

SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

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

As of and for the three-month period ended March 31, 2025.
(With comparative figures as of December 31, 2024 and for
the three-month period ended March 31, 2024)

(With the Statutory Auditor's Report)

ENEL COLOMBIA S.A E.S.P
Separate Condensed Interim Statement of Financial Position
(Comparative figures as of December 31, 2024
(In thousands of Colombian pesos)

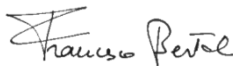
	Note	As of March 31, 2025	As of December 31, 2024
ACTIVE			
<i>Current assets:</i>			
Cash and cash equivalents	4	\$ 1.027.055.288	\$ 897.063.334
Other financial assets	5	39.371.699	78.209.882
Other non-financial assets	6	149.625.567	67.696.037
Trade and other accounts receivable, net	7	2.079.961.366	1.960.126.018
Accounts receivable from related entities	8	17.729.499	22.390.355
Inventories, net	9	456.695.106	438.197.150
Assets held for sale	10	213.154.312	223.732.802
Income tax assets	11	-	145.591.968
Total current assets		3.983.592.837	3.833.007.546
<i>Non-current assets:</i>			
Other non-current financial assets	5	15.754.378	18.878.530
Other non-current non-financial assets	6	238.503.603	232.516.977
Trade accounts receivable and other non-current accounts receivable	7	55.278.117	51.293.534
Investments in subsidiaries, joint ventures and associates	12	3.402.878.968	3.503.505.035
Intangible assets other than goodwill, net	13	607.457.325	633.393.512
Property, plant and equipment, net	14	20.713.526.484	20.396.355.106
Total non-current assets		25.033.398.875	24.835.942.694
Total assets		29.016.991.712	28.668.950.240
Liabilities and equity			
<i>Current liabilities:</i>			
Other current financial liabilities	15	1.604.424.350	2.036.538.538
Trade accounts payable and other current accounts payable	16	2.073.220.452	1.984.237.157
Current accounts payable to related entities	8	2.172.258.808	146.617.519
Other current provisions	17	229.355.187	235.666.326
Current tax liabilities	18	40.372.680	-
Other non-current non-financial liabilities	19	315.413.079	308.931.430
Provisions for current employee benefits	20	116.243.660	118.895.068
Total current liabilities		6.551.288.216	4.830.886.038
<i>Non-current liabilities:</i>			
Other non-current financial liabilities	15	7.984.415.195	8.047.569.145
Non-current accounts payable to related entities	8	21.348.132	21.087.548
Other non-current provisions	17	740.735.859	731.652.951
Provisions for non-current employee benefits	20	350.040.179	351.309.144
Deferred tax liabilities	21	514.616.386	481.467.419
Total non-current liabilities		9.611.155.751	9.633.086.207
Total liabilities		\$ 16.162.443.967	\$ 14.463.972.245

ENEL COLOMBIA S.A E.S.P
Separate Condensed Interim Statement of Financial Position
(Comparative figures as of December 31, 2024
(In thousands of Colombian pesos)

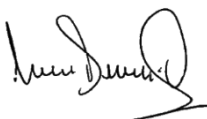
	<u>Note</u>	<u>As of March 31, 2025</u>	<u>As of December 31, 2024</u>
Equ			
Issued capital	22	\$ 655.222.313	\$ 655.222.313
Issue premiums		113.255.816	113.255.816
Merger premiums		5.448.823.679	5.448.823.679
Other reserves		1.747.392.308	1.783.197.947
Capital costs		(6.508.367)	(6.508.367)
Other comprehensive income (ORI)		268.440.445	475.585.340
<i>Profit for the period</i>		919.262.835	2.251.936.168
<i>Retained earnings</i>		963.382.689	738.189.072
<i>Retained losses</i>		(258.367.060)	(258.367.060)
<i>Gain from conversion to IFRS</i>		3.267.493.838	3.267.493.838
<i>Equity effect of business combination</i>		(263.850.751)	(263.850.751)
Retained earnings		4.627.921.551	5.735.401.267
Total equity		12.854.547.745	14.204.977.995
Total liabilities and equity		\$ 29.016.991.712	\$ 28.668.950.240

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

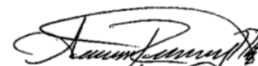
We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these condensed interim separate financial statements and that they have been prepared in accordance with information faithfully taken from the Company's accounting books.



Francesco Bertoli
Legal Representative



Luz Dary Sarmiento Quintero
Certified Public Accountant
Professional Card 65450-T



Andrea Rodríguez Mur
Statutory Auditor
Professional Card 145083-T
Member of KPMG S.A.S.
(See my report of May 14, 2025).



Signed by Fanny
Aldana Martínez
S&P



Signed by Carlos
Eduardo Puente
Suárez



Signed by
Bianca Milena
Jiménez

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

Condensed Separate Statements of Income, Interim and by Nature For the three-month period ended March 31, 2025


(With comparative figures for the three months ended March 31, 2024)

(Thousands of Colombian pesos, except earnings per share)

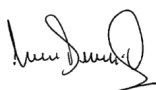
	Note	Three-month period from January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Income from ordinary activities	23	\$ 3.687.285.067	\$ 3.759.123.382
Other operating income	23	54.726.174	22.485.169
Total, income from ordinary activities and other operating income		3.742.011.241	3.781.608.551
Procurement and services	24	(1.755.576.084)	(1.988.903.980)
Contribution margin		1.986.435.157	1.792.704.571
Other work performed by the entity and capitalized	13 y 14	43.564.264	41.238.421
Personnel expenses		(133.089.991)	(126.741.236)
Other fixed costs, by nature		(164.515.468)	(159.403.313)
Gross operating income		1.732.393.962	1.547.798.443
Depreciation and amortization		(229.234.136)	(221.513.006)
Impairment gains (losses)		12.873.638	(16.416.991)
Operating income		1.516.033.464	1.309.868.446
Financial income		37.795.174	53.440.464
Financial expenses	25	(291.766.127)	(313.141.678)
Exchange difference, net		6.254.015	(3.764.829)
Financial result, net		(247.716.938)	(263.466.043)
Result from other investments			
Results of companies accounted for by the equity method		73.027.446	50.471.689
Results on sale and disposal of assets, net	26	(1.885.348)	(1.330.100)
Income before taxes		1.339.458.624	1.095.543.992
Income tax expense		(420.195.789)	(339.274.914)
Profit for the period		\$ 919.262.835	\$ 756.269.078
Basic and diluted earnings per share		6.173	5.079
Number of common shares outstanding		148.913.918	148.913.918

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


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



Francesco Bertoli
Legal Representative



Luz Dary Sarmiento Quintero
Certified Public Accountant
Professional Card 65450-T



Andrea Rodríguez Mur
Statutory Auditor
Professional Card 145083-T
Member of KPMG S.A.S.
(See my report of May 14, 2025).



Signed by Fanny
Edwards Martínez
Saba



Signed by Carlos
Eduardo Puente
Suavilla



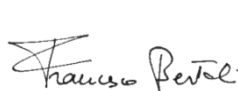
Signed by
Sandra Milena
Pineda
Jaramila

Enel Colombia S.A. E.S.P.
Condensed Separate Statement of Other Comprehensive Income, Interim
For the three-month period ended March 31, 2025
(With comparative figures for the three months ended March 31, 2024)
(In thousands of Colombian pesos)

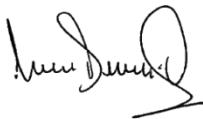
	Three-month period, January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Profit for the year	\$ 919.262.835	\$ 756.269.078
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes:		
Losses on remeasurements of financial instruments measured at fair value with changes in ORI	(83.446)	(518.844)
Losses gains from remeasurement of defined benefit plans	(399.748)	40.971.935
Conversion of equity method	(169.867.379)	14.689.133
Other income for the period, before taxes	(170.350.573)	55.142.224
Components of other comprehensive income to be reclassified to profit or loss for the period, before taxes:		
Losses on cash flow hedges	(56.820.893)	(27.555.277)
Other income to be reclassified to income for the period, before income taxes	(56.820.893)	(27.555.277)
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period		
Gain (loss) on remeasurement of defined benefit plans	139.257	(12.236)
Total income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period	139.257	(12.236)
Income taxes relating to components of other comprehensive income to be reclassified to income for the period		
Income taxes related to cash flow hedges	19.887.314	9.610.985
Total income taxes related to components of other comprehensive income will be reclassified to income for the period.	19.887.314	9.610.985
Total other comprehensive income	(207.144.895)	37.185.696
Total Comprehensive Income	\$ 712.117.940	\$ 793.454.774

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

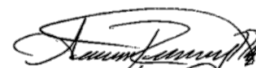
We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these condensed interim separate financial statements and that they have been prepared in accordance with information faithfully taken from the Company's accounting books.



Francesco Bertoli
Legal Representative



Luz Dary Sarmiento Quintero
Certified Public Accountant
Professional Card 65450-T



Andrea Rodríguez Mur
Statutory Auditor
Professional Card 145083-T
Member of KPMG S.A.S.
(See my report of May 14, 2025).



Enel Colombia S.A. E.S.P.
Condensed Interim Separate Statement of Changes in Equity
For the three-month period ended March 31, 2025
(With comparative figures for the three-month period January 1 to March 31, 2024)
(In thousands of Colombian pesos)

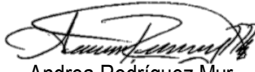
	Reservations									Other comprehensive income				
	Issued capital	Capital Costs	Additional paid-in capital	Merger premium	Legal reserve	Statutory Reserve	Occasional Reserve	Other reserves	Total Reserves	Gains and losses on remeasurements of financial instruments measured at fair value and hedges of cash flow	Gains and losses from defined benefit plans	Equity method Subsidiaries	Total Other comprehensive income	Retained earnings
Initial Equity as of 01-01-2024	\$ 655.222.313	\$ (6.508.367)	\$ 113.255.816	\$ 5.448.823.679	\$ 354.065.638	\$ 178.127	\$ 351.339.260	\$ 1.146.052.277	\$ 1.851.635.302	\$ (8.654.632)	\$ (196.445.900)	\$ 49.805.053	\$ (155.295.479)	\$ 5.221.924.168
Changes in equity														
Comprehensive income														
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	756.269.078
Other comprehensive income	-	-	-	-	-	-	-	-	-	(18.463.136)	40.959.699	14.689.133	37.185.696	37.185.696
Comprehensive income	-	-	-	-	-	-	-	-	-	(18.463.136)	40.959.699	14.689.133	37.185.696	756.269.078
Dividends declared	-	-	-	-	-	-	(68.437.355)	-	(68.437.355)	-	-	-	-	(1.806.896.424)
Total decrease in equity	-	-	-	-	-	-	(68.437.355)	-	(68.437.355)	(18.463.136)	40.959.699	14.689.133	37.185.696	(1.013.441.650)
Ending Equity as of 03/31/2024	655.222.313	(6.508.367)	113.255.816	5.448.823.679	354.065.638	178.127	282.901.905	1.146.052.277	1.783.197.947	(27.117.768)	(155.486.201)	64.494.186	(118.109.783)	4.239.734.177
Initial Equity as of 01-01-2025	655.222.313	(6.508.367)	113.255.816	5.448.823.679	354.065.638	178.127	282.901.905	1.146.052.277	1.783.197.947	60.467.892	(97.142.708)	512.260.156	475.585.340	5.735.401.267
Changes in equity														
Comprehensive income														
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	919.262.835
Other comprehensive income	-	-	-	-	-	-	-	-	-	(37.017.025)	(260.491)	(169.867.379)	(207.144.895)	(207.144.895)
Comprehensive income	-	-	-	-	-	-	-	-	-	(37.017.025)	(260.491)	(169.867.379)	(207.144.895)	919.262.835
Dividends declared	-	-	-	-	-	-	(35.805.639)	-	(35.805.639)	-	-	-	-	(2.062.548.190)
Total increase in equity	-	-	-	-	-	-	(35.805.639)	-	(35.805.639)	(37.017.025)	(260.491)	(169.867.379)	(207.144.895)	(1.350.430.250)
Ending Equity as of 03/31/2025	\$ 655.222.313	\$ (6.508.367)	\$ 113.255.816	\$ 5.448.823.679	\$ 354.065.638	\$ 178.127	\$ 247.096.266	\$ 1.146.052.277	\$ 1.747.392.308	\$ 23.450.867	\$ (97.403.199)	\$ 342.392.777	\$ 268.440.445	\$ 4.627.921.551

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

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


Francesco Bertoli
Legal Representative


Luz Dary Sarmiento Quintero
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Andrea Rodríguez Mur
Statutory Auditor
Professional Card 145083-T
Member of KPMG S.A.S.
(See my report of May 14, 2025).

Enel Colombia S.A. E.S.P.
Condensed Separate Interim Statement of Cash Flows, Interim and Direct Method
For the three-month period ended March 31, 2025
(With comparative figures for the three-month period January 1 to March 31, 2024)
(In thousands of Colombian pesos)

	Three-month period, January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Cash flows provided by (used in) operating activities		
Types of operating activity fees		
<i>Proceeds from the sale of goods and rendering of services</i>	\$ 3.681.179.417	\$ 3.803.228.724
<i>Receipts from royalties, fees, commissions and other income from ordinary activities</i>	13.458.318	25.740.656
<i>Proceeds from premiums and benefits, annuities and other underwritten policy benefits</i>	4.690.245	3.348.086
<i>Other charges for operating activities</i>	671.288.303	662.557.079
<i>Payments to suppliers for the provision of goods and services</i>	(1.940.553.928)	(2.253.310.888)
<i>Payments to and on behalf of employees</i>	(156.689.140)	(110.743.215)
<i>Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten</i>	(86.849.654)	(53.706.424)
<i>Other payments for operating activities</i>	(522.453.131)	(895.076.653)
Net cash flows from operating activities	1.664.070.430	1.182.037.365
Income taxes paid	(179.056.032)	(416.634.330)
Other cash outflows	(47.779.935)	(53.756.708)
Net cash flows from operating activities	1.437.234.463	711.646.327
Cash flows from (used in) investing activities		
Loans to related entities	-	(2.100.000)
Purchases of property, plant and equipment and intangible assets	(551.462.959)	(590.902.934)
Payments derived from futures, forwards, options and swaps contracts	(15.006.051)	(15.239.798)
Proceeds from futures, forward, options and swap contracts	7.351.936	363.796
Interest received from investing activities	14.658.761	16.439.634
Net cash flows used in investing activities	(544.458.313)	(591.439.302)
Cash flows from (used in) financing activities:		
Amounts from loans	70.000.000	860.000.000
Loan repayments	(603.845.502)	(1.040.239.655)
Interest paid on financing	(221.623.130)	(285.670.654)
Interest paid on leases (IFRS16)	(6.529.346)	(6.954.637)
Lease liability payments (IFRS16)	(9.145.859)	(9.132.736)
Other cash inflows financing	8.359.641	7.503.167
Net cash flows used in financing activities	(762.784.196)	(474.494.515)
Net change in cash and cash equivalents	129.991.954	(354.287.490)
Cash and cash equivalents at beginning of period	897.063.334	1.437.701.171
Cash and cash equivalents at the end of the period	\$ 1.027.055.288	\$ 1.083.413.681

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

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



Francesco Bertoli
Legal Representative



Luz Dary Sarmiento Quintero
Certified Public Accountant
Professional Card 65450-T



Andrea Rodríguez Mur
Statutory Auditor
Professional Card 145083-T
Member of KPMG S.A.S.
(See my report of May 14, 2025).



KPMG S.A.S.
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STATUTORY AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

Dear Shareholders
Enel Colombia S.A. E.S.P.:

Introduction

I have reviewed the accompanying separate condensed interim financial information as of March 31, 2025 of Enel Colombia S.A. E.S.P. (the Company), which comprises:

- the condensed separate statement of financial position as of March 31, 2025;
- the condensed separate statement of income and the condensed separate statement of other comprehensive income for the three-month period ended March 31, 2025;
- the condensed separate statement of changes in equity for the three-month period ended March 31, 2025;
- the condensed separate statement of cash flows for the three-month period ended March 31, 2025; and
- the notes to the interim financial information.

Management is responsible for the preparation and presentation of this separate condensed interim financial information in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this separate condensed interim financial information based on my review.

Scope of review

I have conducted my review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", included in the Information Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, mainly with the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is substantially less than that of an audit performed in accordance with International Standards on Auditing accepted in Colombia and, consequently, does not allow me to obtain assurance that I am aware of all significant matters that I could have identified in an audit. Accordingly, I do not express an audit opinion.

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**Conclusion**

Based on my review, no matter has come to my attention that causes me to believe that the attached separate condensed interim financial information as of March 31, 2025 has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia.

A handwritten signature in black ink, appearing to read 'Andrea Rodríguez Mur', with a stylized flourish at the end.

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

May 14, 2025

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

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

1. General information

1.1 Economic entity

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

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

The Company is of Colombian origin, has its domicile and main offices at Calle 93 No. 13 - 45 Piso 1°, Bogotá D.C. Its term of duration is indefinite. The Company is a subsidiary of Enel Américas S.A., an entity controlled in its majority portion by Enel S.P.A. (hereinafter, Enel).

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

E.S.P and Energía y Servicios South América S.P.A. (Subordinates); in turn, Enel Colombia, S.A. E.S.P. (Subordinate), exercises direct control over the companies Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.), Enel Colombia Foundation, Guayepo Solar S.A.S., Latamsolar Fotovoltaica Fundación S.A.S., Atlántico Fotovoltaic S.A.S. E.S.P., EGP Fotovoltaica La Loma S.A.S. - In Liquidation, Latamsolar Energías Renovables S.A.S., Latamsolar Fotovoltaica Sahagún S.A.S., Guayepo Solar III S.A.S. E.S.P. and Wind Autogeneración S.A.S. (Subordinates).

As a result of the acquisition of 100% of the shares of Wind autogeneración S.A.S., the registration in the Chamber of Commerce of Bogotá is pending due to the update of the control situation and business group.

Corporate Purpose - The Company's corporate purpose is the generation, distribution, commercialization and storage of electric energy under the terms of Law 143 of 1994 and the rules that regulate, add, modify or repeal it, and all types of activities related directly, indirectly, complementary or auxiliary thereto, as well as the execution of all activities related to the rendering of public utilities in general. Additionally, the company may, as part of its corporate purpose: Acquire, build, operate, maintain and commercially exploit electric generation plants of any technology such as, but not limited to, hydraulic, thermal, photovoltaic and wind, perform works, designs and consulting in electrical engineering, execute all activities related to exploration, development, research, exploitation, commercialization, storage, marketing, stone transportation; as well as the administrative, operational and technical management related to the production of minerals and the exploration and exploitation of deposits in the Republic of Colombia, including the purchase, sale, rental, distribution, import and export of raw materials, elements, machinery and equipment for the mining sector; the import of liquid fuels derived from petroleum for the generation of energy, as well as the import of natural gas for the generation of energy and/or its commercialization. Likewise, the Company may acquire, manage and operate other public utilities, enter into and execute special management contracts with other public utilities in Colombia or abroad; sell or provide goods and/or services to other economic agents inside or outside the country, related to public utilities. Participate in any form of consortium and/or business collaboration with natural and legal persons, national or foreign, to carry out activities related, connected or related to public utilities.

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to promote and establish commercial establishments or agencies in Colombia and abroad; to acquire any kind of movable or immovable property, lease, dispose, encumber and pledge them; to exploit trademarks, trade names, patents, inventions or any other intangible assets; to participate in public and private bidding processes; enter into and execute all kinds of contracts and acts, whether civil, labor, commercial or financial, such as, but not limited to, insurance contracts, transportation, joint venture accounts, as well as all kinds of contracts with banking and/or financial entities and, in general, enter into and execute acts and contracts of any nature that are necessary, convenient or appropriate for the achievement of its purposes; participate in financial derivative markets of energy commodities; sell any product or by-product derived from the operation of generation plants other than electric energy, as well as any other product that has as a component any of the above; give to or receive from its shareholders, parent companies, subsidiaries and third parties, money in exchange; draw, accept, endorse, collect and pay all kinds of securities, negotiable instruments, shares, executive securities and others; participate with financial entities as banking and insurance correspondent; perform support activities for Postal Service Operators duly authorized and registered by the Ministry of Information and Communications Technologies for the benefit of its customers and third parties; develop business lines such as: (i) comprehensive management of public lighting service; (ii) energy efficiencies, which includes, special lighting, development of smart and sustainable cities and buildings, home automation, technology substitution; (iii) mass electric mobility, public or private; (iv) provision of advisory services, auditing, consulting, studies, information analysis, data processing of any kind; (v) commercialization of all kinds of own and/or third party products, such as but not limited to insurance, subscriptions, maintenance services for facilities and equipment; comprehensive assistance services such as medical, funeral, home and pet services. In the development of all these lines of business, the company may finance, provide, manage, operate, implement and supervise projects, execute works, deliver goods and services, commercialize, maintain and in general develop any activity that is involved in the production chain of such goods or services, for the benefit of its customers and third parties, inside or outside the country; take the necessary actions to preserve the environment and good relations with communities in the area of influence of its projects. Any of the activities foreseen in this corporate purpose may be carried out by the Company: (i) directly or as a partner or shareholder in other commercial companies with any corporate purpose, especially, but not limited to, financial entities that provide traditional and/or digital banking services, other public utility companies, with prior authorization of the Board of Directors regardless of the amount of the investment, or (ii) through any type of business collaboration contract, all of the above within or outside the country.

The Company has 12 hydroelectric generation plants, 1 thermal plant and 4 solar farms, located in the departments of Cundinamarca, Huila, Cesar and Magdalena:

Central	Technology	Declared Capacity [MW]*.
Guavio	Hydraulics	1.250
Betania	Hydraulics	540
El Quimbo	Hydraulics	400
Guaca	Hydraulics	324
Paradise	Hydraulics	276
Dario Valencia	Hydraulics	150
Tequendama	Hydraulics	57
Jump II	Hydraulics	35
Charquito	Hydraulics	19
Lemon grove	Hydraulics	18
Laguneta	Hydraulics	18
Guavio Minor	Hydraulics	10
Termozipa	Thermal	226
Guayepo I&II	Solar	370
La loma	Solar	150
Foundation	Solar	100
El Paso	Solar	68

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

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Note: Guayepo III and Atlántico solar projects are currently under construction/testing.

1.2 Gas Commercialization

Gas sales between January and March 2025 totaled 10.4 Mm3, maintaining our presence in serving industrial customers, the regulated market and natural gas vehicles on the Atlantic Coast and Bogota, as well as sales to other marketers and distributors.

By 2025 the Company remains active in all secondary market buying and selling processes through intraday supply and transportation negotiations.

1.3 Business collaboration contracts

The Company and Scotiabank Colpatría S.A. entered into an Open Book business collaboration agreement with the purpose of providing financial products and services to users of the public energy service in the residential and commercial categories, which is in force since November 1, 2019 and the termination date of the agreement which will be when all the procedures for the constitution of a financing company "NewCo" are completed and the portfolio is transferred to the new company; as established in the Investment Framework Agreement signed on October 31, 2019.

On February 12, 2021, Resolution 0054 of January 26, 2021 of the Superintendency of Finance of Colombia, which authorized in association with Scotiabank Colpatría S.A. and other shareholders, the incorporation of Crédito Fácil Codensa S.A. Compañía de Financiamiento, the company was registered before the Chamber of Commerce of Bogota on March 31, 2021, this procedure has been notified to the Financial Superintendence of Colombia.

On December 10, 2021, the first capitalization corresponding to 50% of the total capital contribution agreed between the parties was made. Additionally, the delivery of the provisional share certificates and the registration in NewCo's share registry book, as well as the accreditation of the initial capital contribution, have been carried out. In this way, the first closing established in "Section 3.03 First Closing" of the Investment Framework Agreement has been achieved.

On January 28, 2022, the second transfer was made, reaching 100% of the capital contribution agreed between the parties (48.99% Enel Colombia S.A. E.S.P. and 51% Scotiabank Colpatría S.A.).

A new agreement was signed which is effective as of October 2023, until October 2029 (6 years) under an Open Book collaboration contract, since it was agreed between the parties not to give continuity to the initiative of operating the Crédito Fácil Codensa business under a new commercial financing company considering the unfavorable market conditions.

Enel Colombia S.A. E.S.P. and Scotiabank Colpatría S.A. decided not to submit the application for authorization of Crédito Fácil Codensa S.A. Compañía de Financiamiento's operating permit to the Superintendencia Financiera de Colombia, due to relevant changes in the international and local context that have affected some of the conditions that were taken into account to advance the project for the creation of the financial entity. Therefore, the corresponding plan for the liquidation of the company was submitted to the Superintendency. The remaining resources invested in the company were returned to the shareholders through an early distribution in November 2024, prior to the liquidation of Newco, which took place during the first quarter of 2025.

On January 31, 2025, the liquidation of Compañía de Financiamiento Comercial was filed with the Bogotá Chamber of Commerce. Likewise, on February 7, 2025, the process of returning the remaining resources invested to each of the shareholders was completed. With the foregoing, the liquidation process of the Financing Company and the return of the resources to the shareholders is completed.

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The Crédito Fácil Codensa business will continue to be developed under the business collaboration agreement, which was renewed in October 2023 between the parties, ratifying the commitment to continue offering financial products and associated benefits to customers. This alliance will allow us to continue developing the business model, focusing on its growth, improving the experience and benefits for customers and meeting new needs in a changing and competitive market.

**1.4 Legal and Regulatory Framework
Regulatory Strategy and Management**

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

Different initiatives that contribute to the fulfillment of the Company's objectives and to the development and evolution of the markets are institutionally and regulatory managed from the Management, these are supported and presented to the respective entities either directly or through guilds and/or associations to which the Company is affiliated, so that they can be considered in the development of the regulatory and normative adjustments.

Complementarily, the Company follows up and controls regulatory and normative novelties issued by the different authorities in charge of defining policy, regulation, surveillance and control at national, regional and local level, socializing, identifying and managing the potential impacts with the business lines. Additionally, we monitor institutional developments that are related to and may have an impact on the operation of the businesses.

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

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

Electric Power

In 1994 the Household Public Utilities Law (Law 142) and the Electricity Law (Law 143) were published, defining the general criteria and policies governing the provision of household public utilities in Colombia, as well as the procedures and mechanisms for their regulation, control and oversight. The Electricity Law makes the constitutional approach viable, regulates the activities of generation, transmission, distribution, and commercialization of electricity, creates a market and competitive environment, strengthens the sector, and limits the intervention of the State. There is free competition in the electricity generation and commercialization businesses, while for the transmission and distribution businesses these activities are treated as monopolies.

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

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Energy transactions in the electricity sector are based on the fact that trading companies and large consumers can trade energy through bilateral contracts, Long-Term Contracting Auctions - SCLP and other trading mechanisms enabled within the framework of Resolution CREG 114 of 2018. Additionally, sector agents can trade energy through a short-term market called energy exchange, which operates freely according to supply and demand conditions.

In addition, to promote the expansion of the system, as well as to guarantee the availability of the energy supply, there are two mechanisms: i) the auctions of Firm Energy Obligations ("OEF") of the "Reliability Charge" scheme and ii) the auctions of long-term contracts to promote Non-Conventional Renewable Energy Sources (FNCR, for its acronym in Spanish).

In the case of the OEFs, they are regulated through different CREG resolutions that determine whether the auctions are carried out on existing plants or future projects, such as CREG 101-017 of 2022, which gives the option to participate to the natural gas based generating plants, CREG 101-004 of 2022, which established the opportunity in which the OEFs of the Reliability Charge will be assigned to those who represent existing plants for the periods from December 1, 2023 to November 30, 2024, and December 1, 2024 to those who represent existing plants for the periods from December 1, 2023 to November 30, 2024, which established the opportunity in which the OEFs of the Reliability Charge will be assigned to those who represent existing plants for the periods from December 1, 2023 to November 30, 2024, and December 1, 2024 to November 30, 2025, and CREG 133 of 2021, which proposes to define a competitive scheme for the assignment of Firm Energy Obligations to existing plants, which is still under discussion.

In the case of auctions of long-term FNCR contracts, they are supported by Law 1715 of 2014, Decree 2469 of 2014, and Law 1955 of 2019. The latter, in its Article 296, establishes the obligation of commercializing agents to acquire a minimum percentage of this type of energy (between 8 and 10%). The current legislation was modernized by Law 2099 of 2021, which defines the legal framework for the development of non-conventional renewable energies, and among others, establishes tax benefits that constitute incentives.

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

Transmission companies that operate networks equal to or greater than 220 kV constitute the National Transmission System (STN). They must provide access to third parties on equal terms and receive a regulated revenue for their services. Transmission revenues include a connection charge that covers the cost of installation and a usage charge.

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

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

The following are guidelines associated with the 2025 legal and regulatory framework:

In January 2025, the CREG issued Resolution 501 110 of 2024 resolving the appeal filed by the Company against Resolution 501 143 of 2024, resulting in the approval of the investment plan presented for the period 2023-2027 of 92%, improving the 77% initially approved in Resolution 501 143.

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During the same month, the CREG published Circular CREG 124 of 2025, by which it defined the methodology for the calculation of the Quality of Service targets for the years 2024 and 2025, such methodology allows applying the rules defined in the current regulation, Resolution CREG 015 of 2018.

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

In February, the UPME published Resolution No. 000135 of 2025, which establishes the requirements, procedure and fees for evaluating applications and issuing certificates that allow access to the tax incentives of Law 1715 of 2014, for FNCE, Efficient Energy Management and hydrogen projects. The new rule determined that the evaluation fees will be calculated according to the value of the investment and the estimated tax benefits. Additionally, in the list of goods and services subject to the incentive, specific categories for Non-Conventional Energy Sources (FNCE), Efficient Energy Management (EEM) and hydrogen are included.

Environmental Aspects

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

It also established the National Environmental System-SINA, which is the set of norms, resources, programs and institutions that enable the execution of the general environmental principles contained in the Law.

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

The content is divided into three sections (books):

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

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

Law 2169 of 2021, known as the Climate Action Law, promotes the country's low-carbon development by establishing minimum goals and measures in terms of carbon neutrality and climate resilience for the sectors, giving legal character to the NDC2020 (Nationally Determined Contribution 2020) which seeks to implement short, medium and long term strategies to conserve and protect the country's natural resources, reach carbon neutrality and reduce GHG emissions.

It proposes that by 2030 actions should be completed to reach zero deforestation, reduce black carbon emissions by 40%, endorse the goal of reducing Greenhouse Gas (GHG) emissions by 51% and/or achieve carbon neutrality by 2050.

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For the year 2023, the Special Administrative Unit of the National Tax and Customs Directorate - DIAN issued Resolution 000012, "Whereby the rates of the National Tax on Gasoline and ACPM, and the carbon tax are adjusted". It is essential to take into account that in Article 1. Taxable Base and Rate of the National Tax on Gasoline and ACPM, the percentages of the ACPM - biofuel blends for use in diesel engines are maintained, however, the rate at which they are liquidated changes with respect to Resolution 19 of 2022. And in Article 2. Taxable Base and Rate of the National Carbon Tax, solid carbon is included in the tax.

In favor of Climate Change Management, it is important to highlight that the Departmental Assembly of Cundinamarca issued in June 2023 the Ordinance 0112/2023 "By which the Public Policy of Integral Management of Climate Change of the Department of Cundinamarca 2023-2050 is adopted, and other provisions are issued". The purpose of this is to permanently articulate strategies with the National Climate Change System (SISCLIMA) for the implementation and monitoring of public policy through the Intersectoral Commission on Climate Change (CICC) and at the territorial level under the guidelines of the Central East Andean Regional Node.

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

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

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

For its part, the National Development Plan 2022-2026 was issued as a Law on May 19, 2023 (Law 2294), Article 32 modifies Article 10 of Law 388 of 1997, which modifies the determinants of land use planning and their order of prevalence, establishing in Level 1, the most important, the determinants related to conservation, protection of the environment and ecosystems, the water cycle, natural resources, prevention of threats and risks of disasters, climate change management and food sovereignty.

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

The Congress of the Republic issued the Law on Environmental Liabilities (Law 2327 of 2023), which includes its definition and provisions for the management and creation of bodies at the national level, led especially by the Ministry of Environment. It is indicated that, within the year following the entry into force of the law, the guidelines for the formulation, implementation and evaluation of a Public Policy must be established, with a previous diagnosis for the management of environmental liabilities, with an action and follow-up plan in charge of the National Planning Department, the Ministry of Health and the Ministry of Environment.

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

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

The Congress of the Republic modified the environmental sanctioning regime by means of Law 2387 of 2024, among the most relevant changes is the increase of the pecuniary sanctions, which increase from 5,000 to 100,000 legal monthly minimum wages in force.

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

In December 2024, the Ministry of Environment and Sustainable Development adopted the terms of reference for the preparation of the technical study that supports the request for subtraction of forest reserve areas of the national and regional order, for the development of activities declared by law of public utility or social interest, through Resolution 1075 of December 11, 2024.

Natural Gas

Regulation in the natural gas sector is aimed at complying with the objectives defined in Law 142 of 1994: i) to guarantee the quality of service to ensure the improvement of the quality of life of users, ii) the permanent expansion of coverage, iii) the continuous and uninterrupted provision of service, iv) efficient provision, v) freedom of competition and the non-abusive use of dominant position.

Since the issuance of Decree 2100 of 2011, a regulation has been issued especially aimed at ensuring and guaranteeing the supply, reliability and continuity of service in the natural gas sector. In this sense, regulatory instruments have been defined in order to encourage imports and increase gas production, standardization of contractual modalities in order to ensure the attention of the essential firm demand, definition of negotiation mechanisms that promote competition and efficient pricing, and the creation and consolidation of a market manager in order to have timely operational and commercial information of the sector.

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

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

The CREG continuing with its evaluation and advocating for adjustments to the natural gas market, and as a result of the process of consultation, analysis and comments from agents, published on February 20, 2019 Resolution 021 of 2019, which amends Resolution 114 of 2017 where the main adjustments are highlighted: makes the duration, start date and termination date of bilateral firm contracts in the secondary market more flexible; incorporates a contract with interruptions to negotiate bilaterally in the secondary market; incorporates the transportation contract with conditional firmness in the

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The Company's main objectives are: to increase the flexibility of the start date of long-term contracts negotiated bilaterally in the primary market; to incorporate supply contracts with conditional firmness and gas purchase options in the primary gas supply market.

The following are guidelines associated with the 2025 legal and regulatory framework:

In January 2025, the CREG published resolution 102-015 of 2025, "Whereby commercial aspects of the supply of the Wholesale Natural Gas Market are regulated", which was previously under consultation through the regulatory proposal 702-003 of 2022. This new regulation repeals the previous regulation issued in resolution CREG 186 of 2020, determining improvements in aspects such as (i) greater transparency and supervision, reducing the risk of anti-competitive practices; (ii) definition of new types of contracts that offer options with different levels of firmness and payment commitments; (iii) strengthening of the Secondary Market, encouraging market liquidity and transparency, reducing barriers for new participants; and (iv) adaptation to recent regulations, aligning provisions with Decree 1467 of 2024, which introduced changes in definitions and commercialization guidelines.

2. Basis of presentation

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

The separate condensed interim financial statements include comparative information for the prior period.

The accounting principles applied in their preparation are detailed below:

2.1. Accounting principles

The separate condensed interim financial information as of and for the three-month periods ended March 31, 2025 and 2024, has been prepared in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established by Law 1314 of 2009, regulated by Sole Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170

of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021, 1611 of 2022 and the 1271 of 2024. The NCIF Group 1 are based on the complete International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB). In addition, they consider the requirements of the Colombian Financial Superintendency for reporting purposes as issuers.

The Company applies the following exceptions to these condensed interim separate financial statements:

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

The determination of post-employment benefits for future retirement or disability pensions shall be made in accordance with the requirements of IAS 19; however, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, articles 1.2.1.1.18.46 and following and, in the case of partial pension commutations in accordance with the provisions of numeral 5 of Article 2.2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under NCIF.

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• **Decree 2496 of December 2015 in numeral 2 of article 11:**

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

The condensed interim separate financial statements do not include all the information and disclosures required for the annual financial statements. However, they include explanatory notes on events and transactions that are significant to an understanding of the changes in the financial position and results obtained by the Company since the presentation of its annual financial statements. Therefore, these separate condensed interim financial statements should be read in conjunction with the separate financial statements as of December 31, 2024.

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

These condensed interim separate financial statements have been prepared on a going concern basis using the cost method, except, in accordance with MFRS, for assets and liabilities that are recorded at fair value.

The preparation of condensed interim separate financial statements in accordance with MFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying accounting policies.

The Company does not present transactions of a cyclical, seasonal or occasional nature that should be disclosed separately in the condensed interim financial statements.

These condensed interim separate financial statements were prepared to comply with the legal provisions to which the Company is subject as an independent legal entity; some accounting principles may differ from those applied in the condensed consolidated interim financial statements, and additionally do not include the adjustments and eliminations necessary for the presentation of the condensed consolidated interim financial position and consolidated comprehensive income of the Company and its subsidiaries.

Accordingly, the condensed interim separate financial statements should be read in conjunction with the condensed interim consolidated financial statements of Enel Colombia S.A. E.S.P. and its subsidiaries.

For legal purposes in Colombia, the condensed interim separate financial statements are the main financial statements.

2.2 Basis of accrual accounting

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

2.3 New standards incorporated to the accounting framework accepted in Colombia, effective as of January 1, 2025

Colombian regulations have updated the technical framework of the Accounting and Financial Reporting Standards accepted in Colombia, mainly incorporating IFRS 17 Insurance Contracts, which will be effective as from January 1, 2025, allowing its early application.

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The Company has not early adopted these standards in the preparation of these condensed interim separate financial statements and does not expect significant impacts from their application considering that it has not identified that it develops insurance contracts.

2.4 Estimates and relevant accounting criteria

In preparing the condensed interim separate financial statements, certain estimates made by the Company's management have been used to quantify certain of the assets, liabilities, revenues, expenses and commitments reported herein.

The estimates basically refer to:

- The assumptions used in the actuarial calculation of liabilities and obligations to employees, such as discount rates, mortality tables, salary increases, among others.
- The useful life of intangible assets and property, plant and equipment.
- The expected credit loss on trade accounts receivable and other financial assets.
- The assumptions used to calculate the fair value of financial instruments.
- Revenues for energy delivered and not billed derived from the distribution activity arising from the provision of energy services, since the reading of consumption in each billing cycle is pending, which are estimated by applying judgmental elements for their determination.
- Estimated revenues and expenses derived from the generation activity, which mainly come from energy sales through bilateral contracts to the wholesale and non-regulated market, the energy exchange, the secondary frequency regulation service (AGC) and the reliability charge, as well as the energy purchases necessary to fulfill such contracts, which are estimated by applying judgmental elements for their determination.
- Variations in revenues due to tariff changes, in accordance with regulatory updates.
- The probability of occurrence and amount of uncertain or contingent liabilities.
- Future disbursements for environmental commitments arising from the environmental license mainly for new projects, as well as the discount rates to be used.
- The tax results, to be reported to the respective tax authorities in the future, which have served as the basis for recording the various income tax-related balances in these condensed interim separate financial statements.
- The decommissioning obligation, when there is a legal requirement to do so, is estimated based on the useful life of the plant and/or wind farm.

The judgments and estimates have been made based on the information available at the date of issuance of these condensed interim separate general purpose financial statements, it is possible that future events may make it necessary to modify them upwards or downwards in future periods, doing so prospectively, recognizing the effects of the change in judgment or estimate in the next interim and/or annual financial statements.

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3. Accounting policies

3.1 Accounting policies applicable to the condensed interim separate financial statements

These separate condensed interim financial statements follow the same accounting policies and methods of calculation applied in the financial statements for the year-end 2024.

4. Cash and cash equivalents

	As of March 31, 2025	As of December 31, 2024
Balances at banks	\$ 802.823.262	\$ 750.262.289
Other cash and cash equivalents, net (*)	224.209.561	146.801.045
Cash on hand	22.465	-
	\$ 1.027.055.288	\$ 897.063.334

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

	As of March 31, 2025	As of December 31, 2024
Colombian pesos	\$ 1.020.625.063	\$ 887.149.801
U.S. dollars	6.430.225	9.913.533
	\$ 1.027.055.288	\$ 897.063.334

Balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates at March 31, 2025 and December 31, 2024 for \$4,192.57 and \$4,409.15 per US\$1, respectively.

The increase in cash and cash equivalents for \$129,991,954, is due to: i) collection for 3,859,385,335; (ii) payments to suppliers of \$(2,939,555,450); (iii) borrowing and payment of interest and debt of \$(759,297,615); (iv) payment of taxes of \$(200,544,476) and (v) other payments of \$170,004,160.

(*) The other cash and cash equivalents, is mainly composed of the collective portfolios that correspond to regular daily operations performed by the treasury to these entities, in order to channel the resources coming from the collection and make them available for the management of the Company's short-term liquidity together with the constitution of TIDIS for the payment of taxes. The increase in March 2025 versus December 2024 is mainly due to the fact that the collective portfolios have greater resources for the management of daily operations.

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

As of March 31, 2025 and December 31, 2024, the Company uses bank guarantees to support energy purchase transactions, guaranteeing payment to suppliers.

As of March 31, 2025, the amount of the provision for impairment of cash and cash equivalents is \$22,338.

The following is a detail of the movement of liabilities arising from financing activities as of March 31, 2025 and 2024, including those movements that represent cash flows and changes that do not represent cash flows.

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	Cash flows			Non-cash exchanges				
	Balance as of January 1, 2025	Amounts from	Payment of loans and interest	Other amounts	Interest accrued	Lease agreements	MTM Valuation	Balance as of March 31, 2025
Bank loans and obligations	\$ 8.095.165.099	\$ 70.000.000	\$ (736.129.853)	\$ 1.152.652	\$ 214.922.463	\$ -	\$ -	\$ 7.645.110.361
Bonds	1.745.170.339	-	(89.338.779)	(616.791)	37.498.492	-	-	1.692.713.261
Lease liabilities	240.939.672	-	(15.675.205)	3.011.479	6.511.191	1.344.007	-	236.131.144
Derivative instruments	2.832.573	8.359.641	-	(10.030.477)	-	-	13.723.042	14.884.779
Total liabilities from financing activities	\$ 10.084.107.683	\$ 78.359.641	\$ (841.143.837)	\$ (6.483.137)	\$ 258.932.146	\$ 1.344.007	\$ 13.723.042	\$ 9.588.839.545

	Cash flows			Non-cash exchanges				
	Balance as of January 1, 2024	Amounts from	Payment of loans and interest	Other amounts	Interest accrued	Lease agreements	MTM Valuation	Balance as of March 31, 2024
Bank loans and obligations	\$ 6.635.299.682	\$ 860.000.000	\$ (1.207.897.012)	\$ 3.623.590	\$ 228.447.323	\$ -	\$ -	\$ 6.519.473.583
Bonds	2.450.471.339	-	(118.013.297)	24.683	56.997.867	-	-	2.389.480.592
Lease liabilities	221.210.897	-	(16.087.373)	3.752.642	6.936.483	11.220.798	-	227.033.447
Derivative instruments	78.183.734	7.503.167	-	(21.435.885)	-	-	23.050.021	87.301.037
Total liabilities from financing activities	\$ 9.385.165.652	\$ 867.503.167	\$ (1.341.997.682)	\$ (14.034.970)	\$ 292.381.673	\$ 11.220.798	\$ 23.050.021	\$ 9.223.288.659

5. Other financial assets

	As of March 31, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Hedging derivative instruments (1)	\$ 14.490.850	\$ 15.675.524	\$ 50.385.716	\$ 18.716.231
Trusts	16.013.872	-	19.429.873	-
Trusts (2)	16.014.086	-	19.430.133	-
Impairment trust* Impairment trust* Impairment trust* Impairment trust*	(214)	-	(260)	-
Other assets (3)	4.845.151	-	6.011.832	-
Liens (4)	4.375.314	-	2.545.921	-
Judicial garnishments	4.390.969	-	2.552.121	-
Impairment of judicial liens*	(15.655)	-	(6.200)	-
Guarantees energy derivatives markets (5)	(353.488)	-	(163.460)	-
Financial investments - unlisted or illiquid companies (6)	-	78.854	-	162.299
	\$ 39.371.699	\$ 15.754.378	\$ 78.209.882	\$ 18.878.530

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

(1) As of March 31, 2025, the Company has entered into twenty-eight (28) cash flow hedging derivatives and two (2) interest rate swaps with active valuation as follows:

Derivative	Underlying	Bank	Factor Risk	Date Expiration	Notional Active	Currency	Rate Posted	Current	Non Current
Swap	Interest rate hedging debt in IBR	Citibank Colombia S.A.	Cash Flow Hedge	15/10/2025	1.211.157.000	COP	IBR 3M	\$ 4.291.774	\$ -
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/5/2025	20.000.000	USD	4.101,50	2.411.131	-
Forward	Investments/project	Goldman US	Cash Flow Hedge	30/4/2025	20.000.000	USD	4.100,80	2.116.985	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/6/2025	15.837.398	USD	4.187,64	844.186	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/6/2025	14.407.385	USD	4.187,64	767.961	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/7/2025	9.000.000	USD	4.200,75	514.966	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	30/5/2025	8.000.000	USD	4.166,05	455.265	-
Forward	Investments/project	Bank of America	Trading	18/6/2025	11.964.802	USD	4.199,59	409.630	-
Forward	Investments/project	Bank of America	Cash Flow Hedge	30/4/2025	8.000.000	USD	4.168,94	304.885	-

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Derivative	Underlying	Bank	Risk Factor	Expiration Date	Notional Active	Currency	Fixed Rate	Current	Non Current
Forward	Investments/project	Bank of America	Cash Flow Hedge	30/4/2025	5.331.461	USD	4.168,94	203.185	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/7/2025	5.549.679	USD	4.224,49	189.934	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	934.512	USD	3.840,40	168.363	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	934.512	USD	3.840,40	168.363	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/6/2025	928.387	USD	3.840,40	167.126	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/6/2025	928.387	USD	3.840,40	167.126	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2025	761.087	USD	3.840,40	136.128	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2025	761.087	USD	3.840,40	136.128	-
Forward	Investments/project	Bank of America	Trading	17/7/2025	3.743.146	USD	4.215,84	129.551	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/7/2025	2.350.000	USD	4.128,50	118.982	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/7/2025	3.421.661	USD	4.224,49	117.104	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/9/2025	1.750.000	USD	4.128,50	92.664	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/10/2025	1.650.000	USD	4.128,50	91.783	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/9/2025	1.650.000	USD	4.128,50	87.722	-
Forward	Investments/project	Credit Agricole	Trading	22/5/2025	2.409.507	USD	4.183,94	84.602	-
Forward	Investments/project	Bank of America	Cash Flow Hedge	30/4/2025	2.016.335	EUR	4.510,64	81.410	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/12/2025	1.350.000	USD	4.128,50	75.304	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/1/2026	1.250.000	USD	4.128,50	69.368	-
Forward	Insurance	BNP Paribas	Cash Flow Hedge	3/4/2025	936.631	USD	4.111,00	66.813	-
Forward	Investments/project	Bank of America	Trading	18/6/2025	597.995	EUR	4.554,12	22.411	-
Swap	Interest rate hedging debt in IBR	Scotiabank Colpatría S.A.	Cash Flow Hedge	14/5/2026	400.000.000	COP	IBR 3M	-	15.675.524
Total valuation								\$ 14.490.850	\$ 15.675.524

As of December 31, 2024, the Company had thirty (30) cash flow hedging derivatives and two (2) interest rate swaps with active valuation as follows:

									December 31, 2024	
Derivative	Underlying	Bank	Risk Factor	Expiration Date	Notional Active	Currency	Fixed Rate		Current	Non Current
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/1/2025	25.500.000	USD	4.068,45	\$	9.057.742	\$ -
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/5/2025	20.000.000	USD	4.101,50		7.646.268	-
Forward	Investments/project	Goldman US	Cash Flow Hedge	30/4/2025	20.000.000	USD	4.100,80		7.353.147	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/3/2025	20.000.000	USD	4.099,50		7.085.961	-
Swap	Interest rate hedging debt in IBR	Citibank Colombia S.A.	Cash Flow Hedge	15/10/2025	1.211.157.000	COP	IBR 3M		5.739.922	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/1/2025	17.000.000	USD	4.228,50		3.340.610	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/2/2025	16.300.000	USD	4.236,50		3.314.854	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	28/3/2025	8.045.054	USD	4.293,94		1.308.499	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/4/2025	17.000.000	USD	4.434,14		763.989	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	934.512	USD	4.056,96		411.157	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	934.512	USD	4.056,96		411.157	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/6/2025	928.387	USD	4.042,23		409.332	-
Derivative	Underlying	Bank	Risk Factor	Expiration Date	Notional Active	Currency	Fixed Rate		Current	Non Current
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/6/2025	928.387	USD	4.042,23		409.332	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/1/2025	848.089	USD	3.982,72		373.387	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/1/2025	848.089	USD	3.982,72		373.387	-

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									December 31, 2024
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2025	825.504	USD	4.010,65	363.736	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2025	825.504	USD	4.010,65	363.736	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2025	761.087	USD	4.026,86	334.829	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2025	761.087	USD	4.026,86	334.829	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	28/2/2025	702.421	USD	3.996,16	309.344	-
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	28/2/2025	702.421	USD	3.996,16	309.344	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	29/4/2025	9.003.303	USD	4.465,97	121.606	-
Forward	Coverage.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	493.000	USD	4.273,50	66.875	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/1/2025	5.549.679	USD	4.417,84	48.333	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/1/2025	5.331.461	USD	4.417,84	46.433	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	20/3/2025	2.965.202	USD	4.445,59	28.419	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	2.651.649	USD	4.409,09	23.566	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	20/2/2025	2.286.794	USD	4.428,69	21.675	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	1.502.144	COP	4.409,09	13.350	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/4/2025	71.078		4.467,51	897	-
Swap	Interest rate hedging debt in IBR	Scotiabank Colpatría S.A.	Cash Flow Hedge	14/5/2026	400.000.000	COP	IBR 3M	-	18.716.231
Total valuation								\$ 50.385.716	\$ 18.716.231

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

	As of March 31, 2025	As of December 31, 2024
Fideicomisos OXI Huila Fiduprevisora	\$ 8.249.223	\$ 8.089.178
Trusts Tominé Reservoir	2.638.811	5.216.596
Fideicomisos OXI Quimbo Fiduprevisora	1.874.375	1.887.302
Trusts Embalse Muña	1.059.973	1.500.197
OXI FiduPopular Trusts Maicao	869.451	1.396.142
ZOMAC Project Trusts	552.968	551.014
OXI Fiduprevisora Trusts	341.432	338.923
Trust Corficolombiana_Silvania	256.280	251.308
Fidecomiso Fidupopular Paratebueno	171.573	199.473
Total	\$ 16.014.086	\$ 19.430.133

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

(3) As of March 31, 2025 and December 31, 2024 corresponds to the estimated account receivable for interest on the debt interest rate hedge swap in IBR.

(4) At December 31, 2024 the Company had \$2,552,121 in judicial deposits as guarantee for 49 judicial processes, during the year 2025 there was reimbursement on 2 processes, in the amount of (\$715,845) and payments were made for \$2,554,693, which originates a balance at March 31, 2025 of \$4,390,969, for a total of 55 processes.

The following is a breakdown of court deposits and court withdrawals by bank:

Entity	As of March 31, 2025	As of December 31, 2024
BBVA Colombia S.A.	\$ 18.859.837	\$ 18.701.442
Itaú Corpbanca Colombia S.A.	2.453.456	2.119.321
Banco de Occidente S.A.	2.371.000	2.371.000
Banco de Bogotá S.A.	1.283.567	1.283.567
Bancolombia S.A.	1.158.232	1.158.232
GNB Sudameris S.A.	1.010.000	-
Citibank Colombia S.A.	999.955	2.461

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Entity	As of March 31, 2025	As of December 31, 2024
Scotiabank Colpatría S.A.	608.527	687.724
Banco Caja Social S.A.	138.202	4.336
Banco Agrario de Colombia S.A.	13.884	13.884
Banco AV Villas S.A.	12.499	12.499
Banco Santander Colombia S.A.	3.406	3.406
Banco Davivienda S.A.	1.978	1.979
Empresa de Energía de Cundinamarca S.A. E.S.P.	802	802
	\$ 28.915.345	\$ 26.360.653

Reinstatement of the Court

Entity	As of March 31, 2025	As of December 31, 2023
BBVA Colombia S.A.	\$ (18.386.805)	\$ (17.591.764)
Itaú Corpbanca Colombia S.A.	(2.000.000)	(2.000.000)
Banco de Occidente S.A.	(1.919.000)	(1.919.000)
Bancolombia S.A.	(1.083.332)	(1.083.332)
Banco de Bogotá S.A.	(786.531)	(786.531)
Scotiabank Colpatría S.A.	(348.708)	(427.905)
Subtotal refund	\$ (24.524.376)	\$ (23.808.532)
Total net	\$ 4.390.969	\$ 2.552.121

(5) The decrease corresponds to the actual energy settlement per trading, which in the first quarter of 2025 generated a negative effect on sales associated with the average energy price negotiated per kWh of (\$385) versus the actual average price settled per kWh of (\$323).

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

Equity securities	Economic activity	Common stock	Participation	As of March 31, 2025	As of December 31, 2024
Derivex S.A.	Commercial	51.348	5%	\$ 72.536	\$ 155.981
Minor shares in other companies	Energy			6.318	6.318
Electrificadora del Caribe S.A. E.S.P.	Energy	2.500	20%	-	-
District Transportation Operator	Commercial	109.353.394	0,22%	-	-
				\$ 78.854	\$ 162.299

6. Other non-financial assets

	As of March 31, 2025		As of December 31, 2024	
	Current	Non Current	Current	Non Current
Advances for acquisition of goods (1)	\$ 83.427.234	\$ 155.325	\$ 63.882.047	\$ 155.325
Prepaid expenses (2)	63.705.300	-	376.898	-
Employee benefits on loans (3)	2.493.033	35.915.017	3.437.092	39.156.228
Tax credit VAT AFRP (4)	-	202.338.169	-	193.110.332
Other accounts receivable	-	95.092	-	95.092
	\$ 149.625.567	\$ 238.503.603	\$ 67.696.037	\$ 232.516.977

- Current advances correspond to funds deposited to XM S.A. E.S.P. for the negotiation of energy transactions on the stock exchange with other market agents for the following amounts
The following companies are included in this caption: Consalt Internacional for \$10,529,902, Savino del Bene Colombia S.A.S. \$5,097,633 (\$2,863,781 in 2024), Banco Av Villas S.A. for \$4,504,390 (\$4,377,311 in 2024) and advances to other suppliers for \$11,556,402 (\$5,619,056 in 2024). The non-current balance of \$155,327 corresponds to an advance payment made to Ecobalance Technologies S.A.S. for the purchase of floating solar panels for the El Quimbo project.
- Corresponds to: i) Renewal of policies constituted for civil liability, tort and second layer, all risks and environmental mainly with Chartis Seguros Colombia and Mapfre Seguros Generares de Colombia S.A. for \$45,194,377; ii) Advance payment of the

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special contributions to the Superintendencia de Servicios Públicos Domiciliarios and to the Comisión de Regulación de Energía y Gas for \$10,085,064 and iii) prepaid medicine for employees for \$8,425,859.

3. Corresponds to the recognition of the prepaid benefit of loans to employees agreed at zero rate, for which reason the Company discounts future cash flows at the market rate, recognizing as prepaid benefit the differential between the market rate and the adjudicated rate and amortizing them over the life of the loan.
4. As of March 31, 2025 and December 31, 2024, the account receivable corresponds to the tax discount of \$202,338,169 and \$193,110,332, respectively. The increase is mainly due to VAT payments for investment projects. Article 83 of Law 1943 of 2018, created the opportunity for companies to access a tax discount on VAT paid on the acquisition, construction or formation and importation of real productive fixed assets including associated services to put them in conditions of use. In order to take this income tax discount, the Company complied with three requirements: (i) It must be a real productive fixed asset, (ii) VAT must be paid and (iii) the asset must be depreciating.

7. Trade and other accounts receivable, net

	As of March 31, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Trade accounts, gross, (1)	\$ 2.270.819.300	\$ 12.881.841	\$ 2.146.541.920	\$ 11.550.338
Other accounts receivable, gross, (2)	126.505.046	65.931.297	108.581.344	62.998.458
Total trade and other accounts receivable, gross	2.397.324.346	78.813.138	2.255.123.264	74.548.796
Provision for impairment of trade accounts receivable (3)	(297.826.519)	(12.881.841)	(282.780.937)	(11.550.338)
Provision for impairment of other accounts receivable (3)	(19.536.461)	(10.653.180)	(12.216.309)	(11.704.924)
Total trade and other accounts receivable, net	\$ 2.079.961.366	\$ 55.278.117	\$ 1.960.126.018	\$ 51.293.534

- (1) As of March 31, 2025 and December 31, 2024, accounts receivable from the distribution business for 1,727,715,310 and \$1,615,035,930, correspond mainly to the portfolio of regulated market customers for \$1,030,410,184 and \$1,002,355,133, works to individuals for \$232,641,958 and \$188,585,425; portfolio of regulatory schemes for \$148,467,797 and \$147,249,976; public lighting portfolio for \$148,467,797 and \$147,249,976; public lighting portfolio for 98,170,812 and \$65,269,995; and infrastructure portfolio for \$10,739,766 and \$9,160,787.

The accounts receivable of the distribution business show an increase with respect to December 2024, mainly to the portfolio of regulated market customers for \$28,055,051 and is due to energy in meters; works to individuals for \$44,056,533; increases in the portfolio of regulatory schemes for \$1,217,821 (which is due to the cross between the accounts payable to the Ministry of Mines and Energy and the portfolio of subsidies and contributions receivable); increase in the public lighting portfolio for \$32,900,817 and the infrastructure portfolio for \$1,578,979.

As of March 31, 2025 for \$543,103,990 and December 31, 2024 for \$531,505,990, the accounts receivable of the generation business are composed respectively of: wholesale market customers with an estimated backlog of \$238,626,196 and \$224,033,544, billed for \$53,724,395, and 31,652,252; also for non-regulated market customers with an estimated backlog of \$198,876,693 and \$224,010,882, billed for \$38,917,850 and \$37,371,472; on the other hand, it includes gas for \$5,752,985 and \$6,151,217; ashes for \$8,538 and \$14,857; and others for \$7,197,333 and \$8,271,666.

Accounts receivable from the generation business increased, mainly as a result of the variation of

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- Increase of \$22,072,143 in the wholesale market billed portfolio and estimates for \$14,592,652; which is generated by a greater amount of energy sold for 64 Gwh (810 Gwh in March 2025 versus 746 Gwh in December 2024); and change of contracts; on the other hand and with a lesser impact, there is a decrease in the price of \$(24)/Gwh (weighted tariff of March 2025 for \$295/Gwh versus weighted tariff of December 2024 for \$319/Gwh (including auction and surplus contracts).
- Reduction of the non-regulated market estimate by \$(25,134,189), mainly generated by the decrease in the weighted tariff of \$(92) /Gwh (March 2025 for \$285/Gwh versus December 2024 for \$377/Gwh); with respect to quantities, there was an increase of 10 Gwh (March 2025 for 397 Gwh versus December 2024 for 387 Gwh).

Additionally, as of March 31, 2025 and December 31, 2024 the account receivable for tariff option is \$33,598,804 and \$43,718,161, respectively. The Company applied Resolution CREG 101 028 of 2023; therefore, in December 2023 the application of the tariff option mechanism was terminated and the recovery of the balance through the variable COT - Cost associated with the recovery of the balance of the tariff option began.

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

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

As of March 31, 2025 and December 31, 2024, accounts receivable from employees consist of housing and education loans, among others; they have a present value of \$16,451,118 and \$17,331,971, respectively.

Loans granted to employees are granted at rates between 0% and 4.75%, the Company discounts future cash flows at the market rate, recognizing the difference between the market rate and the granted rate as a prepaid benefit, and amortizing them over the life of the loan.

The other debtors consist of the following third parties:

Debtor	Value
Ministry of Finance and Credit	\$ 6.891.981
Soltec Trackers Colombia S.A.S.	5.298.067
Empresas Públicas de Medellín E.S.P.	3.496.076
Electronics Santero S.p.A.	3.277.854
Cobra Instalaciones y Servicios S.A.	3.110.531
BIA Energy Y S.A.S. E.S.P.	2.706.787
Engineering Assemblies S.A.	2.115.104
Consortio Energía Colombia S.A.	2.011.317
Highway Concession	1.872.622
Jinko Solar Co.	1.101.990
Cam Colombia Multiservicios S.A.S.	1.096.027
Prodiel Colombia S.A.S.	1.006.405
Enertotal S.A. E.S.P.	1.000.000
National Infrastructure Agency	984.921
Caribemar de la Costa S.A.S. E.S.P.	955.127
Monte & Ciudad Corporation	856.552
Voith/ Hydro Ltda.	804.788

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Debtor	Value
ISA Intercolombia S.A. E.S.P.	802.431
Rappi S.A.S.	737.994
Joint Venture Agreement	672.281
Lito S.A.S.	665.171
Fimer S.p.A	634.482
Quanta Services Colombia S.A.S.	609.294
Bosques de Cantabria S.A.S.	600.000
Energy Sources S.A.S.	599.066
Vatia S.A. E.S.P.	565.304
GE Energías Renovables LTDA.	532.163
Hitachi Energy Colombia S.A.S.	471.055
Colombian Company Linea Viva S.A.S.	453.061
Scotiabank Colpatría S.A.	449.283
Others	63.676.194
Total	\$ 110.053.928

The balance of other non-current accounts receivable as of March 31, 2025 and December 2024 corresponds to the employee portfolio for \$51,024,754 and \$47,815,128, respectively; to accounts receivable from retired personnel for a present value of \$12,512,929 and \$12,439.717 with rates between 3% and 5%, for which reason the Company discounts future cash flows at the market rate, recognizing as prepaid profit the differential between the market rate and the adjudicated rate, and amortizing them over the life of the loan; and the account receivable from the Municipality of Guachené and Sesquilé for \$2,393,614, impaired at 100%.

- (3) As of January 1, 2018 with the entry into force of IFRS 9, the expected credit loss is calculated, recognizing the impairment in advance from the first day and not waiting for any event that indicates the impairment of the financial asset.

Three models defined by the Company were adopted in the implementation:

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

The evolution of portfolio impairment is as follows:

Concept	As of March 31, 2025	As of December 31, 2024
Provision for impairment of trade accounts receivable		
Simplified Collective Model (a)	\$ 246.024.404	\$ 231.488.906
Simplified Individual Model (b)	64.683.956	62.842.369
Total allowance for impairment of trade accounts receivable	310.708.360	294.331.275
Provision for impairment of other accounts receivable		
General Collective Model	30.189.641	23.921.233
Total allowance for impairment other accounts receivable	30.189.641	23.921.233
Total	\$ 340.898.001	\$ 318.252.508

For the year 2025, the following variations in impairment are presented:

(a) Simplified collective model:

Corresponds to the impairment of the energy portfolio of the regulated market, mainly for the portfolio of over 180 days. The increase in the impairment is due to the fact that the portfolio presented a significant increase as a result of higher invoicing as of March 31, 2025.

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(b) Simplified individual model:

The individual model portfolio provision corresponds mainly to:

(c) Provision for other business portfolio of \$23,511,756, mainly with Asistencias-NC for \$10,130,193, Uniaguas S.A. E.S.P. for \$6,352,506; Aguas del Sinú S.A. E.S.P. for \$3,596,794 and Operadora Minera Centro for \$1,466,656.

(d) Provision for portfolio of municipalities for \$16,097,078, mainly Ifi Concesión Salinas for 5,424,902; Municipality of Sopo for \$4,615,417; Santa Ana Clay S.A. for \$2,253,994; Municipality of El Colegio for \$1,515,885; Municipality of Puerto Salgar for \$588,380; Municipality of Agua de Dios for \$526,464 and Municipality of Puerto Salgar Acueducto for \$441,656.

The write-off of delinquent debtors is carried out once all collection efforts, judicial proceedings and proof of the debtors' insolvency have been exhausted.

As of March 31, 2025, no significant effects have been evidenced that affect the calculation of portfolio impairment; therefore, the models suggested under IFRS 9 have been maintained.

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

Commercial Portfolio	As of March 31, 2025	As of December 31, 2024
Beginning Balance	\$ 318.252.508	\$ 351.414.718
Endowments	23.263.009	83.761.774
Uses	(617.516)	(116.923.984)
Ending balance	\$ 340.898.001	\$ 318.252.508

Guarantees granted by the debtors:

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

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

For loans to employees, collateral is covered by mortgages, promissory notes and pledges.

8. Balances and transactions with related parties

Accounts receivable from related parties:

Name of related company	Country of origin	Type of bonded	Type of transaction	As of March 31, 2025	As of December 31, 2024
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Power purchase	\$ 3.446.450	\$ 3.413.904
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Loan capital	2.100.000	2.100.000
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Energy transport (1)	1.695.663	3.639.509
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Other services	415.337	350.472
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Interest on loan	9.673	9.670
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Off-shore services (2)	1.048.031	1.453.926
Enel Renovable, S.R.L.	Panama	Other (*)	Solar panel for sale	963.033	1.012.781
Enel Green Power S.p.A.	Italy	Other (*)	Expatriates	785.301	785.301
Generadora Solar Austral S.A.	Panama	Other (*)	Solar panel for sale	674.123	708.947
Fontibón ZE S.A.S.	Colombia	Associate	Interest on arrears	262.780	262.780
Fontibón ZE S.A.S.	Colombia	Associate	LSA contract	245.944	245.944

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Name of related company	Country of origin	Type of bonded	Type of transaction	As of March 31 2025	As of December 31, 2024
Fontibon ZE S.A.S.	Colombia	Associate	Maintenance services	154.916	147.258
Enel X Chile S.p.A.	Chile	Other (*)	Personnel Services	648.240	648.240
Endesa Energía S.A.	Spain	Other (*)	Off-shore services	617.297	532.124
Usme ZE S.A.S.	Colombia	Associate	LSA contract	254.731	254.731
Usme ZE S.A.S.	Colombia	Associate	Maintenance services	195.413	185.754
Usme ZE S.A.S.	Colombia	Associate	Interest on arrears	126.373	126.373
Enel Distribución Chile S.A.	Chile	Other (*)	Control Tower Chile	413.645	435.015
Enel Distribución Chile S.A.	Chile	Other (*)	Expatriates	51.979	36.592
Atlántico Photovoltaic S.A.S.	Colombia	Subordinate	Reimbursement of expenses	455.260	454.652
Enel S.p.A.	Italy	Matrix	Expatriates (3)	438.624	837.585
Guayepo Solar S.A.S.	Colombia	Subordinate	Reimbursement of expenses	399.389	397.961
Guayepo Solar III S.A.S.	Colombia	Subordinate	Reimbursement of expenses	322.578	44.797
Enel Services Mexico S.A.	Mexico	Other (*)	Expatriates	300.975	316.695
Enel Américas S.A.	Chile	Controller	Reimbursement of expenses	299.709	299.709
Enel Grids S.R.L.	Italy	Other (*)	Expatriates (3)	271.401	1.410.453
Enel Brasil S.A.	Brazil	Other (*)	Expatriates	227.845	239.615
E-distribution Digital Networks	Spain	Other (*)	Expatriates	202.688	202.688
Enel North America INC	United States	Other (*)	Expatriates	119.314	103.897
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expatriates	108.062	108.062
Enel Guatemala S.A.	Guatemala	Other (*)	Equipment sales (4)	101.968	-
Colombia ZE S.A.S.	Colombia	Associate	Interest on arrears	40.061	40.061
Colombia ZE S.A.S.	Colombia	Associate	LSA contract	38.895	38.895
Bogotá ZE S.A.S.	Colombia	Associate	Interest on arrears	40.018	40.018
Bogotá ZE S.A.S.	Colombia	Associate	LSA contract	38.895	38.895
Enel Fortuna S.A.	Panama	Other (*)	Warranty	64.964	68.320
Companhia Energética Do Ceara	Brazil	Other (*)	Expatriates	62.933	62.933
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services (5)	46.097	100.742
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Christmas lighting (5)	-	880.672
Enel Global Trading S.p.A.	Italy	Other (*)	Expatriates (3)	28.781	280.146
Latamsolar Photovoltaic Foundation S.A.S.	Colombia	Subordinate	Other services	11.228	11.045
Latamsolar Photovoltaic Sahagun S.A.S.	Colombia	Subordinate	Other services	327	231
Latamsolar Renewable Energy S.A.S.	Colombia	Subordinate	Other services	327	231
EGP Fotovoltaica La Loma S.A.S.	Colombia	Subordinate	Other services	231	231
Enel Colombia Foundation	Colombia	Other (*)	Advance Contract	-	62.500
Total				\$ 17.729.499	\$ 22.390.355

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

There is an impairment in accordance with IFRS 9 in the related accounts receivable, amounting to \$90,266 for the year 2025, in the year 2024 there was an impairment of \$69,475.

- (1) The decrease corresponds mainly to the collection in the month of January 2025 of the invoicing for energy transportation services billed in the month of December 2024.
- (2) Call center service in accordance with the contract signed between the parties; the decrease corresponds to the accrual of services for \$277,474 and the collection during 2025 of (\$683,369).
- (3) The decrease corresponds mainly to collections applied in the month of January 2025 for invoicing of expatriations issued in previous years for (\$1,794,667), in addition to the charge for this service from January to March 2025 for \$30,807.
- (4) Corresponds to invoices issued for the supply of chargers for \$101,968.
- (5) The decrease corresponds mainly to collections applied in the month of March 2025 for billing of Christmas lighting services for (\$880,672) and reimbursement of substation services for (\$54,645).

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Accounts payable to related entities

Name of related company	Country of origin	Type of bonded	Type of transaction	As of March 31, 2025		As of December 31, 2024	
				Current	Non Current	Current	Non Current
Enel Américas S.A.	Chile	Controller (1)	Dividends (1)	\$ 1.182.769.945	\$ -	\$ -	\$ -
Grupo Energía Bogotá S.A. E.S.P.	Colombia	Other (**)	Dividends (1)	876.901.847	-	-	-
Enel Grids S.R.L.	Italy	Other (*)	Computer services (2)	30.252.560	-	56.860.163	-
Enel Grids S.R.L.	Italy	Other (*)	Project Advance	2.712.698	-	3.147.129	-
Enel Grids S.R.L.	Italy	Other (*)	Impatriates	1.559.336	-	1.099.490	-
Enel Global Services S.R.L.	Italy	Other (*)	Computer services (2)	25.767.575	-	21.363.549	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Computer services (2)	11.796.219	-	9.966.973	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	HH Recharge PUC (3)	5.606.119	-	8.929.995	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Technical fee	2.407.907	-	2.415.242	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Impatriates	793.542	-	521.588	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Covid policies 19	2.150	-	2.150	-
Enel S.p.A.	Italy	Matrix	Computer services (2)	8.305.745	-	8.715.667	-
Enel S.p.A.	Italy	Matrix	Impatriates	3.068.432	-	2.168.607	-
Enel S.p.A.	Italy	Matrix	Covid policies 19	124.412	-	124.412	-
Enel S.p.A.	Italy	Matrix	Guarantees and interest	47.134	-	228.354	-
Enel X S.R.L.	Italy	Other (*)	Computer services (2)	10.777.082	-	14.683.630	-
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (3)	5.214.762	-	8.444.287	-
Enel Global Trading S.p.A.	Italy	Other (*)	Computer services (2)	717.214	-	1.877.017	-
Enel Global Trading S.p.A.	Italy	Other (*)	Impatriates	698.329	-	378.099	-
Enel Iberia S.R.L.	Spain	Other (*)	Impatriates	783.803	-	555.177	-
Gridspertise S.R.L.	Italy	Other (*)	Engineering services (4)	651.199	-	0	-
Enel Green Power España S.L.U.	Spain	Other (*)	Impatriates	376.499	-	308.475	-
Enel Italia S.R.L.	Italy	Other (*)	Computer services (2)	220.675	-	222.472	-
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Sale Port Company	218.480	-	218.480	-
Enel Brasil S.A.	Brazil	Other (*)	Impatriates	201.241	-	201.241	-
Enel X Brasil S.A.	Brazil	Other (*)	Impatriates	145.165	-	85.324	-
Enel Colombia Foundation	Colombia	Other (*)	Mandate Advance	62.500	-	62.500	-
Enel Colombia Foundation	Colombia	Other (*)	Donations (5)	-	-	535.001	-
Enel Fortuna S.A.	Panama	Subordinate	Advance Guarantee Fee	37.893	-	56.929	-
E-Distribuzione S.P.A.	Italy	Other (*)	Engineering services	10.720	-	10.807	-
Latamsolar Renewable Energy S.A.S.	Colombia	Subordinate	Capital contributions	8.000	-	8.000	-
Latamsolar Photovoltaic Foundation S.A.S.	Colombia	Subordinate	Capital contributions	8.000	-	8.000	-
Latamsolar Photovoltaic Sahagun S.A.S.	Colombia	Subordinate	Capital contributions	8.000	-	8.000	-
Guayepo Solar S.A.S.	Colombia	Subordinate	Capital contributions	1.000	-	1.000	-
Guayepo Solar III S.A.S.	Colombia	Subordinate	Capital contributions	1.000	-	1.000	-
Wind Autogeneration S.A.S.	Colombia	Subordinate	Capital contributions	1.000	-	-	-
Atlántico Photovoltaic S.A.S.	Colombia	Subordinate	Easy Credit Settlement	625	-	601	-
Enel X Way Colombia S.A.S.	Colombia	Other (*)	Capital contributions (6)	-	-	3.408.160	-
Usme ZE S.A.S.	Colombia	Associate	Advance shippers	-	12.274.997	-	12.125.278
Fontibón ZE S.A.S.	Colombia	Associate	Advance shippers	-	9.073.135	-	8.962.270
Total				\$ 2.172.258.808	\$ 21.348.132	\$ 146.617.519	\$ 21.087.548

(*) Corresponds to companies over which Enel S.p.A. has significant influence or control.

(**) Grupo Energía Bogotá S.A. E.S.P. is a shareholder of the Company (See Note 22).

- (1) Corresponds to the distribution of profits, approved by the General Shareholders' Meeting on March 27, 2025, to Enel Américas S.A. and Grupo de Energía de Bogotá S.A. E.S.P., charged to the net profit of 2024 for a total of \$2,059,671,792, being the main shareholders and considered as follows as related parties with 57.34% and 42.52%, respectively.
- (2) The decrease corresponds mainly to the net effect of provisions for IT services from January to March 2025 related to the Digital Worker Transformation, Governance-E4E SAP Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enebler Services, Intranet Applications and Global Travel projects for \$19,123,348 and the payment made for invoicing issued for services year 2024 for (\$44,997,700).

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- (3) Corresponds mainly to payments made for engineering man-hours services in renewable energy projects rendered during 2024 for (\$6,303,881).
- (4) Corresponds to engineering services and the purchase of spare parts for (\$651,199)
- (5) Corresponds to payment made for donations approved during 2024 for (\$535,001).
- (6) Corresponds to the reversal of the account payable to Enel X Way Colombia S.A.S. in accordance with the General Shareholders' Meeting held on February 21, 2025, which approved the reduction of authorized capital stock as part of the liquidation process of this company.

Effects on results with related entities

Revenues/ Company	Transaction concept	As of March 31, 2025	As of March 31, 2024
Enel X Colombia S.A.S. E.S.P.	Energy sales (1)	10,300.149	9,307.515
Enel X Colombia S.A.S. E.S.P.	Energy transport (1)	4,924.255	3,693.970
Enel X Colombia S.A.S. E.S.P.	Maneuvers	93.039	92.014
Enel X Colombia S.A.S. E.S.P.	Interests	58.022	88.449
Enel Grids S.R.L.	Difference in exchange	985.369	-
Enel Green Power S.p.A	Exchange Difference	594.210	38.301
Usme Z.E. S.A.S.	Operation and Maintenance (2)	586.240	685.271
Fontibón Z.E S.A.S.	Operation and Maintenance (2)	464.749	585.366
Enel Global Services S.R.L.	Difference in exchange	259.882	50.996
Enel S.p.A.	Warranties	144.640	-
Enel S.p.A.	Exchange Difference	94.177	-
Endesa Operaciones y Servicios Comerciales S.L.U.	Off-shore services	233.350	244.710
Endesa Operaciones y Servicios Comerciales S.L.U.	Difference in exchange	4.118	-
Enel X S.R.L.	Difference in exchange	161.222	-
Enel Guatemala S.A.	Equipment sales (3)	101.212	-
Enel Guatemala S.A.	Difference in exchange	757	-
Endesa Energía S.A.	Offshore services	72.503	98.141
Endesa Energía S.A.	Difference in exchange	1.500	3.356
Enel Green Power Chile S.A.	Difference in exchange	71.166	-
Enel Global Trading S.p.A.	Expatriates	30.428	-
Enel Fortuna S.A.	Warranties	16.791	28.776
Enel Fortuna S.A.	Difference in exchange	2.245	-
Enel Distribución Chile S.A.	Expatriates	15.387	15.932
Enel Distribución Chile S.A.	Exchange Difference	3.070	-
Enel North America INC	Expatriates	15.420	15.420
Enel Green Power España S.L.U.	Difference in exchange	2.490	32.700
Enel Italia SPA	Difference in exchange	1.796	5.847
E-Distribuzione S.P.A.	Difference in exchange	87	171
Grupo Energía Bogotá S.A. E.S.P.	Sale of Energy	-	153.157
Enel S.p.A.	Expatriates	-	191.349
Bogotá Z.E. S.A.S.	Administrative Services	-	32.685
Colombia Z.E. S.A.S.	Administrative Services	-	32.685
Enel Brasil S.A.	Difference in exchange	-	32.515
Enel Generación Perú S.A.A.	Expatriates	-	20.025
Enel Generación Perú S.A.A.	Exchange Difference	-	2.384
E-distribution Digital Networks	Expatriates	-	19.725
Gridspertise S.R.L.	Difference in exchange	-	7.971
Enel Distribución Perú S.A.	Exchange Difference	-	1.298
Enel Generación Chile S.A.	Impatriates	-	460
Kino Facilities Manager S.A. De C.V.	Expatriates	-	2
Total		\$ 19,238.274	15,481.191

- (1) The increase corresponds mainly to the energy sales contract as of January 1, 2024 to cover the demand of Enel X Colombia S.A.S. E.S.P., for 12 GWh-m vs. 2023 of 4GWh, and an increase in energy transportation operations taking into account the growth of this company.

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(2) The decrease corresponds mainly to the termination of the management services contract with Usme ZE S.A.S. and Fontibón Z.E. S.A.S. on December 31, 2024.

(3) Corresponds to the sale of cargo supply equipment for \$101,212.

Costs and expenses/Company	Transaction concept	As of March 31, 2025	As of March 31, 2024
Enel Global Services S.R.L.	Computer services (1)	\$ 7.138.060	\$ 3.450.272
Enel Global Services S.R.L.	Difference in exchange	281.414	-
Enel Grids S.R. L.	Computer services (1)	6.071.343	5.014.124
Enel Grids S.R. L.	Impatriates	552.016	429.716
Enel Grids S.R. L.	Difference in exchange	465.270	245.289
Enel Green Power S.p.A. Glo	Computer services (1)	1.343.069	366.610
Enel Green Power S.p.A. Glo	Difference in exchange	361.626	113020
Enel Green Power S.p.A. Glo	Impatriates	26.078	58.092
Enel S.p.A.	Collateral and interest	-	93.334
Enel S.p.A.	Impatriates	1.033.180	490.400
Enel Global Trading S.p.A.	IT Services	386.344	694.964
Enel Global Trading S.p.A.	Impatriates	323.284	-
Enel Global Trading S.p.A.	Difference in exchange	8.074	9648
Enel S.p.A.	Computer Services (1)	321.626	4.069.880
Enel S.p.A.	Difference in exchange	68.352	28.094
Enel X S.R.L.	Difference in exchange	-	283.460
Enel X S.R.L.	Computer services (1)	251.531	142.294
Enel Iberia S.R.L.	Impatriates	228.626	-
Usme Z.E. S.A.S.	Financial Expense	149.719	169.922
Fontibón Z.E S.A.S.	Financial Expense	110.865	125.817
Enel X Brasil S.A.	Impatriates	59.841	-
Enel Renovable, S.R.L.	Exchange Difference	49.748	-
Grupo Energía Bogota S.A. E.S.P.	Betania Fiber Optics	40.460	60.690
Grupo Energía Bogota S.A. E.S.P.	Other Services	3.768	13.629
Gridspertise S.R.L.	Difference in exchange	36.920	-
Gridspertise S.R.L.	Engineering services	-	585.020
Generadora Solar Austral, S.A.	Exchange Difference	34.823	-
Enel Distribución Chile S.A.	Difference in exchange	24.438	44
Enel Services Mexico S.A.	Difference in exchange	15.723	4.587
Enel Brasil S.A.	Impatriates	-	81.177
Enel Brasil S.A.	Exchange Difference	11.770	-
Endesa Operaciones y Servicios Comerciales S.L.R.	Difference in exchange	3829	4.762
Enel Fortuna S.A.	Difference in exchange	3357	927
Endesa Energía S.A.	Difference in exchange	2121	-
Enel Green Power Chile S.A.	Difference in exchange	-	43.443
Enel Green Power España S.L.U.	Difference in exchange	-	2257
Enel Chile S.A.	Impatriates	-	25.637
Enel Chile S.A.	Difference in exchange	-	729
Enel Generación Chile S.A.	Difference in exchange	-	727
Generadora Montecristo S.A.	Difference in exchange	-	2
Total		\$ 19.407.275	\$ 16.608.567

(1) The increase corresponds mainly to new IT services, as a result of the rethinking of the local operation, where technical support is centralized in global contracts. In addition, the European economic crisis had a major impact on licensing prices: Digital Worker Transformation, Governance-E4E SAP Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enebler Services, Intranet Applications and Global Travel.

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Board of Directors and key management personnel

Board of Directors

The Company appoints a President, who is elected by the Board of Directors from among its members to a period of two (2) years, and may be reelected indefinitely or freely removed before the expiration of the term. Likewise, the Board of Directors shall appoint a secretary, who may not be a member of the Board and may be freely replaced at any time. The appointment of the president and secretary was approved by the Board of Directors in session No. 552 of March 26, 2025.

Pursuant to Article 43, paragraph two of the Company's bylaws, it is the duty of the General Shareholders' Meeting to set the remuneration of the members of the Board of Directors. The current remuneration, as approved by the Shareholders' Meeting in ordinary session of March 27, 2025, is USD\$2,000, after taxes, for attending each meeting of the Board of Directors.

According to the minutes of the General Shareholders' Meeting number 111 held on March 27, 2025, the Board of Directors' slate was approved in the terms set forth below:

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

(*) The appointment of Gina Pastrana as alternate member of the third line was approved for the time remaining to complete the statutory period, that is, until March 2026.

The composition of the Board of Directors is pending registration in the Commercial Registry administered by the Bogotá Chamber of Commerce.

Fees paid to the Board of Directors:

Third	As of March 31, 2025	As of March 31, 2024
Vargas Lleras José Antonio	\$ 19.116	\$ 26.747
Ortega López Juan Ricardo	19.116	26.747
Martínez Ortiz Astrid	19.116	26.747
Soto Losada Carolina	19.116	26.747
Tabares Ángel Jorge Andrés	19.116	26.747
Bertoli Francesco	19.116	-
Grandi Raffaele	19.116	-
Caldas Rico Andres	-	26.747
Tommasi Luciano	-	26.747
Grand total	\$ 133.812	\$ 187.229

Key management personnel

Key management personnel are listed below:

Name	Cargo	Period
Francesco Bertoli	Manager	january - march
Antonio Crisol Puertas	First Alternate Manager	january - march
Dario Miceli	Second Alternate Manager	january - march

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Name	Cargo	Period
Monica Cataldo	Third Alternate Manager	january - march
Carlos Mario Restrepo	Fourth Alternate to the Manager	january - march
Raffaele Enrico Grandi	Fifth Alternate Manager	january - march

Compensation accrued by the Company's key personnel as of March 31, 2025 and 2024 amounts to:

	As of March 31, 2025	As of March 31, 2024
Remunerations	\$ 909.097	\$ 880.227
Retirement bonuses	-	842.948
	\$ 909.097	\$ 1.723.175

Incentive plans for key management personnel

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

From January 1 to March 31, 2025, the Company does not have a share-based payment benefit for key management personnel, nor has it provided a guarantee in favor of them.

9. Inventories, net

	As of March 31, 2025	As of December 31, 2024
Electrical materials and power accessories, net (1)	\$ 289.440.493	\$ 270.943.888
Coal (2)	70.841.758	70.447.609
Transformers (3)	38.112.344	43.330.302
CO2 carbon credits (4)	40.583.988	40.226.437
Non-electrical materials (1)	12.971.949	8.964.346
Other inventories	2.720.964	2.629.156
Fuel Oil (5)	2.023.610	1.655.412
Total inventories	\$ 456.695.106	\$ 438.197.150

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

	As of March 31, 2025	As of December 31, 2024
Spare parts and materials (a)	\$ 305.444.985	\$ 282.940.777
Provision of materials	(3.032.543)	(3.032.543)
Total, other inventories	\$ 302.412.442	\$ 279.908.234

- a) Materials and spare parts correspond to elements used in the construction process of projects, repairs and/or maintenance of generation plants, substations, high, medium and low voltage distribution networks and public lighting networks, in accordance with the maintenance and investment plan defined by the Company for the year 2025. To As of March 31, 2025, the increase corresponds to higher maintenance in the hydraulic and thermal power plants, which generates higher consumption and purchase of materials, and higher purchases for public lighting projects.
- (2) Coal (Termozipa Power Plant): The increase corresponds to a lower use of coal due to the favorable hydrological situation in the system.
- (3) Transformers correspond to elements required in the process of replacement, repair and/or maintenance of substations, high, medium and low voltage distribution networks.

Enel Colombia S.A. E.S.P.**Notes to the Condensed Interim Separate Financial Statements**

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voltage and public lighting networks, in accordance with the contingencies presented and the maintenance and investment plan defined by the Company for the year 2025. The decrease is due to lower replacements and repairs of substation transformers, high, medium and low voltage distribution networks and public lighting networks.

- (4) As of March 31, 2025, CO2 carbon credits have been recognized with a fair value of 95,407,661 and book value \$40,583,988, as follows:

Recognition of carbon credits		
Month/Year of issue	Number of certificates issued	Bond Value
November 2020	2.691.628	\$ 18.755.788
March 2021	1.396.818	19.415.770
February 2022	1.167.444	16.485.062
September 2023	1.133.764	23.674.181
December 2024	1.125.980	16.719.309
February 2025	1.125.980	357.551
Total bonds issued	8.641.614	95.407.661
Total, bonds sold as of December 31, 2024		(54.823.673)
Total, bonds sold as of March 31, 2025		-
Total carbon credits recognition		\$ 40.583.988

- (5) As of March 31, 2025, fuel oil corresponds to the inventory held at the Termozipa power plant; the volume of fuel oil inventory increased compared to that recorded as of December 31, 2024 due to the higher consumption derived from the dispatch and release of energy from the power plant.

10. Assets held for sale

	As of March 31, 2025	As of December 31, 2024
Windpeshi (1)	\$ 212.231.932	\$ 223.471.664
Inventories (2)	661.242	-
Property, plant and equipment	261.138	261.138
Total	\$ 213.154.312	\$ 223.732.802

- (1) On May 24, 2023, the Board of Directors approved to suspend indefinitely the execution of the Windpeshi wind project in the department of La Guajira and to advance, execute and subscribe all the acts and documents necessary for such purpose, seeking the protection of the Company's value, evaluate and analyze the scenarios of sale of the project and/or the turbines and equipment acquired for the same, for which reason this asset is classified as an asset held for sale.

Within the framework of the sale plan developed by the Company for the Windpeshi wind project, on December 24, 2024, the contract for the sale of the assets that make up the project was signed with Ecopetrol S.A., for US\$ 60 million and the remaining value was recorded as impairment in the Company. The project remains as an asset held for sale due to the fact that the transaction will take place through the sale of shares of the company Wind Autogeneración S.A.S., which was incorporated on January 15, 2025 and to which the assets corresponding to the project will be contributed. Although the project has been classified as held for sale for more than a year, it is estimated that the process of materialization of the transaction will be concluded in the coming months.

The decrease corresponds to the financial restatement of the investment held for sale, the variables used to discount the cash flows as of March 2025 are the average discount rate 10.05%, real MRR \$4,192.57 and December 2024 average discount rate 10.19%, real MRR \$4,409.15.

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- (2) Corresponds to a proposal for the purchase of materials located at the Patajatamana and Romana collection centers of the Windpeshi project, received in the first quarter of 2025 from Operaciones y Montajes de la Guajira S.A.S. ZESE.

11. Income tax assets

The income tax asset is presented below:

	As of March 31, 2025	As of December 31, 2024
Self-withholding tax credit 2019 (1)	\$ -	\$ 219.552
Income tax credit balance (2)	-	145.372.416
Total current tax assets	\$ -	\$ 145.591.968

- 1) Other current tax assets as of December 2024 correspond to the balance in favor for payment of self-withholdings for 2019 for \$219,552.
- 2) The income tax credit is mainly due to the net effect of the following items: current income tax, occasional income tax, tax discounts, withholdings, self-withholdings and the additional payment in income tax for the taxable year 2023 for the advance payment of income tax corresponding to the following fiscal year, taxable year 2024, which will be effective in 2025.

12. Investments in subsidiaries, joint ventures and associates

The Company's investments in subsidiaries are accounted for by the equity method in accordance with the defined policy, as follows:

Equity securities	Economic activity	Relation	Common stock (*)	Participation (%)	As of March 31, 2025	As of December 31, 2024
Enel Panamá CAM S.R.L. (1)	Utilities	Subsidiary	3.000	99,9667%	\$ 1.448.848.970	\$ 1.468.963.760
Renovables de Guatemala S.A.	Utilities	Subsidiary	19.244.655	99,9999%	1.430.579.953	1.490.155.898
Enel Green Power Costa Rica S.A. (2)	Utilities	Subsidiary	27.500.000	100,0000%	244.999.075	254.800.350
Generadora de Occidente Ltda.	Utilities	Subsidiary	16.099.080	99,0000%	191.032.902	192.057.977
Generadora Montecristo S.A.	Utilities	Subsidiary	381.995	99,9987%	95.511.247	99.371.088
Tecnoguat S.A.	Utility Services	Subsidiary	23.211	75,0000%	59.617.084	61.831.781
Colombia ZE S.A.S. (3)	Services	Associate	5.186.737	20,0000%	25.481.936	27.544.563
Enel X Colombia S.A.S. E.S.P. (4)	Investment	Subsidiary	6.500	100,0000%	13.258.228	10.625.255
Enel Renewable S.R.L.	Utility Services	Subsidiary	1	0,9901%	10.160.742	10.641.640
Enel Guatemala S.A. (5)	Utility Services	Subsidiary	672.079	99,9900%	8.795.669	9.502.786
Operadora Distrital de Transporte S.A.S. (6)	Investment	Associate	12.500	20,0000%	4.519.907	4.166.247
Enel X Way Colombia (7)	Services	Associate	6.014	40,0000%	2.710.432	6.098.551
Crédito Fácil Codensa (8)	Investment	Associate	0	0,0000%	-	382.316
Impairment of investments						
Enel Costa Rica CAM S.A. (9)					(132.637.177)	(132.637.177)
					\$ 3.402.878.968	\$ 3.503.505.035

(*) The common shares and the percentage of ownership as of March 31, 2025 and December 31, 2024 are unchanged, except for the investment in Crédito Fácil Codensa, which as of December 31, 2024 was 48.9938% in percentage of ownership and 15,678 common shares; this company was liquidated on January 30, 2025.

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

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

Enel Panamá CAM S.R.L. is a subsidiary of five (5) companies incorporated under the laws of the Republic of Panama, the Group operates one (1) hydroelectric generation plant and eleven (11) photovoltaic generation plants as of March 31, 2025.

The subsidiaries are listed below:

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

- (2) Enel Costa Rica CAM S.A. is a corporation incorporated under Costa Rican law as a service company in the electricity sector for commercial purposes, is of Costa Rican origin, and has its domicile and main offices in San José. The corporate term of the legal entity is for 99 years, beginning on September 11, 1991, ending on September 11, 2090. This term may be extended by resolution of the Stockholders' Meeting.

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

The Company has the following companies as subsidiaries at the country level:

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

- (3) According to minutes No. 10 of the extraordinary meeting of the Sole Shareholder's Assembly Colombia ZE S.A.S. on July 19, 2022, the shares held by Bogotá ZE S.A.S. were transferred to Colombia ZE S.A.S. for \$31,724,801.

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

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

On April 21, 2023, the second stage of the Project Finance began, with the payment made by InfraBidge for \$31,498,781 corresponding to the 80% participation of the company Colombia ZE S.A.S.

- (4) Enel X Colombia S.A.S. E.S.P. is a simplified joint stock company whose purpose is to invest in activities of domiciliary public energy services, especially the acquisition of shares of any public utility company whose main purpose is the domiciliary public energy service.

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

Notes to the Condensed Interim Separate Financial Statements

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electric energy. Among its commercial strategies is to participate in the share sale process approved by the national government of the electricity companies.

- (5) Enel Guatemala S.A. is a corporation incorporated under Guatemalan law. The company is of Guatemalan origin and is domiciled in Guatemala City. The term of duration is indefinite.

The Company was incorporated by public deed No. 23 authorized on November 4, 1999 by Notary Public Ana Beatriz Ponce Rivera de Ibargüen, and registered in the Mercantile Registry under registration number 42426, folio 55, book 136 of Companies on November 15, 1999 and its main purpose is to commercialize, buy and sell blocks of electric energy on an intermediary basis.

The company has the following companies as subsidiaries at the country level:

- Generadora de Occidente Limitada.
- Tecnoguat S.A.
- Generadora Montecristo S.A.
- Renovables de Guatemala S.A.

- (6) Operadora Distrital de Transporte S.A.S. "La Rolita", is a company whose main corporate purpose is to provide mass public transportation services in Bogotá and its area of influence; the Company has a 20% interest in the shares of this company, registered in February 2023 before the Chamber of Commerce.

- (7) Enel X Way Colombia S.A.S. is a simplified joint stock company whose purpose is to perform any act related to the purchase, sale, acquisition under any title, import and export, management, administration and commercialization of the recharge infrastructure. It is considered an associated investment of the Company because the shareholding is 40.00% and it has significant influence. On August 21, 2024, the Company's Board of Directors approved the dissolution and voluntary liquidation of Enel X Way Colombia S.A.S. E.S.P.

The company had a capital decrease as part of the dissolution and liquidation process. As of March 31, 2025, the corresponding procedures are still being carried out in accordance with the applicable regulations for the liquidation.

- (8) Crédito Fácil Codensa S.A. (Compañía de financiamiento) was a corporation whose main purpose was the development of the activities of financing companies as permitted by law. By public deed N.110 of January 30, 2025 of the notary office 10 of Bogotá D.C., registered on February 4, 2025, the Minutes containing the final liquidation account were notarized, as of March 31, 2025 the company is liquidated.

- (9) Corresponds to the impairment of the investment that Enel Costa Rica CAM S.A. had in Energía Global Operaciones S.A., for \$101,108,667, due to the accumulated losses that this entity had been carrying forward, and for Chucas S.A. there was an impairment of the investment, associated with the impairment indicators of the assets under concession of this entity for \$31,528,510.

Considering the transfer of the shares held by the Company in Chucas PH S.A. to Enel Costa Rica CAM S.A., the impairment of this company is included in this transfer.

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

The financial information as of March 31, 2025 of the companies in which the Company has a direct interest is as follows:

Companies Colombia:

Statement of Financial Position:

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Heritage	Total liabilities and equity
Enel X Colombia S.A.S. E.S.P.	\$ 19.539.876	\$ 9.247.499	\$ 28.787.375	\$ 15.529.147	\$ -	\$ 13.258.228	\$ 28.787.375

Income Statement:

	Revenues	Costs and expenses	Financial result	Results on Sale of Assets	Corporate and deferred taxes	Profit for the period
Enel X Colombia S.A.S. E.S.P.	\$ 36.532.514	\$ (32.269.573)	\$ (163.968)	\$ (375)	\$ (1.465.626)	\$ 2.632.972

Companies in Central America:

Statement of Financial Position:

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Heritage	Total liabilities and equity
Enel Panama CAM S.R.L.	\$ 547.668.845	\$ 1.263.063.134	\$ 1.810.731.979	\$ 347.049.237	\$ 119.047.514	\$ 1.344.635.228	\$ 1.810.731.979
Renovables de Guatemala, S.A.	230.663.535	1.207.661.282	1.438.324.817	7.612.420	131.013	1.430.581.384	1.438.324.817
Enel Costa Rica CAM S.A.	27.141.713	91.204.664	118.346.377	5.693.854	290.625	112.361.898	118.346.377
Generadora de Occidente Ltda.	66.730.532	146.376.729	213.107.261	7.632.543	12.512.191	192.962.527	213.107.261
Generadora Montecristo, S.A.	260.639.905	81.500.109	342.140.014	207.575.961	39.051.564	95.512.489	342.140.014
Tecnoguat, S.A.	11.331.621	69.586.798	80.918.419	1.428.974	-	79.489.445	80.918.419
Enel Renovable S.R.L.	38.080.411	372.912.538	410.992.949	210.108.128	61.346.437	139.538.384	410.992.949
Enel Guatemala S.A.	56.822.621	23.014.799	79.837.420	58.857.813	12.183.058	8.796.549	79.837.420

Income Statement

	Revenue	Costs and expenses	Financial result	Result in sales of assets	Corporate income tax and deferred	Income (loss) for the period
Enel Panama CAM S.R.L.	\$ 137.868.540	\$ (57.578.653)	\$ (5.122.204)	\$ -	\$ (23.072.446)	\$ 52.095.237
Renovables de Guatemala, S.A.	35.772.127	(19.693.828)	47.659	2.184	(2.512.078)	13.616.064
Enel Costa Rica CAM S.A.	18.405.232	(15.732.313)	(3.697.082)	-	(2.656.361)	(3.680.524)
Generadora de Occidente Ltda.	17.230.504	(7.242.312)	(230.372)	849	(1.269.432)	8.489.237
Generadora Montecristo, S.A.	1.750.153	(1.915.967)	1.328.463	-	(122.917)	1.039.732
Tecnoguat, S.A.	3.858.031	(2.447.572)	1.651	-	(325.111)	1.086.999
Enel Renovable S.R.L.	17.222.418	(8.396.231)	(3.286.035)	-	(1.325.726)	4.214.426
Enel Guatemala S.A.	60.345.926	(60.337.154)	(223.905)	1.497	(13.101)	(226.737)

The financial information as of December 31, 2024 for the statement of financial position and as of March 31, 2025 for the statement of income of the companies in which the Company has direct participation is as follows:

Enel Colombia S.A. E.S.P.
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Companies Colombia:

Statement of Financial Position:

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Heritage	Total liabilities and equity
Enel X Colombia S.A.S. E.S.P.	\$ 20.603.978	\$ 9.372.822	\$ 29.976.800	\$ 19.351.545	\$ -	\$ 10.625.255	\$ 29.976.800

Income Statement

	Revenues	Costs and expenses	Financial result	Result from other investments	Corporate and deferred taxes	Profit for the period
Enel X Colombia S.A.S. E.S.P.	\$ 26.046.605	\$ (25.094.419)	\$ (144.566)	\$ -	\$ (351.931)	\$ 455.689

Companies in Central America:

Statement of Financial Position:

	Current assets	Active no current	Total assets	Liabilities current	Liabilities not current	Heritage	Total liabilities and equity
Enel Panama CAM S.R.L.	\$ 552.345.165	\$ 1.278.602.228	\$ 1.830.947.393	\$ 351.982.824	\$ 119.616.262	\$ 1.359.348.307	\$ 1.830.947.393
Renovables de Guatemala, S.A.	224.479.043	1.277.395.062	1.501.874.105	11.578.909	137.808	1.490.157.388	1.501.874.105
Enel Costa Rica CAM S.A.	28.937.319	99.016.224	127.953.543	5.485.109	305.261	122.163.173	127.953.543
Generadora de Occidente Ltda.	62.103.945	154.861.649	216.965.594	9.573.616	13.394.021	193.997.957	216.965.594
Generadora Montecristo, S.A.	221.803.943	86.312.808	308.116.751	167.426.709	41.317.662	99.372.380	308.116.751
Tecnoguat, S.A.	11.042.566	74.108.123	85.150.689	2.708.314	-	82.442.375	85.150.689
Enel Renovable S.R.L.	33.772.436	397.235.435	431.007.871	224.150.108	64.553.669	142.304.094	431.007.871
Enel Guatemala S.A.	67.233.414	23.557.613	90.791.027	70.144.542	11.142.749	9.503.736	90.791.027

Income Statement:

	Revenue	Costs and expenses	Financial result	Taxes on companies and deferred	Income (loss) for the period
Enel Panama CAM S.R.L.	\$ 137.744.947	\$ (65.613.590)	\$ (7.649.254)	\$ (19.287.082)	\$ 45.195.021
Renovables de Guatemala, S.A.	28.297.513	(21.479.825)	11.444	(1.983.735)	4.845.397
Enel Costa Rica CAM S.A.	15.304.406	(16.715.888)	(3.427.454)	1.144.931	(3.694.005)
Generadora de Occidente Ltda.	14.788.214	(6.373.849)	(136.307)	(1.041.338)	7.236.720
Generadora Montecristo, S.A.	2.734.588	(1.509.051)	1.066.428	(191.671)	2.100.294
Tecnoguat, S.A.	4.020.111	(5.547.452)	2.001	(357.728)	(1.883.068)
Enel Renovable S.R.L.	14.116.150	(7.871.225)	(2.800.323)	(1.767.498)	1.677.104
Enel Guatemala S.A.	45.353.319	(45.424.591)	(98.196)	(10.417)	(179.885)

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

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

	Total assets	Total liabilities	Heritage	Total liabilities and equity	Income (loss) for the period
Colombia ZE S.A.S.	\$ 127.654.757	\$ 245.076	\$ 127.409.681	\$ 127.654.757	\$ (10.313.134)
Operadora Distrital de Transporte S.A.S.	36.608.268	14.008.733	22.599.535	36.608.268	1.768.299
Enel X Way Colombia S.A.S.	6.880.097	104.017	6.776.080	6.880.097	50.100

The financial information as of December 31, 2024 for the statement of financial position and as of March 31, 2024 for the statement of income of associates is as follows:

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	Total assets	Total liabilities	Heritage	Total liabilities and equity	Utility (loss) for the period
Colombia ZE S.A.S.	\$ 138.139.444	\$ 416.627	\$ 137.722.817	\$ 138.139.444	\$ (15.612.236)
Operadora Distrital de Transporte S.A.S.	34.452.625	13.621.390	20.831.235	34.452.625	(3.282.371)
Enel X Way Colombia S.A.S.	15.379.011	132.634	15.246.377	15.379.011	53.717
Crédito Fácil Codensa S.A. (Financing Company)	785.631	5.296	780.335	785.631	(504.107)

The detail of the effect on income of the Company's investments restated by the equity method is as follows:

Companies Colombia:

Effect on income (loss) equity method	Income/Expense	
	Three-month period from January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Enel X Colombia S.A.S. E.S.P.	\$ 2.632.972	\$ 455.689
Operadora Distrital de Transporte S.A.S.	353.660	(656.474)
Enel X Way Colombia S.A.S.	20.040	21.487
Crédito Fácil Codensa S.A. (Financing Company)	(4.339)	(246.981)
Colombia ZE S.A.S.	(2.062.627)	(3.122.447)
Total	\$ 939.706	\$ (3.548.726)

Companies in Central America:

Effect on income (loss) equity method	Income/Expense	
	Three-month period from January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Enel Panama CAM S.R.L.	\$ 52.077.889	\$ 45.179.971
Renovables de Guatemala, S.A.	13.616.050	4.845.392
Generadora de Occidente, Ltda.	8.404.345	7.164.353
Generadora Montecristo, S.A.	1.039.718	2.100.267
Tecnoguat, S.A.	815.249	(1.412.301)
Enel Renovable S.R.L.	41.727	16.605
Enel Guatemala S.A.	(226.714)	(179.867)
Enel Costa Rica CAM S.A.	(3.680.524)	(3.694.005)
Total	\$ 72.087.740	\$ 54.020.415

13. Intangible assets other than goodwill, net

Intangible Assets	As of March 31, 2025	As of December 31, 2024
Rights and easements (1)	\$ 96.866.135	\$ 98.125.901
Development costs	14.800.821	24.863.329
Licenses	3.288.672	1.306.363
Computer software (2)	273.197.043	285.941.051
Construction and construction progress (3)	219.304.654	223.156.868
Intangible assets, net	\$ 607.457.325	\$ 633.393.512
Cost		
Rights and Easements (1)	176.309.986	176.305.480
Development costs	50.546.133	60.442.949
Licenses	92.270.482	90.005.931
Software (2)	991.385.743	969.925.348
Construction and construction progress (3)	219.304.654	223.156.868
Other intangible resources	3.869.414	3.869.414
Intangible Assets, Gross	\$ 1.533.686.412	\$ 1.523.705.990
Amortization		
Rights and Easements (1)	(79.443.851)	(78.179.579)

Enel Colombia S.A. E.S.P.**Notes to the Condensed Separate Interim Financial Statements**

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Intangible Assets	As of March 31, 2025	As of December 31, 2024
Development costs	(35.745.312)	(35.579.620)
Licenses	(88.981.810)	(88.699.568)
Software (2)	(718.188.700)	(683.984.297)
Other Identifiable Intangible Assets	(3.869.414)	(3.869.414)
Accumulated Amortization of Intangible Assets	\$ (926.229.087)	\$ (890.312.478)

- (1) The intangible rights include expenditures to obtain the usufruct of the greater flow of useful water from the Chingaza and Río Blanco projects for the production of the Pagua power plant; amortization is recognized using the straight-line method over a period of 50 years; easements correspond to renewable projects (Guayepo, La Loma, Fundación and El Paso extension), and non-renewable projects (Nueva Esperanza, Compartir, HV and MV lines).

This item also includes the legal stability premium for the El Quimbo project; this premium has a useful life of 20 years in accordance with the term of the tax benefits.

- (2) The decrease corresponds mainly to amortization of \$(34,204,404) and transfers of \$(34,204,404). 21,481,521; associated with the following projects: centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ICT support platforms and applications (CRM, sales, GBS, Enel Flex) \$(9,629,638), projects related to ICT Colombia (1,455,517); global infrastructure projects \$(1,658,853).

- (3) Construction and work in progress consists of the execution and acquisition of the projects listed below:

Project	As of March 31, 2025	As of December 31, 2024
Environmental obligations imposed by the CAR -Bogotá River Chain	\$ 93.007.435	\$ 88.189.495
Other corporate and commercial ICT project software	33.145.983	19.754.873
Bd - Chinú-Sahagun	20.867.437	7.709.086
Bd - Valledupar-Chemesky	20.481.010	18.373.250
E-home Project	8.524.427	-
Bd - solar - Guayepo	7.323.830	4.240.151
Technical and business developments	6.343.427	-
Centralized service systems to ensure efficiency and effectiveness of all activities and projects related to ERP platforms	5.729.280	496.222
Salesforce	5.605.312	6.150.487
Cybersecurity	4.119.554	6.590.550
Grid Blue Sky Project	3.183.411	-
Bd - wind Tumawind	3.000.417	438.551
Retail Project	2.412.330	-
Other corporate and commercial projects - ICT and renewables	1.997.981	-
COM Project	1.801.715	-
Enel flex project	1.675.376	-
CFC, project and NewCo liquidators	85.729	3.629.199
Bd- solar - Atlantic PV	-	25.518.427
Smart Meter and Smart Tracking	-	8.006.841
Billing Faro Project	-	7.552.192
New developments Digital Hub	-	6.182.741
Maintenance remote control	-	5.304.988
Data Plan	-	5.209.844
Development of new solutions	-	4.258.343
CROSS New cross-technology developments	-	2.818.530
Arora-Complex project advanced mon.	-	2.335.805
Market GDS projects	-	397.293
Total construction in progress	\$ 219.304.654	\$ 223.156.868

The composition and movements of the intangible assets caption are detailed below:

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	Development Costs	Rights and Easements	Licenses	Computer Programs	Construction and construction progress	Intangible Assets
Ending balance as of January 31, 2024	\$ 27.568.973	\$ 90.083.310	\$ 2.598.794	\$ 332.526.841	\$ 334.272.114	\$ 787.050.032
Movements in intangible assets 2024						
Additions	-	12.785.028	-	-	73.626.111	86.411.139
Transfers	8.004.550	-	630.827	120.263.284	(128.898.661)	-
Amortization	(620.375)	(4.742.437)	(1.923.258)	(166.849.074)	-	(174.135.144)
Other decreases	(10.089.819)	-	-	-	(55.842.696)	(65.932.515)
Total changes in identifiable intangible assets	(2.705.644)	8.042.591	(1.292.431)	(46.585.790)	(111.115.246)	(153.656.520)
Ending Balance as of December 31, 2024	\$ 24.863.329	\$ 98.125.901	\$ 1.306.363	\$ 285.941.051	\$ 223.156.868	\$ 633.393.512
Movements in intangible assets 2025						
Additions (*)	-	4.506	-	-	9.975.916	9.980.422
Transfers (**)	-	-	2.264.551	21.481.521	(23.746.072)	-
Amortization	(165.691)	(1.264.272)	(282.242)	(34.204.404)	-	(35.916.609)
Other decreases	(9.896.817)	-	-	(21.125)	9.917.942	-
Total changes in identifiable intangible assets	(10.062.508)	(1.259.766)	1.982.309	(12.744.008)	(3.852.214)	(25.936.187)
Ending Balance as of March 31, 2025	\$ 14.800.821	\$ 96.866.135	\$ 3.288.672	\$ 273.197.043	\$ 219.304.654	\$ 607.457.325

(*) As of March 31, 2025, additions were recorded corresponding to:

Main projects	From January 1 to March 31
BD - Solar - Atlantico PV	\$ 2.710.338
Regulated Retail IC-ICT-Mng	2.412.330
E-home Project	1.908.361
Other corporate and commercial ICT project software	1.480.685
BD - Solar - Valledupar	834.425
Environmental obligations imposed by the CAR -Bogotá River Chain	199.722
BD - Solar - Guayepo III	187.505
BD - Solar - Chinu	93.711
CFC, project and NewCo liquidators	85.729
Global SAP	31.183
Other minor developments and developments	30.823
Local systems Colombia	5.610
Total	\$ 9.980.422

(**) Software transfers associated with projects:

Main projects	From January 1 to March 31, 2025
GBS Platform	\$ 6.941.968
Technical and business developments	3.522.779
CE-II4ER-Insp. Intell. for Energy Rec.	2.687.670
Smart Maintenance Tool	2.264.551
Global SAP	1.782.981
Local Systems Colombia	1.332.937
Plant Data	1.318.497
IR Colombia	1.213.308
Data Driver	855.974
Datalaka Project	738.904
DH People	731.946
ADS-Advanced dispatching system	335.742
Other corporate and commercial ICT project software	18.815
Total	\$ 23.746.072

As of March 31, 2025, the Company has no intangible assets whose ownership is restricted or backed by debt collateral.

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

As of March 31, 2025 and in accordance with accounting policy, the useful lives of intangible assets were evaluated and show no changes in 2025 compared to 2024.

14. Property, plant and equipment, net

	As of March 31, 2025	As of December 31, 2024
Plant and equipment	\$ 16.407.504.287	\$ 16.293.448.077
Hydroelectric generation plants	7.090.473.836	7.073.086.880
Substations, facilities and distribution networks	6.820.425.631	6.704.842.945
Renewables	1.894.422.409	1.909.267.783
Thermoelectric generation plants	602.182.411	606.250.469
Construction in progress (1) (*)	2.279.296.134	2.093.625.982
Buildings	1.197.152.647	1.206.218.238
Land	530.854.552	498.575.693
Finance leases	237.619.534	242.771.279
Assets for use IFRS 16	237.619.534	242.771.279
Land	128.207.019	130.237.070
Buildings	90.625.548	91.283.459
Fixed and other installations (Means of transportation)	18.786.967	21.250.750
Fixed and other installations	61.099.330	61.715.837
Other facilities	55.791.610	55.983.403
Fixed installations and accessories	5.307.720	5.732.434
Property, plant and equipment, net	\$ 20.713.526.484	\$ 20.396.355.106
Cost		
Plant and equipment	27.259.886.524	26.975.041.669
Hydroelectric generation plants	10.945.136.905	10.884.899.152
Substations, facilities and distribution networks	13.177.096.100	12.962.661.164
Renewables	2.010.321.441	2.007.863.977
Thermoelectric generation plants	1.127.332.078	1.119.617.376
Construction in progress	2.279.296.134	2.093.625.982
Buildings	1.369.216.383	1.368.295.973
Land	530.854.552	498.575.693
Finance leases	329.385.914	328.674.220
Fixed and other installations	839.602	839.602
Assets for use IFRS 16	328.546.312	327.834.618
Land	153.446.734	153.263.514
Buildings	103.075.726	102.998.076
Fixed and other installations (Means of transportation)	72.023.852	71.573.028
Fixtures, fittings and other	287.952.339	284.401.527
Other facilities	258.991.277	255.384.916
Fixed installations and accessories	28.961.062	29.016.611
Property, plant and equipment, gross	\$ 32.056.591.846	\$ 31.548.615.064
Depreciation and impairment of property, plant and equipment		
Plant and equipment (**)	(10.852.382.237)	(10.681.593.592)
Hydroelectric generation plants	(3.854.663.069)	(3.811.812.272)
Substations, facilities and distribution networks	(6.356.670.469)	(6.257.818.219)
Renewables	(115.899.032)	(98.596.194)
Thermoelectric generation plants	(525.149.667)	(513.366.907)
Buildings	(172.063.736)	(162.077.735)
Finance leases	(91.766.380)	(85.902.941)
Fixed and other installations	(839.602)	(839.602)
Assets for use IFRS 16	(90.926.778)	(85.063.339)
Land	(25.239.715)	(23.026.444)
Buildings	(12.450.178)	(11.714.617)
Fixed and other installations (Means of transportation)	(53.236.885)	(50.322.278)
Fixed installations, accessories and other	(226.853.009)	(222.685.690)
Other facilities	(203.199.667)	(199.401.513)
Fixed installations and accessories	(23.653.342)	(23.284.177)
Accumulated depreciation and impairment	\$ (11.343.065.362)	\$ (11.152.259.958)

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

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

(1) Corresponds to investments and advances made by the Company as of March 31, 2025:

Main projects	As of March 31, 2025
Lines, networks and substations	\$ 1.221.690.838
Renewable energy projects:	
Guayepo Solar	506.794.635
Solar Atlantico	290.869.327
La Loma	33.066.072
Solar Foundation	31.585.873
Solar El Paso	1.695.431
Improvements, replacements and modernizations made at the generation plants.	98.362.653
Public lighting	77.623.645
Other investment projects in generation, renewables and distribution plants	17.607.660
Total construction in progress	\$ 2.279.296.134

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

	Plants and Equipment							
	Construction in progress	Land	Buildings	Hydroelectric, thermoelectric and power generation plants, renewables	Substations, Facilities and Distribution Networks	Fixed installations, accessories and others	Finance Leases	Property, Plant and Equipment
Beginning balance as of January 1, 2024	\$2.629.913.172	\$482.222.477	\$931.837.574	\$8.048.135.160	\$6.173.638.662	\$60.840.961	\$223.105.663	\$18.549.693.669
Additions	2.064.242.508	-	4.884.724	-	3.434.866	-	6.682.960	2.079.245.058
Transfers	(2.631.267.006)	24.333.332	292.904.157	1.325.093.398	967.188.275	21.747.844	-	-
Retreats	-	(29.188)	(75.760)	(670.655)	(12.090.585)	(437.187)	(128.182)	(13.431.557)
Depreciation expense	-	-	(23.332.457)	(256.609.566)	(427.328.273)	(20.409.090)	(24.993.376)	(752.672.762)
Other increases (decreases)	30.737.308	(7.950.928)	-	472.656.795	-	(26.691)	38.104.214	533.520.698
Total transactions	(536.287.190)	16.353.216	274.380.664	1.540.469.972	531.204.283	874.876	19.665.616	1.846.661.437
Closing balance as of December 31, 2024	\$ 2.093.625.982	\$ 498.575.693	\$ 1.206.218.238	\$ 9.588.605.132	\$ 6.704.842.945	\$ 61.715.837	\$ 242.771.279	\$ 20.396.355.106
Additions (a)	516.323.929	-	-	-	209.943	-	-	516.533.872
Transfers(b)	(327.615.903)	32.283.454	920.411	74.328.579	216.477.098	3.606.361	-	-
Withdrawals (c)	-	-	-	(434.731)	(784.642)	(2.049)	-	(1.221.422)
Depreciation expense	-	-	(9.986.002)	(72.968.017)	(100.319.713)	(4.180.357)	(5.863.438)	(193.317.527)
Other increases (decreases)(d)	(3.037.874)	(4.595)	-	(2.452.307)	-	(40.462)	711.693	(4.823.545)
Total transactions	185.670.152	32.278.859	(9.065.591)	(1.526.476)	115.582.686	(616.507)	(5.151.745)	317.171.378
Ending balance as of March 31, 2025	\$2.279.296.134	\$530.854.552	\$1.197.152.647	\$9.587.078.656	\$6.820.425.631	\$61.099.330	\$237.619.534	\$20.713.526.484

(a) As of March 31, 2025, additions to property, plant and equipment correspond to investments made on renewable energy projects; improvements, replacements and modernizations in generation plants and networks, substations and public lighting; the detail is as follows:

Central	Main projects	From January 1 to 31 March 2025
Guayepo Solar	Guarantees, easements, technical maintenance services and advances for project development.	\$151.481.171
Lines and networks	Adequacy, modernization and expansion of high, medium and low voltage networks and lines and distribution transformers.	145.574.226
Atlantic Solar	Guarantees, easements, technical maintenance services and advances for project development.	134.869.919
Substations and Transformer Substations	Adaptation, expansion, modernization and construction of HV/HV, HV/MV and MV/MV substations.	64.258.276
Administrative and Commercial Headquarters	Civil works, equipment, furniture, computer equipment for the Calle 93 building and commercial offices in Cundinamarca.	4.583.615
CH-Guavio	Guavio Phase I sedimentation; esator system; recovery of runners, pipelines, transformers and turbine of the power plant.	4.326.773
CH-Quimbo -Betania	Recovery of civil structures and facilities; necessary works were executed to improve the performance of civil works of the reservoir, works associated with the perimeter road, as well as to attend to additional works and commitments derived from environmental obligations generated during the construction of the power plant.	4.291.720
CC-Termozipa	Acquisition of electromechanical equipment, OCM projects and BEEP environmental improvement.	2.578.230
CH- Paradise	Central automation and remote control; modernization of Paraiso central battery chargers; Guaca and Paraiso turbine systems; Paraiso slope stabilization.	2.555.635

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Central	Main projects	From January 1 to March 31, 2025
La Loma	Guarantees, easements, technical maintenance services and advances for project development.	850.627
Other investments	Civil works and furnishings for hydroelectric and thermal power plants.	438.275
CH-Tequendama	Turbine recovery and modernization of auxiliary systems.	315.247
Solar El Paso	Central auxiliary services; turbine system recovery.	177.321
CH-Minor plants	Modernization of yard equipment, intake discharge structure and central turbine system, auxiliary systems, battery chargers and cooling systems.	120.112
El Paso extension	Guarantees, easements, technical maintenance services and advances for project development.	64.007
Solar Foundation	Guarantees, easements, technical maintenance services and advances for project development.	48.718
Total additions		\$ 516.533.872

- (b) As of March 31, 2025, the transfers from current assets to operating assets were made in the following concepts and correspond to improvements in equipment, major maintenance, modernizations to improve performance, reliability and efficiency in the plants; likewise, in the distribution line, different projects were concluded and progress was made in the delivery of support asset purchases, as shown below:

Project	Total activation
Adequacy, modernization and expansion of high voltage (HV), medium voltage (MV) and low voltage (LV) networks and lines, distribution transformers and public lighting.	\$122.861.254
Adaptation, expansion, modernization and construction of HV/HV, HV/MV and MV/MV substations.	93.615.459
CH-Quimbo and Betania	55.458.532
Investment in ongoing support assets such as land, buildings and administrative buildings, machinery, computer and communication equipment and vehicles.	35.859.734
CC-Termozipa	7.714.705
CH- Guaca, Paraiso and Guavio	7.255.629
CH-Minor plants (Bogota River)	2.747.408
La Loma	1.068.879
Guayepo	461.169
Foundation	332.351
El Paso	240.783
Total activation	\$ 327.615.903

- (c) As of March 31, 2025, retirements were made for \$(1,221,422) corresponding to high and medium voltage transformers in the distribution line for \$(784,642); retirement for maintenance of hydroelectric generation plants for \$(434,731) and retirement of fixed installations for \$(2,049).
- (d) As of March 31, 2025, the other increases/decreases correspond mainly to the restatement of the NPV of decommissioning and environmental provisions for rate effect, in accordance with IFRIC 1 for \$(9,679,258) and others for \$4,855,713.

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

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

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

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

Average years of estimated useful life of years		
Classes of property, plant and equipment	2025	2024
Plant and equipment		
Civil works plants and equipment	54	54
Electromechanical equipment Hydroelectric power plants	28	29
Electromechanical equipment Thermoelectric power plants	27	27
Wind measuring towers	1	2
Solar stations	23	22
Panels and Miscellaneous	26	27
Substations	26	25
High voltage networks	33	34
Low and medium voltage network	29	31
Measurement and remote control equipment	21	20
Buildings	42	45
Fixed installations, accessories and other	9	9
Assets for use IFRS 16		
<i>Buildings</i>	35	35
<i>Land</i>	27	27
<i>Vehicles</i>	1	1

15. Other financial liabilities

	As of March 31, 2025			As of December 31, 2024		
	Current		Non Current	Current		Non Current
	Capital	Interests		Capital	Interests	
Bonds issued (1)	\$ 704.940.680	\$ 15.400.431	\$ 972.372.150	\$ 756.339.530	\$ 16.466.877	\$ 972.363.932
Obligations Banking (2)	677.596.174	161.662.712	6.805.851.475	1.102.346.174	129.798.443	6.863.020.482
Lease obligations (3)	22.702.034	7.237.540	206.191.570	22.602.445	6.152.496	212.184.731
Derivative instruments (4)	14.884.779	-	-	2.832.573	-	-
	\$ 1.420.123.667	\$ 184.300.683	\$ 7.984.415.195	\$ 1.884.120.722	\$ 152.417.816	\$ 8.047.569.145

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

Series	EA Rate	EA Rate	Current			1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
			Less than 90 days	Greater than 90 days	Total Current						
B12-13	10,55%	Variable	\$ 2.099.765	\$ 363.010.680	\$ 365.110.445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B12-13	10,33%	Variable	2.357.395	193.340.000	195.697.395	-	-	-	-	-	-
E7-18	6,74%	Fixed	150.729.696	-	150.729.696	-	-	-	-	-	-
B12-18	9,06%	Variable	3.072.000	-	3.072.000	-	-	-	-	160.000.000	160.000.000
B7-2020	7,86%	Variable	1.819.500	-	1.819.500	-	250.000.000	-	-	-	250.000.000
B16-14	9,65%	Variable	1.814.475	-	1.814.475	-	-	-	-	162.428.499	162.428.499
B10-19	9,03%	Variable	1.187.600	-	1.187.600	-	-	-	200.000.000	-	200.000.000
B15	9,11%	Variable	910.000	-	910.000	-	199.943.651	-	-	-	199.943.651
			\$ 163.990.431	\$ 556.350.680	\$ 720.341.111	\$ -	\$ 449.943.651	\$ -	\$ 200.000.000	\$ 322.428.499	\$ 972.372.150

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

Series	EA Rate	EA Rate	Current			1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
			Less than 90 days	Greater than 90 days	Total Current						
B12-13	10,46%	Variable	\$ 2.083.792	\$ 362.999.530	\$ 365.083.322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
E7-18	6,74%	Fixed	2.952.000	200.000.000	202.952.000	-	-	-	-	-	-
B12-13	10,25%	Variable	2.444.784	193.340.000	195.784.784	-	-	-	-	-	-
B12-18	8,98%	Variable	3.120.000	-	3.120.000	-	-	-	-	160.000.000	160.000.000
B7-2020	7,78%	Variable	1.905.750	-	1.905.750	-	250.000.000	-	-	-	250.000.000
B16-14	9,57%	Variable	1.881.751	-	1.881.751	-	-	-	-	162.425.195	162.425.195
B10-19	8,95%	Variable	1.176.800	-	1.176.800	-	-	-	200.000.000	-	200.000.000
B15-12	9,03%	Variable	902.000	-	902.000	-	-	199.938.737	-	-	199.938.737
			\$ 16.466.877	\$ 756.339.530	\$ 772.806.407	\$ -	\$ 250.000.000	\$ 199.938.737	\$ 200.000.000	\$ 322.425.195	\$ 972.363.932

The change in bonds as of March 31, 2025 corresponds to:

Generation: payment of interest B16-14 Bond interest of (\$3,793,237), B12-13 Bond interest of (\$9,085,189) and B15 Quimbo Bond interest of (\$4,347,200), including the amortization of non-current debt transaction costs of \$19,366.

Distribution: Repurchase of the E7-18 Bond for (\$51,410,000), and interest for (\$636,157) and payment of quarterly interest on 5 bonds for (\$20,703,153).

(2) The detail of debt loan obligations as of March 31, 2025 is as follows

Description	EA Rate	Date Due.	More than 90 days		Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
			Less than 90 days	More than 90 days							
Banco de Occidente S.A.	10,40%	18/6/2025	\$ 250.974.167	\$ -	\$ 250.974.167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mufg bank	13,37%	12/4/2028	18.643.023	113.937.500	132.580.523	227.875.000	227.875.000	113.937.500	-	-	569.687.500
Banco de Occidente S.A.	10,82%	15/11/2025	1.909.078	113.000.000	114.909.078	-	-	-	-	-	-
Banco de Bogotá S.A.	12,56%	19/2/2031	1.718.167	66.666.667	68.384.834	66.666.667	66.666.667	66.666.667	66.666.667	66.666.667	333.333.335
Bancolombia S.A.	9,39%	15/7/2026	2.378.800	60.000.000	62.378.800	60.000.000	-	-	-	-	60.000.000
Bancolombia S.A.	10,14%	28/4/2029	54.276.562	-	54.276.562	50.000.000	100.000.000	-	50.000.000	-	200.000.000
International Finance	12,72%	15/10/2031	31.886.152	-	31.886.152	-	-	60.557.850	60.557.850	1.076.440.217	1.197.555.917
European Investment Bank	11,24%	28/11/2033	22.556.360	-	22.556.360	-	-	-	-	593.857.152	593.857.152
European Investment Bank	11,24%	28/11/2033	17.722.853	-	17.722.853	-	-	-	-	466.602.048	466.602.048
Bancolombia S.A.	10,79%	15/7/2026	657.337	15.000.000	15.657.337	15.000.000	-	-	-	-	15.000.000
Bancolombia S.A.	11,46%	5/4/2028	12.613.333	-	12.613.333	-	-	480.000.000	-	-	480.000.000
Bancolombia S.A.	9,38%	30/11/2026	8.267.466	-	8.267.466	260.000.000	-	-	-	-	260.000.000
Bancolombia S.A.	10,89%	28/7/2028	7.534.144	-	7.534.144	-	-	411.000.000	-	-	411.000.000
European Investment Bank	11,87%	28/11/2033	5.948.391	-	5.948.391	-	-	-	-	148.464.289	148.464.289
Banco Davivienda S.A.	10,96%	13/3/2029	1.360.280	3.750.000	5.110.280	5.000.000	5.000.000	5.000.000	-	-	15.000.000
Banco Bvva Colombia S.A.	5,80%	2/11/2026	5.088.226	-	5.088.226	215.000.000	-	-	-	-	215.000.000
Scotiabank Colpatría S.A.	10,05%	14/5/2026	4.993.589	-	4.993.589	400.000.000	-	-	-	-	400.000.000
European Investment Bank	11,87%	28/11/2033	4.673.736	-	4.673.736	-	-	-	-	116.650.512	116.650.512
Bancolombia S.A.	12,11%	30/11/2029	3.728.640	-	3.728.640	-	-	-	360.000.000	-	360.000.000
Banco de Bogotá S.A.	10,71%	5/4/2026	879.421	2.556.496	3.435.917	284.055	-	-	-	-	284.055
Banco Bvva Colombia S.A.	10,20%	19/10/2027	1.966.600	-	1.966.600	-	100.000.000	-	-	-	100.000.000
Bancolombia S.A.	10,17%	30/11/2027	1.312.267	-	1.312.267	-	150.000.000	-	-	-	150.000.000
Bancolombia S.A.	11,48%	21/12/2027	1.009.525	-	1.009.525	-	300.000.000	-	-	-	300.000.000
Bancolombia S.A.	10,86%	30/11/2028	830.034	-	830.034	-	-	89.000.000	-	-	89.000.000
Bancolombia S.A.	11,31%	26/2/2031	62.808	583.333	646.141	7.000.000	7.000.000	7.000.000	7.000.000	6.416.667	34.416.667
Bancolombia S.A.	10,19%	23/12/2027	493.150	-	493.150	-	200.000.000	-	-	-	200.000.000
Banco de Bogotá S.A.	8,23%	19/2/2035	185.163	-	185.163	729.167	8.750.000	8.750.000	8.750.000	43.020.833	70.000.000
Banco de Bogotá S.A.	11,30%	15/8/2034	95.618	-	95.618	1.458.333	2.500.000	2.500.000	2.500.000	11.041.667	20.000.000
Total credits			\$ 463.764.890	\$ 375.493.996	\$ 839.258.886	\$ 1.309.013.222	\$ 1.167.791.667	\$ 1.244.412.017	\$ 555.474.517	\$ 2.529.160.052	\$ 6.805.851.475

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

Description	EA Rate	Date Due.	Less than 90 days	More than 90 days	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Banco de Occidente S.A.	10,19%	18/6/2025	\$ 955.208	\$ 250.000.000	\$ 250.955.208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banco de Occidente S.A.	11,03%	15/11/2025	2.076.526	150.000.000	152.076.526	-	-	-	-	-	-
Banco de Bogotá S.A.	9,95%	14/3/2025	150.640.000	-	150.640.000	-	-	-	-	-	-
Mufg Bank Ltd.	13,67%	12/4/2028	19.394.669	113.937.500	133.332.169	227.875.000	227.875.000	113.937.500	-	-	569.687.500
Itaú Colombia S.A.	11,34%	16/8/2025	1.522.585	109.000.000	110.522.585	-	-	-	-	-	-
Banco de Bogotá S.A.	11,16%	15/8/2025	998.505	71.000.000	71.998.505	-	-	-	-	-	-
Bancolombia S.A.	10,30%	15/7/2026	5.833.833	60.000.000	65.833.833	60.000.000	-	-	-	-	60.000.000
Bancolombia S.A.	10,31%	28/4/2029	4.500.347	50.000.000	54.500.347	50.000.000	50.000.000	50.000.000	50.000.000	-	200.000.000
Itaú Colombia S.A.	10,58%	18/6/2025	198.042	50.000.000	50.198.042	-	-	-	-	-	-
Banco BBVA Colombia S.A.	10,86%	14/1/2025	35.052.200	-	35.052.200	-	-	-	-	-	-
Bancolombia S.A.	12,44%	19/2/2031	1.702.856	33.333.333	35.036.189	66.666.667	66.666.667	66.666.667	66.666.667	100.000.000	366.666.668
International Finance	13,00%	15/10/2031	34.830.710	-	34.830.710	-	-	60.557.850	60.557.850	1.075.923.728	1.197.039.428
Bancolombia S.A.	11,02%	15/7/2026	691.275	15.000.000	15.691.275	15.000.000	-	-	-	-	15.000.000
Bancolombia S.A.	11,73%	5/4/2028	13.259.840	-	13.259.840	-	-	480.000.000	-	-	480.000.000
Banco de Bogotá S.A.	12,44%	19/2/2031	425.714	8.333.333	8.759.047	16.666.667	16.666.667	16.666.667	16.666.665	25.000.000	91.666.666
Bancolombia S.A.	11,05%	28/7/2028	7.918.029	-	7.918.029	-	-	411.000.000	-	-	411.000.000
European Investment Bank	10,95%	28/11/2033	6.323.563	-	6.323.563	-	-	-	-	593.857.152	593.857.152
Banco Davivienda S.A.	10,91%	13/3/2029	1.366.639	3.750.000	5.116.639	5.000.000	5.000.000	5.000.000	1.250.000	-	16.250.000
Scotiabank Colpatría S.A.	10,05%	14/5/2026	4.992.044	-	4.992.044	400.000.000	-	-	-	-	400.000.000
European Investment Bank	10,95%	28/11/2033	4.968.514	-	4.968.514	-	-	-	-	466.602.048	466.602.048
Bancolombia S.A.	12,10%	30/11/2029	3.708.160	-	3.708.160	-	-	-	360.000.000	-	360.000.000
Banco de Bogotá S.A.	10,75%	5/4/2026	885.826	2.556.496	3.442.322	1.136.220	-	-	-	-	1.136.220
Bancolombia S.A.	9,38%	30/11/2026	2.168.516	-	2.168.516	260.000.000	-	-	-	-	260.000.000
Banco BBVA Colombia S.A.	10,42%	19/10/2027	2.070.972	-	2.070.972	-	100.000.000	-	-	-	100.000.000
Banco BBVA Colombia S.A.	5,80%	2/11/2026	2.014.801	-	2.014.801	215.000.000	-	-	-	-	215.000.000
European Investment Bank	11,55%	28/11/2033	1.667.494	-	1.667.494	-	-	-	-	148.464.288	148.464.288
European Investment Bank	11,55%	28/11/2033	1.310.175	-	1.310.175	-	-	-	-	116.650.512	116.650.512
Bancolombia S.A.	10,14%	30/11/2027	1.303.733	-	1.303.733	-	150.000.000	-	-	-	150.000.000
Bancolombia S.A.	11,23%	21/12/2027	988.625	-	988.625	-	300.000.000	-	-	-	300.000.000
Bancolombia S.A.	10,84%	30/11/2028	824.971	-	824.971	-	-	89.000.000	-	-	89.000.000
Bancolombia S.A.	9,98%	23/12/2027	481.250	-	481.250	-	200.000.000	-	-	-	200.000.000
Banco de Bogotá S.A.	11,24%	15/8/2034	95.111	-	95.111	833.333	2.500.000	2.500.000	2.500.000	11.666.667	20.000.000
Bancolombia S.A.	11,39%	26/2/2031	63.222	-	63.222	5.833.333	7.000.000	7.000.000	7.000.000	8.166.667	35.000.000
Total credits			\$ 315.233.955	\$ 916.910.662	\$ 1.232.144.617	\$ 1.324.011.220	\$ 1.125.708.334	\$ 1.302.328.684	\$ 564.641.182	\$ 2.546.331.062	\$ 6.863.020.482

The following financial obligations were generated between January 1 and March 31, 2025:

Entity	Date of disbursement	Expiration date	Years	Amount	Rate
Banco de Bogotá S.A.(Findeter)	February 19, 2025	February 19, 2035	10	\$ 70.000.000	IBR - 1% MV
Total				\$ 70.000.000	

And the following financial obligations were paid:

- Banco BBVA S.A. with maturity on January 14, 2025 for (\$33,333,333).
- Banco Davivienda S.A. with maturities of January 13, February 13 and March 13, 2025 for (\$416,667) each.
- Banco de Bogotá maturing February 19, 2025 for (\$100,000,000).
- Banco de Bogotá with maturities of January 7, February 5 and March 5, 2025 for (\$284,056) each.
- Prepayments of credits 2025 for cash surplus as follows:
 - Banco de Bogotá on March 14 for (\$150,000,000) and on March 28 for (\$71,000,000).
 - Banco Itaú S.A. on March 28 for (\$159,000,000).
 - Banco de Occidente on March 28 for (\$37,000,000).

As of March 31, 2025, the Company has \$3,327,499,424 in unused authorized lines of credit, for which, if required, the financial entities will update the conditions for approval and disbursement.

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As of the same date, the Company does not have any active Covenant.

(3) The following is a detail of the IFRS 16 lease obligations as of March 31, 2025 and December 31, 2024:

	As of March 31, 2025		As of December 31, 2024	
	Current	Non Current	Current	Non Current
Land (a)	\$ 12.038.115	\$ 117.267.905	\$ 10.976.732	\$ 119.068.139
Vehicles (b)	9.422.604	9.744.523	9.414.732	12.014.753
Buildings (c)	8.478.855	79.179.142	8.363.477	81.101.839
Total	\$ 29.939.574	\$ 206.191.570	\$ 28.754.941	\$ 212.184.731

- (a) The decrease corresponds to the amortization of principal and payment of interest on contracts with Agropecuaria Frigorífico Rodeo Ltda. for (\$1,020,898), Concretos El Rubí S.A.S. for (\$318,774) and others for (\$162,662), additionally, there is an increase in the financial restatement due to CPI adjustment of contracts with Terrapuerto S.A.S. at a rate of 12.47% for \$539,127, Ivan Britto Parodi for \$183,221 at a rate of 12.47% and others for \$41,135.
- (b) The decrease corresponds to the amortization of principal and payment of interest on contracts with Transportes Especiales Aliados S.A.S. for (\$1,698,396), Compañía Naviera del Guavio for (\$413,432), ALD Automotive S.A. for (\$347,802) and Busexpress S.A.S. for (\$253,551); additionally, there is an increase corresponding to the renewal of contracts with ALD Automotive S.A. for \$450,823 until July 2025.
- (c) The decrease corresponds to the amortization of principal and payment of interest of Building Q93 for (\$1,631,975), Aseos Colombianos Asecolba S.A. for (\$72,110), Canales Andrade y Compañía. S.A.S. for (\$40,262) and others for (\$62,972).

(4) As of March 31, 2025, the main variation corresponds to the constitution of nineteen (19) hedging derivatives with passive valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Date Expiration	Notional Active	Currency	Fixed Rate	Current
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/5/2025	22.022.391	USD	4.504,81	\$ 6.092.356
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/4/2025	17.000.000	USD	4.434,14	3.824.314
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	29/4/2025	9.003.303	USD	4.465,97	2.315.196
Forward	Coverage.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/4/2025	15.000	COP	4.118,00	929.333
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/5/2025	2.003.872	USD	4.748,61	471.543
Forward	Coverage.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/7/2025	6.552.570	USD	4.368,38	157.186
Forward	Coverage.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/7/2025	6.522.645	USD	4.348,43	154.989
Forward	Coverage.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/9/2025	6.578.055	USD	4.385,37	152.486
Forward	Coverage.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/9/2025	6.604.650	USD	4.403,10	151.004
Forward	Coverage.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/10/2025	6.631.425	USD	4.420,95	145.995
Forward	Coverage.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/12/2025	6.655.875	USD	4.437,25	143.689
Forward	Coverage.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/1/2026	6.683.250	USD	4.455,50	142.185
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/5/2026	2.910.000	USD	4.468,50	63.378
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/1/2027	2.350.000	USD	4.643,00	37.367
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/5/2025	6.790.832	USD	4.179,50	28.506
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	5.113.464	USD	4.179,50	21.512
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/4/2025	71.078	USD	4.467,51	18.344
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2025	4.227.070	USD	4.179,50	18.242
Forward	Investments/project	Bank of America	Cash Flow Hedge	26/6/2025	1.050.000	USD	4.256,00	17.154
Total valuation								\$ 14.884.779

As of December 31, 2024, there were twenty-one (21) hedging derivatives with passive valuation as follows:

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Derivative	Underlying	Bank	Risk Factor	Expiration Date	Notional Active	Currency	Fixed Rate	Current
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/5/2025	360.000	USD	5.566,31	\$ 368.242
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/2/2025	1.801.318	EUR	4.410,00	355.681
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/3/2025	1.500.000	EUR	4.432,00	298.426
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/1/2025	10.136.617	USD	4.397,50	292.849
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/1/2025	2.900.000	EUR	4.688,00	285.752
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/2/2025	2.100.000	EUR	4.716,50	219.245
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/3/2025	1.500.000	EUR	4.738,00	149.955
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/5/2025	22.022.391	USD	4.504,81	128.528
Forward	Coverage.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	520.000	USD	4.636,72	118.336
Forward	Coverage.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	520.000	USD	4.636,72	118.336
Forward	Coverage.FX.Payment.CERE	BBVA Colombia	Cash Flow Hedge	2/1/2025	100.000	USD	5.472,50	106.335
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2025	334.000	USD	4.731,97	87.541
Forward	Coverage.FX.Payment.CERE	BBVA Colombia	Cash Flow Hedge	2/1/2025	100.000	USD	5.283,50	87.460
Forward	Coverage.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	125.000	USD	5.025,75	77.075
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/1/2025	209.000	USD	4.605,47	41.031
Forward	Coverage.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	213.000	USD	4.524,50	24.570
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	1.352.824	USD	4.434,47	22.114
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	1.044.514	USD	4.434,47	17.074
Forward	Coverage.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	490.000	USD	4.440,00	15.117
Forward	Coverage.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2025	175.000	USD	4.521,62	10.005
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/1/2025	844.298	EUR	4.599,30	8.901
Total valuation								\$ 2.832.573

16. Trade accounts payable and other accounts payable

	As of March 31, 2025	As of December 31, 2024
Accounts payable for goods and services (1)	\$ 1.351.326.354	\$ 1.179.320.797
Suppliers for energy and gas purchases (2)	522.414.216	572.841.789
Other accounts payable (3)	199.479.882	232.074.571
	\$ 2.073.220.452	\$ 1.984.237.157

(1) As of March 31, 2025 the balance corresponds to accounts payable for goods and services through collection operations with Scotiabank Colpatría S.A. for \$172,189,590, Citibank Bancolombia S.A. for \$69,257,568 and Bancolombia S.A. for \$48,712,850.

In addition, accounts payable to suppliers are as follows:

Supplier	Value
Risen Energy Co Ltd.	\$ 63.756.648
Empresas Publicas De Medellin S.A.E.S.P.	56.741.416
Jinko Solar Co Ltd.	49.511.281
Soltec Trackers Colombia S.A.S.	45.132.033
Xm Compania de Expertos En Mercados S.A. E.S.P.	43.826.951
Nclave Renewable S.L.	34.793.249
Deltec S.A.	34.262.514
Patrimonios Autonomos Fiduciaria Corficolombiana S.A.S.	31.369.105
Bogota Capital District	28.339.920
Banco Santander de Negocios Colombia S.A.	21.771.401
Soltec Energias Renovables S.L.	21.659.827
Hidroeléctrica del Alto Porce S.A.S. E.S.P.	18.924.426
Enertronica Santerno SpA.	18.716.504
Elecnor Servicios Y Proyectos S.A.	18.539.941
Empresa de Energia De Boyaca S.A. E.S.P.	18.419.833
Cam Colombia Multiservicios S.A.S.	17.912.951
Eiffage Energia Colombia S.A.S.	17.702.068
Sungrow Power Supply Colombia S.A.S.	13.305.373

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Supplier	Value
Chint Electric Co Ltd.	13.084.730
Consulting and Environment S.A.	12.500.000
JE Jaimes Ingenieros S.A.S.	11.668.796
Superintendencia de Servicios Públicos Domiciliarios (Superintendency of Residential Public Utilities)	10.413.227
Huawei Technologies Colombia S.A.S.	9.919.124
Confipetrol S.A.S.	8.664.258
Siemens S.A.S.	8.091.065
Axa Asistencia Colombia S.A.	7.523.482
Engineering Projects S.A.	7.085.752
Banco BTG Pactual Colombia S.A.	6.769.745
Engineering Assemblies Of Colombia Micol S.A.S.	6.767.893
Prodiel Colombia S.A.S.	6.549.247
Associated Mechanics S.A.S.	6.505.418
Inmel Engineering S.A.S.	6.435.772
Andritz Hydro Ltda.	6.337.470
Siemens Energy S.A.S.	5.981.213
Others	372.183.713
Total	\$ 1.061.166.346

(2) As of March 31, 2025, it corresponds to accounts payable for energy purchases of the distribution segment for \$309,469,250; generation segment for \$157,591,722, gas commercialization for \$157,591,722. In addition, the Company has accounts payable to XM S.A. E.S.P. and Isagen S.A. E.S.P. according to Resolution CREG 101 029 of 2022 for the financing of the invoicing of energy purchases whose current portion amounts to \$19,443,582 and \$31,828,066 respectively.

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

	As of March 31, 2025	As of December 31, 2024
Other accounts payable (a)	\$ 108.588.675	\$ 143.200.063
Balances payable to customers (b)	58.945.794	56.639.763
Receivable from third parties (c)	31.945.413	32.234.745
Total other accounts payable	\$ 199.479.882	\$ 232.074.571

(a) As of March 31, 2025, short-term liabilities correspond to the adequacy of electrical works executed by commercial partners for \$67,156,361, liabilities for energy distribution areas (ADD's) for \$41,432,314. The ADD's correspond to the distribution charge of other network operators that by regulatory mandate must be billed and collected by the Company to its end users under the distribution areas scheme. The distribution areas is a regulatory mechanism included in Colombia under Resolution CREG 058-068 and 070 of 2008, which aims to distribute the distribution cost to be assumed by end users equally in the different regions of the country among all users.

(b) Corresponds to balances in favor of customers generated mainly by higher amounts paid and billing adjustments in the distribution segment.

(c) The balance corresponds to the payment of the collection according to the collection contracts in favor of third parties as follows: VAT mandate contracts \$16,323,812, Compuredes Colombia S.A.S. \$4,421,800, Area Limpia Distrito Capital S.A.S. E.S.P. \$5,444,716, Ike Asistencia Colombia S.A. \$2,209,985 and other collections from third parties. \$3,545.100.

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17. Provisions

	As of March 31, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Environmental provisions	\$ 170.688.032	\$ 616.590.290	\$ 167.034.791	\$ 611.185.529
Environmental and Quimbo works (1)	106.582.565	321.937.077	105.993.740	318.202.222
Quimbo Restoration Plan (1)	28.119.890	130.307.482	25.505.966	131.746.130
Environmental provision for renewable projects (2)	28.555.923	63.267.232	28.435.227	62.760.182
Environmental Provision Bogotá River (3)	5.050.455	9.353.855	5.493.637	9.389.189
CAR Compensation Plan (4)	1.177.862	88.471.247	1.167.457	88.441.033
Other environmental offsets (5)	1.201.337	3.253.397	438.764	646.773
Provision for legal claims (6)	28.621.633	35.641.957	37.547.115	32.948.888
Civilians and others	13.187.067	7.648.923	11.880.888	6.652.608
Labor	8.397.574	84.075	7.867.899	621.618
Sanctions	7.036.992	27.908.959	17.798.328	25.674.662
Dismantling	8.920.597	19.651.506	10.085.587	18.258.965
PCB decommissioning (7)	8.642.519	7.510.500	9.780.655	5.442.972
Asbestos Dismantling	-	6.812.176	-	6.846.709
Other decommissioning provisions	278.078	5.328.830	304.932	5.969.284
Other provisions	21.124.925	68.852.106	20.998.833	69.259.569
Provision for tax uncertainty (8)	12.226.050	-	12.099.958	-
Provision for Tominé Recovery	1.946.018	1.121.347	1.946.018	1.121.347
Provision of Vía Gama Gachalá (9)	3.952.857	62.616.869	3.952.857	62.695.201
Others (10)	3.000.000	5.113.890	3.000.000	5.443.021
Total provisions	\$ 229.355.187	\$ 740.735.859	\$ 235.666.326	\$ 731.652.951

- (1) The environmental provision of the El Quimbo Hydroelectric Power Plant consists of: i) Environmental and Quimbo works, which mainly corresponds to obligations for infrastructure replacement, settlement of contracts associated with executed works and minor works necessary for the operation of the plant. During 2024 the environmental authority (ANLA) imposed new obligations and broadened the scope of some existing obligations, so it was necessary to modify the scope and design of obligations of the Quimbo cooperation agreement, and make provisions to guarantee the resources to meet the obligations until 2038.

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

The increase in the value of the provision for \$5,498,956 corresponds to the reclassification of the projection of flows from long to short term according to the expected executions, the rate used to discount the flows of the environmental provision and Quimbo works and the Quimbo restoration plan as of March 2025 is 12.61% E.A. and as of December 2024 it is 12.33% E.A.

Provision for Environmental Investment Program 1%

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

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On November 25, 2019, the Company considered it pertinent to request compliance with Art. 321 /Law 1955 of 2019 by filing the documents for the liquidation and increase in the value of the 1% obligation. On March 8, 2021, the ANLA through Resolution 0462 approved the request for the application and subsequently on December 16, 2021, the Corporación Autónoma Regional del Alto Magdalena - CAM through communication with radicado 20211020279531 approved the increase of the 1% Plan budget by \$5,998,410,444.

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

- Guayepo I and II Solar Park: As of March 31, 2025, the value recorded for the environmental provision of the Guayepo solar parks includes the discounted future cash flows, NPV and the rate used is 12.86% E.A., with an estimated execution term of 4 years, which corresponds to the period of compliance with the mandatory obligation of the environmental license.
- El Paso Solar Farm: As of March 31, 2025, the value recorded for the environmental provision of the El Paso solar farm includes the discounted future cash flows, NPV and the rate used is 12.85% E.A., with an estimated execution term of 25 years, which corresponds to the duration of the license.
- La Loma Solar Farm: As of March 31, 2025, the value recorded for the environmental provision corresponding to the compensation plan for the biotic component of the La Loma solar farm includes the discounted future cash flows, NPV and the rate used is 11.55% E.A., with an estimated execution term of 6 years, which corresponds to the license obligation.
- Fundación Solar Farm: As of March 31, 2025, the value recorded for the environmental provision corresponding to the compensation plan for the biotic component of the Fundación solar farm includes the discounted future cash flows, NPV and the rate used is 12.73% E.A., with an estimated execution term of 3 years, which corresponds to the license obligation.

(3) Corresponds to the provision derived from the environmental obligations associated with the construction of waste treatment plants, offensive odor reduction plan and environmental management plan for the operation of the Muña reservoir, in order to mitigate the environmental impacts generated for the municipality of Sibaté and its coast. The Company plans to execute the works established in the obligation by 2038, for which reason the long-term cash flows were discounted at a rate of 12.59% E.A.

(4) As of March 31, 2025, the value recognized as a provision for compensation plan imposed by the Corporación Autónoma Regional de Cundinamarca (CAR), corresponds to the environmental obligation established in charge of the Company in Resolution 2984 of October 9, 2017, executed on April 10, 2018. The obligation consists of the preparation and execution of a Compensation Plan associated with the Bogotá River water concession, which must be prepared in accordance with the alternatives defined by the Corporation.

On July 13, 2020, the Company was notified via email, of Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Corporación Autónoma Regional de Cundinamarca "Whereby an Environmental Compensation Plan is established and other determinations are made". This resolution imposes a Compensation Plan for a value of \$96,680,772.

On July 28, 2020 the Company filed an appeal for reconsideration of Resolution DGEN No. 20207100872 of July 10, 2020 issued by the Corporación Autónoma Regional de Cundinamarca. Subsequently, through Resolution DGEN No. 20217000244 of June 16, 2021, which resolves the appeal and Resolution DGEN No. 20207100872 of July 10, 2020 becomes final, the decision is made under the legal and legal strategy to file a lawsuit for annulment and

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reestablishment of rights, which was filed before the Administrative Court of Cundinamarca on November 25, 2021.

The lawsuit was admitted by the Administrative Court of Cundinamarca on October 3, 2023, and as a consequence of this action, CAR filed an appeal for reconsideration against this decision, under the argument that the administrative acts correspond to acts of execution or follow-up and not administrative acts that generate new obligations. The process is at the office to resolve the appeal.

In accordance with the above and taking into account that this lawsuit has not yet received a definitive pronouncement within the judicial process, the Company must comply with the provisions of the aforementioned administrative act, that is, develop the actions contemplated in the programs defined by the CAR for an approximate value of \$96,000,000 whose execution must be distributed over the term of the concession, until 2038, the rate used to discount the flows at March 2025 is 12.58% E.A. and at December 2024 it is 12.27% E.A.

- (5) As of March 31, 2025, the environmental provisions corresponding to environmental projects have been constituted; this has been carried out considering the beginning of the activities necessary to guarantee compliance with the obligations acquired in the licenses granted for each one of them.

The recorded value includes the discount of future flows, NPV and the rate used is 12.50% E.A., with an estimated execution term of 3 years, which corresponds to the period of compliance with the obligation acquired with the environmental licenses regarding the compensation plan associated with archeology and sustainability programs, contemplated in Resolutions 1385 of 2024 for Montevideo and 1272 of 2024 for Porvenir, established by the SDA (Secretaría Distrital de Ambiente).

- (6) As of March 31, 2025, the value of the claims against the Company for administrative, civil, labor and constitutional litigation amounted to \$16,859,834,414, based on the evaluation of the probability of success in the defense of these cases, provisions have been made for 64,263,590 (including financial restatement) to cover probable losses from these contingencies. Management estimates that the results of the lawsuits corresponding to the unprovisioned portion will be favorable to the Company's interests and would not cause significant liabilities to be recorded or, if they were to result, they would not significantly affect the Company's financial position.

The penalties as of the end of March 2025 correspond to:

Provision Penalties	Provision value
Superintendency of Public Utilities (a)	\$ 22.348.877
Corporación Autónoma Regional Del Alto Magdalena (b)	11.809.979
National Environmental Licensing Authority	707.653
Guavio Autonomous Corporation	79.442
Ending balance as of March 31, 2025	\$ 34.945.9 5 1

The penalties at the end of December 2024 correspond to:

Provision Penalties	Provision value
Superintendency of Public Utilities	\$ 20.337.387
Upper Magdalena Autonomous Regional Corporation	11.587.172
Ministry of Environment and Sustainable Development	10.761.336
National Environmental Licensing Authority	707.653
Guavio Autonomous Corporation	79.442
Closing balance as of December 31, 2024	\$ 43.472.9 9 0

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- (a) Corresponds to the additional contribution corresponding to the year 2021, associated to the tax to be paid by hydroelectric power plants for the use of water if the installed capacity is higher than 10,000 Kw.
- (b) Corresponds to the process for the use of water, regardless of whether it was used in the generation of energy, in which the Company did not have equipment to measure the volume of water used, so the regulation authorizes the maximum authorized flow. The increase in installed capacity can only be taken into account when the communication from the Ministry of Mines and Energy is issued. The situation of the capacity of water use in 2016 is not covered by a resolution of the Ministry of Mines and Energy, so this provision was constituted.

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

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

Processes	Rating	No. of Processes	Contingency Value	Provision value
Distribution-Civil	Possible	270	\$ 880.378.962	\$ -
	Likely	39	18.495.243	8.019.469
	Remote	17	12.915.387.942	-
Total Distribution-Civilian		326	13.814.262.147	8.019.469
Generation-Other	Possible	28	2.265.038.696	-
	Likely	1	1.817	-
	Remote	3	112.320.000	-
Total Generation-Other		32	2.377.360.513	-
Quimbo	Possible	155	561.397.495	-
	Likely	9	13.193.700	3.054.213
	Remote	11	16.274.637	-
Total Quimbo		175	590.865.832	3.054.213
Distribution-Labor	Possible	201	34.553.125	-
	Likely	34	10.594.612	8.162.781
Total Distribution-Labor		235	45.147.737	8.162.781
Renewables	Possible	3	20.356.679	-
	Remote	1	-	-
Total Renewables		4	20.356.679	-
Generation-Labor	Possible	21	6.692.976	-
	Likely	4	1.040.223	404.222
Total Generation-Labor		25	7.733.199	404.222
Generation-Floods A97	Possible	2	49.370	-
	Likely	3	3.222.181	4.680.000
Total Generation-Floods A97		5	3.271.551	4.680.000
Generation-Floods D97	Possible	6	283.413	-
	Likely	3	523.343	224.248
	Remote	1	30.000	-
Total Generation-Floods D97		10	836.756	224.248
Grand total		812	\$ 16.859.834.414	\$ 24.544.933

Concept	Value of the provision at 2025	Value of the provision at 2024
Sanctions	\$ 34.945.951	\$ 43.472.990
Successful premiums	4.497.943	4.686.887
Provision for tax litigation	956.450	956.450
Failure to comply	12.000	12.000
VPN	(693.687)	(506.459)
	\$ 39.718.657	\$ 48.621.868

(7) Export of contaminated transformers

As of March 31, 2025, the estimate of the provision is adjusted in accordance with the limits established by the resolution; the increase is due to the update of values of final disposal, personnel, marking, sampling and equipment surveys. The balance of the provision as of March 31, 2025 is \$16,153,019, the Company updated the provision by discounting future flows to net present value at a rate of 12.5% E.A., the most appropriate discount rate; the interest rates of the Government bonds (TES) that have maturity terms similar to those of the obligation are considered.

(8) As of January 1, 2020 the Company applies IFRIC 23, "Uncertainties about the treatment of income taxes", which is taken into account for the determination of both current and deferred income taxes.

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

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

Between December 31, 2024 and March 31, 2025, the increase corresponds to the restatement of interest in accordance with the default interest rates for tax purposes indicated in the regulations for \$126,092.

(9) At March 31, 2025 corresponds to the obligation for the paving of the road between the municipalities of Gama and Gachalá, due to an unfavorable second instance sentence issued on May 2, 2024 by the Administrative Court of Cundinamarca, of which the Company was notified on May 9, 2024. The Company plans to execute the works established in the obligation in 2029; therefore, the long-term cash flows were discounted at a rate of 13.16% E.A.

(10) Corresponds mainly to the following items:

- Interconnection VAT tax: It corresponds to the process if the reconnection services are taxed with VAT for the two-month periods I to VI of 2016. The National Tax and Customs Directorate (DIAN), considers that the reconnection services are not part of the public service and therefore are not excluded from VAT. The first instance ruling ruled favorably on the bimester VI considering that the reconnection is part of the public service. Regarding bimonthly periods I to V, it considers that the claim was filed outside the expiration term considering that the Company had not received the acts sued in the address indicated in the appeal and therefore proceeded to the notification. The judgment has been appealed arguing: (i) DIAN should have tried to locate the Company at the RUT address as stated in Article 568 of the Tax Statute; (ii) The notification of the Company at the RUT address did occur with respect to bimonthly VI and in 7 other acts that were notified during the same period; (iii) contrary to what was stated in the judgment, the Company provided the corresponding evidence supporting that it was only aware of the acts sued until November 23, 2020; (iv) accepting the position of the DIAN endorsed in the first instance judgment may constitute a manifest ritual excess, especially when it is clear that the merits of the matter discussed are favorable to the Company. The litigation is provided considering that the arguments are novel and there is no jurisprudence on them.

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- El Colegio Municipality Road Agreement: Corresponds to cooperation agreement No. 783 for the improvement of tertiary roads in the Municipality of El Colegio, signed on December 12, 2024 between the Company, Instituto de Infraestructura y Concesiones de Cundinamarca and the Municipality of El Colegio.

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

	Provision for legal claims	Decommissioning, restoration and rehabilitation costs	Provision for Tax Uncertainty	Environmental Provisions	Provisioning Via Gama Gachalá	Others	Total
Beginning balance as of January 1, 2025	\$ 70.496.003	\$ 28.344.552	\$ 12.099.958	\$ 778.220.320	\$ 66.648.058	\$ 11.510.386	\$ 967.319.277
Increase (Decrease)	6.295.562	1.333.498	126.092	(5.261.007)	-	57.053	2.551.198
Provision used	(11.470.604)	(1.138.137)	-	(7.527.015)	-	-	(20.135.756)
Financial effect update	(187.229)	32.190	-	21.846.024	(78.332)	(386.184)	21.226.469
Recoveries	(870.142)	-	-	-	-	-	(870.142)
Total movements in provisions	(6.232.413)	227.551	126.092	9.058.002	(78.332)	(329.131)	2.771.769
Ending balance as of March 31, 2025	\$ 64.263.590	\$ 28.572.103	\$ 12.226.050	\$ 787.278.322	\$ 66.569.726	\$ 11.181.255	\$ 970.091.046

18. Tax liabilities Income**tax**

The income tax payable is presented below:

	As of March 31, 2025	As of December 31, 2024
Current income tax (1)	\$ 367.231.251	\$ 1.091.726.373
Works for taxes	7.744.332	7.744.332
Tax discounts and withholding tax	(4.281.606)	(99.517.171)
Self-withholding other items	(79.704.548)	(328.933.538)
Self-withholding withholding tax	(97.500.002)	(395.764.952)
Rent advance	(153.116.747)	(420.580.190)
Income tax netting	-	145.325.146
Current tax liabilities	\$ 40.372.680	\$ -

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

	As of March 31, 2025	As of December 31, 2024
Income taxes related to income for the period	\$ 369.048.651	\$ 1.086.296.049
Income taxes related to components of other comprehensive income	(1.817.400)	5.430.324
Total	\$ 367.231.251	\$ 1.091.726.373

As of March 2025 there is a current income tax liability of \$40,372,680. As of December 2024 there was no current tax liability due to the net effect of the following items: current income tax, occasional income tax, tax discounts, withholdings, self-withholdings and the additional payment in the income tax of taxable year 2023 for the advance payment of income tax corresponding to the following fiscal year, taxable year 2024, which will be taken into account for the presentation of income in the year 2025.

The income tax returns for tax years 2018, 2019 (Enel Green Power S.A.S. E.S.P.), 2020, 2021 and 2023 are open for review by the tax authorities, as well as the income for equity CREE for 2016. However, in management's opinion, in the event that an audit process occurs, no significant differences are expected.

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

Transfer Pricing

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

The transactions carried out during the year 2024 have been validated by the tax advisors and will be presented in the year 2025 in the supporting and informative documentation and in the terms established by the National Government. Likewise, the transactions as of March 31, 2025 have been validated by the tax advisors and will be presented in 2026.

Legal stability contract

The main aspects of the legal stability contract entered into between the Nation (Ministry of Mines and Energy) and the Company, perfected on December 20, 2010, are described below: Purpose: The Company undertakes to build the "El Quimbo" hydroelectric power plant.

Investment amount and terms: The Company's investments related to the El Quimbo project committed were \$1,922,578,143. Prior to the start-up of the plant in 2015, an increase in the budget including the financial expense projected to be incurred for the financing of the project in the amount of \$1,001,698,548 had been determined; each year, according to the new invested amounts, the premium value must be increased.

Key rules subject to Legal Stability (with favorability):

- a. Income tax rate (33%), exclusion from the calculation of presumptive income and special deductions for investments in scientific development and environmental investments, among others.
- b. It ensures the stability of the special deduction for investment in real productive fixed assets (30%), which was dismantled as of January 1, 2011.

Obligations of the Parties

a. Obligations of the Company:

- Comply with the amount of investment planned for the construction and start-up of the El Quimbo hydroelectric project.
- Pay the premium in accordance with the provisions of paragraph 2 of clause 2 of the legal stability contract. According to the initial investment, a premium of \$9,612,891 was paid (consigned on December 23, 2010) and must be adjusted in the event of increases in the amount of the investment. In December 2014, the Company paid \$6,299,623 for premium adjustment on the occasion of the higher approved investment. In March 2016, December 2019, January 2021, January 2021, March 2023, December 2023, March 2024, December 2024 and March 2025, the Company paid \$4,657,387, \$3,225,114, \$1,204,102, \$124,412, \$263,634, \$106,262, \$86,976 and \$199,722, respectively, for adjustment of the premium for the higher investment made.

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- Pay taxes in a timely manner.
- To hire an independent audit responsible for reviewing and certifying compliance with the commitments acquired in the contract, for this purpose the Company will annually hire a third party specialist to review the commitments acquired.

b. Obligations of the Nation:

- Guarantee for 20 years the stability of the standards included in the contract (with favorability) for the El Quimbo project.

The audit of the 2024 legal stability contract was filed with the Ministry of Mines and Energy within the established deadline of March 31, 2025.

19. Other non-financial liabilities

	As of March 31, 2025	As of December 31, 2024
Advances for sale of energy (1)	\$ 168.821.974	\$ 153.888.475
Taxes other than income tax (2)	124.380.117	131.985.986
Advances from customers for network usage	18.392.941	19.238.922
Deferred income	3.818.047	3.818.047
Total	\$ 315.413.079	\$ 308.931.430

- (1) The variation for the period shows an increase in the advance of energy purchases of \$14,933,499 in the generation business, which is mainly due to the following third parties:

As of March 31, 2025:

Third	Advance payment	Percentage
Caribe De la Costa S.A.S. E.S.P.	78.519.085	50%
Air-E S.A.S. E.S.P.	21.861.922	14%
Nitro Energy Colombia S.A.S. E.S.P.	20.589.105	13%
Americana De Energia S.A.S. E.S.P.	17.947.814	11%

As of December 31, 2024:

Third	Advance payment	Percentage
Caribe de la Costa S.A.S. E.S.P.	75.924.052	53%
Nitro Energy Colombia S.A.S. E.S.P.	17.854.247	12%
Americana de Energia S.A.S. E.S.P.	17.853.622	12%
Air-E S.A.S. E.S.P.	13.478.124	9%

- (2) As of March 31, 2025, taxes other than income taxes correspond to:

	As of March 31, 2025	As of December 31, 2024
Property taxes, municipal and related taxes (a)	\$ 74.372.538	\$ 84.660.707
Provision for payment of taxes (b)	50.007.579	47.325.279
	\$ 124.380.117	\$ 131.985.986

- a) There is a decrease of (\$10,288,169) mainly due to the value of withholdings at source, ICA and VAT.

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b) The variation corresponds to the provision for ICA, which generated a decrease of \$2,682,300.

20. Provisions for employee benefits

	As of March 31, 2025		As of December 31, 2024	
	Current	Non Current	Current	Non-current
Social benefits and legal contributions (1)	\$ 86.368.224	\$ 204.139	\$ 89.654.601	\$ 549.951
Post-employment defined benefit obligation (2)	27.744.735	349.836.040	27.226.034	350.759.193
Retirement plan benefits	1.938.482	-	1.912.611	-
Other obligations	192.219	-	101.822	-
	\$ 116.243.660	\$ 350.040.179	\$ 118.895.068	\$ 351.309.144

(1) As of March 31, 2025, the balance corresponds mainly to bonuses of \$41,304,220; vacations and vacation premiums of \$12,302,714; the Company also makes periodic legal contributions for severance payments and comprehensive social security: health, professional risks and pensions, to the respective private funds and to Colpensiones, which assume these obligations in their entirety.

(2) The decrease for current and non-current balances corresponds to the recognition of the actuarial (gain)/loss on pensions and other benefits.

The Company grants different defined benefit plans, post-employment obligations and long-term benefits to its active or retired employees, in accordance with the fulfillment of previously defined requirements:

Retirement pensions.

The Company has a defined benefit pension plan for which it has no specific assets, except for its own resources originated in the development of its operating activity. Pension benefit plans establish the amount of pension benefit that an employee will receive upon retirement, which usually depends on one or more factors, such as the employee's age, years of service and compensation.

The liability recognized in the condensed separate interim statement of financial position, in respect of defined benefit pension plans, is the present value of the defined benefit obligation at the date of the separate statement of financial position, together with adjustments for unrecognized actuarial gains or losses. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using interest rates calculated from the yield curve of Colombian Government Public Debt Securities (TES) denominated in real value units (UVR) that have terms that approximate the terms of the pension obligation until maturity.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The employee base on which this benefit is recognized corresponds to 1,373 pensioners with an average age of 71 years.

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Other post-employment obligations

Pensioners' benefits

The Company grants the following allowances to its retired employees: (i) Educational allowance, (ii) Energy allowance, and (iii) Health allowance in accordance with the provisions of the collective bargaining agreement.

The right to the aforementioned benefits is generally given to the employee regardless of whether he/she has worked until retirement age. The expected costs of these benefits are accrued over the period of employment using a methodology similar to that of defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. These obligations are valued annually by qualified independent actuaries.

Retroactive severance payments

Retroactive severance payments, considered as post-employment benefits, are paid to those employees who belonged to the labor regime prior to Law 50 of 1990 and who did not take advantage of the change of regime. This social benefit is settled for all the time worked based on the last salary earned and is paid regardless of whether the employee is dismissed or retires. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

Long-term benefits

The Company recognizes to its active employees, benefits associated with their time of service, such as the quinquenios, which consists of making a payment for every 5 years of uninterrupted service to workers whose date of hiring was made before September 21, 2005 and those workers who were working in the EEC and is accrued from the second year, as defined in the collective bargaining agreement.

The expected costs of these benefits are accrued during the period of employment, using a methodology similar to that used for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to income in the period in which they arise. These obligations are valued by qualified independent actuaries.

To date, the employee base on which this benefit is recognized corresponds to 129 employees with an average age of 53.9.

Financial assumptions:

Rate type	As of March 31, 2025	As of December 31, 2024
Discount rate		
Pension plan ("jubilee pension")	8,82%	8,21%
Severance Payment ("Retroactive Severance")	10.51%	10.63%
Seniority bonus ("Quinquenio")	11.42%	11.23%
Temporary annuity ("Temporary annuity TF")	9.32%	9.66%
Healthy plan ("TF Salud")	9.32%	9.66%
Life plan ("TF Vida")	9.32%	9.66%
Health Assistance	12.02%	12.00%
Electric Assistance ("Energy Assistance")	12.36%	12.39%
Educational Assistance	10.59%	10.67%
Rate of salary increase (active personnel)	9,50%	9,50%
Pension increase rate	9,95%	9,95%
Estimated inflation	5,20%	5,17%
Medical service inflation	10,00%	10,00%

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The movement in the defined benefit obligation as of March 31, 2025 and December 31, 2024 is as follows:

	Retired personnel		Active personnel		Others	Total Benefit plan defined
	Pensions (a)	Benefits	Severance pay retroactive	Five-year periods	Retirement plan	
Beginning balance as of January 1, 2025	\$ 271.178.894	\$ 65.291.928	\$ 19.988.052	\$ 6.577.850	\$ 14.948.503	\$ 377.985.227
Current service cost	-	-	47.555	69.401	-	116.956
Financial cost	5.696.610	1.850.935	478.796	165.263	304.677	8.496.281
Contributions Paid	(4.434.753)	(1.519.450)	(1.075.088)	(547.042)	(2.228.229)	(9.804.562)
Actuarial gains and losses arising from changes in financial assumptions	(56.224)	(271.058)	1.051.448	(13.237)	75.944	786.873
Ending balance as of March 31, 2025	\$ 272.384.527	\$ 65.352.355	\$ 20.490.763	\$ 6.252.235	\$ 13.100.895	\$ 377.580.775

	Retired personnel		Active personnel		Others	Total Plan of benefits defined
	Pensions (a)	Benefits	Severance pay retroactive	Five-year periods	Retirement plan	
Beginning balance as of January 01, 2024	\$ 408.578.881	\$ 77.966.291	\$ 14.992.204	\$ 8.014.679	\$ 20.416.627	\$ 529.968.682
Current service cost	-	-	142.449	339.057	60.047	541.553
Financial cost	29.237.329	5.478.019	965.522	519.536	1.216.362	37.416.768
Contributions Paid	(16.135.063)	(5.849.883)	(3.531.716)	(1.795.525)	(7.836.168)	(35.148.355)
Procurement	-	-	-	-	986.503	986.503
Actuarial (gain) / loss on demographic assumptions	-	-	397.585	(7.119)	-	390.466
Actuarial gains and losses arising from changes in financial assumptions	(208.463.378)	(39.776.176)	(5.549.126)	(2.155.013)	(2.389.718)	(258.333.411)
Actuarial gains and losses arising from changes in experience assumptions	57.961.125	27.473.677	12.571.134	1.662.235	2.494.850	102.163.021
Closing balance as of December 31, 2024	\$ 271.178.894	\$ 65.291.928	\$ 19.988.052	\$ 6.577.850	\$ 14.948.503	\$ 377.985.227

Collective bargaining agreement Collective

Bargaining Agreement - SINTRAELECOL

As of March 31, 2025, there is no change from that presented in the separate financial statements as of December 31, 2024.

Collective Bargaining Agreement - ASIEB - EMGESA

As of March 31, 2025, there is no change from that presented in the separate financial statements as of December 31, 2024.

Collective bargaining agreement: ASIEB-CODENSA

As of March 31, 2025, there is no change from that presented in the separate financial statements as of December 31, 2024.

Collective Bargaining - NETWORKS

As of March 31, 2025, there is no change from that presented in the separate financial statements as of December 31, 2024.

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21. Deferred taxes, net

The recovery of deferred tax asset balances is dependent on the realization of sufficient taxable income in the future. Management believes that the projected future taxable profits cover what is necessary to recover the assets.

The following is a detail of the net deferred tax asset (liability) as of March 31, 2025:

	Beginning balance as of December 31, 2024	Increase (Decrease) for deferred income taxes in Results	Increase (Decrease) for deferred income taxes in Other Comprehensive Income	Ending balance as of March 31, 2025
Other provisions (1)	\$ 162.203.574	\$ 707.456	\$ -	\$ 162.911.030
Defined contribution obligations	9.347.431	(402.586)	139.257	9.084.102
Forward and swap	(25.298.423)	184.145	18.069.914	(7.044.364)
Deferred tax assets	146.252.582	489.015	18.209.171	164.950.768
Excess of tax depreciation over book value (2)	(567.267.840)	(48.571.032)	-	(615.838.872)
CAM participation method	(60.136.407)	(3.282.700)	-	(63.419.107)
Others	(315.754)	6.579	-	(309.175)
Deferred tax liabilities	(627.720.001)	(51.847.153)	-	(679.567.154)
Deferred tax liability, net	\$ (481.467.419)	\$ (51.358.138)	\$ 18.209.171	\$ (514.616.386)

(1) As of March 31, 2025, the detail of the deferred tax asset for other provisions is as follows:

	Ending balance as of December 31, 2024	Increase (Decrease) for deferred taxes in Income Statement	Ending balance as of March 31, 2025
Provisions for work and services	\$ 24.578.267	\$ 3.318.934	\$ 27.897.201
Provision for labor liabilities (a)	19.528.084	955.936	20.484.020
Others	66.049.691	(1.864.459)	64.185.232
Allowance for doubtful accounts (b)	47.250.977	(1.723.513)	45.527.464
Provision for decommissioning	4.796.555	20.558	4.817.113
Provision Compensation Quality	-	-	-
	\$ 162.203.574	\$ 707.456	\$ 162.911.030

(a) This item corresponds mainly to personnel cost provisions for restructuring (Transition Fund), expatriate provisions and provisions and incentives.

(b) Corresponds mainly to the provision for portfolio impairment of the energy distribution business line.

(2) The excess of tax depreciation over book value arises because:

- Assets classified or belonging to the Quimbo project have a special treatment; assets in 2016 were depreciated according to the useful life classified according to the type of asset in accordance with the regulations in force until that year, for 2017 despite the fact that the reform (Law 1819 of 2016) established new rates for depreciation, assets belonging to Quimbo will continue with those of the regulations since this project has legal stability.
- Assets to which accelerated depreciation was applied using the balance reduction method.
- Other assets are depreciated on a straight-line basis.
- As from 2017, assets that are acquired as new or that are activated, the useful accounting life will be taken into account unless it is not greater than that established in Law 1819 of 2016.

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Law 2151 of 2021 defined that as from 2023 the income tax rate is 35%. The deferred tax as of March 31, 2025 is presented below:

	2025 and thereafter Rent
Property, plant and equipment	\$ (1.764.331.621)
Provisions and estimated liabilities	338.363.508
Financial instruments	(159.449)
Portfolio	130.771.608
Defined contribution obligations	22.279.568
Others	(20.850.653)
Subtotal	(1.293.927.039)
Tariff	35%
Income tax	(452.874.464)
Profits from occasional gains	11.181.233
Tariff	15%
Tax	1.677.185
Total deferred tax liabilities	(451.197.279)
Equity method	251.197.496
Deferred Tax Liabilities	(63.419.107)
Total deferred tax liabilities	\$ (514.616.386)

22. Equity

Capital

The authorized capital consists of 286,762,927 shares, with a par value of \$4,400 per share.

The subscribed and paid-in capital is represented by 148,913,918 common shares with a par value of \$4,400, distributed as follows:

Shareholder composition as of March 31, 2025 and December 31, 2024:

	Common Stock	
	(%) Participator	Number of Shares
Enel Américas S.A.	57,34%	85.394.808
Grupo Energía Bogotá S. A. E.S.P.	42,52%	63.311.437
Other minorities	0,14%	207.673
	100,00%	148.913.918

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

Approved Dividend Distribution

in the year 2025

The General Shareholders' Meeting held on March 27, 2025, approved the distribution of profits and payment of dividends against the net income of 2024 for \$2,062,548,190, which are expected to be paid in July and December 2025.

Approved in 2024

The General Shareholders' Meeting held on March 21, 2024, approved the distribution of profits and payment of dividends against the net income of 2023 for \$1,806,896,424, paid in full in 2024.

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Other reserves

	As of March 31, 2025	As of December 31, 2024
Other Reserves (*)	\$ 1.146.052.277	\$ 1.146.052.277
Legal Reserve	354.065.638	354.065.638
Reserve for deferred depreciation (Art. 130 ET) (1)	247.096.266	282.901.905
Statutory Reserve	178.127	178.127
	\$ 1.747.392.308	\$ 1.783.197.947

(*) Corresponds to the adjustment for approval of the equity method investment valuation policy. This item is mainly composed of items arising from the merger process during the year 2022.

- (1) In the tax reform established by Law 1819 of 2016, Article 130 of the tax statute was repealed; consequently, the reserves constituted until December 31, 2017 will be reversed to the extent that the accounting depreciation equals the tax depreciation. Consequently, at the General Shareholders' Meeting of March 27, 2025, it was ordered to release (\$35,805,639), from the reserve constituted.

23. Income from ordinary activities and other operating revenues

	Three-month period from January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Sale of energy	\$ 2.636.323.046	\$ 2.750.402.403
<i>Generation and sale of energy to customers in the unregulated wholesale market and stock exchange (1)</i>	1.476.029.044	1.528.834.464
<i>Distribution and commercialization of energy to regulated market customers (2)</i>	1.118.472.073	1.182.398.987
<i>Supply of public lighting service (3)</i>	41.821.929	39.168.952
Energy transport (4)	869.416.323	834.904.016
Business and government services (5)	110.403.763	110.927.851
Leases	54.226.955	45.547.191
Gas sales	16.759.910	17.223.820
Sales of certificates	155.070	118.101
Income from ordinary activities	3.687.285.067	3.759.123.382
Other income (6)	54.726.174	22.485.169
Total income from ordinary activities and other operating income	\$ 3.742.011.241	\$ 3.781.608.551

- (1) As of March 2025 and 2024, wholesale market energy sales amounted to 3,023 Gwh and 2,917 Gwh; unregulated market to 1,144 Gwh and 1,207 Gwh; and energy exchange to 1,104 Gwh and 703 Gwh. The decrease in revenues corresponds mainly to a lower Spot price (\$390/Kwh in March 2025 versus \$584/Kwh in March 2024).

Revenues corresponding to energy delivered and not billed for generation and commercialization to customers in the wholesale market and unregulated market as of March 31, 2025 and 2024 for \$430,637,955 and 458,556,321, respectively.

Revenues corresponding to delivered and unbilled energy from generation and commercialization in the stock exchange as of March 31, 2025 and 2024 correspond to \$54,744,516 and \$35,208,727, respectively.

- (2) As of March 31, 2025 and 2024, energy sales in the regulated market amounted to 2,248 Gwh and 2,315 Gwh; of which 1,325 Gwh and 1,338 Gwh correspond to residential customers; 593 Gwh and 629 Gwh to commercial customers; 256 Gwh and 268 Gwh to industrial customers; and 74 Gwh and 80 Gwh to official customers. The decrease is mainly due to lower contract prices.

Revenues corresponding to energy delivered and not billed for distribution and commercialization to regulated market customers as of March 31, 2025 correspond to Ps. 429,821,239.

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The following is a list of the rate increases per component received during 2024:

	Average Applied Rate as of March 2025	Average Applied Rate as of March 2024	Variation
Gm	352,86	373,15	-5,4%
Tm	54,05	53,65	0,7%
Pr	69,36	71,44	-2,9%
D	238,00	221,86	7,3%
Rm	16,54	8,86	86,7%
Cv	76,82	105,37	-27,1%
Cu	807,63	834,33	-3,20%

Provision of tariff option

As of March 31, 2025 and December 31, 2024 the tariff option receivable amounts to \$33,598,804 and \$43,718,161, respectively. The decrease corresponds to the fact that the Company took advantage of Resolution CREG 101 028 of 2023; therefore, in December 2023 the application of the tariff option mechanism was terminated and the recovery of the balance through the COT variable began.

- Cost associated with the recovery of the balance of the tariff option.

- (3) As of March 31, 2025 and 2024, public lighting customers amount to 61 Gwh and 63 Gwh; mainly due to the consumption of the Capital District 2 Gwh and 1 Gwh; and other municipalities for 59 Gwh and 62 Gwh, respectively.
- (4) As of March 31, 2025 and 2024 there is an increase mainly to the invoicing for the service of use of the Company's electric energy infrastructure by other energy traders in the local distribution systems for \$864,491,764 and \$829,152,371; regional transmission systems for \$4,924,559 and \$5,751,645.
- (5) As of March 31, 2025, there is a decrease in revenues from business and government services, mainly for other services \$49,728,071 and value added services for \$60,675,692. The decrease is mainly due to lower assistance in the provision of lighting and maintenance services.
- (6) Other income as of March 31, 2025 presents an increase mainly due to penalties on contracts with suppliers Soltec Trackers Colombia S.A.S. for \$28,677,372 and Consorcio Energía Solar for \$10,296,953.

Disaggregation of revenues from contracts with customers

The Company obtains its revenues from contracts with customers for the transfer of goods and/or services; these contracts were grouped into categories that have similar characteristics in the contractual terms and conditions, in accordance with the practical expedient of IFRS 15.

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

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		Three-month period January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Energy sales	Over time	\$ 2.636.323.046	\$ 2.750.402.403
Energy transport	Over time	869.416.323	834.904.016
Business and government services	Over time/ At a point in time	110.403.763	110.927.851
Leases	Over time	54.226.955	45.547.191
Gas sales	Over time	16.759.910	17.223.820
Sale of certificates	At a point in time	155.070	118.101
Total income from ordinary activities		3.687.285.067	3.759.123.382
Other operating income		54.726.174	22.485.169
Total revenues from ordinary activities and other operating income		\$ 3.742.011.241	\$ 3.781.608.551

Contractual assets and liabilities

Contractual assets

The Company has no contractual assets, since the goods and/or services supplied to customers that have not yet been invoiced generate an unconditional right to consideration from customers, since only the passage of time is required in the enforceability of payments by customers, and the Company has satisfied all performance obligations.

Contractual liabilities

The Company presents contract liabilities in the separate statement of financial position under other non-current non-financial liabilities. Contract liabilities reflect the Company's obligations to transfer goods and/or services to customers for which the entity has received advance consideration.

The contract liabilities by category are shown below:

	As of March 31, 2025	As of March 31, 2024
Wholesale customers	\$ 100.848.844	\$ 130.296.391
Unregulated customers	55.778.915	29.108.321
Energy transport	12.194.215	18.031.781
	\$ 168.821.974	\$ 177.436.493

Satisfaction of performance obligations

Performance obligations are satisfied to the extent that goods and/or services committed to customers are transferred; that is, to the extent that the customer obtains control of the goods and services transferred.

- Sale of energy to non-regulated, wholesale and exchange customers

The satisfaction of the performance obligations takes place over time, since customers simultaneously receive and consume the benefits provided by the energy supplied by the Company.

- Gas sales

As in the sale of energy, the satisfaction of performance obligations takes place over time as the company is entitled to payment in the event that the contract is terminated for the supply of gas.

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- Business and government services

The satisfaction of performance obligations takes place over time, since they are services such as connection, administration, operation, maintenance, which customers receive in parallel to the provision of the service.

- Other income

Other revenues present performance obligations, satisfied over time as customers simultaneously receive and consume the goods and/or services committed to the customers; examples of revenues recognized over time are: deviations of the marketer, energy back-up in the secondary market, mainly.

Performance obligations satisfied at one point in time are those that do not meet the requirements to be satisfied over time. Some performance obligations satisfied at one point in time presented in this category correspond to the supply of goods.

Significant judgments in the application of the standard

The Company recognizes revenue when control of the committed goods and/or services is transferred to customers, and they have the ability to direct the goods and/or services provided, obtaining the economic benefits associated with them.

Regarding the schedule of satisfaction of performance obligations, for performance obligations satisfied over time, the method of measuring progress in the satisfaction of performance obligations is by the product method, since the Company is entitled to receive as consideration from customers the value of the goods and/or services provided to customers up to the date of their provision.

Prices for the provision of energy services are established based on the regulation and for other concepts in accordance with the contractually agreed; the Company does not offer discounts or other types of benefits to customers that may have variable consideration in the supply of goods and services.

24. Procurement and services

	Three-month period January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Energy purchases (1)	\$ 1.180.023.390	\$ 1.387.573.211
Energy transportation costs (2)	362.777.873	360.568.562
Taxes associated with the business (3)	89.967.318	76.751.555
Other variable supplies and services	87.100.226	83.897.120
Fuel consumption (4)	25.416.378	66.894.687
Purchase of gas	10.290.899	13.218.845
	\$ 1.755.576.084	\$ 1.988.903.980

- (1) As of March 31, 2025 and 2024, energy purchases amounted to 3,933 Gwh and 4,027 Gwh; purchases for the regulated market through contracts amounted to 2,727 Gwh and 2,603 Gwh; purchases on the stock exchange amounted to 1,206 Gwh and 1,424 Gwh, and no purchases for the unregulated market were recorded.

There is a decrease in the average energy exchange price of \$(171.92) /Gwh, average tariff March 2025 of \$415.86 versus average tariff March 2024 of \$587.78.

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- (2) As of March 31, 2025 and 2024, it is mainly composed of right-of-use costs in the national transmission power systems for \$215,429,624 and \$216,282,522; and regional transmission for \$137,677,942 and \$135,945,616, respectively.

The variation is mainly due to higher contract prices and higher PPI and CPI.

- (3) As of March 31, 2025, the increase is mainly due to higher electricity production of \$12,197,824 and other variable taxes on power generation of \$804,797.
- (4) As of March 31, 2025, there is a decrease in fuel consumption of \$(41,478,309), due to lower generation at the Termozipa Power Plant, of 4.9 Gwh in March 2025 versus 109.6 Gwh in March 2024, and also due to lower coal consumption, in March 2025 for 2.5 thousand tons versus March 2024 for 55.7 thousand tons.

25. Financial expense

	Three-month period from January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Financial obligations (1)	\$ 252.420.954	\$ 285.445.190
Other financial costs (2)	24.242.794	18.820.900
Tax on financial transactions (3)	14.347.459	18.240.977
Post-employment benefit obligation (4)	8.401.116	9.178.291
Capital leases (Leasing) (5)	6.511.191	6.936.547
Derivative settlement and valuation expenses (6)	2.373.719	272.875
Interest on tax arrears (7)	530.582	1.103.327
Financial expenses	308.827.815	339.998.107
Capitalized interest expense	(17.061.688)	(26.856.429)
Financial expenses, net	\$ 291.766.127	\$ 313.141.678

- (1) The decrease of \$33,024,236 corresponds mainly to the payment of financial obligations with Banco de Bogotá S.A., Banco de Occidente S.A., Banco Davivienda S.A., Banco Itaú Colombia S.A., and Banco BBVA S.A., as well as the repurchase of the E7-18 bond in March 2025.

Interest on financial obligations as of March 31, 2025 is detailed below:

Operation	2025	2024
Domestic and foreign loans	\$ 214.922.462	\$ 228.447.323
Bonds issued	37.498.492	56.997.867
Total financial obligation expense	\$ 252.420.954	\$ 285.445.190

- (2) The increase corresponds mainly to the financial restatement of environmental liabilities (Quimbo I, II, Car, Rio Bogotá, Vía perimetral Santa Catalina, Jawalain, San Martín, Guayepo, La Loma, Fundación and El paso) for \$12,055,273.055,273), financing for the purchase of energy from XM Compañía de Expertos en Mercados S.A. E.S.P. for \$3,782,282, VPN energy agreements for \$2,583,976, financial charges on Test guarantees for \$281,928 and others for (\$14,807).
- (3) The decrease corresponds to the fact that during January and February 2025 TIDIS were used for the payment of taxes, no advance payment of income tax was generated and additionally in December 2024 the entire debt with Crédito fácil Codensa was cancelled; therefore, during the first quarter of 2025 there was no financial lien associated with these concepts.
- (4) Corresponds mainly to the increase in the TES fixed rate in UVR that as of March 31, 2025 and 2024 corresponded to 8.82% and 8.09% respectively for pensions and additionally the individual use of TES rate in pesos as follows: health allowance 12.02%, energy allowance 12.36%, educational allowance 10.59%,

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The variation in the financial cost of pensions and severance payments of \$1,539,000, the financial cost of benefits of (\$451,867) and the financial restatement of pension liabilities of (\$309,958) was 11.42%, severance payments of 10.51% and temporary income of 9.32%.

- (5) As of March 31, 2025, the decrease in the financial expense for Leasing interest corresponds mainly to interest on Bancolombia S.A. contracts for (\$883,075), Maria Cecilia Botero for (\$107,254), Transportes Especiales S.A., for \$458,470, renewable projects for \$142,152, Proaxa S.A., for \$63,664 and others for (\$99,313).
- (6) Corresponds to the losses generated by the maturity of financial derivatives trading and CFH (Cash Flow Hedge) contracts to hedge the variations in the exchange rates of the renewable, Cosenit and Frontera projects under execution. The decrease was impacted by the value of the exchange rate in (USD) used in the negotiation of forwards as of March 31, 2025 (\$4,192.47), versus March 2024 (\$3,842.30).
- (7) The decrease corresponds to the update of interest on the tax provision of foreign contracts for \$813,547, payment of property taxes for (\$401,952), correction of ICA self-withholding for (\$168,622), interest on Public Lighting arrears for \$151,691, correction of self-withholding for \$154,558, and others for \$23,523.

26. Gain (loss) on sale of assets, net

	Three-month period from January 1 to March 31, 2025	Three-month period from January 1 to March 31, 2024
Result on Sale of Assets	\$ (1.885.348)	\$ (1.330.100)
	\$ (1.885.348)	\$ (1.330.100)

As of March 31, 2025, the Company presents a net effect in the result on sale and disposal of assets for (\$1,885,348), corresponding to:

Write-offs with effect in loss of (\$1,885,348) distributed as follows:

- Distribution Transformers for (\$784,642).
- Claims from January to March (\$663,929).
- Generation Plants (\$436,777).

27. Sanctions

In the period from December 31, 2024 to March 31, 2025, the Company has the following sanctions in progress:

Environmental sanctions

a) The National Authority for Environmental Licenses (ANLA) confirmed the sanction against the Company for \$2,503,259, for alleged non-compliance with the environmental license, in relation to the removal of wood and biomass from the forest harvesting of the reservoir of the El Quimbo Hydroelectric Project (hereinafter PHEQ). A lawsuit for annulment and reestablishment of rights was filed and corresponded by distribution to the Administrative Court of Cundinamarca with file number 2017-348.

As of March 31, 2025, the proceeding is still pending before the Council of State for a second instance ruling.

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b) The Corporación Autónoma Regional del Alto Magdalena (CAM) ruled on the appeal filed against Resolution No. 2239 of July 29, 2016, in which the Company was sanctioned for \$758,864, for violation of environmental regulations, since activities were carried out without having the prior environmental permit as established by law (Opening of a road above elevation 720 of the PHEQ), the penalty was reduced to \$492,700, however to date it accumulates \$434,068 in interest charged by the authority.

As of March 31, 2025, the proceeding is pending before the Council of State for a second instance ruling.

c) On January 12, 2018, the Company was notified of resolutions No. 3567, 3568 and 3569 of December 4, which confirmed the sanctions imposed by the CAM in November 2016 in relation to resolutions 3590, 3653 and 3816 of November 2016, derived from the lack of discharge permits for the PHEQ resettlements, in accordance with environmental regulations.

As a consequence of the above, the Corporación Autónoma Regional del Alto Magdalena (CAM) imposed two (2) sanctions consisting of a fine of \$50,670 each.

As of March 31, 2025, the appeal filed by CAM is still pending.

d) Resolution No. 3727 of December 22, 2022, and formally notified on January 19, 2023 "whereby an appeal for reconsideration is resolved", issued by the Central Territorial Directorate of the Corporación Autónoma Regional del Alto Magdalena - CAM.

Background: By Resolution No. 1589 of June 29, 2022 the Corporación Autónoma Regional del Alto Magdalena, declared the Company and Mr. Rubén Darío Mosquera Sierra responsible for the charges formulated in Order No. 081 dated August 29, 2019, related to the improper logging of certain tree individuals, consequently, of the above, a fine was imposed on the Company in the amount of \$540,470.

As of March 31, 2025, the process continues to the office of the 3rd Administrative Court of Neiva for the first instance sentence.

e) Resolution 3607 of December 14, 2022, formally notified on January 19, 2023 "whereby an appeal for reconsideration is resolved", issued by the Central Territorial Directorate of the Corporación Autónoma Regional del Alto Magdalena - CAM.

Background: By Resolution No. 1588 of June 29, 2022, the Autónoma Regional del Alto Magdalena declared Enel Colombia S.A.E.S.P., the company RG Ingeniería Ltda. and Ingedere Ltda. responsible and sanctioned them for alleged non-compliance with environmental regulations, consisting of making unauthorized forest harvesting. For Enel Colombia S.A. E.S.P. the sanction is \$363,262.

On September 25, 2024 an initial hearing was set for January 21, 2025, in which all stages were exhausted and an evidentiary hearing was set for February 26, 2025; however, a new date was set for May 5, 2025.

f) Resolution No. 2835 of 2023, which resolves the appeal for reconsideration filed against Resolution No. 00427 of 2023, issued by the National Environmental Licensing Authority-ANLA.

Background: The National Environmental Licensing Authority-ANLA, initiated a sanctioning process against Enel Colombia S.A. E.S.P., for the alleged environmental infraction of not updating the contingency plan, an obligation established in the environmental license, the sanction is for a value of \$141,052.

As of March 31, 2025, admission is pending.

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g) Resolution No. 00069 of 2024, which resolves the appeal for reconsideration filed against Resolution No. 00597 of 2023, issued by the National Environmental Licensing Authority - ANLA.

Background: The National Environmental Licensing Authority, initiated a sanctioning process against the Company, for an alleged environmental infraction, since said authority, considers that the Company did not comply with the obligation established in the environmental license, regarding the agreement of the forest harvesting fronts. The value of the sanction corresponds to the amount of \$47,333,801.

As of March 31, 2025, admission is pending.

h) Resolution No. 00069 of 2024, The Company was notified of Resolution No. 1931 of 2024, which resolves the appeal for reconsideration filed against Resolution No. 3133 of December 28, 2023, issued by the National Environmental Licensing Authority.

Background: By means of this Resolution No. 1931 of 2024, the ANLA confirmed the sanction against Enel Colombia S.A. E.S.P. The value of the sanction corresponds to \$182,030.

As of March 31, 2025, a lawsuit was filed before the administrative courts of Bogotá; however, the process was referred to the Court of Neiva for jurisdiction, and it is currently expected that this Court will admit it.

i) On February 28, 2025, the Company was notified of the following resolutions issued in the framework of sanctioning procedures carried out by the Corporación Autónoma Regional del Alto Magdalena - CAM:

1. Resolution 4706 of December 18, 2024, imposing a fine of \$143,301, for the alleged non-compliance with the compensation measure imposed by the environmental authority for forest harvesting, which consisted in the planting of 2145 seedlings. This resolution resolved the appeal for reconsideration filed against Resolution 1785 of June 20, 2024.
2. Resolution 4761 of December 20, 2024, imposing a fine of \$143,301, for not carrying out the compensation measure imposed consisting of the planting and maintenance of 690 forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution 1778 of June 20, 2024.
3. Resolution 4719 of December 19, 2024, imposing a fine of \$143,301, for not carrying out the compensation measure imposed consisting in the planting and maintenance of 395 forest individuals. This resolution resolves the appeal for reconsideration filed against Resolution No. 3544 of November 18, 2023.
4. Resolution No. 4729 of December 19, 2024, whereby a fine of \$532,263 was imposed for not carrying out the imposed mitigation measure consisting of technical planting. This resolution resolved the appeal for reconsideration filed against Resolution 3542 of November 18, 2023.
5. Resolution 4850 of December 24, 2024, whereby a fine of \$532,263 was imposed for not carrying out the compensation measure imposed consisting of the planting and maintenance of forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution No. 3484 of November 17, 2023.

Also, on March 10, 2025, the Company was notified of Resolution No. 320 of February 17, 2025, imposing a fine of \$143,301, for not carrying out the imposed compensation measure consisting of the planting and maintenance of 940 forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution No. 3538 dated November 18, 2023.

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The aforementioned sanctions are subject to a lawsuit for annulment and reestablishment of rights, which are expected to be filed before the expiration of the term (June 2025).

Sanctions for non-compliance with regulations:

a) On July 11, 2022, by means of Resolution No. SSPD 20222400660655 the Superintendence of Public Utilities resolved to impose a fine in the amount of \$700,000 for considering that the Company failed to comply with the metering code with respect to the customer Gran Tierra Energy Ltda. For accumulating three failures in the metering system in a period of one year. Against the sanction an appeal for reconsideration was filed before the same SSPD; this entity through Resolution No. SSPD 20232400403065 of July 21, 2023 resolved to confirm the sanction against the Company, and was not properly notified of this decision, therefore, a tutela action was filed with file number 11001310302720230043800, which was ruled by the 27th Civil Circuit Court of Bogota on August 15, 2023 granting the protection requested. However, this decision was revoked on November 28, 2023 by the Superior Court of Bogotá. The fine was paid on October 25, 2023.

On January 11, 2024, an action for annulment and reinstatement was filed against this sanction.

By means of an order issued on August 1, 2024, the Administrative Court of Cundinamarca declared the lack of jurisdiction to hear the case and, consequently, ordered the referral of the file to the Administrative Court of Putumayo, and since August 22, 2024, it has been at the Office for its qualification.

This litigation seeks the nullity of the sanction and qualifies as remote 10%.

b) On July 19, 2022, by means of Resolution No. SSPD 20222400666425, the Superintendence of Public Utilities decided to impose a fine of \$242,459, for considering that, during the month of May 2020, the Company failed to comply with regulations on consumption measurement and billed to 53,339 users the electric energy service based on estimated consumption without having accredited that this did not occur as a consequence of its action or omission. Against the sanction, an appeal for reconsideration was filed before the same SSPD, in response, the entity by means of Resolution No SSPD 20232400436065 of August 3, 2023 resolved to modify the sanction imposed leaving a value to be paid of \$237,422.

The fine was paid on August 23, 2023 and on January 11, 2024 a claim for annulment and reinstatement was filed against the referred penalty. On August 13, 2024 the lawsuit was admitted, and in November 2024 the process continues in the office.

The litigation with which the nullity of the sanction is sought is qualified as remote 10%.

c) On September 27, 2024, by means of Resolution SSPD 20242400587125, the Superintendence of Public Utilities resolved to impose a fine of \$433,333, for considering that the Company failed to comply with the provisions of Article 136 of Law 142 of 1994 and paragraph 5.2 of the General Annex of Resolution CREG 015, since it incurred in a failure to provide electric energy service by exceeding the limit of 360 hours of the duration - DIU-, of the interruption that its users perceived in 5,268 cases, in the period between August 2021 and August 2023. An appeal for reconsideration of this decision was filed through 20245294562882 dated October 15, 2024.

As of March 31, 2025, the Superintendency has not resolved the respective appeal and therefore the sanction is not final.

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28. Contingencies

a. Canoas Lift Station Agreement

As of March 31, 2025, the following activities have been carried out in the project's work fronts, and the percentages of work progress reported here are based on the Company's assessment during the weekly site visit, and not on an official percentage provided by EAAB since it has not had access to this information.

- Completion of detailed engineering of the different specialties (geotechnical, structural, hydraulic, electrical, mechanical and control) with 100% progress.
- 92% progress in the execution of perimeter works.
- Construction of the pumping well is 100% complete, equipment supply is 95% complete and electromechanical equipment is approximately 70% complete.
- Construction of the screening well with 95% civil construction progress, 95% equipment supply and approximately 90% electromechanical equipment assembly.
- Approximately 92% progress in the construction of related structures such as substation and electrical and control building.
- Activities of cable laying to the control panel and installation of electrical panels in an electromechanical assembly progress of 90% and civil work 95%.
- Completion of the EEARC discharge works to the Bogota River. 100%
- Currently, the schedule for completion of the contract includes the completion of the assembly of electromechanical equipment, testing and commissioning of the Canoas Lift Station. The following are the relevant milestones:
 - ✓ Energization of the Substation and Lift Station as of December 2025.
 - ✓ Commissioning with energy from November 30, 2024 to May 30, 2025.
 - ✓ Assisted operation from June 2025 to November 2025.

b. Litigation and Arbitration

The Company faces litigation catalogued as possible, for which management, with the support of its external and internal legal advisors, estimates that the outcome of the lawsuits corresponding to the unprovisioned portion will be favorable for the Company and will not cause significant liabilities to be recorded or, if they result, they will not significantly affect the Company's financial position.

Litigation qualified as eventual or possible:

The Company's principal litigation contingencies as of March 31, 2025 are as follows:

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a. Process Centro Médico de la Sabana PH and others.

Start date: 2014. Amount

sought: \$337,000,000.

Current status and procedural status: As of March 31, 2025, the proceeding is still pending the issuance of the first instance judgment.

b. Antonio Nariño Urban Center Homeowners Association Process.

Start date: 2009. Claim:

\$15,000,000.

Current status and procedural situation: As of March 31, 2025, the process continues its course against the claim filed by ASOCUAN. The plaintiff filed an appeal against an order of procedural linkage issued by the Judge, where he ordered that the co-owners of the Horizontal Property be linked in order to integrate the litigation.

c. Public Lighting Litigation with UAESP.

Start date: 2017. Claim:

\$342,442,454.

Current status and procedural situation: On March 31, 2025, a claim for annulment and reestablishment of rights was filed against Order No. 007 of September 4, 2024, which resolved the objection to the credit liquidation made in Order No. 006 of June 3, 2024, and a request for a precautionary measure of provisional suspension of the effects of said administrative acts was also filed.

On April 16 of this year, the Company submitted to the UAESP a proposal for a payment agreement within the coercive process, accompanied by the payment of \$84,028,758, equivalent to 30% of the total amount of the debt, to date no additional movements have been obtained.

d. Comepez Popular Action - Preliminary injunction to suspend the filling of the Quimbo Dam.

Date of commencement:

2015. Claim: Undetermined.

Current status and procedural status: As of March 31, 2025, the Company is awaiting the service of process to argue in the second instance.

e. Class Action José Rodrigo Álvarez Alonso and others.

Start date: 2012. Amount

sought: \$33,000,000.

Current status and procedural situation: As of March 31, 2025, the process is still in the evidentiary phase.

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f. Nullity and reinstatement against liquidation of forest harvesting fee settled by the CAM in 2014.

Start date: 2014.

Claim: \$28,605,000 (fee and interest).

Current status and procedural situation: As of March 31, 2025, the lawsuit is pending first instance judgment in the Administrative Court of Huila, and an appeal has been filed. To date, the process is pending distribution in the Council of State for the second instance.

g. Nullity and reinstatement against liquidation of Forest Harvesting Tax settled by the CAM in 2019.

Start date: 2019.

Claim: \$34,838,000 (fee and interest).

Current status and procedural status: As of March 31, 2025, the lawsuit is pending a first instance ruling before the Administrative Court of Huila.

h. Nullity and reinstatement against Water Use Tax settlements in 2016, 2017 and 2018.

Start date: 2019.

Claim: \$18,090,920 (fee and interest).

Current status and procedural situation: As of March 31, 2025, the 2018 process was terminated by declaring the exception of inept claim proven. To date there are no further movements.

i. Nullity and reinstatement against VAT liquidations in 2016.

Start date: 2020.

Claim: \$4,609,201 (higher tax, penalty and interest).

Current status and procedural situation: As of March 31, 2025 the appeal was admitted by the Council of State and a final judgment is expected. To date there are no further movements.

j. Alfonso Jimenez Cuesta and others.

Start date: 2010. Amount:

\$150,000,000.

Current status and procedural status: In the evidentiary stage.

On March 10, 2025, the Court issued an order, by means of which it appointed legal assistants to render an expert opinion within the process, according to the terms already established.

On March 31, 2025, the deadline for acceptance of such experts is March 31, 2025, and in due time the report must be challenged, so that the report continues in the evidentiary stage.

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k. María Isabel Delgadillo and others.

Start date: 2012. Claim:
\$2,222,742,172.

Current status and procedural status: In the evidentiary phase as of January 18, 2022.

As of March 31, 2025, the process has no additional movements.

l. Jesus Maria Fernandez and Olga Patricia Perez Barrera (La Mina property)

Start date: 2017. Amount

claimed: \$24,673,189.

Current status and procedural situation: As of March 31, 2025, the proceeding is still pending for a first instance decision.

m. Consalt International.

Start date: 2022. Claim:

\$14,234,784.

Current status and procedural situation:

On March 11, 2025, the closing arguments hearing was held, at which the Parties presented their arguments.

On April 28, 2025, the arbitration award was issued. The Company filed a counterclaim against Consalt International, alleging non-compliance in the execution of the contract, the return of the advance payment and the execution of the penalty clause.

On May 8, 2025, the requests for clarification and supplementation filed by Consalt International against the award were resolved and denied by the Arbitral Tribunal.

n. Action for direct reparation filed by Aura Lucia Díaz García and others.

Start date: 2017 Claim:

\$20,349,602.

Current status and procedural situation: In first instance, evidentiary phase.

Due to the lack of evidence to be collected, the hearing is suspended and is pending rescheduling.

To date, there have been no further movements.

o. Action for direct reparation filed by Antonio Jesús Moreno Vargas and others 98.

Start date: 2017.

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Claim: \$15,831,622.

Current status and procedural situation: At first instance, as of March 31, 2025, the process is still in the evidentiary phase.

p. Action for Reparations filed by Tito Toledo and others 111.

Start date: 2017. Claim:

\$33,716,614.

Current status and procedural situation: In first instance / to the office for judgment.

On March 28, 2025 the Court issued an order declaring lack of jurisdiction and ordered the Garzón circuit. The Company filed a motion for reconsideration and an appeal.

To date, there are no additional movements.

q. Action for direct reparation brought by Yina Paola Amaya and Others 132.

Start date: 2017. Claim:

\$20,706,897.

Current status and procedural situation: In first instance, in the office for ruling.

On March 28, 2025 the Court issued an order, declaring lack of jurisdiction and ordered the Garzón circuit. The company filed a motion for reconsideration and an appeal.

To date, there are no additional movements.

r. Action for direct reparation brought by Rosa Helena Trujillo, Otoniel Adames Trujillo and Others 43.

Start date: 2017. Claim:

\$25,036,414.

Current status and procedural status: As of March 31, 2025, a second instance decision is expected.

s. Action for direct reparation filed by Gilberth Paredes and Others 112.

Start date: 2017. Claim:

\$16,857,708.

Current status and procedural situation: As of March 31, 2025, the proceeding is still pending for a second instance decision.

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t. Means of control Direct Repair of Ruber Cufiño Hernandez and Others 252.

Start date: 2017. Claim:

\$38,117,538.

Current status and procedural situation: To the office for first instance sentence.

On March 6, the plaintiff filed a memorial requesting that the proceeding be sent to the Second Civil Court of the Circuit of Garzón for lack of jurisdiction; however, the Company filed an appeal.

To date, the court's decision is still pending.

u. Means of control Action by Policarpo Agudelo Group and others (Paso el Colegio Bridge).

Start date: 2014. Claim:

\$50,000,000.

Current status and procedural status: In process of the second instance.

This judgment was appealed by the plaintiff as of March 31, 2024. As of March 31, 2025 it is in office for a second instance ruling.

v. Action for Nullity and Reestablishment of Rights of Jesús Hernán Ramirez Almario and Others.

Start date: 2017. Claim:

\$23,979,939.

Current status and procedural situation: To the office for first instance sentence.

On March 6, 2025, the plaintiff filed a memorial requesting that it be sent to the First Civil Court of the Circuit of Garzón, the Company replied to the plaintiff's request. To date a response from the Court is awaited.

w. Action for annulment and reestablishment of rights of Lorena Amaya Betancourth and others.

Start date: 2021.

Preliminary claim:

\$20,706,897.

Current status and procedural situation: As of March 31, 2025, the proceeding is still being processed for a first instance ruling.

x. Declaratory judgment of Inversiones Los Almendros Del Norte Ltda.

Start date: 2023. Claim:\$

132,191,499.

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Current status and procedural status: In initial phase.

On February 28, 2025, the Court issued orders, notified by which it resolved: (i) to extend the term to resolve the litigation for 6 more months, August 2025, (ii) to summon a concentrated hearing for July 8, 2025.

To date, there are no additional movements.

y. Group Action José Edgar Bejarano.

Inception date: 2004

Claim: \$32,000,000.

Current status and procedural status: As of March 31, 2025, the process is pending the second instance decision.

z. Counterclaim within the Arbitration Court Enel Colombia S.A. E.S.P. against Mapfre Seguros Generales de Colombia S.A., Mapfre Colombia Vida Seguros S.A. and Mapfre Servicios Exequiales S.A.S.

Start date: 2023. Claim:

\$24,547,162.

Current status and procedural status: In March 2025, the Company made the payment of the condemnation to Mapfre Seguros Generales de Colombia S.A., Mapfre Colombia Vida Seguros S.A. and Mapfre Servicios Exequiales S.A.S.

As of March 31, 2025, this process is completed.

29. Energy derivatives market

Generation

In May 2018, the Board of Directors approved the change of the Company's corporate purpose, in order to be able to carry out operations in the derivatives markets for purposes other than hedging the contracting portfolio. As of March 31, 2025, there are energy futures sale and purchase contracts in force for 12.96 GWh, for purposes other than hedging the contracting portfolio.

In the year to March 31, 2025, 3.96 GWh were liquidated, which were not considered within the hedging strategy.

Trading futures operations are backed by guarantees which as of March 31, 2025 amount to \$3,513,088 in cash and \$1,021,147 in TES, which are available to the Company, but as part of its trading operation, must be maintained as minimum amounts as cash and cash equivalents.

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Distribution

In accordance with CREG Resolution 101 020 of 2022, which defines the transfer of contract prices resulting from the mechanism proposed by Derivex, the Company, in an attempt to mitigate the risk of exposure to the exchange of its regulated market, participated in this mechanism of energy derivatives since the first auction organized by the promoter on October 19, 2022 in order to meet the regulated market. In the first auction of the mechanism, a reference price was set that allowed Enel Colombia S.A. E.S.P. to close a transaction in December 2022 of 4 contracts for the period between May and August 2023. As of March 31, 2025 there are no contracts in force under this mechanism.

As of March 31, 2025, the trading valuation for Enel Colombia closes as follows:

	Operation	MTM	No. Operations
	Generation Business	\$ 125.892	20
Total		\$ 125.892	20

30. Fair value information

The fair value of financial assets and liabilities is presented at the amount at which the instrument could be exchanged in a current transaction between parties by mutual agreement and not in a forced or liquidation transaction, in accordance with the defined policy.

The financial assets and liabilities that present a variation between the book value and the fair value as of March 31, 2025 are presented below:

	Book value	Fair value
Financial assets (1)		
Trade and other accounts receivable, net	\$ 2.135.239.483	\$ 2.140.952.234
Total assets	\$ 2.135.239.483	\$ 2.140.952.234
Financial liabilities (2)		
Bank loans	\$ 7.645.110.361	\$ 7.984.065.466
Bonds issued	1.692.713.261	1.680.386.216
Lease obligations	236.131.144	202.764.363
Total liabilities	\$ 9.573.954.766	\$ 9.867.216.045
Non-financial assets (3)		
Carbon credits	\$ 40.583.988	\$ 95.407.661
Total non-financial assets	\$ 40.583.988	\$ 95.407.661

The financial assets and liabilities that present a variation between the book value and the fair value as of December 31, 2024 are presented below:

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Financial assets (1)	Book value	Reasonable values
Trade and other accounts receivable, net	\$ 2.011.419.552	\$ 2.018.745.041
Total assets	\$ 2.011.419.552	\$ 2.018.745.041
Financial liabilities (2)	Book value	Reasonable values
Bank Loans	\$ 8.095.165.099	\$ 8.468.550.901
Bonds issued	1.745.170.339	1.738.724.891
Lease obligations	240.939.672	209.944.804
Total liabilities	\$ 10.081.275.110	\$ 10.417.220.596
Non-financial assets (3)	Book value	Reasonable values
Carbon credits	\$ 40.226.437	\$ 95.040.110
Total non-financial assets	\$ 40.226.437	\$ 95.040.110

- (1) The Company evaluates accounts receivable and other long-term receivables, classifying them under level 2 hierarchy considering that they are observable in similar markets. This measurement is based on parameters such as the lowest interest rates in the market for products with similar characteristics as of March 2025, risk factors of each particular country, the solvency of the client and the risk characteristics of the financed portfolio. Based on this assessment, allowances are recorded to account for expected losses on these receivables.
- (2) Debentures and capital leases are classified as level 2 since they are tradable in active markets at market prices at the measurement date. The fair value is estimated by discounting future cash flows using rates available for debt with similar terms, credit risk and maturities. The Company uses the discount rates of the zero-coupon curve according to the maturities of each issue. The fair values of cash and cash equivalents and trade accounts payable approximate their carrying amounts, largely due to the short-term maturities of these instruments. As of March 31, 2025, the Company does not present in its statement of financial position any financial assets or liabilities measured at fair value.
- (3) As of March 31, 2025, CO2 carbon credits have been recognized with a fair value of \$95,407,661, correspond to: 2,691,628 certificates issued in November 2020 for reduction of CO2 emissions for the years 2015 - 2018 for \$18,755,788, 1,396,818 certificates issued in March 2021 for reduction of CO2 emissions for the years 2019 and 2020 for \$19,415,770, 1,167,444 certificates issued in February 2022 for CO2 emission reductions of \$16,485,062, \$1,133,764 certificates issued as of September 2023 for CO2 emission reductions of \$23,674,181, 1,125,980 certificates issued in December 2024 for reduction of CO2 emissions for \$16,719,309, and 1,125,980 certificates issued in February 2025 for reduction of CO2 emissions for \$357,551 from the Quimbo, Guavio Menor, Darío Valencia Samper, Salto Il Tequendama plants; likewise, CO2 certificates with impact on the inventory have been sold for \$54,823,673 (See Note 9). (See Note 9). The fair values of cash and cash equivalents and trade accounts payable approximate their carrying amounts, largely due to the short-term maturities of these instruments.

Enel Colombia S.A. E.S.P.
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31. Categories of financial assets and liabilities

The categories of financial assets and liabilities under IFRS 9 are as follows:

Financial Assets	As of March 31, 2025		As of December 31, 2024	
	Current	Non Current	Current	Non Current
Amortized Cost				
Trade accounts receivable and other receivables	\$ 2.079.961.366	\$ 55.278.117	\$ 1.960.126.018	\$ 51.293.534
Cash and cash equivalents	1.027.055.288	-	897.063.334	-
Accounts receivable from related entities	17.729.499	-	22.390.355	-
Other financial assets	20.505.535	-	25.278.245	-
Total Financial Assets at Amortized Cost	\$ 3.145.251.688	\$ 55.278.117	\$ 2.904.857.952	\$ 51.293.534
Fair value through profit or loss				
Other financial assets	4.375.314	78.854	2.545.921	162.299
Total Financial Assets at Fair Value through Profit and Loss	\$ 4.375.314	\$ 78.854	\$ 2.545.921	\$ 162.299
Fair Value with changes in ORI				
Other financial assets	14.490.850	15.675.524	50.385.716	18.716.231
Total Financial Assets at Fair Value with changes in ORI	\$ 14.490.850	\$ 15.675.524	\$ 50.385.716	\$ 18.716.231
Financial liabilities	As of March 31, 2025		As of December 31, 2024	
	Current	Non Current	Current	Non Current
Amortized Cost				
Other financial liabilities	\$ 1.589.539.571	\$ 7.984.415.195	\$ 2.033.705.965	\$ 8.047.569.145
Trade and other accounts payable	2.073.220.452	0	1.984.237.157	-
Accounts payable to related entities	2.172.258.808	21.348.132	146.617.519	21.087.548
Total Financial Liabilities at Amortized Cost	\$ 5.835.018.831	\$ 8.005.763.327	\$ 4.164.560.641	\$ 8.068.656.693
Fair Value with changes in ORI				
Other financial liabilities	14.884.779	-	2.832.573	-
Total Financial Liabilities at Fair Value with changes in ORI	\$ 14.884.779	\$ -	\$ 2.832.573	\$ -

32. Operating segments

The Company has been organized internally by operating segments, which have been defined based on IFRS 8, paragraph 9, which has as its starting point the segregation requested by the Company's decision-making bodies to review and evaluate the management of the businesses; and on the other hand, the criteria established in paragraph 12 of IFRS 8, taking into consideration the aggregation of operating segments that have similar economic characteristics.

For each of the segments, the Chief Executive Officer, the Management Committee and the Company's Board of Directors review the internal reports periodically.

Consequently, the Company has defined the following operating segments, whose main products, services and operations are as described below:

N°	SEGMENT	OPERATION
1	Generation	<ul style="list-style-type: none"> Power generation, and Gas commercialization Carbon credits trading
2	Distribution	<ul style="list-style-type: none"> Energy distribution and commercialization Public lighting service (infrastructure) and Other business.

Enel Colombia S.A. E.S.P.
Notes to the Condensed Interim Separate Financial Statements
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Additionally, these segments meet the quantitative thresholds for the determination of reportable segments as of March 31, 2025 and 2024.

The financial information of the segments is determined by applying to each segment the Company's general policies described in the corresponding chapter.

Below is the financial information by segment:

Segment results for the period
January - March 2025

	Segments as of March 31, 2025			
	Generation	Distribution	Eliminations or adjustments	Total
Income from ordinary activities from external customers	\$ 1.492.944.025	\$ 2.194.341.042	\$ -	\$ 3.687.285.067
Income from ordinary activities from intersegment transactions	183.424.254	57.888.571	(241.312.825)	-
Income from ordinary activities	1.676.368.279	2.252.229.613	(241.312.825)	3.687.285.067
Procurement and services	(736.107.284)	(1.260.781.625)	241.312.825	(1.755.576.084)
Depreciation and amortization	(89.685.044)	(139.549.092)	-	(229.234.136)
Personnel expenses	(52.602.426)	(80.487.565)	-	(133.089.991)
Other income (costs)	(15.582.810)	(50.642.220)	-	(66.225.030)
Interest income	8.326.231	29.468.943	-	37.795.174
Interest expense	(158.120.836)	(133.645.291)	-	(291.766.127)
Differences in exchange	7.189.494	(935.479)	-	6.254.015
Equity in income (loss) of equity method investees	72.087.740	939.706	-	73.027.446
Results on sale and disposal of assets	(436.778)	(1.448.570)	-	(1.885.348)
Other non-monetary items:	29.661.353	(16.787.715)	-	12.873.638
Impairment losses on financial assets	29.661.353	(16.787.715)	-	12.873.638
Income before taxes	741.097.919	598.360.705	-	1.339.458.624
Income tax expense (income)	(207.651.409)	(212.544.380)	-	(420.195.789)
Net income	\$ 533.446.510	\$ 385.816.325	\$ -	\$ 919.262.835

Segment results for the period
January - March 2024

	Segments as of March 31, 2024			
	Generation	Distribution	Eliminations or adjustments	Total
Income from ordinary activities from external customers	\$ 1.546.176.385	\$ 2.212.946.997	\$ -	\$ 3.759.123.382
Income from ordinary activities from intersegment transactions	157.843.860	60.573.346	(218.417.206)	-
Income from ordinary activities	1.704.020.245	2.273.520.343	(218.417.206)	3.759.123.382
Procurement and services	(900.826.861)	(1.306.494.325)	218.417.206	(1.988.903.980)
Depreciation and amortization	(74.433.358)	(147.079.648)	-	(221.513.006)
Personnel expenses	(48.661.952)	(78.079.284)	-	(126.741.236)
Other income (costs)	(35.458.464)	(60.221.259)	-	(95.679.723)
Interest income	8.361.788	45.078.676	-	53.440.464
Interest expense	(139.780.391)	(173.361.287)	-	(313.141.678)
Differences in exchange	(3.657.867)	(106.962)	-	(3.764.829)
Equity in income (loss) of equity method investees	54.020.416	(3.548.727)	-	50.471.689
Results on sale and disposal of assets	(47.344)	(1.282.756)	-	(1.330.100)
Other non-monetary items:	1.151.154	(17.568.145)	-	(16.416.991)
Impairment losses on financial assets	1.151.154	(17.568.145)	-	(16.416.991)
Income before taxes	564.687.366	530.856.626	-	1.095.543.992
Income tax expense (income)	(147.065.338)	(192.209.576)	-	(339.274.914)

Enel Colombia S.A. E.S.P.
Notes to the Condensed Interim Separate Financial Statements
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Segment results for the period

Net income	\$ 417.622.028	\$ 338.647.050	\$ -	\$ 756.269.078
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**Financial position by segment as of
March 31, 2025**

	Segments as of March 31, 2025		
	Generation	Distribution	Total
Property, plant and equipment	\$ 13.683.343.234	\$ 7.030.183.250	\$ 20.713.526.484
Intangible Assets	306.073.760	301.383.565	607.457.325
Accounts receivable	637.768.365	1.515.200.617	2.152.968.982
Investments in subsidiaries, joint ventures and associates	3.356.908.463	45.970.505	3.402.878.968
Other Assets	844.586.975	1.295.572.978	2.140.159.953
Total Operating Assets	18.828.680.797	10.188.310.915	29.016.991.712
Other financial liabilities	4.524.989.951	5.063.849.594	9.588.839.545
Accounts payable	2.146.306.788	2.120.520.604	4.266.827.392
Provisions	907.350.820	62.740.226	970.091.046
Other Liabilities	680.494.840	656.191.144	1.336.685.984
Total Operating Liabilities	\$ 8.259.142.399	\$ 7.903.301.568	\$ 16.162.443.967

**Financial position by segment as of
December 31, 2024**

	Segments as of December 31, 2024		
	Generation	Distribution	Total
Property, plant and equipment	\$ 13.652.034.627	\$ 6.744.320.479	\$ 20.396.355.106
Intangible Assets	314.733.684	318.659.828	633.393.512
Accounts receivable	610.851.794	1.422.958.113	2.033.809.907
Investments in subsidiaries, joint ventures and associates	3.454.688.103	48.816.932	3.503.505.035
Other Assets	807.717.905	1.294.168.775	2.101.886.680
Total Operating Assets	18.840.026.113	9.828.924.127	28.668.950.240
Other financial liabilities	4.947.493.814	5.136.613.869	10.084.107.683
Accounts payable	1.312.947.146	838.995.078	2.151.942.224
Provisions	910.849.296	56.469.981	967.319.277
Other Liabilities	775.449.887	485.153.174	1.260.603.061
Total Operating Liabilities	\$ 7.946.740.143	\$ 6.517.232.102	\$ 14.463.972.245

33. Relevant Topics

Incorporation of the company Wind Autogeneración S.A.S.

On January 15, 2025, Wind Autogeneración S.A.S. was incorporated, whose purpose is the use of non-conventional renewable energy sources (FNCER) for self-generation and/or marginal production of energy for its own consumption, either at the production site and/or sites other than those of production or to implement the consumption of its related parties at sites other than those of production, in accordance with the provisions of Decree 1403 of November 22, 2024, as well as the rules that complement, replace or modify it.

34. Subsequent Events

UAESP Process

In the framework of the coercive collection process No. 004 of 2018, the UAESP through Resolution No. 173 of April 11, 2025 adjusted the liquidation of the credit payable by the Company in the amount of \$280,095,862.

As a consequence of the foregoing, on April 16 of this year, the Company submitted to the UAESP a payment agreement proposal within the coercive process, accompanied by the payment of \$84,028,758, equivalent to 30% of the total amount of the debt, proposal that was accepted by the UAESP through Resolution No. 237 of 2025 of April 29, 2025, administrative act that is under analysis by the Company regarding the applicability of appeals against the same in administrative or judicial proceedings.

The signing of the payment agreement does not imply a waiver of the Company's rights to file actions and exercise the powers aimed at challenging the administrative acts of the Coactive Collection Process, nor the Company's acknowledgment of the debt.

Consalt International Process

On April 28, 2025, the arbitration award was issued in the process initiated by Consalt International against the Company, alleging non-compliance in the execution of the contract, whose object was "the construction of the High Voltage Line of the Windpeshi project" and the corresponding damages during the process. The Company filed a counterclaim against Consalt International, alleging non-compliance in the execution of the contract, the return of the advance payment and the execution of the penalty clause.

The Arbitral Tribunal denied Consalt International's claims. The Company's claims were accepted and, consequently, Consalt International was ordered to pay in favor of the Company the sum of US \$3,255,082 plus costs and other expenses of \$1,041,000.

On May 8, 2025, the requests for clarification and supplementation filed by Consalt International against the award were resolved and denied by the Arbitral Tribunal. Consequently, the award is enforceable and in the event of non-payment by Consalt International, the Company may request collection execution through an executive process.



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REPORT OF THE TAX REVIEWER ON REPORTING IN eXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL)

Dear Shareholders
Enel Colombia S.A. E.S.P.:

Introduction

I have reviewed the eXtensible Business Reporting Language (XBRL) report as of March 31, 2025 of Enel Colombia S.A. E.S.P. (the Company), which incorporates the separate interim financial information, which comprises:

- the separate statement of financial position as of March 31, 2025;
- the separate statement of income and the separate statement of other comprehensive income for the three-month period ended March 31, 2025;
- the separate statement of changes in equity for the three-month period ended March 31, 2025;
- the separate statement of cash flows for the three-month period ended March 31, 2025; and
- the notes to the report.

Management is responsible for the preparation and presentation of this report in eXtensible Business Reporting Language (XBRL) that incorporates the separate interim financial information in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia, and for the presentation of the report in eXtensible Business Reporting Language (XBRL) as instructed by the Superintendency of Finance of Colombia. My responsibility is to express a conclusion on the report in eXtensible Business Reporting Language (XBRL) that incorporates the separate interim financial information, based on my review.

Scope of review

I have conducted my review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", included in the Information Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, mainly with the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a

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The audit opinion is substantially less than that of an audit conducted in accordance with International Standards on Auditing accepted in Colombia and, consequently, does not enable me to obtain assurance that I am aware of all significant matters that I could have identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, no matter has come to my attention that causes me to believe that the report in eXtensible Business Reporting Language (XBRL), which incorporates the separate interim financial information of Enel Colombia S.A. E.S.P. as of March 31, 2025, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia and instructions of the Financial Superintendency of Colombia.



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

May 14, 2025