

QUARTERLY REPORT
FIRST QUARTER 2026



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

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Quarterly Report - First Quarter 2026 Enel Colombia S.A. E.S.P.

Current Securities Issuances

Class of Security	Rating	Trading System	Stock Exchange	Tranche	Issue	Ticker	Series	Issue Date	Maturity Date	Placement rate	Amount placed*	Current amount of the issue*
Issues by Emgesa S.A. ESP – Ahora Enel Colombia S.A E.S.P ¹												
Fixed Income - Ordinary Bond	AAA	MEC	BVC	Fourth	Seventh	BCHB1129B15	B-15	13/12/2012	13/12/2027	IPC + 3,64%	\$500.000	\$200.000
Fixed Income - Ordinary Bond	AAA	MEC	BVC	Sixth	Ninth	BCHB06149B16	B-16	16/05/2014	16/05/2030	IPC + 4,15%	\$590.000	\$162.500
Total											\$362.500	
Issues by Codensa S.A. ESP – Ahora Enel Colombia S.A E.S.P ¹												
Fixed Income - Ordinary Bond	AAA	MEC	BVC	Seventh	Tenth	BCOS7189B012	B-12	11/04/2018	11/04/2030	IPC + 3,59%	\$360.000	\$160.000
Fixed Income - Ordinary Bond	AAA	MEC	BVC	Ninth	Twelfth	BCOS9199B10	B-10	7/03/2019	7/03/2029	IPC + 3,56%	\$480.000	\$200.000
Fixed Income - Ordinary Bond	AAA	MEC	BVC	Tenth	Thirteenth	BCOS1209B7	B-7	25/08/2020	25/08/2027	IPC + 2,45%	\$500.000	\$250.000
Total											\$610.000	
Total Outstanding Securities											\$972.500	

*Figures in millions of Colombian pesos – COP\$

MEC: Colombian Electronic Market

BVC: Colombian Stock Exchange

1. By means of Public Deed No. 562 dated March 1, 2022, issued by Notary Public No. 11 of Bogotá, the merger agreement was filed, thereby formalizing the merger by absorption between the companies Emgesa S.A. ESP (the acquiring company), Codensa S.A. ESP, Enel Green Power Colombia S.A.S. ESP, and ESSA2 SpA (the acquired companies) was formalized. As a result of this merger, the company Enel Colombia S.A. E.S.P.

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I. Glossary

POWER PURCHASE AGREEMENT (PPA): A contract between a user or customer and an electricity producer for the sale of electricity at a predetermined price and for a predetermined period. The contract sets forth the commercial terms of the electricity sale: contract duration, delivery point, delivery dates and times, volume, price, and energy source.

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

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

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

ACQUISITION: Any purchase, lease, swap, merger, and generally any type of legal transaction involving the acquisition of an asset.

STORAGE: An electricity storage system that allows electricity to be stored and then released when needed; it is a technology particularly suited for intermittent energy sources such as solar and wind. The most commonly 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 entity's activities, directly or indirectly, including any director or officer (whether executive or non-executive) of the entity.

PRINCIPAL REPAYMENT: Repayment is the act of paying part or all of the principal on a debt.

ASIC: The Administrator of the Commercial Exchange System, as defined in CREG Resolution 071 of 2006, as amended, supplemented, or replaced from time to time.

BESS - BATTERY ENERGY STORAGE SYSTEMS: This refers to the installation of battery banks, along with their corresponding connection, disconnection, and protection equipment, used for the temporary storage of electrical energy and its subsequent delivery to the grid. It also includes the electronic interface and the required metering system(s). When coupled with a wind or solar power plant, it allows for overcoming their inherent limitations in terms of flexibility and distribution.

ENERGY EXCHANGE: An information system managed by the Commercial Exchange System Administrator that allows generators and traders in the wholesale market to exchange energy supply and demand bids on an hourly basis, so that the Commercial Exchange System Administrator can execute the resulting contracts within this system and settle, collect, and distribute the corresponding monetary amounts to the parties and the transmission operators.

BONDS: These are securities representing a portion of a debt obligation issued by an issuing entity. Their minimum maturity is one year, and in return for their investment, the holder will receive interest at a rate set by the issuer in accordance with market conditions at the time the securities are issued. Due to their characteristics, these securities are considered fixed-income instruments.

SECURITIES RATING: An independent and professional opinion issued by a credit rating agency regarding an issuer's ability to repay the principal and interest on its obligations in a timely manner.

CAM: Central America.

INSTALLED CAPACITY: The maximum authorized output power of power generation plants.

RELIABILITY CHARGE: Remuneration paid to a generation provider 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 serving the same purpose. This energy is associated with the Backup Generation Capacity referred to in Article 23 of Law 143 of 1994 and is the capacity that can be committed to guaranteeing users reliability in the provision of electric power service under critical conditions.

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

PHOTOVOLTAIC (PV) POWER PLANT: A power plant consisting of a series of modules that convert solar radiation into electrical energy by utilizing the photovoltaic effect. Photovoltaic power plants are divided into two categories: “stand-alone,” if they are not connected to a grid and use the energy produced on-site, and “grid-connected,” if they are connected to an electrical distribution grid.

HYDROELECTRIC POWER PLANT: A hydroelectric power plant is a facility that uses hydraulic energy to generate electricity.

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

DISTRIBUTION CENTER: Also known as a distribution substation, it refers to the set of switchgear and/or transformers located at a single geographic point within the medium-voltage (MV) distribution network, intended to supply power directly to MV customers or through low-voltage (LV) networks.

NATIONAL DISPATCH CENTER (CND): The 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 CUSTOMER: For all regulatory purposes, this is a natural or legal person with a maximum demand exceeding a specified value in MW or a minimum monthly energy consumption in MWh, as defined by the Commission, per legally registered facility, beyond which the customer does not use public electricity transmission networks and uses the energy on the same property or on adjacent properties. Their electricity purchases are made at prices freely agreed upon between the buyer and the seller. The current limit is established in CREG Resolution 131 of 1998 and corresponds to 55 MWh/month or a maximum demand exceeding 0.1 MW of power.

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

CO₂ FOOTPRINT: The average amount of CO₂ that power plants emit into the atmosphere when producing one unit of energy (1 kWh).

ENERGY TRADING OR TRADING: The activity consisting of purchasing electricity on the Wholesale Energy Market (MEM) and selling it to end users.

NATIONAL OPERATIONS COUNCIL (CNO): An entity whose primary function is to agree on the technical aspects to ensure



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that the integrated operation of the National Interconnected System is safe, reliable, and economical, as well as to act as the enforcement body for the Operating Regulations, in accordance with current regulations.

COP, PESOS, OR \$: The legal currency of the Republic of Colombia, the Colombian peso.

CREG: Energy and Gas Regulatory Commission. A special administrative unit attached to the Ministry of Mines and Energy, legally mandated to regulate the provision of residential public services for electricity and fuel gas as established in Laws 142 and 143 of 1994.

DANE: National Administrative Department of Statistics.

PLANT AVAILABILITY: An indicator representing the percentage of time during which a plant can generate electricity in the analyzed reference period.

ELECTRICITY DISTRIBUTION: The activity of transmitting electricity through a grid at voltages below 220 kV.

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

DNP: National Planning Department.

ISSUER: A company that issues fixed-income or equity securities on the public securities market.

ENFICC: This is the firm power for the Reliability Charge, which refers to the maximum amount of electricity that a generation plant is capable of delivering continuously under low-flow conditions over a one-year period, as defined in Resolution 071 of 2006 issued by the CREG, or any regulation that modifies, replaces, or supplements it.

SHORTAGE STATUTE: A mechanism of last resort provided for by CREG Resolution 026 of 2014, designed to prevent high-impact situations not covered by the Reliability Charge. The Statute monitors energy and market variables to ensure assertiveness when intervening in the market with the mechanism for sustaining reliability, which leads to the activation of the Reliability Charge if this has not already occurred, and manages the situation to minimize its impact on the energy supply.

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

ENERGY GENERATION OR GENERATION: The activity of producing electrical energy. It is carried out using machines that harness the force of water, air, sunlight, or the energy from fuels, converting them into electrical energy in hydroelectric or thermal power plants, respectively. Energy obtained directly from nature is called primary energy, and that produced from fuels is called secondary energy.

GENERATOR: A natural or legal person who produces electrical energy.

GW: Gigawatt. A unit of electrical power equivalent to one million kW.

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

INFRASTRUCTURE: Refers to the poles and conduits that are part of the electrical distribution networks.

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



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kWh: Kilowatt-hour. A measure of electrical energy over time, corresponding to kW per hour.

LAW 142 OF 1994: This is the Special Law on Residential Public Utilities, which sets forth the rights and obligations of both customers and residential public utility companies regarding the provision of services.

LICENSE: Any authorization issued 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, operating permits, or other developments; environmental licenses; construction licenses; and mining licenses, among others.

WHOLESALE ENERGY MARKET (MEM): A set of information exchange systems between generators and marketers of large blocks of electricity within the National Interconnected System, used to enter into long-term energy contracts and exchange contracts on defined quantities and prices, subject to the Operating Regulations and other applicable rules.

LONG-TERM MARKET: A market for energy contracts in which generators and suppliers freely agree on quantities and prices for the purchase and sale of electricity for terms exceeding one day.

UNREGULATED MARKET: Composed of unregulated users, that is, those consumers who, because they exceed a consumption threshold, can freely negotiate the electricity supply rate with the supplier of their choice. These types of users are called “unregulated” 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 supplier.

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

MME: The Ministry of Mines and Energy or the government entity acting in its stead.

MW: Megawatt, or the unit of electrical power equivalent to 1,000 kW or 1,000,000 watts.

IFRS: Refers to the International Financial Reporting Standards, as adopted in Colombia by Law 1314 of 2009, or any standards that modify or supplement it.

VOLTAGE LEVEL: For residential public electricity service, the following voltage levels are defined, to one of which metering equipment may be connected, directly or indirectly. 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 a nominal voltage greater than or equal to 57 kV

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

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

Level 1: Systems with a nominal voltage less than 1 kV

FINANCIAL OBLIGATIONS: These correspond to the subaccounts representing obligations arising from financing transactions entered into by the entity with financial institutions and other unrelated entities, and from the issuance of debt instruments. They also include the accruals and financing costs associated with such financing and other obligations arising from financial derivatives.

OEF: These are Firm Energy Obligations that bind a generator in accordance with its offer to the system, based on its capacity to produce firm electricity when the Exchange Price is higher than the Shortage Price.

OFF-BALANCE SHEET TRANSACTIONS: Any material transaction not disclosed in the Company’s financial statements.

NON-TECHNICAL ENERGY LOSSES: Energy lost in a trading market for reasons other than the transmission and

transformation of electricity.

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

SCARCITY PRICE: The value defined by the CREG and updated monthly that determines the level of the Exchange Price at which OEFs become enforceable and constitutes the maximum price at which this energy is compensated.

DISTRIBUTION NETWORK: A set of elements used for the transformation and transmission of electrical energy to the point of delivery to the customer.

CORPORATE RESTRUCTURING: A process through which one or more of the following scenarios occur: (i) a company transforms its business model, which may sometimes entail changes to the corporate structure or to entities

that make up the same business group; or (ii) when the entities that make up the company or the business group to which a Company belongs reorganize themselves, or are added or eliminated, in a way that alters the corporate structure of which the company is a part.

RES: Acronym for Renewable Energy Sources.

CONTINGENT LIABILITY: IAS 37 (International Accounting Standard) defines contingent liabilities as the accounting recognition of a contingent obligation, and is therefore synonymous with it. 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 non-occurrence of one or more uncertain future events not wholly within the entity's control; or
- b) A present obligation arising from past events that has not been recognized in the financial statements because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle 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 a decrease in the value of its investments due to price fluctuations.

SAIDI: Energy Service Quality Indicator that measures the total duration in hours of power outage events experienced on average by each user during an analyzed time period.

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

NATIONAL INTERCONNECTED SYSTEM (SIN): The system composed of the following interconnected elements: generation plants and equipment, the national interconnection grid, regional and interregional transmission grids, distribution grids, and users' electrical loads.

LOCAL DISTRIBUTION SYSTEM (SDL): An electric power transmission system consisting of the set of lines and substations, with their associated equipment, operating at voltage levels 3, 2, and 1 and used to provide service in a retail market.

NATIONAL TRANSMISSION SYSTEM (NTS): The interconnected electric power transmission system consisting of the network of lines, with their corresponding connection modules, operating at voltages equal to or greater than 220 kV.

REGIONAL TRANSMISSION SYSTEM (RTS): An electric power transmission system consisting of the Grid Operator's (GO) interconnection assets to the National Transmission System (NTS) and the network of lines, equipment, and substations—along with their associated equipment—that operate at Voltage Level 4. RTSs may consist of the assets of one or more

grid operators.

CIRCUMSTANCES IN WHICH A CHANGE IN CONTROL OF THE ISSUER IS DEEMED TO HAVE OCCURRED: Control of an issuer is deemed to have been lost when investors do not meet all of the following criteria:

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

SECURITIES RATING AGENCY (SRA): An entity specializing in risk analysis that issues an independent opinion on the credit quality of a securities issue (securities rating).

SSPD: Superintendency of Residential Public Services.

AUCTIONS: A mechanism for allocating 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 may be used for long-term energy contracting, the allocation of firm power obligations, or the allocation of transmission capacity in natural gas networks, among others.

AUCTIONS FOR THE ALLOCATION OF FIRM POWER OBLIGATIONS: A process for negotiating Firm Power Obligations, with defined rules for price formation and the allocation of quantities based on the bids submitted by participants.

CAPACITY AUCTIONS: A new market created to ensure long-term price indicators and conditions for the operation of the electricity system in line with decarbonization objectives. The mechanism introduces compensation for those electricity capacity providers who commit to maintaining or, if necessary, making available capacity to the electricity system.

LONG-TERM CONTRACTING AUCTIONS: This is the mechanism defined by the Ministry of Mines and Energy in Resolution 40590 of 2019 to promote long-term contracting for electricity generation projects, complementing existing mechanisms in the Wholesale Electricity Market, in compliance with the objectives established in Decree 0570 of 2018.

REGULATED AUCTIONS: Auctions intended for the long-term purchase and sale of electricity, typically conducted for distribution companies that purchase electricity on behalf of regulated users. In some cases, they may be extended to consumers or eligible customers.

RATE: The value resulting from applying the legally authorized subsidy or contribution factor to the Unit Cost of Service Provision.

REMOTE METERING: A set of components that enable remote interrogation of metering equipment via a wired, wireless, cellular, or other communications system.

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

UPME: The Mining and Energy Planning Unit, or the government entity acting in its stead.



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II. Part One – Financial Position

1. Separate Financial Statements

Attached to this report are the separate financial statements as of March 31, 2026, signed by the Legal Representative, Accountant, and Statutory Auditor, and including the corresponding audit opinion.

2. Consolidated Financial Statements

Attached to this report are the consolidated financial statements as of March 31, 2026, signed by the Legal Representative, Accountant, and Statutory Auditor, and including the corresponding audit opinion.

3. Material Changes to Financial Statements

Information on material changes is contained in Note 35 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 auditor's report.

4. Comments and Analysis of Financial and Operating Results

4.1 Comments and Analysis of Financial Results

Financial Results Q1 2026

The financial results presented here correspond to the consolidated figures for Colombia, Panama, Guatemala, and Costa Rica for the period from January to March 2026.

During the first quarter of 2026, Enel Colombia and its subsidiaries achieved a contribution margin of 2.26 trillion pesos, virtually unchanged from the same period last year, in a market environment characterized by high hydrological conditions and a significant drop in exchange prices. In this context, the company maintained its results thanks to the resilience of its distribution business and efficient management of its operations.

	Q1 2026	Q1 2025	% Change
<i>Millions of pesos (COP)</i>			
Operating Revenue	3,836,940	4,111,627	-6.7%
Contribution Margin	2,259,527	2,257,451	+0.1%
EBITDA	1,912,999	1,971,037	-2.9%
EBIT	1,596,512	1,703,072	-6.3%
Net Income (1)	863,447	969,299	-10.9%
Financial Debt (2)	7,510,391	8,276,380 (3)	-9.3%
Investments	346,187	507,691	-31.8%

(1) Net income includes subsidiaries in Colombia and Central America, as well as companies in which Enel holds investments as associates; this result incorporates the controlled and non-controlled interests of Enel Colombia as a group. The profit attributable to non-controlling interests as of March 31, 2026, amounts to 42,989 billion.
(2) Short-term financial debt + Long-term financial debt – Cash and other financial assets (consolidated).
(3) Figure as of December 31, 2025.

In Colombia, the generation business contributed 935.627 billion pesos to the contribution margin, a 5.0% decrease compared to the first quarter of 2025. This performance is primarily due to:

- Lower revenues associated with falling energy prices, particularly in the spot market, where the average tariff

for the period fell by -65.7% compared to the first quarter of 2025, amid high hydrological conditions that increased available supply in the system.

- Lower revenues from the provision of ancillary services (AGC), impacted by low market prices.
- This effect was partially offset by i) lower energy purchase costs resulting from lower exchange prices, ii) a reduction in fuel expenses, and iii) lower transmission costs associated with lower volumes of energy injected into the grid.

The energy distribution and sales business contributed 1.09 trillion pesos to the contribution margin, representing an 8.9% increase compared to the same period in 2025. This increase is primarily attributed to:

- Higher revenues from distribution activities, driven by the recognition of new electrical infrastructure, which increased the Regulatory Asset Base (RAB).
- Strong performance in complementary businesses, mainly due to higher revenue from infrastructure leasing and greater momentum in the execution of projects associated with special connection contracts.

In the first quarter of 2026, Enel's subsidiaries in Central America (Panama, Guatemala, and Costa Rica) contributed 232.426 billion pesos to the consolidated contribution margin, a 12.3% decrease compared to the same period in 2025. This variation is mainly due to the exchange rate effect resulting from the peso's appreciation against the dollar during the conversion to the presentation currency. In dollars—the functional currency of these operations—the margin showed a marginal decrease of 0.6%, associated with lower energy sales in Guatemala due to reduced demand and in Costa Rica due to the unavailability of the Don Pedro power plant, resulting from maintenance carried out during the period, in an environment of lower market prices in line with improved hydrological conditions in the region.

Fixed costs totaled 346.528 billion pesos, an increase of 21% compared to the first quarter of 2025. This increase includes a non-recurring effect associated with the accrual of a wealth tax of 68.571 billion pesos, established by Decree 173 of 2026 within the framework of the state of emergency declared by the National Government.

As a result, as of March 31, 2026, consolidated EBITDA reached 1.91 trillion pesos, a decrease of 2.9% compared to the same period in 2025.

EBIT stood at 1.6 trillion pesos, down 6.3% year-over-year, reflecting higher depreciation expenses associated with the growth in the fixed asset base resulting from the execution of the company's investment plan. Additionally, the comparison with the first quarter of 2025 is affected by a base effect in the impairment line, due to the reversal recorded in that period related to the sale of the Windpeshi wind project for 46.097 billion pesos.

Enel Colombia's consolidated net income reached 863,447,¹ ,000 pesos, a decrease of 10.9% compared to the same period in 2025, which included the following effects:

- A reduction in net financial expenses, explained mainly by favorable foreign exchange effects due to the peso's appreciation against the dollar.
- Higher income tax expense, primarily associated with the recognition of wealth tax, which, being non-tax-deductible, increases the taxable income base.

In Central America, the net income of the subsidiaries reached 101.977 billion pesos, a decrease of 16.5% in Colombian pesos. In dollars (the functional currency of these operations), the decline was 5.3%, primarily due to lower revenues associated with energy sales in the region.

In the first three months of 2026, Enel Colombia executed investments totaling 346.187 billion pesos, focused on

¹ The result includes Enel Colombia's controlling and non-controlling interests as a group

developing new renewable capacity, strengthening the grid, and maintaining strategic assets. The execution for the period reflects the natural progression of the investment plan, particularly in generation, where some projects advanced to testing and commissioning phases, reducing investment intensity compared to the same quarter of the previous year.

In generation, investments focused on expanding solar capacity, notably the entry into commercial operation of the Guayepo III plant in February, as well as progress on the Atlántico project.

In addition, scheduled maintenance was performed on hydroelectric, thermal, and solar assets in Colombia and Central America to ensure plant availability and system reliability.

In distribution, Enel Colombia executed investments totaling over 187.229 billion pesos, aimed at meeting demand, improving service quality, and maintaining the electrical infrastructure in Bogotá and Cundinamarca, in line with the quality, safety, and reliability standards of the regulatory framework.

As of the end of March 2026, within the Colombian operations, the company has contributed 522.811 billion pesos in tax payments. Of this amount, 430.035 billion correspond to taxes payable by the company and include 252.220 billion in income tax withholdings. The remaining 92,776 million correspond to taxes collected from third parties.

As of March 31, 2026, consolidated net financial debt stood at 7.51 trillion pesos, a 9.3% decrease compared to December 2025, as a result of strong cash generation during the period and active management of the debt profile, which included the full prepayment, using internal funds, of a financial obligation with Itaú Bank in the amount of 159 billion pesos.

Dividends

Following the end of the quarter, on April 1, 2026, Enel Colombia's General Shareholders' Meeting approved the distribution of dividends totaling 2.76 trillion pesos, charged to the profits for fiscal year 2025.

4.2 Comments and Analysis of Operating Results

Q1 2026 Operating Results – Generación Colombia

	Q1 2026	Q1 2025	% Change
GWh (*)			
Enel Colombia Generation	3,721	3,974	-6.4%
Contract Sales	4,205	4,167	+0.9%
Short-Term (Spot) Market Sales	992	1,104	-10.1%
Plant Availability	92.5%	90.5%	+2.0%

(*) Estimated figures

As of March 31, 2026, Enel Colombia established itself as the country's second-largest power generator by net installed capacity, with a 19.6% share of the National Interconnected System (SIN), equivalent to 4,189 MW. This portfolio consists of 3,097 MW of hydroelectric power, 224 MW of thermal power, and 868 MW of sol².

The increase in solar capacity (+180 MW) compared to March 2025 is due to the commercial commissioning of Guayepo III in February 2026. Meanwhile, the slight change in thermal capacity (-2 MW) is due to the update of operational parameters for Unit 2 of Termozipa, in line with current regulatory methodology.

² This corresponds to Installed Capacity in AC (alternating current)

In terms of energy delivered to the National Interconnected System, Enel Colombia contributed 17.4% of national generation during the quarter, ranking as the country's third-largest generator. In the open market, it ranked as the fourth-largest energy supplier, with a 13.8% market share and an average supply of 321 GWh/month to 344 high-consumption customers nationwide.

Between January and March 2026, Enel Colombia's total generation reached 3,721 GWh, representing a 6.4% decrease compared to the same period in 2025. This performance occurred amid high hydrological conditions and lower market prices, which shaped the quarter's operational performance.

Meanwhile, solar generation reached 515 GWh, a 35% increase compared to the first quarter of 2025, driven by the commercial commissioning of Guayepo III and progress on the Atlántico solar park, which was 89% complete at the end of the quarter.

Enel Colombia's total generation was distributed as follows:

- 86% hydroelectric: Hydrological contributions to the National Interconnected System (SIN) stood at 140% of the historical average (H.A.), while the basins associated with Enel Colombia recorded similar levels, at 137%. Notable contributions came from the Bogotá River (200%), Betania (165%), Quimbo (136%), and Guavio (81%), reflecting a quarter with high hydropower availability.
- 14% solar: Energy was supplied by the El Paso, La Loma, Fundación Guayepo I&II, and Guayepo III solar plants (in commercial operation since February), as well as the initial contribution from the Atlántico solar park during its testing phase.
- 0% thermal: Thermal generation accounted for a marginal share, in line with lower dispatch requirements amid high water availability.

At the end of the quarter, the generation fleet's availability stood at 93%, supported by the execution of scheduled maintenance, particularly at the Guavio Hydroelectric Plant, which helped preserve the operational reliability of the assets and sustain system availability.

Q1 2026 Operating Results – Central America Generation

	Q1 2026	Q1 2025	% Change
Generation GWh (*)	717	733	-2.2%
Installed capacity MW(*)	705	705	0.0%

(*) Estimated figures

In the first quarter of 2026, Enel's subsidiaries in Central America generated a total of 717 GWh, a 2.2% decrease compared to the same period in 2025. This result is mainly due to lower generation in Guatemala and Costa Rica, which recorded output of 105 GWh and 39 GWh, respectively, while Panama and accounted for the bulk of generation with 573 GWh.

Of the total generated, 655 GWh came from hydroelectric sources and 61 GWh from solar, reaffirming the renewable profile of the region's energy mix.

Net installed capacity remained at 705 MW, consisting of 543 MW of hydroelectric generation and 162 MW of solar energy.

Q1 2026 Operating Results – Energy Distribution in Colombia

	Q1 2026	Q1 2025	% Change
National Energy Demand (GWh)	21,211	20,302	+4.5%
Enel Colombia Energy Demand ⁽¹⁾ (GWh)	4,087	3,961	+3.2%
Enel Colombia's Share of the Regulated Market	19.3%	19.5%	-0.24%
Average Energy Loss Index TAM	7.68%	7.52%	+0.16%
Total Enel Colombia Customers	4,083,041	4,051,113 ⁽²⁾	+0.78%
SAIDI ⁽³⁾	439'	485'	-9.4%
SAIFI ⁽⁴⁾	7.31	8.34	-12.4%

(1) Energy demand within the Enel Colombia grid; does not include losses from the National Interconnected System.

(2) Figure as of December 31, 2025

(3) An indicator that measures the average duration, in minutes, of perceived service interruptions over the past 12 months.

(4) Indicator measuring the average number of times a service interruption occurred over the past 12 months.

During the first quarter of 2026, energy demand in Colombia showed positive growth, rising 4.5% compared to the same period the previous year, driven by growth in both the regulated and unregulated markets. Consumption by households and small businesses remained strong, while in the unregulated market, industrial activity—particularly in the mining and quarrying sectors—made a significant contribution.

In Enel Colombia's distribution area, energy demand showed solid growth of 3.2%, driven mainly by the strong performance of the regulated market. This performance, consistent with the national trend, was led by consumption dynamics in the central part of the country, particularly in the residential segment. As a result, the region has established itself as one of the main drivers of demand growth in the country, recording higher growth in the first months of the year than in other areas nationwide.

The energy loss rate stood at 7.68%, marking an increase of 16 basis points compared to the same period in 2025. This performance was primarily due to an increase in technical losses, equivalent to 10.5 GWh, associated with higher levels of energy transmitted in certain sections of the grid, as well as an increase in non-technical losses of 7.2 GWh, amid a rise in incidents related to fraud and unauthorized connections during the first months of the year.

At the end of the quarter, Enel Colombia reached a total of 4,083,041 customers, with 31,928 new users connected to the system.

During the first quarter of 2026, weather conditions associated with the winter storm required a robust operational response from the company. In this context, on-site management and prioritization of incident response enabled improvements in service quality indicators over the last twelve months, reflected in a SAIDI of 439 minutes (-9.4%) and a SAIFI of 7.31 times (-12.4%), compared to the same period last year.

5. Quantitative and/or Qualitative Analysis of Market Risk

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

Interest Rate Exposure

The changes in CPI- and IBR-indexed debt between the December 2025 report and the March 2026 cutoff are due to maturities, prepayments, and new disbursements to leverage the company's CapEx plan.

Risk Indicator	December 2025 (COP million)	March 2026 (COP million)	Difference (COP million)
CPI	972,500	972,500	-
IBR*	8,450,189	8,316,819	-133,369

*In IBR for this quarter, interest rate hedges were executed for COP 1,176,644 million with 1-year maturities.

Derivatives Portfolio

Exchange Rate

As of the end of March 2026, the company has contracted USD exchange rate purchase hedges, where the decrease compared to the end of December 2025 corresponds to the fulfillment of project hedges during the first quarter of 2026.

Derivatives

Risk Indicator	December 2025	March 2026	Difference
USD	98,042,416	73,835,269	-24,207,147
EUR	240,734	-	-240,734

Interest Rate

In the first quarter of 2026, interest rate hedges totaling COP 1,176,644 million with 1-year maturities were entered into, in addition to the amount of interest rate derivatives reported in December 2025.

III. Part Two – Additional Information

1. Description of Material Changes – Risks Other Than Market Risk

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 2021 and Section 7.4.2.1.3 of Annex I of External Circular 012 of 2022, hereby details the risks to which the company is exposed, including a description of their nature and the mechanisms for their management, monitoring, and mitigation.

For Enel Colombia, risk management is one of the primary 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 for identifying the factors—whether external or internal—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”) that facilitates risk management and organizational mapping.

Risk Management

Risk Control and Management Policy

Enel Colombia's Risk Control and Management Policy establishes the basic principles and general framework for controlling and managing risks that could affect the achievement of business objectives, ensuring that they are identified, analyzed, assessed, managed, communicated, and controlled in a systematic manner and within established risk levels. This policy, reviewed and approved by Enel Colombia's Risk and Audit Committee, represents the set of decisions that determine the acceptable framework for the risk levels inherent in the business segments in which the Company operates. The policy was updated to include the creation of the Country Risk Committee and its role in approving the Policy.

The objectives of the policy are to establish a model that enables the control and management of risks, defining the mission and functions of the bodies involved, and to regulate the control and management model for such risks. It applies to and involves all Company employees, regardless of the nature of their respective job functions. It also applies to companies in which the Company directly or indirectly holds 100% of the equity, where it is directly implemented as the organization's own policy.

Taxonomy

Enel SpA has approved a risk taxonomy that includes six (6) macro-categories (Strategic, Governance and Culture, Compliance, Financial, Operational, and Digital Technology) and thirty-seven (37) subcategories. Its management covers the entire risk assessment process (identification, analysis, and evaluation) in accordance with ISO 31000:2018, clearly reflecting the assessed risks, as well as their probabilities and impacts.

Below is a brief description of each macro category:

Strategic: These are all risks that could significantly affect the achievement of the Company's strategic objectives, both in the short and long term.

Governance and Culture: Risk of incurring legal or administrative sanctions, economic or financial losses, and reputational damage as a result of the inability to meet stakeholder expectations, ineffective exercise of oversight functions, and/or a lack of integrity and transparency in decision-making processes, resulting from unauthorized attitudes and conduct by employees and senior management in violation of the Company's ethical values.

Digital Technology: These are risks that are inherently vulnerable to cyberattacks, which can take many forms, ranging from data theft to system breaches with potentially large-scale harmful consequences and service disruptions.

Financial: These refer to the probability of an event occurring that has negative financial consequences for the Company, in relation to: (i) Risks inherent to the financial market, due to the volatility of interest rates and exchange rates. (ii) Risks arising from potential restrictions on access to the financial market or on meeting obligations assumed or cash flow needs required in the ordinary course of business, such as liquidity and credit risks

Operational: These are risks arising from operations, resulting from inadequate internal processes, systemic network failures, and other events of external origin that may affect the quality of energy supply and performance indicators.

Compliance: These are risks related to non-compliance with a rule or regulation. Therefore, a clear understanding and definition of the laws and regulations governing the Company are required.

Each responsible area, in conjunction with the risk management area, carries out ongoing risk mitigation efforts to reduce exposure levels through preventive management. These actions aim to reduce the probability and impact of each risk and are periodically presented to the Board of Directors and senior management for decision-making.

Risks Identified as of March 31, 2026 - Follow-up

Strategic Risk Arising from the Implementation of Tax Reform

Subcategory	Probability	Description	Measurement procedures	Mitigation Actions
Competitive Landscape	Medium-Low	Ongoing review of the implementation of the Tax Reform approved in December 2022 to determine its impact on the income statement.	Projection of tax costs resulting from the implementation of the defined Reform.	Continuously monitor the decrees and circulars published or issued to ensure the proper implementation of the changes defined in the Tax Reform, as well as their potential impact on the Company.

Financial Risk from Uncollectible Past-Due Debt

Subcategory	Probability	Description	Measurement Procedures	Mitigation Actions
Credit and Counterparty	Medium - Low	Refers to the probability of non-payment by customers who have used Enel's distribution services. Impact due to higher costs from potential portfolio write-offs that reduce earnings.	An impact analysis is conducted that considers the past-due debt from the month prior to the analysis, and it is reclassified by the length of delinquency for each amount for the study	<ol style="list-style-type: none"> 1. Encourage electronic payment: Promote electronic payment until coverage exceeds 85%, which will help ensure funds are available in real time and reduce inefficiencies in processes, thereby reducing debt. 2. Control of streetlight debt: Encourage payments and agreements based on improved relations with public administrations. Promptly address inquiries regarding billed items to prevent late payments.

Strategic risk due to political and fiscal factors

Subcategory	Probability	Description	Measurement procedures	Mitigation actions
Legislative and Regulatory Development	Medium	The Company is subject to the country's economic and political conditions, political and legal stability, fiscal, monetary, security, and international relations policies, and the regulatory framework, among other factors, which may affect and diminish the Company's results.	Ongoing and periodic analysis of the country's political and economic environment, as well as government plans	The Company continuously monitors government plans to identify risks and opportunities for the country in general and for the energy sector in particular. It also maintains ongoing monitoring of the political and socioeconomic environment to make any necessary adjustments in the definition and implementation of its strategies. Hiring of external consultants to conduct an analysis from a tax and regulatory perspective, in order to ensure the most favorably decision-making for the company.

Financial risk due to fluctuations in exchange rates and commodity prices.

Subcategory	Probability	Description	Measurement procedures	Mitigation actions
Commodities and exchange rates	Low	The risk of fluctuations in commodity prices affects energy prices in the spot market. In a scenario of low hydrology, prices and the System's generation capacity may be affected; to comply with PPAs (power purchase agreements), it is necessary to make purchases in the spot market, which could have negative effects on the	Stochastic analysis of risk variables: generation, spot price, TRM value, and coal. The result is the worst-case scenario at the 95th percentile of the sum of each scenario for the 2024–2026 period	To mitigate exchange rate and commodity risk, the company has a commercial policy based on optimal contracting that minimizes exposure to the spot market in the event of extreme drought or heavy rainfall. Likewise, the company has a diverse and competitive portfolio of plants

		company's variable margin.		located in basins with different cycles that are even complementary in the event of extreme weather events. In the future, it will also have Non-Conventional Renewable Energy Sources (FNCER) that have demonstrated their complementarity with existing hydropower resources.
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Strategic Risk Due to Regulatory Changes in the Current Energy Market

Subcategory	Probability	Description	Measurement Procedures	Mitigation Actions
Competitive landscape	Low	Changes to current wholesale energy market rules	Consider scenarios involving potential changes to the rules governing the wholesale market	Proactive regulatory management in collaboration with industry associations.

Financial risk due to changes in the parameters and variables affecting financial debt.

Subcategory	Probability	Description	Measurement procedures	Mitigation Actions
Interest Rate and Other Indicators	Medium - Low	The volatility of variable rates, projections for new debt, and foreign exchange differences are subject to the inherent volatility of financial markets and have an adverse effect on the company's results (and liquidity), given how these variables behave.	Consider scenarios involving changes in parameters and variables and measure the impacts to inform decision-making	Implement interest rate, exchange rate, or other hedges to minimize risk and volatility. Develop a detailed financial plan to minimize the impact of volatility on key indicators.

Compliance risk due to failure to address legal and litigation processes.

Subcategory	Probability	Description	Measurement procedures	Mitigation Actions
Compliance - Legal	Low	The risk of failing to address the Company's ongoing legal proceedings and litigation in a timely manner	Monitoring the progress of legal and litigation proceedings to mitigate the impacts of a potential conviction or risk of a court ruling in favor of the third-party plaintiff.	Legal management to handle proceedings and continuously monitor their progress and status.

Operational Risk due to delays in the execution of projects and other activities

Subcategory	Probability	Description	Measurement Procedures	Mitigation Actions
Operational	Low	The risk resulting from the impact on results due to delays in the execution of projects or scheduled activities	Monitoring of schedules and progress of activities or projects defined for each specific topic	Defining activities to ensure adherence to activity schedules and minimize the impacts caused by delays

Digital Technology Risk of economic/financial losses resulting from cyberattacks

Subcategory	Probability	Description	Measurement procedures	Mitigation Actions
Digital Technology	Low	Risk of economic/financial losses resulting from cyberattacks. The risk is estimated using the Cyber V@R metric within the Generation and Distribution sectors.	Cyber V@R estimates the maximum expected loss over one year with a 99.9% confidence level, considering the Control Center for Distribution and the power plants for Generation.	Ad-hoc investments in processes and technologies with higher expected Cyber V@R

2. Material Changes – Environmental, Social, and Corporate Governance Criteria

2.1 Corporate Governance

As of the first quarter of 2026, the following material changes occurred with respect to the corporate governance practices, processes, and policies reported in the 2025 year-end periodic report.

Regarding the Board of Directors, the new composition is as follows:

Board of Directors		
Line	Principal	Alternate
First	Francesco Bertoli	Monica Cataldo
Second	José Antonio Vargas Lleras	Antonio Crisol Puertas
Third	Raffaele Enrico Grandi	Gina Pastrana Silva
Fourth (Independent)	Ana Fernanda Maignashca	Rutty Paola Ortiz
Fifth	Juan Ricardo Ortega	Andrés Baracaldo Sarmiento
Sixth	Jorge Andrés Tabares Ángel	Nestor Fagua Guauque
Seventh (Independent)	Carolina Soto Losada	Maria Ximena Cadena

Regarding the members of the Audit Committee and the Good Governance Committee, the new composition is as follows:

Audit Committee	
Principal	Alternate
José Antonio Vargas Lleras	Antonio Crisol Puertas
Juan Ricardo Ortega	Andrés Baracaldo Sarmiento
Ana Fernanda Maignashca Olano	Rutty Paola Ortiz
Carolina Soto Losada	María Ximena Cadena Ordoñez

Good Governance and Evaluation Committee	
Principal	Alternate
Francesco Bertoli	Mónica Cataldo
José Antonio Vargas Lleras	Raffaele Enrico Grandi
Juan Ricardo Ortega	Andrés Baracaldo Sarmiento
Jorge Andrés Tabares	Nestor Fagua Guauque

2.2 Social Criteria

Blockade at El Quimbo: In March, a blockade took place at the El Quimbo Hydroelectric Plant after a group of people alleged that the company had failed to comply with agreements established during the project’s construction phase regarding the delivery of timber to the Sawmillers’ Association. Meetings were held between the parties—the Gigante Mayor’s Office, the Municipal Ombudsman’s Office, the Ombudsman’s Office, and the Ministries of Mines and the Interior—to assess compliance with the agreements. ENEL presented information to support its claim of compliance with the agreements.

2.3 Environmental Criteria

Power Generation Assets in Operation

Environmental Permits 2026 - First Quarter

Date	Power Plant	Administrative Act	Type	Description
01/08/2026	Quimbo	Resolution No. 4527 of December 18, 2025	Permit	The CAM grants an extension of the riverbed occupancy permit for the construction of 77 hydraulic works associated with the perimeter road of the El Quimbo reservoir, corresponding to Section II from the urban center of the municipality of El Agrado to the urban center of the municipality of Paicol.
January 30, 2026	Quimbo	Resolution 182 of 2026	Permit	A riverbed occupancy permit is granted for the execution of a temporary hydraulic project, consisting of the construction of a temporary embankment or dike, intended for the partial containment of water flow, in order to carry out maintenance work on the discharge channel of the El Quimbo Hydroelectric Power Plant
02/17/2026	Quimbo	Resolution 0263 of 2026	Permit	Article 1 of the Resolution approving the registration of the Preventive Archaeology Program for the project “Construction of New Docks at the El Quimbo Hydroelectric Power Plant” is partially amended
02/26/2026	Quimbo	Concession Contract No. SDB-08301	Permit	Permission is granted for the controlled extraction of dredged materials (river sand and gravel) in order to restore the material sources affected by the project’s construction.
02/26/2026	Quimbo	Concession Contract No. SDB-08302X	Permit	The right to the controlled extraction of alluvial materials (river sand and gravel) is granted, with the aim of restoring the material sources affected by the project’s construction.
02/26/2026	Quimbo	Concession Contract No. SDH-09441	Permit	The right to the controlled extraction of alluvial materials (river sand and gravel) is granted, with the aim of restoring the material sources affected by the project’s construction.

Sanctioning Proceedings 2026 - First Quarter

Date	Central	Administrative Act	Type	Description
01/28/2026	Page	Order No. 000103 of January 13, 2026	Sanction	A statement of charges is issued within the environmental sanctioning process related to alleged documentary non-compliance with the PMA of the PAGUA generation chain.

02/12/2026	Quimbo	Resolution 429 of 2026	Penalty	ENEL was held liable for clearing 1,617 m ² in the El Espinal-Gigante village without environmental authorization, affecting 5,660 m ² of land.
02/13/2026	Bogotá River	DRSOA Order No. 11256001005 of Dec. 30, 2025	Penalty	The environmental authority denies the request to terminate the punitive environmental administrative proceeding related to the failure to comply with obligations under the Compensation Plan imposed in 2020. As a result, the punitive proceeding continues in accordance with the procedural stages.
February 16, 2026	Quimbo	Order No. 278 of 2026	Penalty	A statement of charges is issued regarding sanction SAN-520-23 with a single charge for failing to submit, within the deadline set by CAM, a technical/economic proposal for the agreement/approval of a 1% investment
02/25/2025	Quimbo	Resolution 4397 of 2025	Penalty	CAM declares the termination of the environmental sanctioning proceeding initiated in November 2023 against Enel, for a fire in the Viche forest reserve affecting an area of approximately 300 ha; appeals for reconsideration are being pursued

Requirements for 2026 - First Quarter

Date	Central	Administrative Action	Type	Description
01/28/2026	Guavio	File No. 20266200117282	Relevant Topic	A request for an adjustment via follow-up is submitted to the ANLA, setting forth the analyses and technical considerations that support the request for the adjustment via follow-up to include nighttime activities within the scope of the project for the construction of the new intake structure and related works.
02/04/2026	Termozipa	File No. 09262001307	Relevant Topic	The CAR evaluates the results of the ash hazard/toxicity study and determines that the analyzed residues (bottom ash and fly ash) do not exhibit toxic characteristics. Accordingly, it is determined that the ash generated by the Martin del Corral – Termozipa Thermal Power Plant is not classified as hazardous waste.
02/10/2026	Establishment	Resolution 154 of 2026	Relevant Issue	CORPAMAG confirms that the measures and obligations imposed by Resolution No. 1239 of 2025 are technically justified by the need to formalize the separate management of the project's components. Therefore, the requirement to separate the environmental management plans between generation activities (Photovoltaic Plant) and transmission activities (Transmission Line) remains in effect.
03/27/2026	La Loma	File No. 20263700321341	Relevant Issue	The ANLA considers the use of the product EMERION® 7700 as a growth inhibitor for weed control to be a minor change or a normal adjustment within the ordinary course of the licensed project

Enel Grids

During the first quarter of 2026, no material changes related to the environmental management of the business line occurred that are subject to inclusion in this report.

Sanctioning Processes 2026 - First Quarter

We conduct detailed monitoring of the requirements received from the Environmental Authorities to ensure timely compliance, thereby reducing the risks of regulatory non-compliance. With regard to these administrative proceedings, 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 2026, Enel Grids did not receive any environmental fines or penalties resulting from administrative enforcement proceedings of an environmental nature.

Commercial Colombia & CA

In the first quarter of 2026, there were no material changes related to the business unit's environmental management that are required to be included in this report.

Sanctioning Proceedings 2026 - First Quarter

During the first quarter of 2026, there were no environmental requirements, fines, or sanctions resulting from administrative sanctioning proceedings of an environmental nature for the Commercial Colombia & CA business line.

IV. Part Three – Appendices

The following appendices form an integral part of this report:

Appendix	Description	Link
Appendix A	Separate Financial Statements of Enel Colombia S.A. ESP as of March 2026.	https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2026/enel-colombia-separated-financial-statements-1q-2026.pdf
Appendix B	Consolidated Financial Statements of Enel Colombia S.A. ESP as of March 2026.	https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2026/enel-colombia-consolidated-financial-statements-1q-2026.pdf

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