsibility to plan, direct and control the activities of the entity, directly or indirectly any director or officer (whether executive or not) of the entity.

CAPITAL AMORTIZATION: Amortization is the action of paying part or all of the principal on a debt.

ASIC: It is the Administrator of the Commercial Exchange System, as defined in CREG Resolution 071 of 2006, as modified, added to or replaced from time to time.

BESS - BATTERY STORAGE SYSTEMS: It is the installation of battery groups, with their corresponding connection, cutting and protection equipment, used for the temporary storage of electrical energy and its subsequent delivery to the system. The electronic interface and the required measurement system(s) are also included. Coupled to a wind or solar power plant, it allows overcoming their intrinsic limitations in terms of flexibility and distribution.

ENERGY EXCHANGE: Information system, managed by the Commercial Exchange System Administrator, which allows generators and marketers in the wholesale market to execute the exchange of energy offers and demands, hour by hour, so that the Commercial Exchange System Administrator executes the resulting contracts in this system, and liquidates, collects and distributes the corresponding monetary values to the parties and to the transporters.

BONDS: These securities represent a portion of a loan issued by an issuing entity. Their minimum redemption period is one year and, in return for their investment, the holder will receive interest at an interest rate set by the issuer in

accordance with market conditions at the time of the placement of the securities. Due to their characteristics, these securities are considered fixed-income securities.

SECURITIES RATING: It is an independent and professional opinion issued by a securities rating company on the capacity of an issuer to pay the principal and interest on its obligations in a timely manner.

CAM: Central America.

INSTALLED CAPACITY: Maximum authorized output power of generating plants.

RELIABILITY CHARGE: Remuneration paid to a generating agent for the availability of generation assets with the characteristics and parameters declared for the calculation of the ENFICC, which guarantees compliance with the Firm Energy Obligation (OEF) assigned to it in an Auction for the Allocation of Firm Energy Obligations or in the mechanism that takes its place. This energy is associated with the Backup Generation Capacity referred to in Article 23 of Law 143 of 1994 and is the one that can be committed to guarantee users' reliability in the provision of the electric energy service under critical conditions.

ONSHORE/OFFSHORE WIND POWER PLANT: A plant that converts the kinetic energy of wind into electrical energy. The term onshore refers to power plants on land, while the term offshore refers to wind farms built on water surfaces, usually seas or oceans.

PHOTOVOLTAIC POWER PLANT (PV): A power plant made up of a series of modules that convert solar radiation into electrical energy by using the photovoltaic effect. Photovoltaic power plants are divided into two families: "stand-alone" (when they are not connected to a grid and use the energy produced on site), and "grid-connected" (when they are connected to an electrical distribution network).

HYDROELECTRIC POWER PLANT: A hydroelectric power plant is a facility that uses hydropower for the electric power generation.

THERMAL POWER PLANT: A thermal power plant is a facility used to generate electrical energy from the energy released by fossil fuels such as oil, natural gas, coal, wood and uranium nuclei.

DISTRIBUTION CENTER: It is also called a distribution center and corresponds to the set of sectioning and/or transformers, located at the same geographic location of the Medium Voltage (MV) distribution network intended for the supply of energy directly to MT customers or through Low Voltage (LV) networks.

NATIONAL DISPATCH CENTER (NDC): Agency responsible for the planning, supervision and control of the integrated operation of the generation, interconnection and transmission resources of the National Interconnected System.

UNREGULATED CLIENT: For all regulatory purposes, a natural or legal person is a natural or legal person with a maximum demand greater than a value in MW or a minimum monthly energy consumption in MWh, defined by the Commission, for a legalized installation, from which it does not use public electricity transmission networks and uses it on the same property or on adjacent properties. Its electricity purchases are made at prices freely agreed between the buyer and the seller. The current limit is established in CREG Resolution 131 of 1998 and corresponds to 55 MWh/month or with a maximum demand greater than 0.1 MW of power.

REGULATED CLIENT: Customer whose electricity purchases are subject to rates established by the Energy and Gas Regulatory Commission (CREG).



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CO2 FOOTPRINT: Average value of CO2 that plants emit into the atmosphere when producing a unit of energy (1 kWh).

ENERGY MARKETING OR TRADING: It is the activity consisting of the purchase of electrical energy in Wholesale Energy Market (MEM) and its sales to end users.

NATIONAL OPERATIONS COUNCIL (NOC): Entity whose main function is to agree on the technical aspects to guarantee that the integrated operation of the National Interconnected System is safe, reliable and economical, as well as to act as the executing body of the Operating Regulations, in accordance with current regulations.

COP, PESOS OR \$: Legal currency of the Republic of Colombia, Colombian pesos.

CREG: Energy and Gas Regulatory Commission. Special administrative unit attached to the Ministry of Mines and Energy, charged by legal mandate with regulating the provision of residential public electricity and combustible gas services as established in Laws 142 and 143 of 1994.

DANE: National Administrative Department of Statistics.

AVAILABILITY OF THE POWER PLANT: Indicator that represents the percentage of time during which a plant can produce electricity in the reference period analyzed.

ELECTRICAL POWER DISTRIBUTION: Activity of transporting electrical energy through a network at voltages lower than 220 kV.

DOLLAR: For the purposes of this report, the dollar is understood to be the legal currency of the United States of America.

DNP: National Planning Department.

ISSUER: Company that issues fixed-income or variable-income securities in the public securities market.

ENFICC: It is the firm energy for the Reliability Charge that refers to the maximum electrical energy that a generation plant is capable of delivering continuously, in low hydrology conditions, in a period of one year, as defined in Resolution 071 of 2006 issued by the CREG, or any regulation that modifies, replaces or adds to it.

SUPPLY SHORTAGE STATUTE: A last-resort administrative mechanism established by CREG Resolution 026 of 2014, designed to prevent high-impact situations beyond those covered by the Reliability Charge. The Statute monitors energy and market variables to act decisively when intervening in the market with the mechanism for maintaining reliability. This leads to the activation of the Reliability Charge, in case it has not yet occurred, and manages the situation to minimize the impact on energy supply.

POWER GENERATION OR GENERATION: It is the activity of producing electric energy. It is carried out with machines that take advantage of the force of water, air, sunlight or the energetic power of fuels, transforming them into electric energy, in hydraulic or thermal power plants respectively. The energy obtained directly from nature is called primary and that produced with fuels is called secondary.



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RENEWABLE ENERGY SOURCES: Energy sources that are continuously regenerated. These include the sun, wind, water resources, geothermal resources, biomass and the sea.

GENERATOR: Natural or legal person that produces electrical energy.

GW: Gigawatt. A measure of electrical power equal to one million kW.

GWh: Gigawatt hour. A unit of electrical energy equivalent to one million kWh.

INFRASTRUCTURE: It refers to the poles and ducts that are part of the electrical distribution networks.

LAW 142 OF 1994: This corresponds to the Special Law on Residential Public Services, which stipulates the duties and rights of both the clients and the Residential Public Service Companies for the provision of the service.

LICENSE: Any expression made by a state authority to permit the performance of certain acts or activities, including, but not limited to, the granting of industrial property rights such as trademarks, patents, exploitation permits or other developments; environmental licenses; construction licenses, mining licenses, among others.

KW: Kilowatt. A unit of electrical power equal to 1,000 watts.

KWh: Kilowatt hour. A measure of electrical energy over time that corresponds to kW per hour.

LICENSE: Any expression issued by a governmental authority to authorize the performance of certain acts or activities, including but not limited to the granting of industrial property rights such as trademarks, patents, exploitation permits, or other developments; environmental licenses; construction licenses; mining licenses; among others.

WHOLESALE ENERGY MARKET (MEM): Set of information exchange systems between generators and marketers of large blocks of electrical energy in the National Interconnected System, to carry out long-term and exchange-based energy contracts on defined quantities and prices, subject to the Operating Regulations and other applicable regulations.

LONG-TERM MARKET: Energy contract market in which generators and marketers freely agree on quantities and prices for the purchase and sale of electric energy for periods longer than one day.

UNREGULATED MARKET: Comprised of non-regulated users, that is, those consumers who, thanks to exceeding a consumption limit, can freely negotiate the electricity supply rate with the marketer of their choice. This type of user is called “non-regulated” precisely because their rates are not regulated by the Energy and Gas Regulatory Commission (CREG) but are agreed upon through a negotiation process between the consumer and the marketer.

REGULATED MARKET: System in which customers participate and the rate for all charges is calculated and regulated by the CREG.

MME: It is the Ministry of Mines and Energy or the government entity that takes its place.

MW: It is a megawatt or the unit of electrical power equivalent to 1,000 kW or 1,000,000 watts.

IFRS: It refers to the International Financial Reporting Standards, as adopted in Colombia by Law 1314 of 2009, or regulations that modify or add to it.

VOLTAGE LEVEL: For the residential public electricity service, the following voltage levels are defined, to one of which the measuring equipment can be connected, directly or indirectly. The Regional Transmission and/or Local Distribution systems are classified by levels, based on the nominal operating voltage, according to the following definition:

Level 4: Systems with nominal voltage greater than or equal to 57 kV

Level 3: Systems with nominal voltage greater than or equal to 13.9 kV and less than 56.9 kV

Level 2: Systems with nominal voltage greater than or equal to 1 kV and less than 13.8 kV

Level 1: Systems with nominal voltage less than 1 Kv

FINANCIAL OBLIGATIONS: These are the sub-accounts that represent obligations for financing operations that the entity enters into with financial institutions and other non-related entities, and for the issuance of financial debt instruments. They also include the accruals and financial costs associated with said financing and other obligations for financial derivatives.

OEF: These are Firm Energy Obligations that bind a generator according to its offering to the system, based on its capacity to produce firm electrical energy when the Stock Market Price is higher than the Scarcity Price.

OFF-BALANCE SHEET OPERATIONS: Any material transaction that is not disclosed in the Company's financial statements.

GOVERNING BODIES: Governing bodies shall be understood to include the Board of Directors, the shareholders' meeting, members of Senior Management, investment committees, management committees, among others.

TECHNICAL ENERGY LOSSES: Losses that occur in networks, connections, lighting, meters, transformers and other equipment installed in distribution networks.

NON-TECHNICAL ENERGY LOSSES: Energy that is lost in a marketing market for reasons other than the transportation and transformation of electrical energy.

SHORTAGE PRICE: It is the value defined by the CREG and updated monthly that determines the level of the Stock Market Price from which the OEF become payable and constitutes the maximum price at which this energy is remunerated.

DISTRIBUTION NETWORK: Set of elements used for the transformation and transportation of electrical energy to the point of delivery to the customer.

BUSINESS RESTRUCTURING: Process by which one or more of the following assumptions occur (i) a company transforms its business model, which may sometimes entail modifications to the corporate structure or entities that make up the same business group or (ii) when the entities that make up the company or the business group of which a Company is part proceed to organize themselves differently, or are added or eliminated, so that the business structure of which the company is part is altered.

RES: Acronym for Renewable Energy Sources.

CONTINGENT LIABILITY: IAS 37 (International Accounting Standard) defines contingent liabilities as the accounting reflection of a contingent obligation, and is therefore synonymous. In this sense, a contingent liability is:

- (a) A possible obligation, arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not entirely within the entity's control; or
- (b) A present obligation, arising from past events, which has not been recognized in the accounts because:
 - i) It is not likely that an outflow of resources embodying economic benefits will be required to satisfy it; or
 - ii) The amount of the obligation cannot be measured with sufficient reliability

MARKET RISK: The possibility that a company will incur losses associated with the decrease in the value of its investments due to variations in their price.

SAIDI: Energy Service Quality Indicator that measures the total duration in hours of energy supply interruption events that each user perceives on average during an analyzed period of time.

SAIFI: Energy Service Quality Indicator that indicates the total number of events perceived on average by all users during an analyzed period of time.

NATIONAL INTERCONNECTED SYSTEM (NIS): It is the system composed of the following elements connected to each other: the generation plants and equipment, the national interconnection network, the regional and interregional transmission networks, the distribution networks, and the electrical loads of the users.

LOCAL DISTRIBUTION SYSTEM (LDS): Electric power transmission system composed of a set of lines and substations, with their associated equipment, which operate at voltage levels 3, 2 and 1 and are used to provide the service in a marketing market.

NATIONAL TRANSMISSION SYSTEM (NTS): It is the interconnected system of electric power transmission composed of the set of lines, with their corresponding connection modules, which operate at voltages equal to or greater than 220 kV.

REGIONAL TRANSMISSION SYSTEM (STR): Electric power transmission system composed of the Connection Assets of the Network Operator (OR) to the STN and the set of lines, equipment and substations, with their associated equipment, that operate at Voltage Level 4. The STRs may be made up of the assets of one or more network operators.

SITUATIONS IN WHICH IT IS UNDERSTOOD THAT THERE HAS BEEN A CHANGE OF CONTROL OF THE ISSUER: Control of an issuer is deemed to have been lost when investors do not meet all of the following elements:

- (a) Power over the investee;
- (b) Exposure, or right, to variable returns/dividends arising from its involvement in the investee; and
- (c) Ability to use its power over the investee to influence the amount of the investor's returns/dividends.

CREDIT RATING AGENCY (CRA): An entity specialized in risk analysis that issues an independent opinion on the credit quality of a securities issuance (securities rating).

SSPD: Superintendence of Public Residential Services.

AUCTIONS: A mechanism for the allocation of contracts or rights through a competitive process in which participants submit bids under certain pre-established conditions. In the context of the electricity market, auctions can be used for long-term energy procurement, the allocation of firm energy obligations, or the allocation of natural gas transportation capacity, among others.

AUCTIONS FOR THE ALLOCATION OF FIRM ENERGY OBLIGATIONS: A negotiation process for Firm Energy Obligations, with defined rules for price formation and quantity allocation based on the bids submitted by participants.

AUCTIONS FOR LONG-TERM CONTRACTING: A mechanism established by the Ministry of Mines and Energy in Resolution 40590 of 2019 to promote long-term contracting for electric power generation projects, as a complement to the existing mechanisms in the Wholesale Energy Market, in compliance with the objectives set forth in Decree 0570 of 2018.

CAPACITY AUCTIONS: New market created to guarantee long-term price indicators and conditions of applicability of the electrical system in line with decarbonization objectives. The mechanism introduces remuneration for those suppliers of electrical capacity that undertake to maintain or, if necessary, to make available the capacity of the electrical system.

REGULATED AUCTIONS: Auctions for the long-term purchase and sale of electricity, usually held for distribution companies that purchase electricity on behalf of regulated users. In some cases, they can be extended to free consumers or customers.

FEE: It is the value resulting from applying the legally authorized subsidy or contribution factor to the Unit Cost of Provision of the Service.

REMOTE METERING: Set of elements that allow remote interrogation of the measuring equipment through a wired, wireless, cellular, or other communications system.

ENERGY TRANSITION: The current energy transition is the passage from the use of non-renewable energy sources to renewable sources, and is part of a broader transition towards sustainable economies through the use of renewable energy, the adoption of energy-saving techniques and sustainable development.

UPME: It is the Mining and Energy Planning Unit or the government entity that takes its place.

II. Part One – Financial Situation

1. Separate Financial Statements

As part of the annexes, the separate financial statements as of March 31, 2025 are attached to this report, which are signed by the Legal Representative, Accountant and Statutory Auditor and include the opinion of the latter.

2. Consolidated Financial Statements

As part of the annexes, the consolidated financial statements as of March 31, 2025 are attached to this report, which are signed by the Legal Representative, Accountant and Statutory Auditor and include the opinion of the latter.

3. Material Changes in Financial Statements

Information on material changes will be contained in note 34 of the consolidated financial statements and in note 33 of the separate financial statements, which are signed by the Legal Representative, Accountant and Statutory Auditor and include the opinion of the latter.

4. Comments and Analysis of Financial and Operating Results

4.1. Comments and Analysis of Financial Results

Financial results 1Q 2025

The financial results presented below correspond to the consolidated figures of Colombia, Panama, Guatemala and Costa Rica during the months of January, February and March 2025.

	1Q 2025	1Q 2024	VARIATION %
<i>Millions of pesos (COP)</i>			
OPERATING INCOME	4.111.627	4.109.998	+0,04%
CONTRIBUTION MARGIN	2.257.451	2.013.426	+12,1%
EBITDA	1.971.037	1.734.579	+13,6%
EBIT	1.703.072	1.448.245	+17,6%
NET INCOME	969.299	791.704	+22,4%
NET FINANCIAL DEBIT ⁽¹⁾	7.821.203	8.576.274 ⁽²⁾	-8,8%
INVESTMENTS	507.691	355.409	+42,8%

⁽¹⁾ Short-term financial debt + Long-term financial debt – Cash and other financial assets (consolidated).

⁽²⁾ Figure as of December 31, 2024.

During the first quarter of 2025, Enel Colombia and its subsidiaries in Central America achieved a contribution margin of \$2.26 trillion pesos, representing a 12,1% increase compared to the same period of the previous year. This performance was driven by higher hydrological inflows, which enabled a greater share of renewable energy sources in the generation mix.

In contrast, the first quarter of 2024 was marked by the intensification of the El Niño phenomenon, which reduced hydrological reserves and increased reliance on thermal generation, negatively impacting the Company's margins.

In Colombia, the generation business contributed \$984.214 million of pesos to the contribution margin, with growth of 21,3% compared to the first quarter of the previous year, mainly explained by:

- Lower energy purchases through contracts and in the spot market, as a result of higher hydropower generation and lower spot prices.
- Decrease in fuel costs associated with lower thermal generation due to reduced system requirements.
- Increase in revenues from ancillary services (Automatic Generation Control – AGC), driven by higher generation levels and greater availability under the Reliability Charge scheme.

For its part, the distribution and commercialization business contributed \$1.0 trillion pesos, representing an increase of 2,7% compared to the first quarter of 2024. This increase is attributable to:

- Higher revenues derived from the incorporation of new assets into the system as a result of the investment plan and their inclusion in the Regulatory Asset Base (BRA).
- Indexation of Distribution and Marketing charges, in line with current regulation.
- Higher revenues from business associated with Crédito Fácil Codensa, due to lower portfolio provisions, as well as non-recurring revenues related to Value-Added Products and Services (VAPS).

The subsidiaries in Central America (Panama, Guatemala and Costa Rica) contributed \$265.163 million pesos to the contribution margin, an increase of 21,5% compared to the previous year, mainly explained by higher energy generation in Panama (+46 GWh) and Guatemala (+30 GWh), driven by better hydrological conditions and system requirements.

Fixed costs amounted to \$286.414 million pesos, increasing by 2,64% compared to the same period in 2024, reflecting higher personnel expenses and operating contracts, as a result of the increase in the minimum wage, inflation (CPI), and the economic benefits agreed in the Collective Bargaining Agreement signed in 2022.

As a result of the above, Enel Colombia's **consolidated EBITDA** as of March 31, 2025, reached \$1.97 trillion pesos.

Enel Colombia's consolidated **net income**² stood at \$969.299 million pesos, impacted by:

- Lower financial expenses, as a result of the decrease in the reference indexes to which the debt is indexed (IBR and CPI, with shares of 62% and 17%, respectively).
- Higher tax expenses, resulting from the increase in profit compared to the same period in 2024.

In Central America, Enel Colombia's subsidiaries achieved a net income of \$122.134 million, with an increase of 36,5% compared to the same period of the previous year.

During the first quarter of 2025, Enel Colombia made investments of \$507.691 million, representing an increase of 42,8% compared to the same period of 2024.

² Net income includes subsidiaries in Colombia and Central America, as well as companies in which Enel holds investments as associates. This result incorporates both the controlled and non-controlled interests of Enel Colombia as a group.

In the Generation business, investments were focused on the construction of the Guayepo III and Atlántico solar projects, located in the municipalities of Ponedera, Sabanalarga, and Usiacurí, in the department of Atlántico.

Additionally, maintenance activities were carried out in the generation plants in Colombia and Central America, essential to guarantee operational continuity, respond to the growth in demand, and contribute to the country's energy security and reliability.

Enel Colombia works to ensure improvements in quality, resilience, digitalization, and the evolution of networks towards smart platforms, through specific and strategic investments. For this reason, in the Distribution business, investments were allocated to meet demand growth, improve service quality, modernize the electrical infrastructure, and optimize operating processes. All these actions are in compliance with the quality, safety, and reliability standards established in the Colombian regulatory framework. Among the most important developments is the start of construction of the Porvenir and Montevideo substations. Likewise, works began on the Mortiño circuit, in the municipality of Cogua, and the Cantaclaro circuit, in the municipality of Mambita, as part of the network expansion and reinforcement plan in Cundinamarca.

As of March 2025, Enel Colombia has contributed tax payments totaling \$419.930 million pesos, of which COP 344.314 million correspond to taxes borne by the Company, including \$165.914 million pesos for income tax self-withholdings. The remaining COP 75.616 million correspond to taxes collected from third parties.

As of March 31, 2025, consolidated **Net Financial Debt** reached \$7.8 trillion pesos, representing a reduction of 8.8% compared to December 2024. This decrease is due to the debt management operations carried out during the quarter to optimize the Company's debt portfolio, highlighting the prepayment of approximately \$300.000 million pesos in financial obligations, together with the closing of a long-term loan with Banco de Bogotá for an amount of \$70.000 million pesos, managed through Findeter's Energy Efficiency rediscount line, aimed at working capital for the development of renewable projects.

Dividends

On March 27, 2025, the General Shareholders' Meeting of Enel Colombia approved the distribution of dividends in the amount of COP 2.1 trillion, charged to the profits of fiscal year 2024.

4.2. Comentarios y Análisis de los Resultados Operacionales

Operating results for the first quarter of 2024 – Generation Colombia

	1Q 2025	1Q 2024	VARIACIÓN %
GWh(*)			
GENERATION ENEL COLOMBIA	3.974	3.493	+13,8%
CONTRACT SALES	4.167	4.124	+1,0%
SHORT TERM MARKET SALES (SPOT)	1.104	703	+57,1%
PLANT AVAILABILITY	90,5%	84,4%	+6,10%

(*) Estimated figures



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As of the end of March 2025, Enel Colombia remained the second-largest power generator in the country by net installed capacity, with a share of 18,7% in the National Interconnected System (SIN), equivalent to 4,011 MW. Of this total, 3.097 MW corresponds to hydropower generation, 226 MW to thermal, and 688 MW to solar. The significant growth in solar capacity, with an increase of 620 MW compared to March 2024, is due to the commissioning of the La Loma, Fundación, and Guayepo I&II solar plants throughout 2024.

Additionally, the Company positioned itself as the third-largest generator in terms of energy delivered to the National Interconnected System (SIN), with a 19,4% share. It also consolidated its position as the leading energy marketer in the free market, reaching a share of 18,2% and supplying a total of 379.8 GWh/month to 429 customers year-to-date.

During the first quarter of 2025, Enel Colombia generated 3.974 GWh, recording a 14% increase compared to the same period in 2024. This increase was mainly driven by higher hydroelectric generation, resulting from greater hydrological inflows recorded during the quarter, in contrast to the dry conditions of the same period in 2024, marked by the intensification of the El Niño phenomenon.

In turn, solar generation recorded an increase of 154 GWh, representing a 68% growth compared to the same period in 2024. This increase is due to the start of commercial operation of the La Loma, Fundación, and Guayepo I&II projects, which strengthened the share of renewable sources in the Company's generation portfolio.

During this period, the distribution of total generation by source was as follows:

- **87% hydroelectric:** As of the end of March 2025, accumulated hydrological inflows in the National Interconnected System (SIN) were above average, reaching 119% of the historical mean (H.M.). In Enel Colombia's basins, inflows were even higher: 144% of the H.M. The Bogotá River recorded inflows of 193% of the H.M., Guavio 138% of the H.M., Quimbo 136%, and Betania 93%.
- **10% solar:** Coming from the El Paso, La Loma, Fundación, and Guayepo I&II solar plants, which entered into commercial operation throughout 2024.
- **3% thermal:** With a lower share due to the increase in hydrological inflows, which reduced the need for thermal generation from the Termozipa Plant.

Finally, at the end of the quarter, Enel Colombia's generation plants reached an availability of 90,5%. During this period, progress was made in the maintenance programs of the plants, with the purpose of strengthening the operational reliability of the generation fleet in the coming years.

Central America Operating Results 1Q 2025 – Generation

	1Q 2025	1Q 2024	VARIACIÓN %
GENERATION GWh(*)	733	649	+12,9%
INSTALLED CAPACITY MW(*)	705	705	0,0%

(*) Estimated figures.

During the first quarter of 2025, Enel's subsidiaries in Central America (Panama, Guatemala, and Costa Rica) generated a total of 733 GWh, representing an increase of 13% compared to the same period in 2024. This growth was mainly driven

by an increase of 46 GWh in Panama, while Guatemala and Costa Rica generated an additional 30,1 GWh and 7,3 GWh, respectively.

Of the total energy generated in the region, 674 GWh came from hydropower sources and 59 GWh from solar energy, reaffirming the Company's commitment to a clean and sustainable energy matrix.

The net installed capacity of operations in the three countries remained at 705 MW, distributed as 543 MW of hydropower generation and 162 MW of solar generation.

Operating results 1Q 2025 – Energy distribution in Colombia

	1Q 2025	1Q 2024	VARIATION %
NATIONAL ENERGY DEMAND (GWh)	20.302	20.511	-1,02%
ENERGY DEMAND ENEL COLOMBIA ⁽¹⁾ (GWh)	3.961	4.013	-1,30%
REGULATED MARKET PARTICIPATION ENEL COLOMBIA	19,5%	19,6%	-0,10%
AVERAGE ENERGY LOSS RATE (TAM)	7,52%	7,50%	+0,02%
TOTAL CUSTOMERS ENEL COLOMBIA	3.968.856	3.956.197 ⁽²⁾	+0,32%
SAIDI ⁽³⁾	485'	491'	-1.22%
SAIFI ⁽⁴⁾	8,34	9,05	-7.85%

(1) Energy demand within Enel Colombia's network, does not include losses from the National Interconnected System.

(2) Figured as of December 31, 2024

(3) Indicator that measures the average duration in minutes of service interruptions perceived during the last 12 months.

(4) Indicator that measures the average number of times a service interruption occurs during the last 12 months.

During the first quarter of 2025, national energy demand in Colombia recorded a decrease of 1,02% compared to the same period in 2024. This variation is mainly explained by two factors. The first is a calendar effect associated with the leap year 2024, which included an additional day in the first quarter, representing an average increase of 225 GWh-day in demand compared to the same period of 2025. A second factor corresponds to a climatic effect derived from increased rainfall, present since November 2024, which reduced energy consumption mainly in warm climate areas.

The Caribbean, Antioquia, and Central regions, which account for most of the national consumption, were the most affected, recording significant declines in demand due to climatic conditions. Added to this was a moderation in economic growth, characterized by lower dynamism in sectors such as industry, construction, and, in some regions, commerce.

During the first three months of 2025, the energy demand served by Enel Colombia recorded a decrease of 1,3% compared to the same period in 2024. This variation is mainly due to a slowdown in regulated demand (marketed by Enel Colombia), which showed an annual reduction of more than 1%. However, this behavior was partially offset by a 0,74% increase in demand associated with the use of the system by other marketers.

The **energy losses index** recorded a slight increase of two basis points compared to the same quarter of the previous year. Although the total volume of losses decreased, from 316 GWh in March 2024 to 313 GWh in March 2025, the percentage indicator stood above the 7,50% recorded last year. This behavior is partly explained by the decrease in energy injected into the system, which fell from 4.148 GWh to 4.083 GWh in the same period.

During the first quarter of 2025, 12.659 new users were connected to the system, representing a 0,32% growth in the total number of customers compared to the end of 2024.

As of the end of the first quarter of 2025, **regulatory service quality** indicators maintained their positive trend. SAIDI (duration of interruptions) decreased by 1.3%, reaching 485 minutes, while SAIFI (frequency of interruptions) declined by 7.8%, standing at 8,3 times. These improvements are the result of the investment and maintenance plan executed by the Company to strengthen the electrical network. Additionally, in line with its commitment to ensure service continuity during the rainy season, Enel Colombia activated a contingency plan with 220 mobile units and more than 300 technical teams prepared to respond promptly to any eventuality and minimize the impact of the rainy season on users.

5. Quantitative and/or Qualitative Analysis of Market Risk

Debt Portfolio: The company's debt portfolio has instruments tied to variable interest rates (CPI and IBR).

Interest Rate Exposure

The variations in debt indexed to CPI and IBR between the report as of December 2024 and the cut-off at March 2025 are due to maturities carried out in the first quarter and debt management operations.

RISK INDICATOR	DECEMBER 2024 (COP Million)	MARCH 2025 (COP Million)	DIFFERENCE (COP Million)
IPC	1.528.870	1.528.870	-
IBR	7.849.221	7.365.156	- 484.065

*Regarding IBR, there are two hedging swaps: one for COP 400,000 million on a loan disbursed in 2021 with maturity in 2026, and another for COP 1,211,157 million on the 2025 cash flows of a loan disbursed in 2023 with maturity in 2031.

Derivates Portfolio

Exchange rate

As of the end of March 2025, the Company had purchased and sale hedges contracted, as well as currency hedges in USD and EUR.

Purchase Derivatives

RISK INDICATOR	DECEMBER 2024	MARCH 2025	DIFFERENCE
USD	208.495.093	212.916.414	4.421.321
EUR	7.344.298	597.995	- 6.746.303

Sale Derivatives

RISK INDICATOR	DECEMBER 2024	MARCH 2025	DIFFERENCE
USD	10.136.617	15.000.000	4.863.383
EUR	3.301.318	2.016.335	- 1.284.983

Rate of interest

At the end of March 2025, the company maintains the same amount in interest rate derivatives compared to what was reported in December 2024.

III. Part Two – Additional Information

1. Description of Material Variations – Risk Other than Market Risk

Relevant risks to which the issuer is exposed and the mechanisms implemented to mitigate them

Enel Colombia S.A. E.S.P., in its capacity as an issuer registered in the National Registry of Securities and Issuers (RNVE), in compliance with the instructions set forth in Decree 151 of 2020 and numeral 7.4.2.1.3 of Annex I of External Circular 012 of 2022, is allowed to detail the risks to which the Company is exposed, including the description of their nature, and the mechanisms for their management, monitoring, and mitigation.

For Enel Colombia, risk management is one of the main tools for defining its business strategy and integrating sustainability throughout the entire value chain.

In carrying out its industrial and commercial activities, Enel Colombia is exposed to risks that could affect its performance and financial position if they are not effectively monitored, managed, and mitigated. Therefore, understanding the context is crucial to identify external or internal factors that may become potential risks at the level of each company and business line within the Group.

In this regard, the Enel Group has adopted a risk governance model based on a series of “pillars,” as well as a uniform risk taxonomy (the “risk catalog”), which facilitates its management and organizational representation.

Risk Management

There are no significant changes compared to the fourth quarter of 2024.

2. Cambios Materiales – Criterios ambientales, sociales y de gobierno corporativo

2.1. Corporate Governance

As of the first quarter of 2025, there are no material changes regarding the corporate governance practices, processes, and policies reported in the year-end periodic report as of the close of 2024.

2.2. Social Criteria

1. Municipality of Ubalá: A dialogue table was held with the Municipal Administration and the members of the “Unidos por Ubalá” Committee, in order to reach agreements on Social Investment in 2025.

At the dialogue table held on February 19, 2025, agreements on Social Investment in Ubalá were reached. The agreement document is under legal review by Enel and the Municipal Mayor’s Office of Ubalá, in order to proceed with the respective signing and closing of the agreement.

2. Municipality of Gachalá: A dialogue table was held with the Municipal Administration, the three villages of the AID, and the members of the “Gachalá una sola voz” Committee, in order to reach agreements on Social Investment for 2025.

At the dialogue table held on February 26, 2025, in the village of Boca de Monte, it was not possible to reach agreements due to the communities' disagreement with the Investment amount proposed by Enel Colombia S.A. E.S.P. and the high Investment expectations expressed by the "Gachalá una sola voz" Committee. In this session, the municipality also expressed its dissatisfaction with the delay in the paving of the Gama – Gachalá road.

Work will continue activities aimed at advancing the achievement of agreements between the parties.

3. Neighborhood Park, Fontibón Locality: The Company is in the process of delivering a neighborhood park in the Fontibón locality as part of the construction project of one of its substations. The community has opposed the delivery of the park, citing security concerns (access of people to the park at night). This situation has complicated the park's commissioning, so the local mayor's office and DADEP have activated a dialogue table with the community, in which the Company will participate, to find a solution that benefits all parties.

4. Launch of the Social Management Policy: During the first quarter of the year, the launch of the Company's Social Management Policy was carried out, in which the 2025 objectives for the Social Management of Infrastructure Projects are declared. This includes the deployment of a series of strategies aimed at facilitating socially favorable environments for the Company's operations through participation mechanisms involving our different stakeholder groups.

5. Identification of Municipalities: Se realizó una identificación de municipios con alto riesgo de conflicto social relacionado con la prestación del servicio (La Vega, San Francisco, Nocaima, Zipacón) y se desplegó una estrategia de relacionamiento con nuestros grupos de interés para mitigar dichos riesgos.

6. Strategic Line "Energy Culture – Enel Neighborhood Sessions": The Enel Neighborhood project, under the Strategic Line "Energy Culture," was created with the purpose of educating citizens on the efficient and safe use of energy and other topics of interest.

7. Enel Territory: The Enel Territory program was launched, aiming to foster engagement between authorities, the Company, and the community through dialogue tables, in order to present maintenance and investment interventions to community leaders and residents. It also serves as a space to receive community concerns regarding the provision of services. This will be carried out throughout the year in selected municipalities.

2.3. Environmental Criteria

Power Generation

Environmental Permits 2025 1Q

In 1Q 2025, four environmental permits were obtained or renewed, or changes were made to licenses with the environmental authorities, see table:

<i>Date</i>	<i>Central</i>	<i>Administrative Act</i>	<i>Type</i>	<i>Description</i>
6/02/2025	Guavio	Resolution 144 of February 3, 2025	PMA / Permits	ANLA (National Environmental Licensing Authority) notifies the modification of the Guavio Environmental Management Plan (PMA) in relation to the enhancement of the intake structure, where the construction of the works, plans, and designs of the new intake is authorized, the area of influence is accepted, and requirements for new obligations are established.
24/02/2025	Guavio	Resolution 1624 of 2024	Permits	CORPOGUAVIO approved the update of plans and designs and authorized the temporary waterway occupation permit and the installation of screens at the current intake structure. This approval allows for the assembly of the barge and the subsequent maintenance activities.
31/01/2025	Guavio	Resolution 1585 of December 17, 2024	Permits	The wastewater discharge permit for the WWTP is renewed for ENEL Colombia S.A.
5/02/2025	Fundación	Filing Number 20254700058921	Minor change / Permits	A favorable opinion is obtained from CORPAMAG regarding the Minor Change request for the use of the inhibitor to control weed growth in the photovoltaic park.

Sanctioning Processes 2025 1Q

In 1Q 2025, there are three fines or sanctioning processes before environmental authorities; see table:

<i>Date</i>	<i>Central</i>	<i>Administrative Act</i>	<i>Type</i>	<i>Description</i>
16/01/2025	Quimbo	Filing Number 21002025E2000737	Fine	The Ministry of Environment resolved the appeal against the sanction related to the epiphyte intervention at the Quimbo Plant. The sanction amount was modified from COP 10,579,305,404 to COP 9.036.939.207, reducing the amount by COP 1.542.366.197.
27/03/2025	Termozipa	Order 9256000185 of February 13, 2025	Sanction	Notification of the initiation of a sanctioning process by the competent environmental authority – CAR – for the Termozipa Plant due to alleged air quality contamination.
10/03/2025	Quimbo	Order 002 of February 17, 2025	Fine	Notification from the Corporación Autónoma Regional del Alto Magdalena (CAM) of the initiation of a sanctioning procedure for possible non-compliance with requirements acquired through the permit granted for specimen collection in 2015 at Quimbo

1Q 2025 Requirements

In 1Q 2025, there are 7 new or significant requirements for the operation of the power plants before the environmental authorities. See table below:

<i>Date</i>	<i>Central</i>	<i>Administrative Act</i>	<i>Type</i>	<i>Description</i>
21/01/2025	Río Bogotá	Order No. 11246000946	Important Requirement	CAR evaluated the Compensation Plan filed by ENEL on December 21, 2023 (CAR Filing No. 20231135169), indicating that it does not comply with Resolution DGEN 20207100872 of July 10, 2020, and ordering its compliance.
24/01/2025	Guavio	Filing 20254000036141	PMA / Important Requirement	ANLA approves the activities for the maintenance of the current intake (screen installation) under the Plant's PMA. They also requested that, upon initiating these activities, ENEL submit schedules and reports on actions and compliance with the checklists, along with other requirements.
19/02/2025	Quimbo	Filing 20253100097701	Important Requirement	ANLA notifies that the construction and operation of the oxygen plant for optimizing the oxygenation system at Quimbo Plant is considered a minor change. Therefore, no license modification is required for this project.
10/02/2025	Quimbo	Tutela 2025 - 00125	Important Requirement	A tutela filed by Claudia Isabel Arévalo against ENEL regarding denial of contractual documents related to macrophyte cleaning was responded to. It was argued that the claim is inadmissible and compliance with associated obligations was emphasized..
10/03/2025	Río Bogotá	Filing 20251014196	Important Requirement	CAR approves the technical information filed by ENEL in 2024 related to the proposal for implementing the Compensation Plan in reforestation and conservation programs for nine (9) properties covering 74 hectares owned by ENEL. This filing included the results of technical observations derived from the verification exercise.
27/03/2025	Termozipa	NA	Important Requirement	CAR issued comments regarding the ash non-hazard report, noting observations in the report. Until proven otherwise, it continues to be considered hazardous by the environmental authority.

19/03/2025	Río Bogotá	Filing 25000-23-41000-2021-01071-00	Important Requirement	As part of the annulment lawsuit filed by ENEL against CAR regarding the resolution imposing the Compensation Plan, and following the hearing on March 19, three expert reports were ordered. These reports aim to: 1) calculate actual evaporation in the Muña and Tominé reservoirs using CAR's methodology including kp; 2) evaluate the technical basis of the Compensation Plan and whether the Resolution enforcing it complies; and 3) determine lost profits from resources ENEL had to provision to fulfill these obligations. The three reports are to be submitted by April 19 and are being conducted by two consultants, Ingetec and Incgroup.
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Enel Grids

During the first quarter of 2025, there were no material changes related to the environmental management of the business line, subject to inclusion in this report.

Environmental Fines

A detailed follow-up is carried out on the requirements received from Environmental Authorities to ensure timely attention, thereby reducing the risk of regulatory non-compliance. Regarding these administrative processes, the established procedures are currently being followed in accordance with Law 1333 of 2009, as amended by Law 2387 of 2024, and other applicable regulations.

During the first quarter of 2025, no environmental fines or sanctions were received for administrative sanctioning processes of an environmental nature for Enel Grids.

Retail Colombia & CA

During the first quarter of 2025, no material changes related to the environmental management of the business line were observed that should be included in this report.

Environmental Fines

During the first quarter of 2025, no environmental requirements, fines, or sanctions were issued for administrative sanctioning processes of an environmental nature for the Retail Colombia & CA.

IV. Part Three – Annexes

The following annexes are an integral part of this report:

Annex	Description	Link
Appendix A	Separate Financial Statements of Enel Colombia S.A. E.S.P. March 2025	https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2025/EEFF%20Separate%201Q%202025%20Enel%20Colombia.pdf
Appendix B	Consolidated Financial Statements of Enel Colombia S.A. E.S.P. March 2025	https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2025/EEFF%20Consolidated%201Q%202025%20Enel%20Colombia.pdf

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