

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

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

As of June 30, and for the three- and six-month periods ended June 30, 2025.

(With comparative figures as of December 31, 2024, and for the three- and six-month periods ended June 30, 2024).

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

	Note	As of June 30, 2025	As of December 31, 2024
ASSETS			
<i>Current Assets:</i>			
Cash and cash equivalents	4	\$ 1,302,068,948	\$ 1,263,347,284
Other financial assets	5	81,235,209	78,287,593
Other non-financial assets	6	201,635,430	138,659,531
Trade and other receivables, net	7	2,228,675,799	2,170,927,317
Accounts receivable from related entities	8	13,906,703	19,169,872
Inventories, net	9	504,734,922	479,094,168
Assets held for sale	10	206,949,536	223,732,802
Income tax assets	11	48,754,528	226,278,857
Total current assets		\$ 4,587,961,075	\$ 4,599,497,424
<i>Non-Current Assets:</i>			
Other financial assets	5	343,761,309	397,444,539
Other non-financial assets	6	271,222,980	296,002,330
Trade and other receivables	7	60,405,949	55,197,479
Investments in associates and joint ventures	12	7,903,644	38,191,677
Intangible assets other than goodwill, net	13	1,245,639,012	1,381,569,510
Property, plant and equipment, net	14	24,611,392,926	23,985,785,460
Goodwill	15	114,826,783	124,405,298
Deferred tax assets	16	15,675,069	17,451,587
Total non-current assets		\$ 26,670,827,672	\$ 26,296,047,880
Total assets		\$ 31,258,788,747	\$ 30,895,545,304
Liabilities and equity			
<i>Current liabilities:</i>			
Other financial liabilities	17	1,555,060,995	2,043,751,158
Trade and other accounts payable	18	2,436,332,961	2,214,971,726
Accounts payable to related parties	8	2,250,306,345	263,610,890
Provisions	19	276,774,868	235,666,326
Tax liabilities	20	111,479,229	109,400,332
Other non-financial liabilities	21	364,567,747	320,340,027
Provisions for employee benefits	22	105,533,088	122,446,682
Total current liabilities		\$ 7,100,055,233	\$ 5,310,187,141
<i>Non-current liabilities:</i>			
Other financial liabilities	17	7,482,482,072	8,099,894,923
Trade and other accounts payable	18	372,236,170	200,110,384
Accounts payable to related parties	8	113,726,981	247,174,332
Provisions	19	764,900,960	761,875,252
Other non-current non-financial liabilities	21	127,177	137,786
Provisions for employee benefits	22	322,379,864	360,381,970
Deferred tax liabilities	16	756,853,904	674,791,075
Total non-current liabilities		\$ 9,812,707,128	\$ 10,344,365,722
Total liabilities		\$ 16,912,762,361	\$ 15,654,552,863

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

	Note	As of June 30, 2025	As of December 31, 2024
Equity			
Issued capital	23	\$ 655,222,313	\$ 655,222,313
Share premiums		113,255,816	113,255,816
Merger premiums		5,448,823,679	5,448,823,679
Other reserves		1,747,392,308	1,783,197,947
Capital costs		(6,508,367)	(6,508,367)
Other comprehensive income (OCI)		205,387,988	475,585,340
Income for the period		1,540,887,563	2,251,936,168
Retained earnings		969,976,748	744,783,131
Retained losses		(258,367,060)	(258,367,060)
Income from effect of translation to NCIF		3,267,493,838	3,267,493,838
Equity effect of business combination		(263,850,751)	(263,850,751)
Retained earnings		5,256,140,338	5,741,995,326
Equity attributable to owners of controlling interest		\$ 13,419,714,075	\$ 14,211,572,054
Non-controlling interests		926,312,311	1,029,420,387
Total equity		14,346,026,386	15,240,992,441
Total liabilities and shareholders' equity		\$ 31,258,788,747	\$ 30,895,545,304

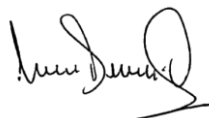
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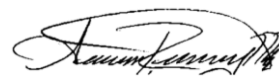
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Carlos Mario Restrepo Molina
Alternate Legal Representative



Luz Dary Sarmiento Quintero
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Andrea Rodríguez Mur
Independent Auditor
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Member of KPMG S.A.S.
(Refer to my report of August 13, 2025)

Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Statement of Other Comprehensive Income
For the three- and six-month periods ended June 30, 2025
(Comparative figures for the three- and six-month periods ended June 30, 2024)
(In thousands of Colombian pesos)

	Note	Six-month period from January 1 to June 30		Three-month period from April 1 to June 30	
		2025	2024	2025	2024
Revenue from ordinary activities	24	\$ 7,962,087,478	\$ 8,265,760,574	\$ 3,905,105,698	\$ 4,178,671,062
Other operating income	24	98,937,071	50,743,182	44,292,203	27,834,793
Total, income from ordinary activities and other operating income		8,061,024,549	8,316,503,756	3,949,397,901	4,206,505,855
Operating costs	25	(3,630,526,072)	(4,374,388,674)	(1,776,350,793)	(2,277,816,748)
Contribution margin		\$ 4,430,498,477	\$ 3,942,115,082	\$ 2,173,047,108	\$ 1,928,689,107
Other work performed by the Group and capitalized	13 & 14	87,366,134	84,814,105	43,795,872	42,987,906
Personnel expenses		(300,967,483)	(282,938,868)	(153,864,914)	(142,009,439)
Other fixed expenses, by nature	26	(490,277,891)	(399,986,735)	(307,395,751)	(220,243,142)
Gross operating income		3,726,619,237	3,344,003,584	1,755,582,315	1,609,424,432
Depreciation and amortization	13 & 14	(565,346,818)	(543,489,977)	(285,356,035)	(273,514,051)
Impairment (losses)	27	(18,831,694)	(24,567,012)	(30,857,310)	(8,208,666)
Operating income		3,142,440,725	2,775,946,595	1,439,368,970	1,327,701,715
Financial income		84,432,171	114,315,370	40,310,142	56,448,638
Financial expenses	28	(776,278,374)	(636,646,686)	(471,481,945)	(307,682,864)
Foreign exchange difference, net	28	10,150,483	(18,690,809)	6,454,155	(15,613,284)
Financial (loss), net		(681,695,720)	(541,022,125)	(424,717,648)	(266,847,510)
Income (loss) of other investments					
Income (loss) from companies accounted for by the equity method	12	(5,562,236)	(3,336,596)	(3,868,970)	667,819
Income (loss) on sale and disposal of assets, net	29	(1,125,272)	(3,842,787)	756,172	(2,512,687)
Income before income taxes		2,454,057,497	2,227,745,087	1,011,538,524	1,059,009,337
Income tax expense		(827,410,388)	(723,283,497)	(354,190,488)	(346,251,861)
Net income		\$ 1,626,647,109	\$ 1,504,461,590	\$ 657,348,036	\$ 712,757,476
Income attributable					
To shareholders		1,540,887,563	1,474,341,757	621,624,728	718,072,679
Non-controlling interest		85,759,546	30,119,833	35,723,308	(5,315,203)
Net income		\$ 1,626,647,109	\$ 1,504,461,590	\$ 657,348,036	\$ 712,757,476
Basic and diluted earnings per share					
Basic and diluted earnings per share		10,348	9,901	4,174	4,822
Number of common shares outstanding		148,913,918	148,913,918	148,913,918	148,913,918

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

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(Refer to my report of August 13, 2025)

Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Statement of Other Comprehensive Income
For the three- and six-month periods ended June 30, 2025
(Comparative figures for the three- and six-month periods ended June 30, 2024)
(In thousands of Colombian pesos)

	Six-month period from January 1 to June 30		Three-month period from April 1 to June 30	
	2025	2024	2025	2024
Net income	\$ 1,626,647,109	\$ 1,504,461,590	\$ 657,348,036	\$ 712,757,476
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before tax:				
Gains (losses) on remeasurements of financial instruments measured at fair value with changes in OCI.	(95,018)	(457,389)	(11,572)	61,455
Gains on remeasurement of defined benefit plans	54,015,106	75,595,669	54,414,854	34,623,734
Foreign currency translation adjustment	(267,783,537)	256,130,592	(97,916,158)	241,441,459
Other income for the period, before taxes	(213,863,449)	331,268,872	(43,512,876)	276,126,648
Components of other comprehensive income to be reclassified to profit or loss for the period, before tax:				
Gains (losses) on cash flow hedges.	(86,248,171)	54,109,890	(29,427,278)	81,665,167
Other income (loss) to be reclassified to profit or loss for the period, before taxes	(86,248,171)	54,109,890	(29,427,278)	81,665,167
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period				
(Loss) on remeasurement of defined benefit plans	(356,229)	(23,522)	(495,486)	(11,286)
Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period	(356,229)	(23,522)	(495,486)	(11,286)
Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period				
Income taxes relating to cash flow hedges	30,270,497	(18,938,462)	10,383,183	(28,549,447)
Total income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period	30,270,497	(18,938,462)	10,383,183	(28,549,447)
Total other comprehensive income	(270,197,352)	366,416,778	(63,052,457)	329,231,082
Total comprehensive income	\$ 1,356,449,757	\$ 1,870,878,368	\$ 594,295,579	\$ 1,041,988,558
Comprehensive income attributable:				
To shareholders	1,270,690,211	1,840,758,535	558,572,271	1,047,303,761
Non-controlling interest	85,759,546	30,119,833	35,723,308	(5,315,203)
Total comprehensive income	\$ 1,356,449,757	\$ 1,870,878,368	\$ 594,295,579	\$ 1,041,988,558

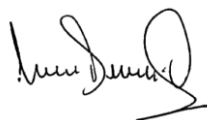
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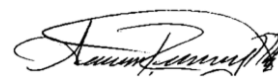
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Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Statement of Changes in Equity
For the six-month period ended June 30, 2025
(Comparative figures for the six-month period from January 1 to June 30, 2024)
(In thousands of Colombian pesos)

	Reserves									Other comprehensive income							Retained Earnings	Total Equity	Non-Controlling Interests	Total Equity
	Issued Capital	Capital Costs	Share Premium	Merger Premium	Legal Reserve	Reserve according to Bylaws	Occasional Reserve	Other Reserves	Total Reserves	Gains and Losses from Remeasurement of Financial Instruments Measured at Fair Value and Cash Flow Hedges	Gains and Losses from Defined Benefit Plans	Foreign currency translation adjustment	Total Other Comprehensive Income							
Initial equity as of January 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)	\$ 5,228,518,219	\$ 13,135,651,483	\$ 830,686,515	\$ 13,966,337,998			
Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Net income	-	-	-	-	-	-	-	-	-	-	34,714,039	75,572,147	256,130,592	366,416,778	1,474,341,757	1,474,341,757	1,504,461,590			
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total comprehensive income	-	-	-	-	-	-	-	-	-	34,714,039	75,572,147	256,130,592	366,416,778	1,474,341,757	1,840,758,535	30,119,833	1,870,878,368			
Dividends declared	-	-	-	-	-	-	(68,437,355)	-	(68,437,355)	-	-	-	-	(1,736,459,061)	(1,806,896,416)	-	(1,806,896,416)			
Increase due to other changes, equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,306,370	28,306,370			
Total increase (decrease) in equity	-	-	-	-	-	-	(68,437,355)	-	(68,437,355)	34,714,039	75,572,147	256,130,592	366,416,778	(264,117,304)	33,862,119	58,426,203	92,288,322			
Ending equity as of June 30, 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	\$ 26,059,407	\$ (120,873,753)	\$ 305,935,645	\$ 211,121,299	\$ 4,964,400,915	\$ 13,169,513,602	\$ 889,112,718	\$ 14,058,626,320			
Initial equity as of January 1, 2025	\$ 655,222,313	\$ (6,508,367)	\$ 113,255,816	\$ 5,448,823,679	\$ 354,065,638	\$ 178,127	\$ 282,901,905	\$ 1,146,052,277	\$ 1,783,197,947	\$ 60,467,892	\$ (97,142,708)	\$ 512,260,156	\$ 475,585,340	\$ 5,741,995,326	\$ 14,211,572,054	\$ 1,029,420,387	\$ 15,240,992,441			
Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	1,540,887,563	1,540,887,563	85,759,546	1,626,647,109			
Other comprehensive income	-	-	-	-	-	-	-	-	-	(56,072,692)	53,658,877	(267,783,537)	(270,197,352)	-	(270,197,352)	-	(270,197,352)			
Total comprehensive income	-	-	-	-	-	-	-	-	-	(56,072,692)	53,658,877	(267,783,537)	(270,197,352)	1,540,887,563	1,270,690,211	85,759,546	1,356,449,757			
Dividends declared	-	-	-	-	-	-	(35,805,639)	-	(35,805,639)	-	-	-	-	(2,026,742,551)	(2,062,548,190)	-	(2,062,548,190)			
Decrease due to other changes, equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(188,867,622)	(188,867,622)			
Total increase (decrease) in equity	-	-	-	-	-	-	(35,805,639)	-	(35,805,639)	(56,072,692)	53,658,877	(267,783,537)	(270,197,352)	(485,854,988)	(791,857,979)	(103,108,076)	(894,966,055)			
Ending equity as of June 30, 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	\$ 4,395,200	\$ (43,483,831)	\$ 244,476,619	\$ 205,387,988	\$ 5,256,140,338	\$ 13,419,714,075	\$ 926,312,311	\$ 14,346,026,386			

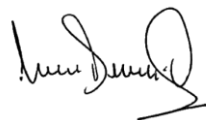
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Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Statements of Cash Flows, Direct Method
For the six-month period ended June 30, 2025
(Comparative figures for the six-month period ended June 30, 2024)
(In thousands of Colombian pesos)

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Cash flows provided by (used in) operating activities		
Proceeds from sales of goods and rendering of services.	\$ 7,158,703,300	\$ 8,432,361,468
Proceeds from royalties, fees, commissions and other revenues from ordinary activities	114,482,804	56,006,590
Proceeds from premiums and benefits, annuities and other benefits from underwritten policies	4,690,245	3,348,086
Other proceeds from operating activities	1,334,415,711	1,209,046,841
Payments to suppliers for the supply of goods and services.	(3,044,282,671)	(5,048,452,938)
Payments to and on behalf of employees	(347,942,803)	(227,602,667)
Payments for premiums and benefits, annuities and other obligations arising from policies underwritten.	(103,686,426)	(63,941,453)
Other payments for operating activities	(1,330,746,725)	(1,493,044,992)
Net cash flows from operating activities	3,785,633,435	2,867,720,935
Income taxes paid	(422,073,125)	(1,179,045,402)
Other cash (outflows)	(241,903,626)	(90,851,842)
Net cash flows from operating activities	3,121,656,684	1,597,823,691
Cash flows from the loss of control of subsidiaries or other businesses	23,899,720	-
Amount from the sale of property, plant, and equipment	-	24,035,369
Purchases of property, plant and equipment and intangible assets	(1,338,059,708)	(1,220,006,943)
Payments derived from futures, forwards, options and swaps contracts	(41,242,734)	(34,130,840)
Proceeds from futures, forward, options and swap contracts	12,074,653	9,584,563
Interest received from investing activities	32,310,893	32,767,047
Other cash (outflows)	(26,485,471)	(252,731)
Net cash flows used in investing activities	(1,337,502,647)	(1,188,003,535)
Cash flows from (used in) financing activities:		
Amounts from borrowings	229,000,000	1,160,000,000
Loan repayments	(1,321,871,004)	(1,428,771,824)
Interest paid on financing	(511,142,518)	(578,220,326)
Interest paid on leases (IFRS 16)	(1,356,164)	(14,400,309)
Lease liability payments (IFRS 16)	(34,562,775)	(20,175,210)
Loan repayments to related entities	(120,954,173)	(28,181,784)
Other cash inflows financing	15,454,261	29,943,022
Net cash flows used in financing activities	(1,745,432,373)	(879,806,431)
Net change in cash and cash equivalents	38,721,664	(469,986,275)
Cash and cash equivalents at beginning of period	1,263,347,284	1,629,477,082
Cash and cash equivalents at the end of the period	\$ 1,302,068,948	\$ 1,159,490,807

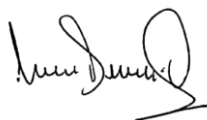
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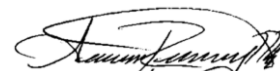
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INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

I have reviewed the condensed consolidated interim financial information attached, as of June 30, 2025, for Enel Colombia S.A. E.S.P. and its subsidiaries (the Group), which includes:

- The condensed consolidated statement of financial position as of June 30, 2025;
- The condensed consolidated statement of income and the condensed consolidated statement of other comprehensive income for the three-month period ending on June 30, 2025;
- The condensed consolidated statement of changes in equity for the six-month period ending on June 30, 2025;
- The condensed consolidated statement of cash flows for the six-month period ending on June 30, 2025; and
- The notes to the interim financial information.

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

Scope of the Review

I 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 Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily with those responsible for financial and accounting matters, and applying analytical procedures 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 therefore, it does not provide me with sufficient assurance that I have become aware of all significant matters that might have been identified in an audit. Therefore, I do not express an audit opinion.

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**Conclusion**

Based on my review, nothing has come to my attention that would lead me to believe that the attached consolidated condensed interim financial information as of June 30, 2025, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, as 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
Independent Auditor of Enel Colombia S.A. E.S.P.
Professional License 145083 - T
Member of KPMG S.A.S.

August 13, 2025

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

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1. Overview

1.1. Economic Entity

Enel Colombia S.A. E.S.P. (parent company) is a commercial joint-stock company incorporated under Colombian law as a public utilities company, regulated by Acts 142 and 143 of 1994. It is of Colombian origin, has its domicile and main offices at Calle 93 No. 13-45 Piso 1°, Bogota D.C., and has an indefinite duration.

The company was established through Public Deed No. 003480 issued by the 18th Notary Public of Bogota D.C. on October 15, 1980, and registered with the Chamber of Commerce on August 17, 2007, under number 01151755 of Book IX, with commercial registration number 01730333.

Through Public Deed No. 562 executed on March 1, 2022, of the 11th Notary Public of the Bogota Circle, registered in the Public Registry managed by the Bogota Chamber of Commerce under number 02798609 of March 1, 2022, of book IX, Enel Colombia S.A. E.S.P. merged with and absorbed Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and ESSA2 S.p.A., thereby acquiring all assets and rights of the absorbed companies and assuming all their liabilities and obligations. Additionally, the company changed its corporate name from Emgesa S.A. E.S.P. to Enel Colombia S.A. E.S.P.

The shareholder composition of Enel Colombia S.A. E.S.P. as of June 30, 2025, is as follows:

Shareholders	No. of Shares	Shareholding Interest %
Enel Américas S.A.	85,394,808	57.345%
Grupo Energía de Bogotá S.A. E.S.P.	63,311,437	42.515%
Other minority shareholders	207,673	0.140%
Total	148,913,918	100%

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

The Business Group status recorded in the commercial registry of the Bogota Chamber of Commerce was updated through the registration of a private document dated January 2, 2024, which was recorded on January 29, 2024, under No. 03059531 of Book IX. Through this document, the foreign company Enel S.p.A. (Parent) declared that it exercises control and directly constitutes a Business Group over Enel Américas S.A. (Subsidiary), which in turn directly controls Enel Colombia S.A. E.S.P. and Energía y Servicios South América S.p.A. (Subsidiaries). Likewise, Enel Colombia S.A. E.S.P. (Subsidiary) directly controls the following companies: Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.), Fundación Enel Colombia, Guayepo Solar S.A.S., Latamsolar Fotovoltaica Fundación S.A.S., Atlántico Photovoltaic S.A.S. E.S.P., Enel Green Power Fotovoltaica La Loma S.A.S. – In liquidation, Latamsolar Energías Renovables S.A.S., Latamsolar Fotovoltaica Sahagún S.A.S., and Guayepo Solar III S.A.S. E.S.P. and Wind Autogeneración S.A.S. (Subsidiaries).

The condensed consolidated interim financial statements include Enel Colombia S.A. E.S.P. and its subsidiaries. Below is a breakdown of each company, the Group's economic interest in them, and their corporate purpose as of June 30, 2025, and December 31, 2024:

Enel Colombia S.A. E.S.P. and Subsidiaries
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Total ownership interest held by Enel Colombia

Company	Economic interest %
Enel Costa Rica CAM S.A.	100.00%
Enel Guatemala S.A.	99.99%
Enel Panamá CAM S.R.L.	99.97%
Generadora de Occidente S.A. (*)	99.19%
Enel Renovable S.R.L. (**)	0.99%
Tecnoguat S.A.	75.00%
Renovables de Guatemala S.A.	99.99%
Enel X Colombia S.A.S. E.S.P.	100.00%

(*) Change in the percentage of ownership compared to December 31, 2024 (99.00%) as a result of the merger with Generadora Montecristo S.A.

(*) This interest corresponds to the percentage held by Enel Colombia S.A.E.S.P., the indirect interest of the company (99.00%) is reflected in Enel Panama CAM S.R.L.

Total indirect ownership interest held by Enel Colombia

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

Below are the economic entities in which Enel Colombia S.A. E.S.P. holds a direct interest and the most significant ones in which it has an indirect interest:

➤ **Colombia**

• **Enel X Colombia S.A.S. E.S.P.**

Enel X Colombia S.A.S. E.S.P. is a simplified joint-stock company established on July 1, 2009, and registered with the Bogota Chamber of Commerce on August 15, 2009, under No. 01319972 of Book IX. The company has an indefinite duration.

On July 1, 2009, through a private document registered with the Bogota Chamber of Commerce on August 15, 2009, under No. 01319972 of Book IX, the company Inversora Codensa Ltda., which had been dissolved without liquidation, was reconstituted to continue its corporate purpose as Inversora Codensa S.A.S.

Key Information about Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.): By means of Minutes No. 21, dated April 4, 2022, the Sole Shareholder Meeting of Inversora Codensa S.A.S. approved an amendment to the bylaws changing the company's name to Enel X Colombia S.A.S. E.S.P.

Corporate Purpose: The company's purpose is to invest in public utility energy services, particularly in acquiring shares in any public utility company whose primary activity is the residential public energy service, as defined by Act 142 of 1994. As part of its commercial strategies, the company participates in the sale of shares in electric utility companies as approved by the National Government.

The company may carry out any of the activities within its corporate purpose directly or as a partner or shareholder in other commercial entities with any corporate purpose.

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Additionally, within the scope of its corporate purpose, Enel X Colombia S.A.S. E.S.P. offers financing services for goods and services to customers, including the “Crédito Fácil Codensa” (Easy Credit Codensa) credit line, subscriptions, and insurance services, some of which were transferred to Banco Colpatria Red Multibanca Colpatria S.A. on November 27, 2009. The company continues to operate the “Crédito Fácil Codensa” product in partnership with Scotiabank Colpatria under the “Open Book” model. It also engages in complementary activities, including e-commerce ventures, to conduct business with customers through various digital platforms and strengthen the Group's positioning in mass insurance sales and distribution as an insurance correspondent.

➤ **Costa Rica**

• **Enel Costa Rica CAM S.A.**

Enel Costa Rica CAM S.A. is a joint-stock company established under Costa Rican law as a commercial electric utility company. It is of Costa Rican origin and has its headquarters in San José, Escazú, Guachipelín Centro 27, third floor. The company has a legal term of 99 years, beginning on September 11, 1991, and expiring on September 11, 2090. This duration may be extended by a resolution of the Shareholders' Meeting.

The company was incorporated through Public Deed No. 5-7, executed before Notaries Juan Carlos Esquivel Favareto and Javier Enrique Castillo Castro on September 11, 1991, and registered in the Public Mercantile Registry on October 11, 1991, under Volume 682, Folio 102, Entry 127, with Corporate Identification No. 3-101-120506.

The company has a share capital of USD 27,500,000, represented by 27,500,000 common and registered shares of USD 1.00 each. As of June 30, 2025, 100% of Enel Costa Rica CAM S.A. is owned by Enel Colombia S.A. E.S.P.

The company has the following subsidiaries within the country:

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

Corporate Purpose: The primary corporate purpose of Enel Costa Rica CAM S.A. is the design, marketing, and construction of energy conservation systems for all types of public and private buildings, as well as the production of energy for commercial, industrial, and agricultural purposes, and all types of related commerce.

On June 15, 2023, Enel Colombia S.A. E.S.P. made an additional capital contribution to Enel Costa Rica CAM S.A. by transferring 24,690 common and registered shares that Enel Colombia S.A. E.S.P. held in P.H. Chucás S.A.

➤ **Panama**

• **Enel Panamá CAM S.R.L.**

Enel Panamá CAM S.R.L. was established in 1998 and later converted into a limited liability company under Public Deed No. 11,856, registered on October 17, 2019.

Between April 14, 2006, and February 2007, 100% of the shares of Enel Panamá CAM S.R.L. were acquired by Enel Investment Holding B.V. Due to subsequent corporate restructuring, 99.97% of Enel Panamá CAM S.R.L. is currently owned by Enel Colombia S.A. E.S.P.

Enel Colombia S.A. E.S.P. and Subsidiaries
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The primary activity of Enel Panamá CAM S.R.L. is to operate and develop hydropower, photovoltaic, and renewable energy generation plants. The company's total installed capacity is 460.70 MW Dc.

As of June 30, 2025, Enel Panamá CAM S.R.L. consists of three (3) subsidiaries, all established under Panamanian law. It operates one (1) hydropower plant and eleven (11) photovoltaic power plants.

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

The subsidiaries are listed below:

- Enel Fortuna S.A.
- Enel Renewable S.R.L.
- Generadora Solar Occidente S.A.

• **Enel Fortuna S.A.**

Enel Fortuna S.A. is a joint-stock company established under the laws of the Republic of Panama. It began operations under private management on January 8, 1999, following the privatization process in which the Government of Panama sold 49% of common shares to Américas Generation Corporation (AGC), now Enel Panamá CAM S.R.L., and 1.1% to former IRHE employees.

In April 2009, Enel Panamá CAM S.R.L. acquired 1.06% of the shares held by former IRHE employees, thus becoming the holder of 50.06% of the company's shares. The Government of Panama retains a 49.9% stake, while former IRHE employees hold the remaining 0.04%.

Between April 14, 2006, and February 2007, the shares of Enel Panamá CAM S.R.L. shares were fully acquired by Enel Investment Holding B.V. Currently, following corporate changes, 99.97% of the shares of Enel Panamá CAM S.R.L. are owned by Enel Colombia S.A. E.S.P., part of the Enel Group, whose ultimate controlling entity is Enel S.p.A., headquartered in Rome, Italy.

The company's primary activity is operating a 300-megawatt hydropower plant located on the Chiriquí River in the Chiriquí Province, Republic of Panama.

The company generates and sells electricity and generation capacity to distribution companies under power purchase agreements and also participates in the spot market within Panama and other Central American countries.

Under Act 6 of February 3, 1997, the regulatory and institutional framework for the provision of public electricity service was established, which includes the construction, installation, operation, and maintenance of hydropower and thermal power plants subject to a concession and licensing regime.

Effective December 18, 1998, Enel Fortuna S.A. and the public services regulatory entity (now the National Authority of Public Services, ASEP) signed a concession contract. The key terms of the contract include:

- ASEP grants Enel Fortuna S.A. a concession for hydropower generation through the use of the Chiriquí River's hydropower potential.
- Enel Fortuna S.A. is authorized to provide public electricity generation services, including the operation and maintenance of an electricity generation plant, along with its respective connection lines to the transmission grids and transformation equipment, in order to produce and sell within the national system and internationally.

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- The concession is granted for 50 years and can be extended for an additional 50 years upon ASEP approval.
- Enel Fortuna S.A. shall have the right to own, operate, and maintain the assets of the complex and to make improvements to them. Prior approval shall be required in cases where the plant's capacity is increased by 15% or more at the same site.
- Enel Fortuna S.A. shall have full availability of its own assets and the assets of the complex.
- Enel Fortuna S.A. shall have rights over the real estate properties and rights of way or easements within the Hydropower Complex, allowing it to carry out all necessary activities for the generation and sale of hydropower. It shall also have the right of way or access to the areas of the hydropower complex that are currently enabled and in use.
- Enel Fortuna S.A. may request the compulsory acquisition of real estate and the establishment of easements in its favor in accordance with the provisions of Act No. 6 and its regulations. The Company's main office is located in Panama City, Bella Vista District, Aquilino de la Guardia Avenue, PH Marbella Office Plaza, 3rd floor. As of June 30, 2025, Enel Fortuna S.A. has a total of 54 permanent employees.

Shareholders	No. of Shares	Shareholding Interest %
Enel Panamá CAM S.R.L.	50,055,171	50.0552%
Government of Panama	49,912,633	49.9126%
Other minority shareholders	32,196	0.0322%
Total	100,000,000	100%

• **Enel Renewable S.R.L.**

Enel Renewable S.R.L. was incorporated and named Generadora Fotovoltaica Chiriquí S.A. on December 15, 2015, and later modified into a limited liability company pursuant to Public Deed No. 12,269 dated October 18, 2019, and registered on October 30, 2019.

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

On May 24, 2024, Public Deed No. 10,643 dated May 22, 2024, containing the Merger by Absorption Agreement between Enel Renewable S.R.L. (absorbing company) and Progreso Solar 20MW, S.A. (absorbed company) was duly registered with the Public Registry of Panama.

On August 1, 2024, Public Deed No. 15,670 dated July 23, 2024, containing the Merger by Absorption Agreement between Enel Renewable S.R.L. (absorbing company) and Jaguito Solar 10MW, S.A. (absorbed company) was duly registered with the Public Registry of Panama.

On April 15, 2025, Deed No. 7,958 dated April 11, 2025, containing the Merger Agreement by absorption between Enel Renewable S.R.L. (absorbing company) and Generadora Solar Austral, S.A. and Generadora Solar El Puerto, S.A. (absorbed companies).

➤ **Guatemala**

• **Enel Guatemala S.A.**

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Enel Guatemala S.A. is a Guatemalan joint-stock company, established under Guatemalan law, with its registered office and main offices located at Centro de Negocios Spazio, 15 Avenida 5-50, Zone 15, Level 11, Office 1103, Guatemala City. The company has an indefinite duration.

Enel Guatemala S.A. was incorporated through Public Deed No. 23, authorized on November 4, 1999, by Notary Ana Beatriz Ponce Rivera de Ibargüen, and registered with the Mercantile Registry under Registration No. 42426, Folio 55, Book 136 of Companies, on November 15, 1999.

As of June 30, 2025, the shareholding composition of Enel Guatemala S.A. is as follows:

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

Corporate Purpose: Enel Guatemala S.A. primarily engages in the marketing, purchase, and sale of electric power blocks as an intermediary.

- **Generadora de Occidente S.A.**

Generadora de Occidente S.A. is a joint-stock company organized under Guatemalan law. It is of Guatemalan origin, with its registered office and main offices located at Centro de Negocios Spazio, 15 Avenida 5-50, Zone 15, Level 11, Office 1103, Guatemala City. The company has an indefinite duration.

Generadora de Occidente S.A. was established through Public Deed No. 22, authorized on September 27, 1999, by Notary Ana Beatriz Ponce Rivera de Ibargüen, and registered with the Mercantile Registry under Registration No. 42079, Folio 708, Book 135 of Companies, on November 12, 1999.

As of June 30, 2025, the share capital of Generadora de Occidente S.A. is as follows:

Shareholders	Capital	Shareholding Interest %
Enel Colombia S.A. E.S.P.	1,991,933	99.189971%
Enel Guatemala S.A.	16,267	0.810029%
Total	2,008,200	100%

Corporate Purpose: Its primary purpose is the contracting, management, and intermediation of all types of electricity contracts.

Generadora de Occidente S.A. owns the “El Canadá” hydropower plant, with a declared capacity of 45,829 MW, and the Montecristo hydropower plant, with a declared capacity of 13,042 MW. This company merged with Generadora Montecristo, S.A., with Generadora de Occidente, S.A. as the absorbing entity, by means of public deed No. 47 authorized on April 1, 2025, by Notary Liza María Alfaro Del Cid, and registered in the Commercial Registry on April 3, 2025.

- **Tecnoguat S.A.**

Tecnoguat S.A. is a joint-stock company established in accordance with Guatemalan laws. It is of Guatemalan origin and has its registered address and main offices at Centro de Negocios Spazio, 15th Avenue 5-50, Zone 15, Level 11, Office 1103, Guatemala City, Guatemala. Its duration is indefinite.

Tecnoguat S.A. was established through Public Deed No. 160, authorized on November 14, 1986, by Notary José María Marroquín Samayoa and registered in the Mercantile Registry under Registration No. 13743, folio 141, book 70 of Societies, dated May 18, 1988.

As of June 30, 2025, the shareholding composition of Tecnoguat S.A. is as follows:

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Shareholders	No. of Shares	Shareholding Interest %
Enel Colombia S.A. E.S.P.	23,211	75.0000 %
Inversiones J.B. Ltda.	7,737	25.0000 %
Total	30,948	100%

Corporate Purpose: Tecnoguat S.A.'s sole purpose is the production and generation of electric power. It may carry out all acts that assist and contribute to the realization of this sole social purpose, and it is allowed to enter into all contracts and agreements that facilitate the achievement of this goal.

Tecnoguat S.A. operates the “Matanzas” and “San Isidro” hydropower plants with declared capacities of 13,042 MW and 3,421 MW, respectively.

- **Renovables de Guatemala S.A.**

Renovables de Guatemala S.A. is a joint-stock company established in accordance with Guatemalan laws. The company is of Guatemalan origin and has its registered address and main offices at Centro de Negocios Spazio, 15th Avenue 5-50, Zone 15, Level 11, Office 1103, Guatemala City. Its duration is indefinite.

Renovables de Guatemala S.A. was established through Public Deed No. 116, authorized on October 17, 2008, by Notary María Gabriela Villanueva Guillén, and registered in the Mercantile Registry under Registration No. 79685, folio 349, book 173 of Societies, dated November 17, 2008.

As of June 30, 2025, the shareholding composition of Renovables de Guatemala S.A. is as follows: es:

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

Corporate Purpose: Renovables de Guatemala S.A.'s main purpose is to design, develop, promote, and produce other electric power generating plants or projects and energy generation, as well as contract for the design, construction, management, operation, and mediation of any kind of power purchase or supply contract.

Renovables de Guatemala S.A. operates the “Palo Viejo” hydropower plant with a declared capacity of 88,192 MW.

1.1.1. Installed Capacity

The Group has 37 plants, as described below:

Colombia

12 hydropower plants, 1 thermal plant, and 4 solar parks in the departments of Cundinamarca, Huila, Cesar, Magdalena and Atlantico.

Power Plant	Technology	Declared Capacity [MW]
Guavio	Hydropower	1.250
Betania	Hydropower	540
El Quimbo	Hydropower	400
Guaca	Hydropower	324
Paraíso	Hydropower	276
Dario Valencia	Hydropower	150
Tequendama	Hydropower	57
Salto II	Hydropower	35
Charquito	Hydropower	19

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Limonar	Hydropower	18
Laguneta	Hydropower	18
Menor Guavio	Hydropower	10
Termozipa	Thermal	226
Guayepo I&II	Solar	370
La Loma	Solar	150
Fundación	Solar	100
El Paso*	Solar	68

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

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

Central America

Operates 9 hydropower plants and 11 solar plants, located in Panama, Guatemala, and Costa Rica.

Power Plant	Technology	Declared Capacity [MW]	Country
Fortuna	Hydropower	300	Panama
Madre Vieja	Solar	31	Panama
Baco	Solar	30	Panama
Esperanza	Solar	26	Panama
Jaguito	Solar	13	Panama
Chiriqui	Solar	12	Panama
Milton Solar	Solar	10	Panama
Sol Real	Solar	11	Panama
Estrella Solar	Solar	8	Panama
Sol De David	Solar	8	Panama
Vista Alegre	Solar	8	Panama
Caldera Solar	Solar	5	Panama
Palo Viejo	Hydropower	88	Guatemala
El Canadá	Hydropower	46	Guatemala
Montecristo	Hydropower	13	Guatemala
Matanzas	Hydropower	12	Guatemala
San Isidro	Hydropower	3	Guatemala
Chucás	Hydropower	50	Costa Rica
Rio Volcán	Hydropower	17	Costa Rica
Don Pedro	Hydropower	14	Costa Rica

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

1.2. Gas Sales

Gas sales (operations carried out exclusively in Colombia) between January and June 2025 totaled 20.7 million cubic meters (Mm³), maintaining the Company's presence in serving industrial customers, the regulated market, and vehicle natural gas (NGV) in the Atlantic Coast and Bogota regions, as well as sales to other sellers and distributors.

For 2025 Enel Colombia S.A. E.S.P. remains active in all purchase and sale processes in the secondary market through intraday supply and transportation negotiations.

1.3. Business Collaboration Contracts

The Group (through Enel Colombia S.A. E.S.P.) and Scotiabank Colpatria S.A. entered into an Open Book business collaboration agreement with the aim of providing financial products and services to users of public energy services in residential and commercial categories. This agreement has been in effect since November 1, 2019, with a termination date to be determined 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, from the Colombian Financial Superintendence, became effective, authorizing, in association with Scotiabank Colpatria S.A. and

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other shareholders, the establishment of Crédito Fácil Codensa S.A. Compañía de Financiamiento. The Company was registered with the Bogota Chamber of Commerce on March 31, 2021. This process has been notified to the Colombian Financial Superintendence.

On December 10, 2021, the first capitalization, corresponding to 50% of the total capital contribution agreed upon by the parties, was completed. Additionally, provisional certificates of shares have been issued, and the capital contribution has been registered in the share register book of NewCo, achieving the first closing stipulated in Section 3.03 "First Closing" of the Investment Framework Agreement.

On January 28, 2022, the second disbursement was made, reaching 100% of the capital contribution agreed upon by the parties (48.99% Enel Colombia S.A. E.S.P. and 51.01% Scotiabank Colpatria S.A.).

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

Enel Colombia S.A. E.S.P. and Scotiabank Colpatria S.A. decided not to submit the authorization request for the operation license of Crédito Fácil Codensa S.A. Compañía de Financiamiento to the Financial Superintendence of Colombia, due to significant changes in the international and local context that impacted some of the conditions considered in advancing the project to create the financial entity. Consequently, the corresponding liquidation plan was submitted to the Superintendence. As of December 31, 2024, the company was undergoing its liquidation process. The remaining invested resources in the company were returned to 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 the Financing Company was submitted to the Bogota Chamber of Commerce. Furthermore, on February 7, 2025, the process of returning the remaining invested funds to each of the shareholders was completed. With this, the liquidation process of the Financing Company and the return of funds to the shareholders have been concluded.

The Crédito Fácil Codensa business will continue to be developed under the business collaboration contract scheme, which was renewed in October 2023 between the Parties, which reaffirms the commitment to continue offering financial products and associated benefits to customers. This partnership 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

Strategy and Regulatory Management

The regulatory strategy and management, led by the Regulatory Management Division, primarily aims to define, represent, and promote the Company's position on regulatory and environmental matters within the sector before trade associations and institutions in Colombia, Panama, Costa Rica, and Guatemala, both at national and local levels.

This Division manages various institutional and regulatory initiatives that contribute to achieving the Group's objectives and to the development and evolution of the markets themselves. These initiatives are supported and submitted to the respective entities either directly or through trade associations and organizations to which the Group is affiliated, so that they may be considered in the development of regulatory and normative adjustments.

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Additionally, the Division monitors and controls regulatory and normative developments issued by the various authorities responsible for policy-making, regulation, oversight, and control at the national, regional, and local levels. It disseminates, identifies, and manages potential impacts with the business lines. Institutional developments that may relate to and impact the operation of the businesses are also monitored.

Regarding public consultation processes, regulatory impact analyses are conducted in coordination with the business lines, and comments on regulatory proposals are managed to define the optimal local strategy. This is done through the management of relationships with regulatory actors in each country (authorities and related bodies), sharing the impacts and making proposals that contribute to the development of the sector and the Organization.

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

Electric Power

In 1994, Colombia enacted the Public Utility Services Act (Act 142) and the Electricity Act (Act 143). These laws established the general criteria and policies governing the provision of public utility services in Colombia, as well as the procedures and mechanisms for their regulation, control, and oversight. The Electricity Act facilitated the constitutional approach, regulated the activities of electricity generation, transmission, distribution, and commercialization, created a market and competitive environment, strengthened the sector, and defined the state's intervention. There is free competition in the generation and commercialization of electricity businesses, while the transmission and distribution businesses are treated as monopolies.

The primary institution in the electricity sector is the Ministry of Mines and Energy (MME), which, through the Mining-Energy Planning Unit (UPME), develops the National Energy Plan and the Reference Generation-Transmission Expansion Plan. The Energy and Gas Regulatory Commission (CREG) and the Superintendence of Public Services (SSPD) are responsible for regulating and overseeing companies in the sector, and the Superintendence of Industry and Trade is the national authority for competition protection matters.

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

Additionally, to promote system expansion and ensure the availability of the energy supply, two mechanisms are in place: (i) Firm Energy Obligation (OEF) auctions under the Reliability Charge scheme, and (ii) long-term contract auctions to promote Non-Conventional Renewable Energy Sources (NCRES).

Regarding OEF auctions, they are regulated through various resolutions by CREG, determining whether auctions are held for existing plants or future projects. For example, CREG Resolution 101-017 of 2022 allowed gas-fired power plants to participate in the auctions. CREG Resolution 101-004 of 2022 established the allocation of OEFs for the Reliability Charge for periods from December 1, 2023, to November 30, 2024, and December 1, 2024, to November 30, 2025. CREG Resolution 133 of 2021 proposed a competitive scheme for allocating Firm Energy Obligations to existing plants, which is still under discussion.

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As for long-term contract auctions for NCRES, they are supported by Act 1715 of 2014, Decree 2469 of 2014, and Act 1955 of 2019. The latter, in Article 296, mandates that commercial agents acquire a minimum percentage of this type of energy (between 8% and 10%). The existing law was modernized through Act 2099 of 2021, which defines the legal framework for the development of non-conventional renewable energies and includes tax benefits as incentives, among other provisions.

The electricity generation activity is composed of companies that own power generation plants. Electricity generators sell their energy in the Wholesale Electricity Market (MEM) at prices determined through competitive processes in the case of charges applied to regulated users or through bilateral contracts with large customers known as non-regulated users.

Transmission companies operating networks equal to or greater than 220 kV constitute the National Transmission System (STN). They must provide access to third parties on equal terms and receive regulated income for their services. Transmission revenues include a connection charge covering installation costs and a usage charge.

Distributors represent regional natural monopolies with regulated compensation by the CREG based on criteria of efficiency and service quality. Any customer can access the distribution network by paying a connection fee and/or a usage fee.

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

Below are guidelines related to the 2025 legal and regulatory framework:

In January 2025, the CREG issued Resolution 501 110 of 2024, which resolves the appeal filed by Enel Colombia S.A. E.S.P. against CREG Resolution 501 143 of 2024, leading to the approval of the investment plan presented for the 2023-2027 period at 92%, improving the 77% initially approved in Resolution 501 143.

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

Also, in January, in accordance with CREG Resolution 101 066 of 2024, which defined two scarcity prices within the Reliability Charge framework, the CREG issued CREG Resolution 101 069 of 2025. This resolution establishes the new rules for calculating the reliability charge, considering the application of scarcity prices by plant and the introduction of a new scarcity price for NCRES and Coal plants, thereby modifying Annex 7 of CREG Resolution 071 of 2006.

In February, the UPME published Resolution No. 000135 of 2025, which sets out the requirements, procedures, and rates for evaluating requests and issuing certificates that enable access to the tax incentives under Act 1715 of 2014 for NCRES projects, Energy Efficiency Management, and hydrogen. The new regulation determined that evaluation fees would be calculated based on the investment value and estimated tax benefits. Additionally, the list of goods and services eligible for the incentive includes specific categories for Non-Conventional Renewable Energy Sources (NCRES), Energy Efficiency Management, and hydrogen.

In April, the Ministry of Mines and Energy issued Resolution 40140 of 2025, through which it established transitional guidelines to promote the continuity of generation projects that have been assigned a connection point and that are in a situation of overlap and/or depend on expansion projects. The regulation provides that developers may choose to extend the term of their guarantees, maintaining the coverage amount without indexation, except for the reductions established in the current

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regulations, for capacity reserve purposes and/or construction associated with the expansion of the National Transmission System (STN).

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

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

In May, the Ministry of the Interior issued a decree that, due to its characteristics of having the force of law, was neither subject to public consultation nor submitted to Congress. This is Decree 0488 of 2025, which seeks to regulate the operation of indigenous territories. Among the most significant aspects of this decree is a concept called cultural objection, under which communities could object to an initiative or activity that a third party intends to carry out in their territory, thus granting them veto power.

Environmental Aspects

In environmental matters, Act 99 of 1993 provides the structure and guidelines for environmental policy in Colombia, bringing together elements from the Rio Declaration. It established the Ministry of Environment and 16 Autonomous Regional Corporations, restructuring the existing 18, modified legislation on environmental permits, retributive fees, water usage fees, allocation of financial resources for environmental management, and penalties for environmental law violations.

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

In addition, through Decree 1076 of May 26, 2015, a compilation of environmental regulations issued by the National Government was carried out. Specifically, all existing regulatory decrees that develop environmental laws and aim to avoid regulatory dispersion were included.

The content is divided into three sections (books):

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

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

Act 2169 of 2021, known as the Climate Action Act, promotes the country's low-carbon development by establishing minimum goals and measures for carbon neutrality and climate resilience in various sectors. It gives legal status to the NDC2020 (Nationally Determined Contribution for 2020), which aims

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to implement short, medium, and long-term strategies to conserve and protect the country's natural resources, achieve carbon neutrality, and reduce greenhouse gas emissions (GHG).

It sets the goal of ending deforestation by 2030, reducing black carbon emissions by 40%, reaffirming the target of reducing GHG emissions by 51%, and/or achieving carbon neutrality by 2050.

In 2023, the Special Administrative Unit of the National Tax and Customs Authority (DIAN) issued Resolution 000012, "Adjusting the Rates of the National Tax on Gasoline and Diesel and the Carbon Tax." It is essential to note that in Article 1, "Tax Base and Rate of the National Tax on Gasoline and Diesel," the percentages for ACPM (Auto Diesel) - biofuel blends for use in diesel engines remain unchanged. However, the rate at which they are assessed changes compared to Resolution 19 of 2022. Additionally, in Article 2, "Tax Base and Rate of the National Carbon Tax," solid coal is included under the tax.

In support of Climate Change Management, it is important to highlight that the Cundinamarca Departmental Assembly issued Ordinance 0112/2023, "By which the Public Policy on Comprehensive Climate Change Management of the Department of Cundinamarca 2023-2050 is adopted, and other provisions are enacted." This aims to ensure the permanent coordination of strategies with the National Climate Change System (SISCLIMA) for the implementation and monitoring of public policy through the Intersectoral Commission on Climate Change (CICC), and at the territorial level under the guidance of the Central Eastern Andean Regional Node.

Additionally, the Ministry of Mines and Energy published two sectoral climate change documents: the "Guidelines for the Formulation of Comprehensive Business Climate Change Management Plans for the Mining Sector (PIGCCe)" and the "Guide for the Identification, Analysis, and Evaluation of Disaster Risks in the Mining-Energy Sector – Practical Implementation." These documents are intended to serve as guidance for the establishment of Climate Change Management Plans within the sector.

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

At the District level, various climate change regulations were structured and published in 2023. Notable among these is the Public Policy Document on Climate Action 2023-2050 (Conpes) with its respective Action Plan, as well as Resolution 1545 of 2023, which establishes vehicle labeling requirements.

On May 19, 2023, the 2022-2026 National Development Plan was enacted into law (Act 2294). Article 32 amends Article 10 of Act 388 of 1997, modifying the determinants of territorial planning and their order of precedence. It establishes at Level 1, the highest level of importance, the determinants related to the conservation and protection of the environment and ecosystems, the water cycle, natural resources, disaster risk prevention, climate change management, and food sovereignty.

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

The Congress of the Republic also enacted the Environmental Liabilities Act (Act 2327 of 2023), which includes the definition of environmental liabilities and provisions for their management, as well as the creation of national bodies led specifically by the Ministry of Environment. It stipulates that within one year of the law's entry into force, guidelines must be established for the formulation, implementation, and evaluation of a Public Policy, including a prior diagnosis for environmental liabilities management, with an action plan and follow-up carried out by the National Planning Department, the Ministry of Health, and the Ministry of Environment.

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Furthermore, as part of Colombia's commitments to the OECD, the Ministry of Environment and Sustainable Development issued Resolution 0839 of 2023, which establishes the Pollutant Release and Transfer Register (PRTR). Under this register, various sectors must report information related to their environmental performance, and such information will be publicly available.

To support the Just Energy Transition, the Ministry of Environment and Sustainable Development issued Decree 0852 of 2024, which modifies the authority to grant environmental licenses for Non-Conventional Renewable Energy Sources (NCRES) projects. The decree reduces the threshold for projects under the jurisdiction of the National Environmental Licensing Authority (ANLA) from 100 MW to 50 MW, while projects between 10 MW and less than 50 MW fall under the jurisdiction of the Regional Environmental Corporations.

The Congress of the Republic also amended the environmental sanctioning regime through Act 2387 of 2024. Among the most significant changes is the increase in monetary penalties, which rise from 5,000 to 100,000 current legal monthly minimum wages.

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

In December 2024, the Ministry of Environment and Sustainable Development adopted the terms of reference for the preparation of the technical study supporting requests for the removal of national and regional forest reserve areas for the development of activities declared by law to be of public utility or social interest, through Resolution 1075 of December 11, 2024.

Natural Gas

Regulation in the natural gas sector is aimed at fulfilling the objectives defined in Act 142 of 1994: i) ensuring service quality to improve the quality of life for users, ii) continuously expanding coverage, iii) providing continuous and uninterrupted service, iv) ensuring efficiency in service provision, and v) promoting competition and preventing the abusive use of dominant positions.

Since the issuance of Decree 2100 in 2011, regulations have been enacted, specifically oriented toward ensuring and guaranteeing the supply, reliability, and continuity of service in the natural gas sector. In this regard, regulatory instruments have been defined to incentivize imports and increased gas production, standardize contractual modalities to ensure the essential firm demand is met, define negotiation mechanisms that promote competition and efficient price setting, and establish and consolidate a market manager to have timely access to operational and commercial information in the sector.

All of this is realized by the Energy and Gas Regulation Commission (CREG) through the issuance of Resolution 089 in 2013. This resolution regulates commercial aspects of the wholesale natural gas market, which is part of the natural gas operating regulations. Additionally, according to studies conducted by CREG and considering the concentration of the natural gas market, this resolution is necessary to promote competition among market participants by designing mechanisms that foster greater transparency and liquidity in the market. It also identifies the need to promote more efficient use of the supply and gas transportation infrastructure.

Furthermore, based on the analysis, monitoring of transactions, and the outcome of negotiations in the natural gas market, in August 2017, CREG, through Resolution 114, made adjustments to various aspects related to the commercialization of the wholesale natural gas market and compiled CREG Resolution 089 from 2013 with all its adjustments and modifications.

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CREG continues its evaluation and strives to make adjustments to the natural gas market. As a result of the consultation process, analysis, and feedback from stakeholders, on February 20, 2019, CREG issued Resolution 021 of 2019, which modifies Resolution 114 of 2017. Key adjustments highlighted in this resolution include flexibility in the duration, start date, and end date of firm bilateral contracts in the secondary market. It also introduces a contract with interruptions for bilateral negotiations in the secondary market, includes the contract of transportation with conditional firmness in the secondary market, and offers flexibility in the start date of long-term contracts negotiated bilaterally in the primary market. Additionally, it incorporates contracts for supply with conditional firmness and the option to purchase gas in the primary gas supply market.

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

In January 2025, the CREG officially published Resolution 102-015 of 2025, "Regulating Commercial Aspects of the Natural Gas Wholesale Market," which had previously been under consultation through the regulatory proposal 702-003 of 2022. This new regulation repeals the previous one issued under CREG Resolution 186 of 2020, introducing improvements in aspects such as: (i) greater transparency and oversight, reducing the risk of anticompetitive practices; (ii) the definition of new contract types offering options with varying levels of firmness and payment commitments; (iii) the strengthening of the Secondary Market, promoting market liquidity and transparency, and lowering barriers for new participants; and (iv) adaptation to recent regulation, aligning the provisions with Decree 1467 of 2024, which introduced changes in definitions and marketing guidelines.

Regulatory Framework in Central America: Costa Rica, Guatemala and Panama

Regional Electricity Market - MER

The concept of the Central American Regional Electricity Market encompasses two main components:

- a) The creation and launch of a Regional Electricity Market (MER), a supranational wholesale market serving as the foundation for investment in the integrated transmission system.
- b) The development and construction of the first regional transmission system, spanning from Panama to Guatemala, to enable the physical operation of the MER. With this market in operation, private investment was attracted to facilitate the expansion of generation parks and distribution networks, stimulating economic activity and intraregional trade in Central America. According to the objectives outlined in the originating Framework Treaty, the MER aims to benefit the inhabitants of member countries by ensuring economic and timely electricity supply and creating the necessary conditions for greater reliability, quality, and security in the energy supply in the region.

The regulation of the MER is defined by a set of legal and administrative instruments, including the Framework Treaty of the Central American Electricity Market and its Protocols; the Regulation of the Regional Electricity Market ("RMER") and the Regulatory Resolutions of the Regional Electricity Interconnection Commission ("CRIE"). These instruments define the principles, rules, procedures, and mechanisms for the operation of the MER. They establish an institutional structure that includes: (i) CRIE, responsible for regulating commercial relations between public and private institutions (agents) connecting to the regional electrical system and setting mechanisms for remuneration and exchange prices and energy transportation; (ii) the Regional Operating Entity (EOR), which coordinates the technical and commercial operation of energy exchanges between agents in Central American countries, acting as the operator and administrator of the electrical system and regional market; and (iii) the Board of Directors of the Regional Electricity Market ("CDMER"), a political body responsible for driving the development of the MER and facilitating the achievement of the objectives of the Framework Treaty of the Central American Electricity Market and its Protocols, and coordinating interaction with other regional bodies.

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The regional regulation has configured the MER as a wholesale electricity market at the regional level, with an organization and operation based on the following premises:

- Transactions in the market involve commercial exchanges of electricity through regional economic dispatch and contracts between market agents.
- Market agents, except for transmitters, can buy and sell electricity freely, without discrimination, ensuring the free flow of electricity through the networks in the MER member countries.
- Market agents may install their generation plants in any of the member countries of the MER (except Costa Rica, which currently recognizes only the Costa Rican Electricity Institute as a regional agent) to commercially trade the energy produced at the regional level.
- Market agents have free access to regional and national transmission networks, defining regional transmission as the transport of energy through the high-voltage networks that make up the Regional Transmission Network (RTR).

The MER is an independent market with its own rules, separate from the national markets of member countries, and transactions take place through the infrastructure of the RTR, including national networks. Energy transactions in the MER occur in two types of markets:

- a) **Regional Contract Market:** Comprising a set of contracts for the injection and withdrawal of electric power in the MER, formalized between agents. Contracts can be, based on their supply priority, Firm Contracts or Flexible Physical Non-Firm Contracts (CNFFF).

It is important to note that Firm Contracts require having Firm Transmission Rights (FTR). FTR assigns the holder the right, but not the obligation, to inject power at one node and withdraw it at another node of the RTR during a validity period. It depends primarily on the operational capacity of the regional transmission network, for which annual and monthly auctions are held, allowing registered agents in the MER to bid to acquire them.

The calculation of Minimum Prices for the allocation of Firm Rights is carried out by the EOR, following the current methodology. In cases where two or more offers for Firm Rights have the same injection and withdrawal nodes on the RTR, the allocation will be the result of the established optimization model.

Even if Firm Rights are not obtained, transactions are made through Flexible Physical Non-Firm Contracts (CNFFF) subject to Variable Transmission Costs due to congestion in the network.

This market provides agents with instruments to manage supply and price risks in the MER and enable long-term investments in regional infrastructure. Agents have the freedom to establish prices and other contractual conditions.

- b) **Regional Opportunity Market:** a short-term market based on daily offers to inject and withdraw electricity for each Market period (the Market period is one hour), at commercially authorized nodes of the RTR. It includes opportunity transactions scheduled one day in advance of operation, as well as those resulting from real-time deviations in the programmed injections and withdrawals for each hourly period.

Central American Electrical Interconnection System ("SIEPAC")

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

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

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

In March 2025, the CRIE published Resolution CRIE-08-2025, which approves the amendment to the Regional Electric Market Regulation (RMER), specifically concerning aspects related to Flexible Physical Non-Firm Contracts and Firm Contracts. Regarding the physical component of the Flexible Physical Non-Firm Contract (for injection and withdrawal), this will be zero when there is no electrical connectivity between the injection node and the withdrawal node declared in the regional pre-dispatch. For Firm Contracts, the Injection Agent must cover the costs to complete the energy declared in the contract with additional offers from the regional opportunity market when its availability is insufficient. Otherwise, a reduction of the declared available generation contract will apply. The Regional Operator must publish the Procedure for the termination of regional contracts in cases of forced non-compliance.

Costa Rica

The generation, transmission, distribution, and marketing of electricity in Costa Rica are classified as public services in accordance with Act 7593 of 2008. As a result, the participation of various entities in this sector is heavily concentrated within the state. There are eight electricity distribution companies, of which two are state-owned and account for three-quarters of the demand. Two are municipal companies, and the remaining four are cooperatives. Private entities, other than cooperatives, are only involved in the generation sector and are regulated by Acts 7200 of 2015 and 7508 of 1995.

The Ministry of Environment and Energy (MINAE) is responsible for developing and coordinating public policy and programs related to the environmental and energy sectors. In 2023, the Ministry of Environment and Energy (MINAE) decided to transfer the energy planning functions to the Sectoral Planning Secretary for Environment and Energy (SEPLASA), which is tasked with formulating and promoting comprehensive energy planning through policies and strategic actions that ensure a timely and high-quality energy supply, contributing to the sustainable development of the country. The Energy Directorate, also part of MINAE, is responsible for specific aspects related to the management and regulation of the energy sector.

The Regulatory Authority for Public Services (ARESEP) is responsible for regulating and supervising the quality and pricing of public electricity services, as stipulated in Act No. 7593. This law grants ARESEP sufficient authority to regulate the public services provided in the country, including those related to electricity supply in the stages of generation, transmission, distribution, and sale. The Costa Rican Institute of Electricity (ICE) is a state-owned company that provides services in electricity generation, transmission, and distribution. ICE is the largest electricity generator in the country and operates as the sole purchaser of energy generated by private generators under Acts No. 7200 and No. 7508. According to its founding law (Act No. 449 of April 8, 1949), ICE is responsible for meeting the national demand for electricity. As a result, ICE possesses the majority of the country's generating capacity, primarily from hydropower sources. The System Operation Directorate (DOCSE), as a division of ICE, is responsible for carrying out the generation dispatch to meet national electricity demand. Generation companies operating under Laws 7200, 7508, and 8345, as well as distribution companies with their own generation facilities, are required to provide the System Operator with the necessary information regarding their generation plants with an installed capacity equal to or greater than 5 MW.

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ICE, the state-owned company, serves as the largest electricity generator in the country and the sole purchaser of energy. Currently, only rural electrification cooperatives and municipal companies are authorized to directly sell the energy they generate to customers within their concession areas, as per Act No. 8345.

Act 7200 authorizes private electricity generation in Costa Rica, particularly from hydropower and non-conventional sources, with individual plants limited to a capacity of up to 20 MW. The law sets a limit stating that the combined capacity of these projects must not exceed 15% of the total power of the power stations comprising the National Electric System. Additionally, at least 35% of the share capital of any company wishing to generate electricity for sale to ICE must be owned by Costa Rican citizens.

Furthermore, Act 7508 introduced a second regime for private participation in electricity generation, corresponding to the second chapter of Act 7200. Under this build, operate, and transfer (BOT) regime, the contracting process occurs through public bidding. ICE can purchase electricity from these plants, up to an additional 15% of the capacity authorized by Act 7200, for a total of 30% of the national installed capacity. The negotiation process for power purchase contracts with private generators is conducted through ICE's Strategic Investment Process of the National Electric Planning Center (CENPE), now DOCSE..

Given ICE's status as the exclusive buyer of electric energy and price setter in Costa Rica, concepts like the spot market or open-market customers do not exist for both public and private generators in Costa Rica.

The electricity transportation system fulfills all the characteristics of a natural monopoly. Expansion of the system is carried out by ICE, in accordance with the expansion programs of electricity generation and distribution companies. The transmission of electric energy falls under the responsibility of the Strategic Business Unit for Electric Production (UEN PE) of ICE.

Costa Rica's electric transportation network consists of substations, lines, transformers, and reactive power compensation equipment. It operates at two main voltage levels, with 230 kV being the most significant due to its location, allowing for the transportation of large energy blocks from the northern and Atlantic regions. The 138 kV level is mainly located in the central region, forming a central ring.

The role of the distributor as an intermediary in the energy sector is that of the sole seller within its service area, and the cost of purchasing energy from the Generation System is directly passed on to the Distribution System's tariffs. Since 2013, a methodology has been applied to quarterly recognize the impact of fuels on the tariffs, with a prior adjustment to the generation tariff to avoid duplicating that impact.

Additionally, Act 10086 of 2021, Promotion and Regulation of Distributed Energy Resources from Renewable Sources, aims to establish the necessary conditions to promote and regulate activities related to access, installation, connection, interaction, and control of distributed energy resources based on renewable energy sources.

Furthermore, there is Act 9518 of 2018, which provides incentives and promotion for electric transportation. Its purpose is to create the regulatory framework to promote electric transportation in the country and strengthen public policies to encourage its use within the public sector and among the general public. This law was modified in 2022 by Act 10209, changing some of the incentives for electric vehicles.

In February 2025, the Public Services Regulatory Authority (ARESEP) issued Resolution RE-0011-IE-2025, "Appeal filed by ICE against Resolution RE-001-IE-2025 regarding the annual application of the Tariff Setting Methodology for Private Hydropower Generators," applicable to the Don Pedro and Río Volcán plants. This resolution updates the following limits: lower band \$0.04851 USD/kWh and upper band \$0.08983 USD/kWh. Compared to 2024, where the lower band was \$0.04849 USD/kWh and the

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upper band was \$0.09261 USD/kWh according to RE-0045-IE-2024, this represents a variation of - 0.41% and 3%, respectively.

Guatemala

The operation of the electricity market in this region involves both public and private institutions. On the public side, there is the Ministry of Energy and Mines (MEM), which plays a central role in setting energy policy, expansion plans for generation and transmission, and the enforcement of the General Electricity Act (LGE), among other responsibilities. The regulatory authority is the National Commission of Electric Energy (CNEE), which is responsible for ensuring compliance with the law, imposing sanctions when necessary, safeguarding the interests of users, establishing regulated tariffs, resolving disputes, and issuing technical regulations, among other duties.

The operator of the system and market administrator functions as a non-profit private company known as the Wholesale Market Administrator (Administrador del Mercado Mayorista or AMM). Its role is to administer and coordinate the wholesale market by ensuring compliance with the AMM regulations and its norms. The wholesale market consists of generators, transporters, retailers, distributors, importers, exporters, and large users.

Guatemala's electricity market has operated as a free market since 1996, with the separation of activities within the electric industry. This separation opened up generation and energy commercialization to free competition, while transmission and distribution remained regulated activities in which both private and public companies participate, typically awarded through public tenders.

Physically, the electric system is composed of the national electric system (SEN), which includes the national interconnected system (Sistema Nacional Interconectado or SNI) and some isolated systems.

Generators have the option to make direct sales to retailers or large users, defined as those with a demand exceeding 100 kW. Large users have the flexibility to become free customers and negotiate tariffs freely between parties. The other source of energy sales is in the wholesale market, where they are governed by the rules of the Wholesale Market Administrator.

In the wholesale market, two products are traded: i) Capacity, settled on a monthly basis, and ii) Energy, settled on an hourly basis.

The transmission system is comprised of the main system and the secondary system. The main system includes the national interconnected trunk system, the Guatemala-El Salvador interconnection and the Guatemala-Mexico interconnection. The secondary system consists of the electrical infrastructure used by the generators to supply energy to the main system, and the one that goes from the main system to the distribution centers. The transmission grid operates basically at four voltage levels: 400 kW, 230 kW, 138 kW and 69 kW.

The distribution system is comprised of distribution infrastructure (lines, substations, and distribution networks) that operates at voltages of 34.5 kW and 13.8 kW. The operation of the main components of the distribution system is coordinated by the AMM and carried out by distributors.

The value-added distribution (VAD) is the remuneration received by companies performing the final distribution of electricity for allowing the use of their distribution facilities. This includes medium and low-voltage distribution networks, transformers, connections, measurement systems, as well as all the costs associated with administration, marketing, operation, and maintenance of these facilities. Thus, the VAD corresponds to the average cost of capital and operation of an efficient reference distribution network.

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

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In February 2025, the National Electricity Commission of Guatemala published Resolution CNEE-85-2025, through which the new time bands for peak, off-peak, and medium demand periods have been defined, with application starting from May 1, 2026. The Wholesale Market Administrator (AMM) will have 60 days to update the Coordination Standards in the relevant aspects for the implementation of the new time bands.

Panama

The various stakeholders in the Panamanian electrical system make up the National Interconnected System (SIN).

Act of February 6, 1997, and its amendments establish the regulatory and institutional framework for the provision of public electricity services. The Law states that the activities of transmission, distribution, commercialization, and electricity generation are regulated. The National Authority for Public Services (ASEP) is the entity responsible for regulating, supervising, and ensuring excellence in the provision of public services. ASEP guarantees compliance with current legal regulations, respecting the rights of both regulated companies and customers or end-users and ensuring the correct fulfillment of their obligations.

In Panama, the regulation establishes that the Empresa de Transmisión Eléctrica, S.A. (ETESA) is the government entity that acts as a procurement manager. ETESA is responsible for conducting power and energy procurement in the contract market for the end customers of distribution companies. Distribution companies must be contracted 100% two years in advance, and minimum contracting percentages are gradually established.

ETESA handles the transmission of electricity at high voltage from the point of delivery by the generators to the point of receipt by the distribution company or large customer. The coordination of operations and transactions among participants in the wholesale electricity market is the responsibility of the Centro Nacional de Despacho (CND), a department of ETESA.

Producer participants, including generators, self-generators, and cogenerators located in the Republic of Panama, have various options to participate in the Panamanian market: i) Sales of energy and power in the short-term or spot market, where prices are determined by CND, ii) Sales in the contract market and iii) Sales to contract markets for large customers (those with a demand greater than 100 kW).

To promote small generation plants using new, renewable, and clean sources, the law has established incentives. These incentives offer benefits such as exemption from distribution and transmission charges, exemption from import taxes, tariffs, fees, contributions, and levies, as well as exemption from the transfer tax on movable property and the provision of services for the construction, operation, and maintenance of new, renewable, and clean source plants with up to 500 kW of installed capacity.

The distribution service encompasses activities related to transporting energy through distribution networks, delivering energy to end customers, and marketing to customers. Distribution is a monopolistic activity and is therefore regulated.

Electricity sales to end customers are remunerated through regulated tariffs. These tariffs cover the costs incurred by each distribution company to provide service to each customer category, taking into account the unique characteristics of their energy consumption.

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

In February 2025, Resolution AN No. 19990-ELEC, issued by the National Public Services Authority (ASEP) and published in the Official Gazette No. 30234 on March 12, 2025, was adopted following Public Hearing No. 17-24-Elec. This resolution modifies articles of the "Transmission Regulation," approved by Resolution JD-5216 on April 14, 2005, and its amendments. The proportionality of the

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Main Transmission System Equipment (CUSPTE) and Charges for Additional Investments (CUSPTA) assigned to Generation and Demand has been adjusted, with 45% to be covered by Generation and 55% by Demand (compared to the current proportion of 30% Generation and 70% Demand). For the period from July 2025 to June 2029, these charges will be split 50% between Generation and 50% between Demand, and for the period from July 2029 to June 2033, the same proportionality will apply.

In March 2025, the National Public Services Authority (ASEP) published Resolution AN No. 20025-Elec, which approves the transitional measures resulting from the provisional suspension of the tariff schedule for ENSA (EPM Group) for the period from July 1, 2023, to June 30, 2026. This resolution authorizes ENSA to inform Generating companies that payments for supply contracts will be made within 60 days (the contracts stipulate 30-day payment terms) from invoices issued in March 2025, until the administrative contentious issue is resolved or ASEP suspends the measure.

2. Presentation Basis

The Group presents its condensed consolidated interim financial statements in Colombian pesos, and the amounts have been rounded to the nearest thousand pesos (COP\$000), unless otherwise indicated.

The condensed consolidated 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 condensed consolidated interim financial information for the three- and six-month periods ending on June 30, 2025, and 2024, has been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, as outlined in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established under Act 1314 of 2009, and regulated by the Sole Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021, 1611 of 2022, and 1271 of 2024. The NCIF Group 1 is based on the full International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB). Additionally, it considers the requirements of the Superintendence of Finance of Colombia for reporting purposes as issuers.

The Group applies the following exception to these condensed consolidated interim financial statements:

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

The determination of post-employment benefits for future retirement or disability pensions will be done according to the requirements of IAS 19; however, it requires disclosure of the calculation of pension liabilities according to the parameters established in Decree 1625 of 2016, articles 1.2.1.18.46 and following, and in the case of partial pension commutations in accordance with numeral 5 of article 2.2.8.8.31 of Decree 1833 of 2016, disclosing the variables used and differences with the calculation performed under the NCIF technical framework.

The condensed consolidated interim financial statements do not include all the information or disclosures required for annual financial statements. However, explanatory notes are provided regarding events and transactions that are significant for understanding the changes in the financial position and results achieved by the Group since the presentation of its annual financial statements.

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Therefore, these condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2024.

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

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

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

The Group does not present any significant cyclical, seasonal, or occasional transactions that must be disclosed separately in the condensed consolidated interim financial statements.

2.2. Accrual Accounting Basis

The Group prepares its condensed consolidated interim financial statements using the accrual basis of accounting, except for the information on cash flows.

2.3. New Standards Incorporated into the Accounting Framework Accepted in Colombia with Effective Application from January 1, 2025

Colombian regulations have updated the technical framework of the Accounting and Financial Reporting Standards accepted in Colombia, primarily incorporating IFRS 17 Insurance Contracts, which becomes effective starting January 1, 2025, allowing for early adoption.

The Group has not early adopted these standards in the preparation of these condensed consolidated interim financial statements and does not expect significant impacts from their application, considering that it has not identified any involvement in the development of insurance contracts.

2.4 Relevant Accounting Estimates and Judgments

In preparing the condensed consolidated interim financial statements, certain estimates made by the Group's management have been used to quantify some of the assets, liabilities, income, expenses, and commitments recorded therein.

The estimates primarily relate to:

- The assumptions used in the actuarial calculation of liabilities and obligations with employees, such as discount rates, mortality tables, salary increases, among others.
- The useful life of intangible assets and property, plant, and equipment.
- The expected credit loss on trade receivables and other financial assets.
- The assumptions used to calculate the fair value of financial instruments.
- Revenues from delivered but unbilled energy derived from distribution activities, resulting from the provision of electricity services where consumption readings are pending in each billing cycle, which are estimated using judgmental elements.

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- Estimated income and expenses derived from generation activities, mainly from energy sales through bilateral contracts to the wholesale and unregulated market, from the energy exchange, from the secondary frequency regulation service (AGC), and from the reliability charge, as well as the energy purchases required to meet such contracts, which are estimated using judgmental elements.
- Variations in revenues from tariff changes, in accordance with regulatory updates.
- The probability of occurrence and the amount of uncertain or contingent liabilities.
- Future disbursements for environmental commitments arising primarily from the environmental licenses for new projects, as well as the applicable discount rates.
- Tax results to be declared to the relevant tax authorities in the future, which serve as the basis for recording various balances related to income taxes in these condensed consolidated interim financial statements.
- Dismantling obligation when there is a legal requirement to do so, which is estimated based on the useful life of the plant and/or park.

The judgments and estimates have been made using the information available at the date of issuance of these condensed consolidated interim financial statements. It is possible that future events may require them to be adjusted upward or downward in future periods, in which case they will be applied prospectively, recognizing the effects of the change in judgment or estimate in the upcoming interim and annual financial statements.

2.5 Subsidiaries

Subsidiaries are those companies controlled directly or indirectly by Enel Colombia S.A. E.S.P. Control is exercised if, and only if, the following elements are present: i) power over the subsidiary, ii) exposure, or rights, to variable returns from these companies, and iii) the ability to use power to influence the amount of these returns.

Enel Colombia S.A. E.S.P. has power over its subsidiary when it holds the majority of substantive voting rights, or in the absence of such a situation, possesses rights that grant it the present ability to direct the relevant activities of the subsidiary, that is, the activities that significantly affect the subsidiary's returns.

Enel Colombia S.A. E.S.P. will reassess whether it has control over a subsidiary if facts and circumstances indicate that there have been changes in one or more of the previously mentioned control elements.

2.6 Associates and Joint Arrangements

An associate is an entity over which Enel Colombia S.A. E.S.P. has significant influence over financial and operating policy decisions, without having control or joint control.

Joint arrangements are considered those entities in which Enel Colombia S.A. E.S.P. exercises control through agreements with third parties and jointly with them, meaning that decisions regarding their relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as follows:

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

Joint operation: This is an arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities related to the arrangement.

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

- a) its assets, including its share of any assets held jointly;
- b) its liabilities, including its share of any liabilities incurred jointly;
- c) its revenue from ordinary activities arising from the sale of its share of the output of the joint operation;
- d) its share of revenue from the sale of the output by the joint operation; and
- e) its expenses, including its share of any expenses incurred jointly.

Investments in associates or joint ventures are measured in the condensed consolidated interim financial statements using the equity method. In the case of joint arrangements classified as joint operations, they are measured at fair value.

2.7 Investments Accounted for Using the Equity Method

The Group's investments in joint ventures and associates are recorded using the equity method.

Under the equity method, an investment in an associate or joint venture is initially recognized at cost. From the acquisition date onwards, the investment is recorded in the consolidated statement of financial position based on the Group's share of the associate's or joint venture's total equity, adjusted for any transactions conducted with the Group, plus any goodwill generated from the acquisition. If the resulting amount is negative, the investment is recorded at zero in the consolidated statement of financial position, unless the Group has a present obligation (either legal or implicit) to cover the associate's or joint venture's equity shortfall, in which case, a corresponding provision is recognized.

Goodwill related to the associate or joint venture is included in the carrying amount of the investment and is not amortized or individually tested for impairment.

Dividends received from these entities are recorded as a reduction in the value of the investment, and the Group's share of the results from these entities is recorded under "Share of Profit (Loss) of Associates Accounted for Using the Equity Method."

2.8 Principles of Consolidation and Business Combinations

Subsidiaries are consolidated by fully integrating their assets, liabilities, income, expenses, and cash flows into the condensed consolidated interim financial statements, after applying the necessary adjustments and eliminating reciprocal transactions.

The comprehensive income of the subsidiaries is included in the consolidated statement of comprehensive income from the date on which the Parent Company obtains control of the subsidiary until the date on which control is lost.

The Group accounts for business combinations using the acquisition method when the set of activities and assets acquired meets the definition of a business and control is transferred to the Group. To be

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considered a business, a set of activities and assets acquired must include, at a minimum, an input and a substantive process applied to it, which together significantly contribute to the ability to create outputs. IFRS 3 provides the option of applying a “concentration test” to allow a simplified assessment of whether a set of activities and assets acquired does not constitute a business. The concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets.

The consolidation of the operations of Enel Colombia S.A. E.S.P. as Parent Company and its subsidiaries has been carried out in accordance with these basic principles:

- (1) On the date control is obtained, the assets acquired and liabilities assumed of the subsidiary are recorded at fair value, except for certain assets and liabilities which are recorded according to the measurement principles established in other IFRS. If the fair value of the consideration transferred plus the fair value of any non-controlling interest exceeds the fair value of the net assets acquired from the subsidiary, the difference is recorded as goodwill. In the case of a bargain purchase, the resulting gain is recognized in profit or loss, after reassessing whether all acquired assets and assumed liabilities have been correctly identified and reviewing the procedures used to measure their fair value.

For each business combination, the Company chooses whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

If it is not possible to determine the fair value of all acquired assets and assumed liabilities on the acquisition date, the Company will report provisional values recorded. During the measurement period, which shall not exceed one year from the acquisition date, the provisional amounts recognized will be retrospectively adjusted, and additional assets or liabilities will also be recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date but were not known to management at that time.

In the case of step acquisitions, the previously held interest in the acquired entity's equity is measured at fair value at the acquisition date, and any resulting gain or loss is recognized in profit or loss.

- (2) The value of non-controlling interests in the equity and comprehensive income of subsidiaries is presented in the consolidated statement of financial position under “Total Equity: Non-Controlling Interests” and in the consolidated statement of comprehensive income under “Profit (Loss) Attributable to Non-Controlling Interests” and “Comprehensive Income Attributable to Non-Controlling Interests.”
- (3) Balances and transactions between consolidated entities have been fully eliminated in the consolidation process.
- (4) Changes in the Group's interest in subsidiaries that do not result in a change of control are recorded as equity transactions, adjusting the carrying amount of controlling and non-controlling interests to reflect changes in their relative interests in the subsidiary. Any difference between the adjusted carrying amount of non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity attributable to the parent company's owners.
- (5) Business combinations under common control are accounted for using the “pooling of interest” method as a reference. Under this method, the assets and liabilities involved in the transaction continue to be recognized at the same book values at which they were recorded in the ultimate parent, without prejudice to the possible need to make accounting adjustments to align the accounting policies of the entities involved. The Group does not apply retrospective accounting for business combinations under common control.

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- (6) When control over a subsidiary is lost, the subsidiary's assets and liabilities, any related non-controlling interests, and other equity components are derecognized. Any resulting gain or loss is recognized in profit or loss. If any interest in the former subsidiary is retained and accounted for using the equity method, the portion of the gain or loss from the remeasurement at fair value is recognized in profit or loss only to the extent of the retained interest in the new associate; if the retained interest is accounted for under IFRS 9, the entire portion of the gain or loss is recognized in profit or loss.

Any difference between the assets and liabilities contributed to the consolidation and the consideration transferred is directly recorded in equity, as a charge or credit to "other reserves."

2.9 Functional and Presentation Currency

The functional currency of Enel Colombia S.A. E.S.P. is the Colombian Peso (COP), which is also the presentation currency for the Group's condensed consolidated interim financial statements.

The functional currency has been determined based on the economic environment in which the Company operates. This conclusion is based on the fact that COP is the currency that primarily influences financing activities, capital issuance, and cash flows and their equivalents.

Consequently, COP reflects the transactions, events, and conditions that are underlying and relevant to Enel Colombia S.A. E.S.P.

The figures are expressed in thousands of Colombian Pesos, except for net income per share, the representative market rate, which are expressed in Colombian Pesos, and foreign currencies (e.g., dollars, euros, pounds, etc.), which are expressed in units.

2.10 Translation of financial statements denominated in foreign currency

The translation of the financial statements of Group companies whose functional currency differs from the Colombian peso is carried out as follows:

- a. Assets and liabilities are translated using the exchange rate prevailing at the reporting date of the condensed consolidated interim financial statements.
- b. Items in the statement of comprehensive income are translated using the average exchange rate for the period (unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the exchange rate at each transaction date is used).
- c. Equity is maintained at the historical exchange rate as of the acquisition or contribution date, and at the average exchange rate as of the generation date in the case of retained earnings. Exchange differences arising from the translation of financial statements are recognized under "Gains (losses) from translation differences" within the consolidated statement of comprehensive income. Other comprehensive income.

Exchange rates:

The exchange rates used for the translation of the general-purpose consolidated financial statements of the Central American subsidiaries are presented based on the following values (local currency against the Colombian peso):

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	As of June 30, 2025	
	Month-end	Average
United States Dollars \$US	\$ 4,069.67	\$ 4,192.97

3. Accounting Policies

3.1 Accounting Policies Applicable to the Consolidated Financial Statements

These condensed consolidated 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 June 30, 2025	As of December 31, 2024
Bank balances	\$ 1,083,230,332	\$ 1,116,753,646
Other cash and cash equivalents (*)	136,607,201	146,527,197
Deposits (**)	82,168,402	-
Cash on hand	63,013	66,441
	\$ 1,302,068,948	\$ 1,263,347,284

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

Breakdown by currency	As of June 30, 2025	As of December 31, 2024
Colombian Pesos	\$ 990,425,821	\$ 889,610,342
U.S. Dollars	290,413,234	346,196,289
Costa Rican Colon	19,467,726	17,143,877
Guatemalan Quetzal	1,762,167	10,396,776
	\$ 1,302,068,948	\$ 1,263,347,284

Balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates as of June 30, 2025 and December 31, 2024 of \$4,069.67 and \$4,409.15 per US\$1, respectively.

Colombia

In Enel Colombia S.A. E.S.P., the increase in cash and cash equivalents by \$95,262,085 is explained by: (i) collections amounting to \$7,741,146,702; (ii) payments to suppliers of \$(5,679,113,604); (iii) obtaining of financial loans and payment of interest and debt of \$(1,611,709,995); (iv) payment of taxes of \$(416,367,676); and (v) others amounting to \$61,306,658.

In Enel X Colombia S.A.S. E.S.P., the increase in the balance of banks and cash equivalents by \$685,986 corresponds to energy billing collections amounting to \$79,854,916; payments for energy purchases and transportation thereof of \$(75,338,415); tax payments of \$(3,953,598); and others amounting to \$124,083.

Central America

In Central America, the balance as of June 30, 2025, amounts to \$306,595,992; the decrease of \$(57,227,407) mainly corresponds to the repayment of loans to the company Enel Finance International S.R.L.

(**) Other cash and cash equivalents are mainly composed of collective investment funds, which correspond to regular transactions carried out daily by the treasury with these entities in order to

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channel the resources from collections and make them available for the short-term liquidity management of Enel Colombia S.A. E.S.P., along with the establishment of TIDIS for tax payments. The decrease as of June 2025 vs. December 2024 is mainly due to lower resources held in collective investment funds to manage daily operations.

(*) This corresponds to the constitution of term deposits in the company Enel Fortuna S.A.

Institution	Value	Start date	End date	Term	APR
Banco Latinoamericano de Exportaciones, S.A. (Bladex)	\$ 40,864,913	23/6/2025	23/7/2025	30	4.62%
Bank of Nova Scotia (Panamá) S.A.	41,303,489	25/6/2025	25/7/2025	30	4.46%
	\$ 82,168,402				

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

As of June 30, 2025, and December 31, 2024, the Group uses bank guarantees that serve to secure energy purchase transactions, ensuring payment to suppliers.

As of June 30, 2025, the amount of the provision for impairment of cash and cash equivalents is \$340,369.

Below is a breakdown of the movement in liabilities arising from financing activities as of June 30, 2025, and December 31, 2024, including both movements that represent cash flows and changes that do not represent cash flows:

	Cash flows			Non-cash changes				Balance as of June 30, 2025
	Balance as of January 1, 2025	Amounts received	Loan and interest payments and other	Other amounts	Interest accrued	Lease contracts	MTM Assessment	
Loans and bank obligations	\$ 8,095,165,099	\$ 229,000,000	\$ (1,558,659,366)	\$ 1,669,147	\$ 416,899,400	\$ -	\$ -	\$ 7,184,074,280
Bonds	1,745,170,339	-	(274,354,156)	(596,759)	71,586,874	-	-	1,541,806,298
Lease liabilities	300,478,070	-	(35,918,939)	17,429,823	12,945,772	1,344,007	-	296,278,733
Related-party loans	251,005,943	-	(120,954,173)	(10,377,932)	-	-	-	119,673,838
Derivative instruments	2,832,573	15,454,261	-	(30,554,704)	-	-	27,651,626	15,383,756
Other	4,170	-	-	(4,170)	-	-	-	-
Total liabilities from financing activities	\$ 10,394,656,194	\$ 244,454,261	\$ (1,989,886,634)	\$ (22,434,595)	\$ 501,432,046	\$ 1,344,007	\$ 27,651,626	\$ 9,157,216,905

	Cash flows			Non-cash changes				Balance as of June 30, 2024
	Balance as of January 1, 2025	Amounts received	Loan and interest payments and other	Other amounts	Interest accrued	Lease contracts	MTM Assessment	
Loans and bank obligations	\$ 6,635,299,682	\$ 1,160,000,000	\$ (1,447,083,775)	\$ 1,032,991	\$ 458,965,797	\$ -	\$ -	\$ 6,808,214,695
Bonds	2,450,471,339	-	(569,908,375)	53,705	108,197,579	-	-	1,998,814,248
Related-party loans	269,536,156	-	(28,181,784)	22,936,502	-	-	-	264,290,874
Lease liabilities	270,376,030	-	(34,575,519)	(2,068,499)	13,639,246	30,834,884	-	278,206,142
Derivative instruments	78,183,734	14,320,482	-	-	-	-	(64,711,236)	27,792,980
Other	-	15,622,540	-	-	-	-	-	15,622,540
Total liabilities from financing activities	\$ 9,703,866,941	\$ 1,189,943,022	\$ (2,069,749,453)	\$ 21,954,699	\$ 580,802,622	\$ 30,834,884	\$ (64,711,236)	\$ 9,392,941,479

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5. Other financial assets

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Trusts	\$ 41,674,343	\$ -	\$ 19,429,873	\$ -
<i>Trusts (1)</i>	41,674,718	-	19,430,133	-
<i>Trust impairment (*)</i>	(375)	-	(260)	-
Judicial seizures	19,214,296	-	2,545,921	-
<i>Judicial seizures (2)</i>	19,310,619	-	2,552,121	-
<i>Impairment of judicial seizures (*)</i>	(96,323)	-	(6,200)	-
Hedging derivative instruments (3)	15,714,074	-	50,385,716	18,716,231
Other assets (4)	4,459,748	343,693,406	6,089,543	378,564,608
Guarantees energy derivative markets (5)	172,748	-	(163,460)	-
Financial investments - unlisted companies or those with low liquidity (6)	-	67,903	-	163,700
	\$ 81,235,209	\$ 343,761,309	\$ 78,287,593	\$ 397,444,539

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

(1) As of June 30 and December 31, 2024, the balance of the trusts is detailed below:

	As of June 30, 2025	As of December 31, 2024
Fideicomiso Alianza_Guacamayas (a)	\$ 22,491,976	\$ -
Fideicomisos OXI Huila Fiduprevisora	8,424,790	8,089,178
Fideicomiso Popular_Mesitas (b)	4,500,000	-
Fideicomisos OXI FiduPopular Maicao	1,848,263	1,396,142
Fideicomisos Embalse Tominé	1,575,521	5,216,596
Fideicomisos OXI Quimbo Fiduprevisora	822,837	1,887,302
Fideicomisos Embalse Muña	685,594	1,500,197
Fideicomisos Proyecto ZOMAC	560,912	551,014
Fideicomiso Corficolombiana_Silvania	347,065	251,308
Fideicomisos OXI Fiduprevisora	245,273	338,923
Fideicomiso Fidupopular Paratebueno	172,487	199,473
Total	\$ 41,674,718	\$ 19,430,133

(a) On May 29, 2025, the Fiduciary Alliance Trust was executed under the “works for taxes” mechanism for the road rehabilitation of Guacamayas, Huila.

(b) On June 20, 2025, the Autonomous Administration Trust of Enel Colombia S.A. E.S.P. was established with Fidupopular for payments to the municipality of Mesitas del Colegio.

The existing trusts in Enel Colombia S.A. E.S.P. have a specific purpose and support obligations contracted in key projects for the business, which clarify their purpose. The amounts in the above detail are presented without impairment.

(2) As of December 31, 2024, the Group had \$2,552,121 in judicial deposits as a guarantee for 49 legal proceedings. From January to June 2025, reimbursements were made for 11 proceedings in the amount of \$(10,226,723), and payments were made for \$26,985,221, resulting in a balance as of June 30, 2025, of \$19,310,619, for a total of 57 proceedings.

Below is a breakdown of judicial deposits and reimbursements from the courts by banking institution:

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Institution	As of June 30, 2025	As of December 31, 2024
BBVA Colombia S. A.	\$ 9,870,433	\$ 18,701,442
Citibank Colombia S. A.	6,066,231	2,461
Scotiabank Colpatría S. A.	4,900,803	687,724
GNB Sudameris	4,192,813	-
Itaú Corpbanca Colombia S.A.	3,299,276	2,119,321
Bancolombia S. A.	1,894,820	1,158,232
Banco de Bogotá S. A.	1,198,895	1,283,567
Banco Davivienda S. A.	746,381	1,979
Banco Caja Social S. A.	140,772	4,336
Banco AV Villas S. A.	115,930	12,499
Banco Agrario de Colombia S. A.	66,547	13,884
Banco de Occidente S.A.	35,387	2,371,000
Banco Santander Colombia S. A.	3,406	3,406
Empresa de Energía de Cundinamarca S.A. E.S.P.	802	802
	\$ 32,532,496	\$ 26,360,653

Court Reimbursement

Institution	As of June 30, 2025	As of December 31, 2024
BBVA Colombia S. A.	\$ (6,984,506)	\$ (17,591,764)
Scotiabank Colpatría S. A.	(4,409,581)	(427,905)
Bancolombia S. A.	(999,590)	(1,083,332)
Banco de Bogotá S. A.	(786,531)	(786,531)
Citibank Colombia S. A.	(40,214)	-
Banco Davivienda S. A.	(1,455)	-
Itaú Corpbanca Colombia S.A.	-	(2,000,000)
Banco de Occidente S.A.	-	(1,919,000)
Subtotal reintegro	\$ (13,221,877)	\$ (23,808,532)
Neto total	\$ 19,310,619	\$ 2,552,121

(3) As of June 30, 2025, Enel Colombia S.A. E.S.P. has six (6) cash flow hedge derivatives and two (2) interest rate swaps in place, with active valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Amount	Currency	Fixed Rate	Current
Swap	Interest rate hedging in IBR debt	Citibank Colombia S.A.	Cash Flow Hedge	15/10/2025	1,211,157,000,000	COP	IBR 3M	\$ 12,713,994
Swap	Interest rate hedging in IBR debt	Scotiabank Colpatría S.A.	Cash Flow Hedge	14/5/2026	400,000,000,000	COP	IBR 3M	2,369,505
Forward	Investments/project	Bank of America	Trading	17/7/2025	3,743,146	USD	4,194.00	433,689
Forward	Winpwhi	Citibank Colombia S.A.	Cash Flow Hedge	31/7/2025	15,000	COP	4,069.00	119,587
Forward	Investments/project	Bank of America	Cash Flow Hedge	31/7/2025	1,105,104	EUR	4,757.75	50,544
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	3,791,278	USD	3,840.40	11,878
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	3,791,278	USD	3,840.40	11,878
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	29/9/2025	2,984,325	USD	4,119.63	2,999
Total								\$ 15,714,074

As of December 31, 2024, there were three (30) cash flow hedging derivatives and two (2) interest rate swap with a active valuation, as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Amount	Currency	Fixed Rate	Current	Non-Current
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	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 in IBR debt	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	-

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Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Amount	Currency	Fixed Rate	Current	Non-Current
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	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	934,512	USD	4,056.96	411,157	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	934,512	USD	4,056.96	411,157	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/6/2025	928,387	USD	4,042.23	409,332	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/6/2025	928,387	USD	4,042.23	409,332	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/1/2025	848,089	USD	3,982.72	373,387	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/1/2025	848,089	USD	3,982.72	373,387	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2025	825,504	USD	4,010.65	363,736	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2025	825,504	USD	4,010.65	363,736	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2025	761,087	USD	4,026.86	334,829	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2025	761,087	USD	4,026.86	334,829	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	28/2/2025	702,421	USD	3,996.16	309,344	-
Forward	Hedging.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	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	493,000	USD	4,273.50	66,875	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	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.	Cash Flow Hedge	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	USD	4,467.51	897	-
Swap	Interest rate hedging in IBR debt	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

- (4) As of June 30, 2025, and December 31, 2024, Enel Colombia S.A. E.S.P. has \$4,387,512 and \$6,011,832, respectively; these amounts correspond to the estimated receivable for interest on the hedging swap with the debt interest rate in IBR.

Central America

As of June 30, 2025, and December 31, 2024, the companies in Central America have a net balance of \$343,765,642 and \$378,642,319, respectively, which corresponds to:

- Enel Panamá CAM, S.R.L. – under non-current assets, it reports a value of restricted deposits amounting to US\$46,336.70 corresponding to an Escrow Account, placed with Scotiabank S.A., with maturity in 2027 to cover the final milestone payment for the assignment of PPA contracts signed between Enel Fortuna S.A. and Sinolam Smarter Energy LNG Group INC, including accumulated interest.

- Enel Costa Rica CAM S.A. – this derives from the right to collect from the Costa Rican Electricity Institute (ICE) an annual amount of US\$150 per kilowatt of contracted power for plant availability, equivalent to US\$7,350,000 annually. This collection will be made monthly and will be adjusted for any breach of the plant's committed availability. The financial asset As of June 30, 2025, amounts to US\$ 37,334.47.

The financial asset was determined as the present value of future availability charges discounted at the weighted average cost of capital (WACC) of 7.02%, corresponding to the WACC estimated by Management as of a date close to the notification to proceed with the construction of the plant, which was September 26, 2011.

- As of June 30, 2025, Enel Guatemala S.A. reports amounts related to the research and development phases of projects in Guatemala (Cobasol S.A. and Jobo S.A.) totaling \$3,179,362.

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(5) The increase corresponds to the settlement of actual energy from trading, which in the first semester of 2025 generated a positive effect.

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

Equity Securities in Shares	Economic Activity	Common Shares	% Interest	As of June 30, 2025	As of December 31, 2024
Derivex S.A.	Commercial	51,348	5%	\$ 60,964	\$ 155,981
Minor shareholdings in other companies	Energy			6,939	7,719
Electrificadora del Caribe S.A. E.S.P.	Energy	2,500	20.00%	-	-
				<u>\$ 67,903</u>	<u>\$ 163,700</u>

6. Other Non-Financial Assets

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Advances for the acquisition of goods (1)	\$ 129,640,444	\$ 2,230,856	\$ 104,511,255	\$ 2,403,991
Prepaid expenses (2)	47,516,258	34,996	2,623,009	34,996
Accounts receivable other taxes (3)	21,949,628	60,579,983	28,084,288	60,718,405
Employee benefits on loans (4)	2,529,100	36,005,587	3,440,979	39,156,228
VAT tax discount AFRP (5)	-	171,830,389	-	193,110,332
Other accounts receivable	-	541,169	-	578,378
	<u>\$ 201,635,430</u>	<u>\$ 271,222,980</u>	<u>\$ 138,659,531</u>	<u>\$ 296,002,330</u>

(1) For Enel Colombia S.A. E.S.P., current advances correspond to funds deposited with XM S.A. E.S.P. for energy trading transactions on the power exchange with other market agents for \$52,704,899 (\$51,021,899 in 2024), Banco Av Villas S.A. for \$4,526,709 (\$4,377,311 in 2024), Savino del Bene Colombia S.A.S. for \$4,489,965 (\$2,863,781 in 2024), and advances to other suppliers for \$9,006,795 (\$5,619,056 in 2024). The non-current balance of \$155,325 corresponds to the advance paid to Ecobalance Technologies S.A.S. for the purchase of floating solar panels for the El Quimbo project.

For Enel X Colombia S.A.S. E.S.P., the balance of \$489,955 as of June 30, 2025, is composed of funds deposited in the account of XM S.A. E.S.P. for energy trading operations with other market agents amounting to \$253,151, and advances made to grid operators for energy transportation amounting to \$236,804.

Central America

Guatemala: The balance of \$53,040,193 corresponds to funds transferred to the administrator of the wholesale market and regional electric market (spot market sales) amounting to \$45,306,904, Agrícola Cafetalera Palo Viejo S.A. for \$3,153,994, Empresa Agrícola San Francisco S.A. for \$3,153,994, Soiltec S.A. for \$662,990, and other suppliers for \$762,311.

Panama: In Enel Panamá CAM S.R.L., the current portion corresponds to deposits made to the third party Sol Real Ltda. for \$4,302,725, to American Express Travel Related Ser for \$352,658, and to other suppliers for \$306,443; and the non-current portion includes advances for the acquisition of assets for the La Esperanza Project for \$2,075,531.

Costa Rica: This corresponds to advances made to Euler de Costa Rica S.A. for the provision of general services in the amount of \$78,122; advances for the operation of the company P.H. Chucas S.A. in the Municipality of Mora for \$227,041; in the Municipality of Alajuela for \$62,273; and to other suppliers for \$52,666.

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- (2) In Enel Colombia S.A. E.S.P., this corresponds to: (i) renewal of insurance policies for civil liability, non-contractual liability, all-risk, and environmental coverage, mainly with Mapfre Seguros Generales de Colombia S.A., Seguros Colpatria S.A., and SBS Seguros Colombia for \$27,861,542; (ii) employees' prepaid medical plans for \$4,291,043; and (iii) payment of special contributions to the Superintendence of Public Utilities and to the Energy and Gas Regulatory Commission for \$3,780,910.

For Enel X Colombia S.A.S. E.S.P., the balance of \$145,864 corresponds to the advance for contributions of \$103,904 and the insurance policy with Liberty Seguros S.A. on the energy purchase contract with Isagen S.A. E.S.P. for \$41,960; the non-current portion of \$34,996 corresponds to the NPV on employee loans.

Central America

Panama: This mainly corresponds to annual premiums for fire insurance and civil liability insurance of Enel Fortuna S.A. amounting to \$6,900,533.

Costa Rica: As of June 30, 2025, this corresponds to medical expenses insurance, workers' compensation risks, and life insurance amounting to \$1,780,455.

Guatemala: This primarily corresponds to the all-risk policy for the period between April and October 2025, amounting to \$2,755,911.

- (3) In the company Enel X Colombia S.A.S. E.S.P., this corresponds to the withholdings and self-withholdings for ICA (Industry and Trade Tax) amounting to \$239,831.

Central America

Guatemala: As of June 30, 2025, corresponds to short- and long-term VAT tax credits accumulated during the construction period of the Palo Viejo plant, which will be utilized until fully offset against VAT payable generated monthly from the sale of goods and services, amounting to \$77,827,246.

Costa Rica: As of June 30, 2025, mainly corresponds to VAT tax credits generated for \$ 2,846,992.

Panama: As of June 30, 2025, corresponds to other taxes amounting to \$1,615,542.

- (4) In Enel Colombia S.A. E.S.P., corresponds to the recognition of the benefit paid in advance related to zero-interest employee loans, whereby future cash flows are discounted at market rates, recognizing as prepaid benefit the difference between the market rate and the granted rate, and amortizing them over the term of the loan.
- (5) In Enel Colombia S.A. E.S.P., the decrease is mainly due to the VAT payments of the investment projects.

Article 83 of Law 1943 of 2018 created the opportunity for companies to access a tax credit on VAT paid for the acquisition, construction, formation, or importation of productive fixed assets, including associated services required to render them operational. To claim this tax credit against income tax, Enel Colombia S.A. E.S.P. complied with three requirements: (i) that it be a productive fixed asset, (ii) that VAT has been paid, and (iii) that the asset is being depreciated.

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7. Trade Accounts and Other Accounts Receivable, Net

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Trade accounts, gross, (1)	\$ 2,462,460,729	\$ 12,174,563	\$ 2,357,744,894	\$ 11,550,338
Other trade receivables, gross, (2)	105,850,815	78,228,662	109,285,451	73,747,871
Total trade accounts and other accounts receivable, gross	2,568,311,544	90,403,225	2,467,030,345	85,298,209
Provision for impairment of trade accounts (3)	(321,360,160)	(12,174,563)	(283,885,812)	(11,550,338)
Provision for impairment other accounts receivable (3)	(18,275,585)	(17,822,713)	(12,217,216)	(18,550,392)
Total trade accounts and other accounts receivable, net	\$ 2,228,675,799	\$ 60,405,949	\$ 2,170,927,317	\$ 55,197,479

(1) As of June 30, 2025, trade accounts receivable is as follows:

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

As of June 30, 2025, and December 31, 2024, accounts receivable from the distribution business amounted to \$1,639,595,582 and \$1,615,035,930, respectively, mainly comprising accounts receivable from regulated market customers of \$1,087,081,472 and \$1,002,355,133; works for private parties of \$161,878,226 and \$188,585,425; regulatory scheme receivables of \$82,355,679 and \$147,249,976; public lighting receivables of \$95,628,121 and \$65,269,995; and infrastructure receivables of \$9,635,336 and \$9,160,787.

Accounts receivable from the distribution business show an increase compared to December 2024, mainly in receivables from regulated market customers by \$84,726,339 (an increase in both billing and estimates in each of the categories); an increase in public lighting receivables by \$30,358,126; and increases in infrastructure receivables by \$474,549.

Additionally, there was a decrease in regulatory scheme receivables by \$(64,894,297), mainly due to the payment made by the Ministry of Mines and Energy in April for \$82,411,415, and in receivables for subsidies and contributions; as well as a decrease in works for private parties by \$(26,707,199).

As of June 30, 2025, and December 31, 2024, accounts receivable from the generation business amounted to \$618,631,344 and \$531,505,990, respectively, comprising: wholesale market customers, with estimated receivables of \$256,302,366 and \$224,033,544; billed receivables of \$104,646,340 and \$31,652,252; non-regulated market customers, with estimated receivables of \$192,213,793 and \$224,010,882; billed receivables of \$32,013,247 and \$37,371,472; in addition, \$20,511,068 corresponding to receivables from the power exchange with XM Compañía de Expertos en Mercados S.A. E.S.P., which are currently under dispute; gas receivables of \$5,251,126 and \$6,151,217; ash receivables of \$0 (due to environmental restrictions, no ash sales have been estimated since April) and \$14,857; and other receivables of \$7,693,404 and \$8,271,666, respectively.

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

- Increase in billed receivables from the wholesale market by \$72,994,088 and in estimated receivables by \$32,268,822; this is driven by a higher volume of energy sold of 124.86 GWh (870.74 GWh in June 2025 versus 745.88 GWh in December 2024) and by changes in contracts; additionally, with a lower impact, there was a decrease in the price of \$(24.7)/KWh, with a weighted tariff of \$294.3/KWh in June 2025 versus \$319/KWh in December 2024 (including auctions and surplus contracts).
- Reduction in estimated receivables from the non-regulated market by \$(31,797,089), mainly

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due to a decrease in energy volume of 20 GWh (366.6 GWh in June 2025 versus 386.6 GWh in December 2024) and a decrease in the tariff of \$112.46/KWh (weighted tariff of \$264.75/KWh in June 2025 versus \$377.21/KWh in December 2024).

Additionally, as of June 30, 2025, and December 31, 2024, the account receivable for tariff option is \$23,659,413 and \$43,718,161, respectively. Enel Colombia S.A. E.S.P. has applied CREG Resolution 101 028 of 2023; therefore, in December 2023 the application of the tariff option mechanism was terminated and the recovery of the balance began through the variable COT - Cost associated with the recovery of the balance of the tariff option.

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

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

The current trade receivables as of June 30, 2025, and December 31, 2024, correspond to customers in the regulated market, including energy estimates of \$11,183,197 and \$10,818,711, and invoiced energy of \$574,543 and \$366,120, respectively. The main customers are Crepes y Waffles S.A. for \$504,466 and Inversiones en Recreación, Deporte y Salud S.A. for \$431,085.

Central America:

As of June 30, 2025, and December 31, 2024, the current trade receivables for Central America operations correspond to invoices to be issued amounting to \$96,243,563 and \$120,159,379, respectively, and receivables from energy sales of \$96,232,500 and \$79,858,764.

By country, the balances are as follows:

Panama: As of June 30, 2025, billed energy amounted to \$68,498,187, and estimated receivables amounted to \$64,044,823, mainly from the company Enel Fortuna S.A., with the following most significant third parties: Istmo Energy S.A. for \$41,964,374, Concepto Solar S.A. for \$6,875,939, and Empresa de Generación Eléctrica de Panamá S.A. (EGESA) for \$4,642,577.

Guatemala: As of June 30, 2025, estimated receivables amounted to \$21,060,542 and billed energy amounted to \$19,481,502, mainly from the companies Renovables de Guatemala, S.A. and Enel Guatemala S.A., with the following most significant third parties: Energía, Desarrollo y Consultoría S.A. for \$6,494,908, Industria La Popular, S.A. for \$3,214,103, and Empresa Eléctrica de Guatemala, S.A. for \$1,845,636.

Costa Rica: As of June 30, 2025, estimated receivables amounted to \$11,138,198 and billed energy amounted to \$8,252,811, with the third party Costa Rican Electricity Institute (ICE).

- (2) As of June 30, 2025, and December 31, 2024, other current accounts receivable from Enel Colombia S.A. E.S.P. correspond to receivables from employees and other debtors.

Receivables from employees consist of loans for housing, education, among others, with a present value of \$16,001,199 and \$17,331,971, respectively. Loans granted to employees carry interest rates ranging from 0% to 4.75%. Enel Colombia S.A. E.S.P. discounts the future cash flows at the market rate, recognizing the difference between the market rate and the granted rate as a prepaid benefit, which is amortized over the life of the loan.

The other debtors consist of the following third parties:

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Debtor	Amount
Consalt International	\$ 14,841,396
Ministerio de Hacienda y Crédito	6,891,981
Comunicación Celular S,A,	6,344,603
Consorcio Energía Solar	5,240,348
Electrónica Santero S,p,A,	3,277,854
Cobra Instalaciones y Servicios S,A,	3,110,435
Montajes de Ingeniería S,A,	3,044,662
Soltec Trackers Colombia S,A,S,	2,970,766
Odata Colombia S,A,S,	2,713,223
Cenercol S,A,	2,011,317
Lito S,A,S,	1,983,979
Concesión Autopista Bogotá	1,874,122
C,I, Promotora Minera Global S,A,S,	1,715,341
Ufinet Colombia S,A,	1,451,916
Other	32,085,754
Total	\$ 89,557,697

The balance of other non-current accounts receivable as of June 30, 2025, and December 31, 2024, corresponds to employee receivables amounting to \$51,745,888 and \$47,815,128, respectively; receivables from retired personnel with a present value of \$14,086,968 and \$12,439,717, bearing interest rates between 3% and 5%. Therefore, Enel Colombia S.A. E.S.P. discounts future cash flows at the market rate, recognizing the difference between the market rate and the granted rate as a prepaid benefit, which is amortized over the life of the loan; and receivables from the Municipalities of Guachené and Sesquilé amounting to \$2,393,614, fully impaired (100%).

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

Other accounts receivable correspond to collections associated with customer normalization processes amounting to \$26,184, and employee receivables amounting to \$24,933 in current assets and \$127,393 in non-current assets.

Central America:

As of June 30, 2025, the other current accounts receivable of the Central American companies had balances of \$240,802, respectively, mainly corresponding to receivables from employees.

Non-current other accounts receivable amounted to \$9,874,799 as of June 30, 2025, mainly comprising:

Guatemala, in the company Renovables de Guatemala, S.A., for \$6,318,405 related to a tax litigation against the Superintendence of Tax Administration, concerning an adjustment to Value Added Tax (VAT credit receivable) from January to December 2012. In previous periods, this receivable had been assessed with a probability of success greater than 50%; therefore, no impairment had been recognized. However, in 2024, the outlook has changed, and the probability of success is considered to be below 40%. Consequently, following *IFRS 9 Financial Instruments* guidelines, a 100% impairment loss is recognized on this receivable.

Panama, in the company Enel Fortuna S.A., amounting to \$3,446,571, related to the constitution of funds in a financial institution as required by Panamanian law to guarantee the benefits to which a company employee is entitled. These funds are returned to the Group by the institution when the obligation with the employee arises.

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- (3) Starting January 1, 2018, with the adoption of IFRS 9, expected credit losses are calculated, recognizing impairment proactively from day one without waiting for an event indicating impairment of the financial asset.

The Group implemented three defined models:

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

The evolution of portfolio impairment is as follows:

Colombia

Item	As of June 30, 2025	As of December 31, 2024
Provision for impairment of trade accounts		
Collective Simplified Model (a)	\$ 255,224,389	\$ 231,527,023
Individual Simplified Model (b)	77,799,316	62,842,369
Total provision for impairment of trade accounts	333,023,705	294,369,392
Provisions for impairment of other accounts receivable		
General Collective Model	29,779,893	23,922,140
Total provision for impairment of other accounts receivable	29,779,893	23,922,140
Total	\$ 362,803,598	\$ 318,291,532

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

(a) Simplified collective model:

This corresponds to the impairment of the energy receivables portfolio in the regulated market, mainly for accounts aged over 180 days. The increase is due to a significant rise resulting from higher billing as of June 30, 2025.

(b) Simplified individual model:

The individual model portfolio provision mainly corresponds to:

- Provision for receivables from other businesses amounting to \$24,569,347, primarily with Asistencias-NC for \$10,902,718, Uniaguas S.A. E.S.P. for \$6,352,506, Agua del Sinú S.A. E.S.P. for \$3,596,794, and Operadora Minera del Centro S.A.S. for \$1,676,178.
- Provision for municipal receivables of \$17,904,598, mainly IFI Concesión Salinas Exigible for \$6,730,146; Municipality of Sopo for \$4,918,526; and Municipality of El Colegio for \$1,462,014.

Central America:

Impairment of receivables is calculated based on the Moody's risk model, which determines the probability of default and counterparty risk upon default.

The balance corresponding to Central America is presented below:

Item	As of June 30, 2025	As of December 31, 2024
Provision for impairment of trade receivables		
Simplified Collective Model (a)	\$ 511,018	\$ 1,066,758

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Item	As of June 30, 2025	As of December 31, 2024
Total provision for impairment of trade receivables	511,018	1,066,758
Provision for impairment of other accounts receivable		
General Collective Model	6,318,405	6,845,468
Total provision for impairment of other accounts receivable	6,318,405	6,845,468
Total	\$ 6,829,423	\$ 7,912,226

The write-off of delinquent debtors is made once all collection efforts, legal proceedings and the demonstration of the debtors' insolvency have been exhausted.

As of June 30, 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 June 30, 2025	As of December 31, 2024
Opening Balance	\$ 326,203,758	\$ 352,508,849
Allocations	49,505,477	91,219,488
Uses	(6,076,214)	(117,524,579)
Closing Balance	\$ 369,633,021	\$ 326,203,758

Guarantees provided by debtors:

For electricity and gas customers, depending on the outcome of the credit risk assessment and the final decision of the business lines, receivables are backed by a promissory note when necessary.

As of June 30, 2025, and December 31, 2024, the Group backs electricity and gas sales with blank promissory notes and bank guarantees.

For employee loans, the guarantees are secured by mortgages, promissory notes, and pledges.

8. Related-Party Transactions and Balances

Accounts receivable from related parties

Name of related company	Country of origin	Kind of related party	Transaction Type	As of June 30, 2025	As of December 31, 2024
Enel North América INC	United States	Other (*)	Expatriates (1)	\$ 2,736,060	\$ 2,894,399
Enel S.p.A.	Italy	Parent	Expatriates (1)	2,401,489	2,344,675
Enel Green Power R.S.A.	South Africa	Other (*)	Expatriates (1)	2,351,260	2,547,395
Enel Green Power S.p.A.	Italy	Other (*)	Expatriates (1)	1,400,277	1,373,049
Enel Brasil S.A.	Brazil	Other (*)	Expatriates (1)	1,261,482	1,366,711
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Off-shore services (2)	786,639	1,453,926
Enel X Chile S.p.A.	Chile	Other (*)	Personnel services	648,240	648,240
Enel Distribución Chile S.A.	Chile	Other (*)	Expatriates (1)	401,520	36,592
Enel Distribución Chile S.A.	Chile	Other (*)	Control tower Chile	92,905	435,015
Endesa Energía S.A.	Spain	Other (*)	Off-shore services (2)	315,178	532,124
Enel Américas S.A.	Chile	Controller	Reimbursement of expenses	299,709	299,709
Enel Services México S.A.	México	Other (*)	Expatriates (1)	292,152	316,695
Enel Grids S.R.L.	Italy	Other (*)	Expatriates (1)	271,401	1,410,453
E-distribucion Redes Digitales	Spain	Other (*)	Expatriates (1)	202,687	202,688
Enel Trading Brasil S.A.	Brazil	Other (*)	Supply and maintenance of the commercial platform	198,494	429,968
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expatriates (1)	108,062	108,062
Companhia Energética Do Ceara	Brazil	Other (*)	Expatriates (1)	62,933	62,933

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Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (*)	Other services	47,435	100,742
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (*)	Christmas lighting (3)	-	880,672
Enel Global Trading S.p.A.	Italy	Other (*)	Expatriates (1)	28,780	280,146
Fontibón ZE S.A.S.	Colombia	Associate	SLA Agreement (4)	-	245,944
Fontibón ZE S.A.S.	Colombia	Associate	Maintenance services (4)	-	147,258
Fontibón ZE S.A.S.	Colombia	Associate	Default interest (4)	-	262,780
Usme ZE S.A.S.	Colombia	Associate	SLA Agreement (4)	-	254,731
Usme ZE S.A.S.	Colombia	Associate	Maintenance services (4)	-	185,754
Usme ZE S.A.S.	Colombia	Associate	Default interest (4)	-	126,373
Colombia ZE S.A.S.	Colombia	Associate	Default interest (4)	-	40,061
Colombia ZE S.A.S.	Colombia	Associate	Other services (4)	-	38,895
Bogotá ZE S.A.S.	Colombia	Associate	Default interest (4)	-	40,018
Bogotá ZE S.A.S.	Colombia	Associate	SLA Agreement (4)	-	38,895
Fundación Enel Colombia	Colombia	Other (*)	Contract advance	-	62,500
Enel Energía S.A. DE C.V.	Mexico	Other (*)	Sale of energy	-	2,469
				\$ 13,906,703	\$ 19,169,872

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

(**) Grupo Energía Bogotá S.A. E.S.P. is a shareholder of Enel Colombia S.A. E.S.P. Group.

An impairment in accordance with IFRS 9 is recognized on the related accounts receivable, in the amount of \$90,266 for the year 2025, compared to an impairment of \$69,475 in 2024.

- (1) The decrease corresponds to the provision movements in 2025 and collections made for the costs of expatriate personnel in Colombia and Central America invoiced during 2024.
- (2) Call center services in accordance with the contract signed with Enel Colombia S.A. E.S.P.; the decrease corresponds to the accrual of services for \$1,116,973 and the collection during 2025 of \$(2,001,206).
- (3) The decrease primarily corresponds to collections applied in March 2025 for the invoicing of Christmas lighting services for \$(880,672) and the reimbursement of substation services for \$(53,307).
- (4) The decrease corresponds to the closing, on May 28, 2025, of the share purchase and sale transaction involving the shares that Enel Colombia S.A. E.S.P. held in Colombia ZE S.A.S. and its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S. As a result of this transaction, the companies no longer have any direct connection with the Group, and the items are reclassified to accounts receivable from third parties.

Accounts payable due to related parties

Name of related company	Country of origin	Kind of related party	Transaction Type	As of June 30, 2025		As of December 31, 2024	
				Current	Non-current	Current	Non-current
Enel Américas S.A.	Chile	Controller	Dividends (1)	\$ 1,182,769,945	\$ -	\$ -	\$ -
Grupo Energía Bogotá S.A. E.S.P.	Colombia	Other (**)	Dividends (1)	876,901,847	-	-	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Technical fee	57,238,688	-	22,940,557	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	HH Recharge PUC (2)	6,345,419	-	10,937,035	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Computer Services (3)	6,282,008	-	40,151,128	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Impatriates	703,455	-	521,588	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Covid 19 policies	2,150	-	2,150	-
Enel Grids S.R.L.	Italy	Other (*)	Computer Services (3)	39,144,589	-	56,860,163	-
Enel Grids S.R.L.	Italy	Other (*)	Impatriates	1,258,201	-	1,099,490	-
Enel Grids S.R.L.	Italy	Other (*)	Project advance	859,968	-	3,147,129	-
Enel Finance International S.R.L.	Netherlands	Other (*)	Loans (4)	34,210,769	85,463,069	55,540,764	195,465,179
Enel X S.R.L.	Italy	Other (*)	Computer Services (3)	15,570,941	-	14,683,630	-
Enel S.p.A.	Italy	Parent	Computer Services (3)	7,932,395	-	8,715,667	-
Enel S.p.A.	Italy	Parent	Impatriates	2,348,998	-	2,168,607	-
Enel S.p.A.	Italy	Parent	Guarantees and interest	120,925	-	1,161,465	-
Enel S.p.A.	Italy	Parent	Covid 19 policies	124,412	-	124,412	-
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (2)	7,176,270	-	8,444,287	-

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Name of related company	Country of origin	Kind of related party	Transaction Type	As of June 30, 2025		As of December 31, 2024	
				Current	Non-current	Current	Non-current
Enel Services México S.A.	Mexico	Other (*)	Energy	3,705,428	-	4,634,827	-
Enel Brasil S.A.	Brazil	Other (*)	Impatriates	2,027,798	-	1,945,103	-
Enel Produzione S.p.A.	Italy	Other (*)	Impatriates	1,187,905	-	1,135,311	-
Enel Global Services S.R.L.	Italy	Other (*)	Computer Services (3)	901,155	-	21,363,549	-
Enel Global Trading S.p.A.	Italy	Other (*)	Computer Services (3)	812,502	-	2,046,106	-
Enel Global Trading S.p.A.	Italy	Other (*)	Impatriates	719,485	-	378,099	-
Enel Italia S.R.L.	Italy	Other (*)	Computer Services (3)	682,724	-	644,379	-
Enel Iberia S.R.L.	Spain	Other (*)	Impatriates	463,056	-	555,177	-
Enel Green Power España S.L.U.	Spain	Other (*)	Impatriates	301,360	-	308,475	-
Fundación Enel	Colombia	Other (*)	Donations (5)	230,000	-	535,001	-
Fundación Enel	Colombia	Other (*)	Mandate advance	62,500	-	62,500	-
Enel X Brasil S.A.	Brazil	Other (*)	Impatriates	210,144	-	85,324	-
E-Distribuzione S.p.A.	Italy	Other (*)	Engineering services	11,308	-	10,807	-
Enel Green Power El Salvador S.A.	El Salvador	Other (*)	Other accounts payable (6)	-	28,263,912	-	30,621,605
Enel X Way Colombia S.A.S.	Colombia	Associate	Contributions to capital (7)	-	-	3,408,160	-
Usme ZE S.A.S.	Colombia	Associate	Advances to shippers (8)	-	-	-	12,125,278
Fontibón ZE S.A.S.	Colombia	Associate	Advances to shippers (8)	-	-	-	8,962,270
				\$ 2,250,306,345	\$ 113,726,981	\$ 263,610,890	\$ 247,174,332

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

(**) Grupo Energía Bogotá S.A. E.S.P. is a shareholder of Enel Colombia S.A. E.S.P.

- (1) The increase corresponds to the distribution of profits approved by the General Shareholders' Meeting on March 27, 2025, to Enel Américas S.A. and the Grupo de Energía de Bogotá S.A. E.S.P., charged to the net income of 2024, totaling \$2,059,671,792, with the main shareholders being considered related parties, holding 57.34% and 42.52%, respectively.
- (2) The reduction was generated by the net effect of provisions made for man-hour engineering services in renewable energy projects provided during 2025 and payments for these services rendered in 2024.
- (3) The decrease primarily corresponds to the net effect of provisions for IT services from January to June 2025 related to the Digital Worker Transformation, Governance-E4E SAP Renovables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enabler Services, Intranet Applications, and Global Travel projects, as well as payments made for invoices issued for services in 2024.
- (4) In Costa Rica, this corresponds to the loan for US \$29,406 intended to finance the construction of the PH Chucas, maturing in 2031. The decrease corresponds to the payments made during the term of the loan. For its part, Enel Panamá CAM S.R.L. canceled the total debt in May 2025.
- (5) This corresponds to the balance of donations payable approved as of December 31, 2024, for \$535,001; additionally, in 2025, a donation of \$230,000 was approved, which is still pending payment.
- (6) This corresponds to an agreement on other accounts payable between the companies Enel Green Power El Salvador S.A. de C.V. and Generadora de Occidente S.A. In 2015, Enel Green Power El Salvador S.A. de C.V. began its liquidation-dissolution process, which is still ongoing. The decrease is due to exchange rate variations (4,069.67 in June 2025 versus 4,409.15 in December 2024).
- (7) This corresponds to the reversal of accounts payable to Enel X Way Colombia S.A.S. in accordance with the General Shareholders' Meeting held on February 21, 2025, during which the reduction of the authorized share capital was approved as part of the liquidation process of this company.

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- (8) The decrease corresponds to the closing, on May 28, 2025, of the share purchase and sale transaction involving the shares that Enel Colombia S.A. E.S.P. held in Colombia ZE S.A.S. and its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S. As a result of this transaction, the companies no longer have any direct connection with the Group, and the items are reclassified to accounts payable to third parties.

Effects on profit or loss with related parties

Income / Company	Transaction	As of June 30, 2025	As of June 30, 2024
Enel Grids S.R. L.	Exchange difference	\$ 1,723,189	\$ -
Enel Grids S.R. L.	Expatriates	365,093	271,402
Enel Green Power S.p.A. Glo	Exchange difference	491,076	-
Enel Green Power S.p.A. Glo	Expatriates	402,546	65,205
Endesa Operaciones y Servicios Comerciales S.L.U.	Off-shore services	677,397	525,202
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	140,300	35,871
Usme ZE S.A.S.	Other services (1)	688,052	1,375,862
Usme ZE S.A.S.	Finance income (1)	-	4,571
Enel Global Services S.R.L.	Exchange difference	608,442	-
Fontibón ZE S.A.S.	Other services (1)	545,461	1,041,513
Fontibón ZE S.A.S.	Finance income (1)	-	18,358
Enel S.p.A.	Expatriates	481,128	639,957
Enel S.p.A.	Exchange difference	24,525	-
Enel Green Power Chile S.A.	Exchange difference	454,806	-
Grupo Energía Bogotá S.A. E.S.P.	Energy sales	288,739	297,804
Endesa Energía S.A.	Off-shore services	213,437	229,570
Endesa Energía S.A.	Exchange difference	60,731	20,657
Enel X S.R.L.	Exchange difference	211,311	-
Enel Trading Brasil S.A.	Exchange difference	198,494	-
Enel Trading Brasil S.A.	Commercial platform service	846	-
Enel Distribución Chile S.A.A.	Expatriates	56,549	71,448
Enel Distribución Chile S.A.A.	Exchange difference	2,834	29,467
Enel Global Trading S.p.A.	Exchange difference	55,582	-
Enel North América INC	Expatriates	30,839	33,317
Gridspertise S.R.L.	Exchange difference	18,827	7,971
Enel Green Power España S.L. U.	Exchange difference	2,028	30,466
Colombia ZE S.A.S.	SLA agreement	-	68,156
Bogotá ZE S.A.S.	SLA agreement	-	68,156
Enel Brasil S.A.	Expatriates	-	47,806
Enel Generación Perú S.A.	Expatriates	-	84,944
Enel Generación Perú S.A.	Exchange difference	-	1,312
E Distribución Redes digitales, S.L.U.	Expatriates	-	64,903
Enel Distribución Perú S.A.A.	Exchange difference	-	7,920
Enel Services México S.A.	Energy	-	24,301
		\$ 7,742,232	\$ 5,066,139

- (1) The decrease is mainly due to the termination of the administrative services contract with Usme ZE S.A.S. and Fontibón ZE S.A.S. on December 31, 2024. Additionally, on May 28, 2025, the share purchase and sale transaction involving the shares that Enel Colombia S.A. E.S.P. held in Colombia ZE S.A.S. and its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S. was closed. As a result of this transaction, the companies no longer have any direct connection with the Group.

Costs and expenses/ Company	Transaction	As of June 30, 2025	As of June 30, 2024
Enel Grids S.R. L.	Computer services (1)	\$ 18,967,127	\$ 15,668,174
Enel Grids S.R. L.	Exchange difference	1,170,589	1,714,330
Enel Grids S.R. L.	Impatriates	692,088	959,584
Enel Finance Internacional Nv	Financial expenses	9,204,029	5,261,589
Enel Global Services S.R.L.	Computer services (1)	5,083,349	10,213,162
Enel Global Services S.R.L.	Exchange difference	302,241	638,548
Enel X S.R.L.	Computer services (1)	5,320,523	795,875
Enel X S.R.L.	Exchange difference	276,660	522,548
Enel Green Power S.p.A. Glo	Computer services (1)	3,990,764	4,581,154

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Enel Green Power S.p.A. Glo	Exchange difference	1,109,251	641,900
Enel Green Power S.p.A. Glo	Technical fee	532,184	156,977
Enel Green Power S.p.A. Glo	Impatriates	371,409	-
Enel S.p.A.	Impatriates	2,985,593	682,130
Enel S.p.A.	Computer services (1)	2,967,552	2,002,200
Enel S.p.A.	Exchange difference	247,666	237,014
Enel S.p.A.	Guarantee and interests	165,519	213,371
Fundación Enel Colombia	Donations (2)	2,227,930	-
Enel Global Trading S.p.A.	Impatriates	743,957	-
Enel Global Trading S.p.A.	Computer services (1)	709,770	1,353,560
Enel Global Trading S.p.A.	Exchange difference	40,180	34,518
Enel Iberia S.R.L.	Impatriates	468,311	-
Usme ZE S.A.S.	Financial expenses	198,459	334,921
Grupo Energía Bogotá S.A. E.S.P.	Other services	154,757	129,425
Fontibón ZE S.A.S.	Financial expenses	146,956	247,992
Enel X Brasil S.A.	Impatriates	124,820	-
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	103,892	-
Enel Distribución Chile S.A.	Exchange difference	36,563	28,662
Endesa Energía S.A.	Exchange difference	33,846	5,090
Gridspertise S.R.L.	Exchange difference	32,457	-
Gridspertise S.R.L.	Engineering services	14,858	585,020
Enel Services México S.A.	Exchange difference	24,545	240,588
Enel Brasil S.A.	Exchange difference	18,449	-
Enel Brasil S.A.	Impatriates	-	141,790
Enel Italia S.P.A.	Exchange difference	10,306	-
Enel Green Power España S.L.U.	Exchange difference	9,000	2,932
Enel Green Power Chile S.A.	Exchange difference	1,322	257,016
E-Distribuzione S.p.A.	Exchange difference	501	530
Enel X Way Colombia S.A.S.	Financial expenses	-	448,763
Enel Chile S.A.	Impatriates	-	28,739
Enel Chile S.A.	Exchange difference	-	729
Enel Distribución Perú S.A.A.	Expatriates	-	74,758
Enel Distribución Perú S.A.A.	Exchange difference	-	184
Enel South America S.R.L.	Exchange difference	-	35,045
Enel Generación Chile S.A.	Impatriates	-	2,564
Enel Generación Chile S.A.	Exchange difference	-	727
		\$ 58,487,423	\$ 48,242,109

- (1) The increase is mainly attributable to new IT services resulting from the restructuring of local operations, where technical support has been centralized under global contracts. Additionally, the European economic crisis significantly impacted licensing prices: Digital Worker Transformation, Governance-E4E SAP Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enabler Services, Intranet Applications, and Global Travel.
- (2) This corresponds to donations granted to the Enel Colombia Foundation for the purpose of developing projects and initiatives that create shared value, implemented in the areas of direct influence and contributing to the achievement of goals within the framework of the Sustainable Development Goals.

Board of Directors and Key Management Personnel

Board of Directors

Within the Group, a Chairman is appointed, elected by the Board of Directors from among its members for a term of two (2) years. The Chairman may be re-elected indefinitely or removed freely before the term expires. Likewise, the Board of Directors appoints a Secretary, who may not be a member of the Board and can be replaced freely at any time. The appointment of the Chairman and Secretary was approved by the Board of Directors in session No. 556 held on May 21, 2025.

In accordance with Article 43, paragraph two of the corporate bylaws, it is the responsibility of the General Shareholders' Meeting to set the remuneration of the members of the Board of Directors. The

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current remuneration, as approved by the Shareholders' Meeting in the ordinary session held on March 27, 2025, is USD \$2,000 after taxes, for attendance at each Board meeting.

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

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

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

The composition of the Board of Directors is duly registered in the Trade Registry managed by the Bogota Chamber of Commerce.

Fees paid to the Board of Directors:

Third Party	As of June 30, 2025	As of December 31, 2024
José Antonio Vargas Lleras	\$ 47,467	\$ 71,177
Juan Ricardo Ortega López	47,467	71,177
Astrid Martínez Ortiz	47,467	77,675
Carolina Soto Losada	47,467	71,177
Jorge Andrés Tabares Ángel	47,467	71,177
Francesco Bertoli	47,467	44,429
Raffaele Grandi	47,467	-
Andrés Caldas Rico	-	26,747
Luciano Tommasi	-	26,747
	<u>\$ 332,269</u>	<u>\$ 460,306</u>

Key Management Personnel

The key management personnel is listed below:

Name	Position	Term
Francesco Bertoli	Manager	January-June
Antonio Crisol Puertas	EGP & Termal Generations Manager	January-June
Dario Miceli	Energy and Comodity Managment Manager	January-June
Mónica Cataldo	Enel Grids Manager	January-June
Carlos Mario Restrepo	Retail Manager	January-June
Raffaele Enrico Grandi	Finance and Control Manager	January-June

Compensation accrued by Enel Colombia S.A E.S.P. personnel as of June 30, 2025, and December 31, 2024, amounts to:

	As of June 30, 2025	As of June 30, 2024
Compensation	\$ 1,842,543	\$ 1,286,869
Short-term benefits	212,140	-
Retirement bonuses	-	842,948
	<u>\$ 2,054,683</u>	<u>\$ 2,129,817</u>

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Incentive Plans for Key Management Personnel

The Group offers its managers an annual bonus for goal achievement. This bonus corresponds to a specific number of gross monthly salaries.

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

9. Inventories, net

	As of June 30, 2025	As of December 31, 2024
Electrical materials and energy accessories, net (1)	\$ 335,525,529	\$ 311,840,906
Coal (2)	69,488,118	70,447,609
CO2 carbon credits (3)	46,979,817	40,226,437
Transformers (4)	35,187,998	43,330,302
Non-electrical materials (1)	13,569,069	8,964,346
Other inventories	2,340,662	2,629,156
Fuel oil (5)	1,643,729	1,655,412
	\$ 504,734,922	\$ 479,094,168

(1) Materials and accessories consist of the following:

	As of June 30, 2025	As of December 31, 2024
Spare parts and materials (a)	\$ 353,730,577	\$ 325,574,985
Provisions of materials (b)	(4,635,979)	(4,769,733)
	\$ 349,094,598	\$ 320,805,252

(a) Materials and spare parts correspond to items used in the construction 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 Enel Colombia S.A. E.S.P. for the year 2024. As of June 30, 2025, the increase corresponds to higher maintenance costs in the hydropower and thermal plants, which leads to higher consumption and material purchases, as well as increased purchases for public lighting projects.

Additionally, as of June 30, 2025, the company Enel X Colombia S.A.S. E.S.P. has materials worth \$712,106, corresponding to meters intended to be installed for new customers.

Central America:

The inventories of the Central American companies consist of a group of electrical materials, spare parts, and accessories:

Inventories Central America	
Country	Worth
Guatemala	\$ 20,844,544
Panama	17,275,680
Costa Rica	1,609,282
	\$ 39,729,506

(b) The decrease is due to reduced maintenance activities at hydropower and thermal plants, resulting in lower consumption and purchase of materials, as well as fewer purchases for public lighting projects.

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Central America:

As of June 30, 2025, Panama has an obsolescence provision of \$1,603,436.

- (2) This corresponds to Enel Colombia S.A. E.S.P. (Central Termozipa): Decrease generated by lower coal purchases in 2025. Coal revenues were suspended as of April 2025 due to the near-zero generation dispatch since March, as a result of favorable hydrological conditions for the system.
- (3) The balance as of June 30, 2025, corresponds to Enel Colombia S.A. E.S.P. for CO2 carbon credits, with a fair value of \$101,803,490 and a book value of \$46,979,817, as follows:

Recognition of Carbon Credits		
Month/Year of issue	Number of certificates issued	Credit 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
June 2025	230,906	6,753,380
Total, credits issued	7,746,540	\$ 101,803,490
Total, credits sold as of December 31, 2024		(54,823,673)
Total, credits sold as of June 30, 2025		-
Total, recognition of carbon credits		\$ 46,979,817

- (4) As of June 30, 2025, the transformers correspond to Enel Colombia S.A. E.S.P. and consist of items required for the replacement, repair, and/or maintenance of substations, high, medium, and low voltage distribution networks, and public lighting networks, in accordance with the contingencies that arose and the maintenance and investment plan defined by Enel Colombia S.A. E.S.P. for the year 2024. The decrease is due to fewer replacements and repairs of transformers in substations, distribution networks, and public lighting networks.
- (5) As of June 30, 2025, for Enel Colombia S.A. E.S.P., the Fuel Oil corresponds to the inventory stored at the Termozipa Plant. The volume of fuel oil inventory decreased compared to the balance as of December 31, 2024, due to higher consumption resulting from the dispatch and release of energy from the thermal plant.

10. Assets and Liabilities Held for Sale

	As of June 30, 2025	As of December 31, 2024
Windpeshi (1)	\$ 206,027,156	\$ 223,471,664
Inventory (2)	661,242	-
Property, plant and equipment	261,138	261,138
	\$ 206,949,536	\$ 223,732,802

- (1) On May 24, 2023, the Board of Directors approved the indefinite suspension of the Windpeshi wind project in the department of La Guajira and authorized the undertaking, execution, and signing of all acts and documents necessary to that end, seeking to protect the Group's value, as well as to assess and analyze the scenarios for the sale of the project and/or the turbines and equipment acquired for it. Accordingly, this asset is classified as an asset held for sale.

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As part of the sale plan developed by the Company for the Windpeshi wind project, on December 24, 2024, the contract was signed for the sale of 100% of the shares of Wind Autogeneración S.A.S., holder of the Windpeshi wind project, to Ecopetrol S.A.

On July 7, 2025, all the conditions precedent stipulated in the contract were fulfilled, thereby completing the transaction and transferring all the assets as well as the rights and obligations related to the project (See Note 37).

The decrease corresponds to the financial update of the investment held for sale. The variables used to discount the flows as of June 2025 are an average discount rate of 9.78%, a real exchange rate (TRM) of \$4,069.67, compared to December 2024, with an average discount rate of 10.19% and a real exchange rate (TRM) of \$4,409.15.

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

11. Income Tax Assets

Assets corresponding to taxes are presented below:

	As of June 30, 2025	As of December 31, 2024
Income tax prepayment (CAM) (1)	\$ 44,407,376	\$ 76,429,902
Income tax credit balances (2)	2,349,149	2,555,697
Special self-withholding (3)	1,841,545	146,750,531
Tax credits and withholding tax (4)	156,458	323,175
Self-withheld income tax (5)	-	219,552
Total current tax assets	\$ 48,754,528	\$ 226,278,857

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

- Central American Companies**

	As of June 30, 2025	As of December 31, 2024
Total companies Panama (1) (*)	\$ 41,150,700	\$ 70,973,692
Total companies Costa Rica (1)	3,256,676	5,456,210
Total current tax assets	\$ 44,407,376	\$ 76,429,902

(*) The decrease is mainly due to the use of the income tax prepayment (ISR) in the income tax return filed in 2025 by Enel Fortuna S.A.

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

	As of June 30, 2025	As of December 31, 2024
Income tax credit balance (2)	\$ 2,261,116	\$ 2,540,627
Special self-withholding (3)	1,841,545	1,322,277
Withholdings made (4)	156,458	306,050
Total current tax assets	\$ 4,259,119	\$ 4,168,954

- Atlántico Photovoltaic S.A.S.**

	As of June 30, 2025	As of December 31, 2024
Income tax credit balance (2)	\$ 77,219	\$ 45,024
Withholding tax (4)	-	17,125
Special self-withholding (3)	-	15,070
Total current tax assets	\$ 77,219	\$ 77,219

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- **Latamsolar Fotovoltaica Fundación S.A.S.**

	As of June 30, 2025	As of December 31, 2024
Income tax credit balance (2)	\$ 10,814	\$ 10,814
Total current tax assets	\$ 10,814	\$ 10,814

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

	As of June 30, 2025	As of December 31, 2024
Income tax credit balance (2) (*)	\$ -	\$ 145,372,416
Self-withholdings credit balance 2019 (5)	-	219,552
Total current tax assets	\$ -	\$ 145,591,968

(*) The decrease in the credit balance as of June 30, 2025 with respect to December 31, 2024 is due to the fact that this amount will be offset in the 2025 income tax return.

12. Investments in Subsidiaries, Joint Ventures and Associates

The Group's interests in associates are recorded using the equity method in accordance with the defined policy.

The following is the breakdown of the investments:

Equity securities	Economic Activity	Relationship	Common Shares (*)	% Interest (*)	As of June 30, 2025	As of December 31, 2024
Operadora Distrital de Transporte S.A.S. (1)	Investment	Associate	12,500	20,00%	\$ 5,177,204	\$ 4,166,247
Enel X Way Colombia S.A.S. (2)	Investment	Associate	6,014	40,00%	2,726,440	6,098,551
Usme ZE S.A.S. (3)	Investment	Associate	-	-	-	15,228,167
Fontibón ZE S.A.S. (3)	Investment	Associate	-	-	-	12,186,406
Colombia ZE S.A.S. (3)	Investment	Associate	-	-	-	57,264
Crédito Fácil Codensa S.A. (4)	Investment	Associate	-	-	-	382,316
Bogotá ZE S.A.S. (3)	Investment	Associate	-	-	-	72,726
					\$ 7,903,644	\$ 38,191,677

(*) (**) The common shares and the ownership percentage as of June 30, 2025, and December 31, 2024, show the following changes:

- Crédito Fácil Codensa S.A. (Financing Company): as of December 31, 2024, the ownership percentage was 48.9938%, with 15,678 common shares; this company was liquidated on January 30, 2025.

- Usme ZE S.A.S., Fontibón ZE S.A.S., Bogotá ZE S.A.S., and Colombia ZE S.A.S.: as of December 31, 2024, the Group held 20% ownership; this participation was sold on May 28, 2025, and therefore these companies ceased to be associates.

(1) 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 surrounding area; Enel Colombia S.A. E.S.P. holds a 20.00% equity interest in this company, which was registered with the Chamber of Commerce in February 2023.

(2) Enel X Way Colombia S.A.S. is a simplified stock company whose purpose is to carry out any activities related to the purchase, sale, and acquisition of recharging infrastructure under any title, import and export, management, administration, and commercialization. Enel Colombia S.A. E.S.P.'s investment in this company is classified as an associate, as the Group holds a 40.00% stake and exercises significant influence. On August 21, 2024, the Board of Directors of Enel Colombia S.A. E.S.P. approved the voluntary dissolution and liquidation of Enel X Way Colombia S.A.S. E.S.P.

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The company had a capital decrease as part of the dissolution and liquidation process. As of June 30, 2025, the corresponding procedures are still being carried out in accordance with the applicable regulations for the liquidation.

- (3) The companies Usme ZE S.A.S. and Fontibón ZE S.A.S. were incorporated on January 18, 2021, with the primary purpose of subscribing and executing the concession contracts for Operational Functional Unit – OFU 7 Fontibón IV and Operational Functional Unit – OFU 13 Usme IV. The sole shareholder of these companies is Bogotá ZE S.A.S., which was incorporated on October 20, 2020.

On April 21, 2023, the Enel Colombia S.A. E.S.P. Group sold the 80% ownership interest it held in Colombia ZE S.A.S., which in turn holds 100% of Bogotá ZE S.A.S., which in turn holds 100% of Fontibón ZE S.A.S. and Usme ZE S.A.S.

Colombia ZE S.A.S. is a simplified stock company, incorporated on April 17, 2018, whose main corporate purpose is to develop public lighting projects and electrical engineering projects.

On May 28, 2025, a share purchase and sale agreement was signed for the shares of Colombia ZE S.A.S. held by the Group, for an amount of \$23,899,720, with the third party Zemobility Colombia Holdings S.A.S. Therefore, the investment in the companies Colombia ZE S.A.S., Bogotá ZE S.A.S., Usme ZE S.A.S., and Fontibón ZE S.A.S. was derecognized.

- (4) Crédito Fácil Codensa S.A. (Financing Company) was a corporation whose main objective was to carry out activities typical of financing companies in accordance with what is permitted by law. Through public deed No. 110 dated January 30, 2025, from Notary 10 of Bogotá D.C., registered on February 4, 2025, the Minutes containing the final liquidation account were formalized. As of June 30, 2025, the company has been liquidated.

Information corresponding to the associates:

The financial information as of June 30, 2025, of the companies in which the Group holds a direct interest is as follows:

	Total assets	Total liabilities	Equity	Total liabilities and equity	Period profit/loss
Operadora Distrital de Transporte S.A.S.	\$ 40,189,015	\$ 14,302,996	\$ 25,886,019	\$ 40,189,015	\$ 5,054,783
Enel X Way Colombia S.A.S.	6,846,500	30,399	6,816,101	6,846,500	90,122

The financial information as of December 31, 2024, regarding the statement of financial position and, as of June 30, 2024, the statement of income of the companies in which the Group holds a direct interest is as follows:

	Total assets	Total liabilities	Equity	Total liabilities and equity	Period profit/loss
Usme ZE S.A.S.	\$ 444,593,559	\$ 368,452,724	\$ 76,140,835	\$ 444,593,559	\$ (15,252,662)
Fontibón ZE S.A.S.	364,310,977	303,378,946	60,932,031	364,310,977	(5,194,044)
Operadora Distrital de Transporte S.A.S.	34,452,625	13,621,389	20,831,236	34,452,625	652,180
Enel X Way Colombia S.A.S.	15,379,011	132,634	15,246,377	15,379,011	1,270,802
Colombia ZE S.A.S.	287,080	760	286,320	287,080	(177,900)
Crédito Fácil Codensa S.A. (Compañía de financiamiento)	785,631	5,296	780,335	785,631	(504,466)
Bogotá ZE S.A.S.	364,408	777	363,631	364,408	1,983,625

The detail of the effect on the associates profit or loss updated using the equity method, for which the Group has a direct investment, is as follows:

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Effect on profit or loss equity method	Six-month period January 1 to June 30, 2025	Six-month period January 1 to June 30, 2024
Operadora Distrital de Transporte S.A.S.	\$ 1,010,957	\$ 130,436
Enel X Way Colombia S.A.S.	36,049	508,321
Crédito Fácil Codensa S.A. (Financing Company)	(4,339)	(247,157)
Bogotá ZE S.A.S.	(13,089)	396,725
Colombia ZE S.A.S.	(48,587)	(35,580)
Usme ZE S.A.S.	(3,028,442)	(3,050,532)
Fontibón ZE S.A.S.	(3,514,785)	(1,038,809)
Total	\$ (5,562,236)	\$ (3,336,596)

Effect on profit or loss equity method	Three-month period April 1 to June 30, 2025	Three-month period April 1 to June 30, 2024
Operadora Distrital de Transporte S.A.S.	\$ 657,297	\$ 377,417
Enel X Way Colombia S.A.S.	16,008	486,834
Colombia ZE S.A.S.	2,587	(537)
Bogotá ZE S.A.S.	1,960	(43,348)
Crédito Fácil Codensa S.A. (Financing Company)	(2)	409,317
Usme ZE S.A.S.	(1,704,932)	(1,400,602)
Fontibón ZE S.A.S.	(2,841,888)	838,738
Total	\$ (3,868,970)	\$ 667,819

13. Intangible assets other than goodwill, net

Intangible assets	As of June 30, 2025	As of December 31, 2024
Costs to obtain contracts (1)	\$ 371,259,353	\$ 418,046,596
Computer software (2)	279,067,314	286,785,946
Concessions (3)	238,566,367	272,740,715
Other identifiable intangible assets	237,735,419	277,362,633
<i>Construction and works in progress</i>	195,044,294	226,812,271
<i>Other intangible resources</i>	42,691,125	50,550,362
Rights and easements (4)	95,601,849	98,125,901
Development costs	14,679,667	24,863,329
Licenses (5)	8,729,043	3,644,390
Intangible assets, net	\$ 1,245,639,012	\$ 1,381,569,510
<i>Cost</i>		
Costs to obtain contracts	457,696,198	494,427,019
Computer software	1,030,825,835	971,629,216
Concessions	1,363,660,629	1,477,413,221
Other identifiable intangible assets	298,145,563	338,041,110
<i>Construction and works in progress</i>	195,044,294	226,812,271
<i>Other intangible resources</i>	103,101,269	111,228,839
Rights and easements	176,309,985	176,305,480
Development costs	50,591,425	60,442,949
Licenses	100,085,616	94,469,114
Intangible assets, gross	\$ 3,477,315,251	\$ 3,612,728,109
<i>Amortization</i>		
Costs to obtain contracts	(86,436,845)	(76,380,423)
Computer software	(751,758,521)	(684,843,270)
Concessions	(1,125,094,262)	(1,204,672,506)
Other identifiable intangible assets	(60,410,144)	(60,678,477)
Rights and easements	(80,708,136)	(78,179,579)
Development costs	(35,911,758)	(35,579,620)
Licenses	(91,356,573)	(90,824,724)
Accumulated amortization	\$ (2,231,676,239)	\$ (2,231,158,599)

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- (1) **Panama:** This corresponds to the assignment of energy supply contracts in favor of Enel Fortuna S.A. by Sinolam Smarter Energy LNG Group Inc, totaling 224 MW, recognized as costs incurred to obtain Power Purchase Agreements (PPAs).

In the company Enel Panamá CAM S.R.L., it corresponds to the PPA (Power Purchase Agreement) for the energy purchase agreement with Sol Real LTD, for distribution in the market, amounting to 202 GWh. The decrease in June 2025 compared to December 2024 corresponds to the effect of exchange rates (4,069.67 in June 2025 versus 4,409.15 in December 2024).

- (2) The decrease corresponds to the following projects: centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ICT support platforms and applications (Blue Sky, GBS, ADL) \$(3,256,520); global infrastructure projects \$(2,626,642); projects related to ICT Colombia \$(1,876,660); and others for \$41,190.

- (3) Concessions correspond to:

- **Costa Rica:**

P.H. Chucás S.A. has a signed power purchase agreement (PPA) with the Costa Rican Electricity Institute (ICE) for the construction, operation, and transfer of the plant (BOT) until September 2031. The balance as of June 30, 2025, is US \$33,709.23; the decrease compared to December 2024 corresponds to the monthly amortization and the effect of exchange rates (4,069.67 in June 2025 versus 4,409.15 in December 2024).

	Costa Rica
Cost	1,180,525,479
Amortization	(1,043,340,020)
Net Concessions	<u><u>\$ 137,185,459</u></u>

- **Panama:**

The company Enel Fortuna S.A. has a concession contract for hydroelectric power generation through the exploitation of the hydroelectric resources located on the Chiriquí River, where the 300MW Fortuna Plant is located. The concession is valid for 50 years until 2038. The balance as of June 30, 2025, is US \$24,911.33; the decrease compared to December 2024 corresponds to the monthly amortization and the effect of exchange rates (4,069.67 in June 2025 versus 4,409.15 in December 2024).

	Panama
Cost	\$ 183,135,150
Amortization	(81,754,242)
Net Concessions	<u><u>\$ 101,380,908</u></u>

- (4) In Enel Colombia S.A. E.S.P., the rights recognized as intangibles include the disbursements made to obtain usufruct rights over increased usable water flow, stemming from the Chingaza and Río Blanco projects, for power generation at the Pagua Plant. Amortization is recognized using the straight-line method over a period of 50 years. Easements correspond to renewable energy projects (Guayepo, La Loma, Fundación, and El Paso extension) and non-renewable energy projects (Nueva Esperanza, Compartir, and High and Medium Voltage Lines).

Additionally, this line item includes the legal stability premium for the El Quimbo project. This premium has a useful life of 20 years, aligned with the duration of the related tax benefits.

The breakdown and movements of intangible assets are detailed below:

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	Development cost	Concessions	Rights and easements	Licenses	Computer software	Construction and works in progress	Contract costs	Other non-tangible resources	Non-tangible Assets
Initial balance January 01, 2024	\$ 27,568,973	\$ 261,193,328	\$ 90,083,310	\$ 4,748,760	\$ 333,592,873	\$ 339,046,873	\$ 392,397,558	\$ 50,629,900	\$ 1,499,261,575
Additions	-	-	12,785,028	9,690	192,920	75,366,909	-	542,325	88,896,872
Transfers	8,004,550	-	-	630,827	120,263,284	(128,898,661)	-	-	-
Amortization	(620,374)	(26,404,961)	(4,742,437)	(2,056,381)	(167,381,658)	-	(31,997,983)	(7,998,219)	(241,202,013)
Other increases (decreases)	(10,089,820)	37,952,348	-	311,494	118,527	(58,702,850)	57,647,021	7,376,356	34,613,076
Total movements	(2,705,644)	11,547,387	8,042,591	(1,104,370)	(46,806,927)	(112,234,602)	25,649,038	(79,538)	(117,692,065)
Final balance as of December 31, 2024	\$ 24,863,329	\$ 272,740,715	\$ 98,125,901	\$ 3,644,390	\$ 286,785,946	\$ 226,812,271	\$ 418,046,596	\$ 50,550,362	\$ 1,381,569,510
Additions (a)	-	-	4,505	-	41,190	27,980,388	1,349,503	-	29,375,586
Transfers	-	-	-	5,954,625	59,155,428	(65,248,545)	-	138,492	-
Amortization	(332,138)	(13,573,983)	(2,528,557)	(695,586)	(66,915,250)	-	(16,432,715)	(4,230,018)	(104,708,247)
Other increases (decreases) (b)	(9,851,524)	(20,600,365)	-	(174,386)	-	5,500,180	(31,704,031)	(3,767,711)	(60,597,837)
Total movements	(10,183,662)	(34,174,348)	(2,524,052)	5,084,653	(7,718,632)	(31,767,977)	(46,787,243)	(7,859,237)	(135,930,498)
Final balance as of June 30, 2025	\$ 14,679,667	\$ 238,566,367	\$ 95,601,849	\$ 8,729,043	\$ 279,067,314	\$ 195,044,294	\$ 371,259,353	\$ 42,691,125	\$ 1,245,639,012

(a) As of June 30, 2025, additions were recorded corresponding to:

Major projects	From January 1 to June 30, 2025
Colombia	
Metrolan Firewalls Renewal	\$ 7,342,135
E-home project	5,556,894
Other minor developments and evolutions	3,150,171
GBS Platform Domains	2,753,100
BD - Solar- Atlantico PV	2,710,338
BD - Solar - Valledupar	1,565,580
GDS-Financial Services	1,176,580
CFC, project and NewCo liquidators	991,196
Cybersecurity	858,991
BD - Wind Chemesky	487,165
Plan Data	415,868
BD - Solar - Guayepo III	270,358
SAP project	266,362
BD - Solar - Chinu	199,035
Local Systems Colombia	143,033
Digital marketing platform	66,652
Global Sap	31,183
DH people	608
Central America	
Panamá: Smart Meter Cost	1,349,503
Costa Rica: Enel Costa Rica CAM S.A.: Sap Global.	40,834
Total	\$ 29,375,586

(b) The value of increases (decreases) as of June 30, 2025, in the amount of \$(60,597,837) corresponds to:

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

Major projects	From January 1 to June 30, 2025
Guayepo Project	\$ (4,192,380)
	(4,192,380)

Central America:

The other increases (decreases) for the Central American companies correspond to (\$56.405.457) due to the exchange rate effect of June 30, 2025, and December 31, 2024, and

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the closing and average rate used in the translation of the Consolidated Financial Statements to the presentation currency.

As of June 30, 2025, the Group does not present any intangible assets subject to ownership restrictions or pledged as collateral for debts.

As of June 30, 2025, there are no commitments to acquire intangible assets through official grants.

As of June 30, 2025, and in accordance with the accounting policy, the useful lives of intangible assets were assessed, and no significant changes were identified.

14. Property, Plant and Equipment, Net

	As of June 30, 2025	As of December 31, 2024
Plant and equipment (1)	\$ 19,841,351,651	\$ 19,443,635,129
Hydropower generation plants	9,596,126,374	9,871,775,892
Substations, facilities and distribution networks	7,420,293,503	6,705,842,662
Renewables	2,234,508,489	2,259,766,106
Thermoelectric generation plants	590,423,285	606,250,469
Construction in progress (2) (*)	2,382,822,201	2,157,366,098
Buildings (3)	1,440,263,442	1,454,803,026
Land (3)	540,922,607	509,529,836
Leases (4)	289,094,536	294,006,334
Assets by use IFRS 16	289,094,536	294,006,334
Land	161,635,429	169,850,807
Buildings	98,987,220	101,760,369
Fixed and other facilities (Means of transport)	28,471,887	22,395,158
Fixed and other facilities (3)	116,938,489	126,445,037
Other facilities	76,769,578	85,362,733
Fixed facilities and fixtures	40,168,911	41,082,304
Property, plant and equipment, net	\$ 24,611,392,926	\$ 23,985,785,460
Cost		
Plant and equipment	\$ 32,436,438,052	\$ 31,763,057,738
Hydropower generation plants	14,939,238,253	15,201,175,474
Substations, facilities and distribution networks	13,882,283,258	12,963,735,673
Renewables	2,487,584,463	2,478,529,215
Thermoelectric generation plants	1,127,332,078	1,119,617,376
Construction in progress	2,382,822,201	2,157,366,098
Buildings	1,681,177,670	1,674,537,915
Land	540,922,607	509,529,836
Leases	404,530,731	399,019,311
Fixed and other facilities	839,602	839,602
Assets by use IFRS 16	403,691,129	398,179,709
Land	197,354,318	201,032,188
Buildings	117,566,507	118,604,033
Fixed and other facilities (Means of transport)	88,770,304	78,543,488
Fixed and other facilities	497,415,985	502,049,375
Other facilities	368,697,687	371,654,097
Fixed facilities and fixtures	128,718,298	130,395,278
Property, plant and equipment, gross	\$ 37,943,307,246	\$ 37,005,560,273
Depreciation		
Plant and equipment (**)	\$ (12,595,086,401)	\$ (12,319,422,609)
Hydropower generation plants	(5,304,088,165)	(5,287,120,624)
Impairment hydropower generation plants	(39,023,714)	(42,278,958)
Substations, facilities and distribution networks	(6,461,989,755)	(6,257,893,011)
Renewables	(253,075,974)	(218,763,109)

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Thermoelectric generation plants	(536,908,793)	(513,366,907)
Buildings	(240,914,228)	(219,734,889)
Leases	(115,436,195)	(105,012,977)
Fixed and other facilities	(839,602)	(839,602)
Assets by use IFRS 16	(114,596,593)	(104,173,375)
Land	(35,718,889)	(31,181,381)
Buildings	(18,579,287)	(16,843,664)
Fixed and other facilities (Means of transport)	(60,298,417)	(56,148,330)
Fixed and other facilities	(380,477,496)	(375,604,338)
Other facilities	(291,928,109)	(286,291,364)
Fixed facilities and fixtures	(88,549,387)	(89,312,974)
Accumulated depreciation	\$ (13,331,914,320)	\$ (13,019,774,813)

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

(**) The depreciation of flooded lands is included in the depreciation of plants and equipment.

(1) Central America and Colombia

The balances as of June 30, 2025, for the concepts related to hydropower generation plants, renewables, and distribution lines and networks are as follows:

Plant and equipment	Worth
Panama	\$ 1,460,962,386
Guatemala	1,295,046,987
Costa Rica	99,246,351
Total Central America	\$ 2,855,255,724
Colombia	16,986,095,927
Total plant and equipment	\$ 19,841,351,651

- (2) This corresponds to the investments and advances made by the Group as of June 30, 2025, for the development of renewable energy projects, improvements, replacements, and modernization works at various plants and electrical substations. The main projects are detailed below:

Major Projects	As of June 30, 2025
Colombia	
Lines, networks and substations	\$ 846,833,633
Renewable energy projects:	
Solar Guayepo	695,907,832
Solar Atlantico	499,068,625
Solar La Loma	32,876,454
Solar El Paso	1,950,035
Improvements, replacements and modernizations made to the generation plants,	174,425,038
Public lighting	45,098,217
Other investment projects in generation plants, renewables and distribution.	24,536,431
Central America	
<u>Panama:</u>	
Enel Fortuna S.A.: Major maintenance of substations, powerhouse, civil works	23,289,147
Enel Renovable S.R.L.: SMA Residential Cabins, plant improvements.	12,247,003
Enel Panamá CAM S.R.L.: Santa Cruz Project and metering towers.	5,712,290
<u>Guatemala:</u>	
Renovables de Guatemala S.A.: Powerhouse project, transmission line project.	7,543,051
Generadora de Occidente S.A.: Powerhouse, transmission line project.	5,251,490
Tecnoguat S.A.: Dam project and transmission line project.	3,556,118
Enel Guatemala S.A.: Trading Tool Project	764,813
<u>Costa Rica:</u>	

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Major Projects	As of June 30, 2025
PH Chucás S.A.: Automation project, spillway gates and left bank protection system.	2,484,089
PH Don Pedro S.A.: Gobernador Project.	1,059,066
Enel Costa Rica CAM S.A.: Others	117,127
PH Río Volcán S.A.: Communication equipment.	101,742
Total construction in progress	\$ 2,382,822,201

(3) Central America

The following is the breakdown by country as of June 30, 2025:

Land	Worth
Panama	\$ 7,554,183
Costa Rica	1,468,410
Guatemala	1,098,484
Total Central America	\$ 10,121,077
Colombia	530,801,530
Total land	\$ 540,922,607
Buildings	Worth
Panama	\$ 226,139,851
Guatemala	7,850,668
Costa Rica	85,096
Total Central America	\$ 234,075,615
Colombia	1,206,187,827
Total buildings	\$ 1,440,263,442
Other facilities	Worth
Guatemala	\$ 23,983,352
Panama	18,877,800
Costa Rica	15,124,135
Total Central America	\$ 57,985,287
Colombia	58,953,202
Total Other facilities	\$ 116,938,489

(4) Central America

The following is the breakdown by country As of June 30, 2025:

Land	Worth
Panama	\$ 18,202,358
Guatemala	17,704,967
Total Central America	\$ 35,907,325
Colombia	125,728,104
Total land	\$ 161,635,429
Buildings	Worth
Guatemala	\$ 3,963,536
Panama	3,389,764
Costa Rica	1,899,234
Total Central America	\$ 9,252,534
Colombia	89,734,686
Total buildings	\$ 98,987,220
Other facilities	Worth
Guatemala	\$ 8,697,012
Costa Rica	1,646,503
Panama	1,966,692
Total Central America	\$ 12,310,207
Colombia	16,161,680

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Total other facilities	\$ 28,471,887
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The composition and movements of property, plant and equipment are as follows:

	Plant and equipment						
	Construction in progress	Land	Buildings	Hydropower, thermoelectric and renewable energy plants	Substations, facilities and distribution networks	Fixed facilities, accessories and others	Leases
Initial balance as of January 01, 2023	\$2,765,986,400	\$491,508,380	\$1,100,451,225	\$10,846,501,848	\$6,175,546,734	\$113,403,995	\$265,381,232
Additions	2,098,256,404	600,891	6,845,283	4,610,707	4,077,011	11,466,295	14,198,074
Transfers	(2,757,970,867)	24,977,465	358,350,710	1,376,828,797	967,188,275	30,625,620	-
Withdrawals	(288,400)	(29,188)	(75,760)	(1,452,231)	(12,090,585)	(437,187)	(128,182)
Depreciation expense	-	-	(35,649,853)	(358,732,253)	(427,397,250)	(34,803,719)	(30,586,881)
Other increases (decreases)	51,382,561	(7,527,712)	24,881,421	870,035,599	(1,481,523)	6,190,033	45,142,091
Total movements	(608,620,302)	18,021,456	354,351,801	1,891,290,619	530,295,928	13,041,042	28,625,102
Closing balance December 31, 2024	\$2,157,366,098	\$509,529,836	\$1,454,803,026	\$12,737,792,467	\$6,705,842,662	\$126,445,037	\$294,006,334
Additions (a)	1,325,418,574	-	-	-	703,575	-	10,558,730
Transfers (b)	(1,091,660,707)	32,240,773	30,218,680	96,566,619	920,120,045	12,514,590	-
Withdrawals (c)	-	-	-	(644,373)	(2,275,414)	(95,792)	(72,548)
Depreciation expense	-	-	(25,789,551)	(199,215,963)	(204,097,365)	(16,978,957)	(14,556,735)
Other decreases (d)	(8,301,764)	(848,002)	(18,968,713)	(213,440,602)	-	(4,946,389)	(841,245)
Total movements	225,456,103	31,392,771	(14,539,584)	(316,734,319)	714,450,841	(9,506,548)	(4,911,798)
Closing balance June 30, 2025	\$2,382,822,201	\$540,922,607	\$1,440,263,442	\$12,421,058,148	\$7,420,293,503	\$116,938,489	\$289,094,536

- (a) As of June 30, 2025, the additions to property, plant, and equipment correspond to investments made in renewable energy projects, improvements, replacements, and upgrades in generation plants and networks, substations, and public lighting. The details are as follows:

Power Plant	Major projects	From January 1 to June 30, 2025
Colombia		
Solar Guayepo	Guarantees, easements, technical maintenance services, and advances for the development of projects.	\$ 347,091,471
Solar Atlantico	Guarantees, easements, technical maintenance services, and advances for the development of projects.	343,101,717
Lines and networks	Adaptation, modernization, and expansion of high, medium, and low voltage networks and lines, and distribution transformers.	339,689,530
Substations and transformer stations	Adaptation, expansion, modernization, and construction of substations HV/HV, HV/MV, and MV/MV.	162,072,765
CH-Guavio	Guavio Phase I sedimentation; esator system; recovery of impellers, ducts, transformers and turbine of the power plant.	39,661,371
CC-Termozipa	Acquisition of electromechanical equipment, OCM projects and BEEP environmental improvement.	24,648,595
Administrative and commercial sites	Civil works, equipment, furniture, computer equipment for the Calle 93 building and commercial offices in Cundinamarca.	17,639,322
CH- Paraiso	Automation and remote control of power plants; modernization of Paraiso power plant battery chargers; Guaca and Paraiso turbine systems; Paraiso slope stabilization.	16,413,295
CH-Quimbo -Betania	Restoration of civil structures and facilities; necessary works were carried out to improve the performance of the civil works of the reservoir, associated works on the perimeter road, as well as to address additional works and commitments arising from environmental obligations generated during the construction of the plant.	11,329,185
CH- Guaca	Automation and remote control system; recovery of transformers and turbines.	749,143
Solar La Loma	Guarantees, easements, technical maintenance services, and advances for the development of projects.	701,464
CH-Dario Valencia	U3 Chimney System and recovery of boilers at the plant units 2 and 3, turbine maintenance.	629,439
Other investments	Civil works and furnishings for hydropower and thermal power plants.	438,275
CH-Tequendama	Turbine recovery and modernization of auxiliary systems.	315,247
Solar El Paso	Plant auxiliary services; turbine system recovery.	306,438
El Paso extension	Guarantees, easements, technical maintenance services, and advances for the development of projects	200,806
Enel X	Installation of measuring equipment.	180,557
Central America		
Panama	Common cost, GDS communication infrastructure, and other projects.	11,655,772
Guatemala	Enel Guatemala S.A.: Vehicle leasing	8,735,402
Guatemala	Generadora de Occidente Ltda.: Powerhouse project and transmission line project.	5,553,675
Guatemala	Renovables de Guatemala S.A.: Powerhouse project and channel project.	2,682,198
Guatemala	Tecnoguat S.A.: Dam project.	470,983

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Power Plant	Major projects	From January 1 to June 30, 2025
Costa Rica	Leasing contracts, Botacomo Chucás gates, and hydraulic defense works dikes.	2,414,229
Total additions		<u>\$ 1,336,680,879</u>

- (b) As of June 30, 2025, the transfers of assets in process to operation were made in the following concepts and correspond to improvements in equipment, major maintenance, modernizations to improve performance, reliability and efficiency in the plants; also, in the distribution line, different projects and progress in the delivery of support asset purchases are concluded, as reflected below:

Project	Total activation
Colombia	
Adaptation, modernization, and expansion of high voltage (HV), medium voltage (MV), and low voltage (LV) networks and lines, distribution transformers, and public lighting.	\$ 625,169,926
Adaptation, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations.	294,699,790
CH-Quimbo and Betania	91,971,571
Investment in supporting assets in progress, such as land, administrative buildings and constructions, machinery, computer and communication equipment.	36,418,650
CC-Termozipa	7,714,705
CH- Guaca, Paraiso and Guavio	9,579,478
CH-Smaller plants (Bogota River)	3,519,027
La Loma	1,354,665
Guayepo	461,169
Fundación	1,611,643
Furniture and computer and communication equipment	1,604,171
El Paso	252,094
Central America	
Panama: Infrastructure and construction of the Austral and El Puerto plants and other projects.	8,611,600
Guatemala: Powerhouse project, transmission line.	5,849,621
Costa Rica: Gobernador Project, automation equipment, other projects.	2,842,597
Total	<u><u>\$ 1,091,660,707</u></u>

- (c) As of June 30, 2025, disposals were made for \$(3,088,127), corresponding to high and medium voltage transformers in the distribution line for \$(2,272,309); disposals for maintenance of hydropower plants for \$(542,631); and disposals in fixed installations for \$(273,187).

- (d) As of June 30, 2025, the other increases/decreases mainly correspond to the update of the NPV (Net Present Value) for environmental provisions due to the effect of the rate, in accordance with IFRIC 1, and decommissioning for \$24,197,391; additionally, the renegotiation of the lease payment terms for land financial lease contracts for \$299,577.

Central America

The other increases and decreases for the Central American companies in the amount of \$(271,843,683) correspond to the renegotiation of lease payments for \$2,712,530 and to the effect of the exchange rate as of June 30, 2025, and December 31, 2024, as well as the closing and average rates used in the conversion of the consolidated financial statements to the presentation currency for \$(274,556,213).

As of June 30, 2025, the Group reports property, plant, and equipment (land) with ownership restrictions as follows: (i) El Quimbo, totaling \$25,581,482; (ii) Guavio and Bogotá River, totaling \$713,610; and (iii) Chía Substation land, totaling \$235,173.

As of June 30, 2025, the Group reports available units in operation for generation at power plants and for distribution at substations and networks.

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As of June 30, 2025, and in accordance with the accounting policy, the useful lives of property, plant, and equipment were assessed and no significant changes were identified; additionally, no indications of impairment were found.

The average remaining useful lives used for depreciation are:

Average years of estimated useful life		
Classes of property, plant and equipment	2024	2023
Plant and equipment		
Civil works plants and equipment	54	54
Hydropower plant electromechanical equipment	28	29
Thermoelectric power plant electromechanical equipment	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 networks	29	31
Measurement and remote control equipment	21	20
Buildings	42	45
Fixtures, fittings and other	9	9
Assets for use IFRS 16		
<i>Buildings</i>	35	35
<i>Land</i>	27	27
<i>Vehicles</i>	1	1

Average years of estimated useful life Central America						
Classes of property, plant and equipment	Costa Rica		Panama		Guatemala	
	2025	2024	2025	2024	2025	2024
Plant and equipment	50	50	50	50	50	50
Buildings	50	50	20	20	20	20
Fixtures, fittings and other	5	5-10	5	5	5	5
Assets for use IFRS 16						
<i>Buildings</i>	10	10	13	10	10	10
<i>Land</i>	-	-	50	50	50	50
<i>Vehicles</i>	-	3	1	3	3	3

15. Goodwill

Goodwill recognized as part of the merger that gave rise to Enel Colombia S.A. E.S.P., formalized on March 1, 2022. The details are as follows:

Company	As of June 30, 2025	As of December 31, 2024
Enel Panamá CAM S.R.L.	\$ 101,593,484	\$ 110,068,116
Enel Renovable S.R.L. (*)	13,233,299	14,337,182
	\$ 114,826,783	\$ 124,405,298

16. Deferred Taxes, Net

Deferred Tax Assets

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The recovery of deferred tax asset balances depends on the realization of sufficient taxable profits in the future. Management believes that future tax profit projections are sufficient to recover the assets.

Act 2155 of 2021 established a corporate income tax rate of 35% for Colombia starting in 2022. For companies in Costa Rica, the tax rate is 30%. For companies in Panama, the tax rate is 25%, except for Enel Fortuna S.A., which applies a rate of 30%.

The deferred tax as of June 30, 2025, by rate is presented below:

	Costa Rica	Panama	Enel X Colombia S.A.S. E.S.P.	As of June 30, 2025
Deferred tax assets (1)	\$ 2,178,551	\$ 7,532,000	\$ 5,964,518	\$ 15,675,069
Total deferred tax assets	\$ 2,178,551	\$ 7,532,000	\$ 5,964,518	\$ 15,675,069

(1) As of June 30, 2025, the detail of deferred tax assets consists of:

Deferred tax assets	Opening balance as of January 1, 2025	Increase (Decrease) for deferred taxes in profit or loss (i)	Deferred movement Central America	Closing balance as of June 30, 2025
Provisions and others (a)	\$ 19,362,426	\$ (245,495)	\$ (1,571,310)	\$ 17,545,621
Property, plant and equipment	(1,910,839)	40,287	-	(1,870,552)
Total deferred tax assets	\$ 17,451,587	\$ (205,208)	\$ (1,571,310)	\$ 15,675,069

(a) As of June 30, 2025, the detail of provisions and other associated with deferred tax assets corresponds to:

	Opening balance as of January 1, 2025	Increase (Decrease) for deferred taxes in profit or loss (i)	Closing balance as of June 30, 2025
Provisions for work and services	\$ 12,762,065	\$ (1,571,310)	\$ 11,190,755
Other	6,600,361	(245,495)	6,354,866
	\$ 19,362,426	\$ (1,816,805)	\$ 17,545,621

Deferred Tax Liabilities:

The following is a detail of the net deferred tax liability as of June 30, 2025:

	Opening balance as of January 1, 2025	Increase (Decrease) for deferred taxes in profit or loss (i)	Increase (decrease) for deferred taxes in other comprehensive income (ii)	Deferred movement Central America	Closing balance as of June 30, 2025
Deferred tax assets					
Provisions and other (1)	\$ 162,203,572	\$ (27,646,417)	\$ -	\$ -	\$ 134,557,155
Defined contribution obligations	9,347,436	244,388	(356,230)	-	9,235,594
Forward and swap	(25,298,424)	1,208,327	22,349,724	-	(1,740,373)
Total deferred tax assets	\$ 146,252,584	\$ (26,193,702)	\$ 21,993,494	\$ -	\$ 142,052,376
Deferred tax liabilities					
Other	(315,759)	13,163	-	-	(302,596)
Equity method Central America	(60,136,407)	(4,395,162)	10,403,870	-	(54,127,699)
Central America (2)	(193,323,646)	-	-	12,898,473	(180,425,173)
Excess of tax depreciation over book value (3)	(567,267,847)	(96,782,965)	-	-	(664,050,812)
Total deferred tax liability	\$ (821,043,659)	\$ (101,164,964)	\$ 10,403,870	\$ 12,898,473	\$ (898,906,280)
Deferred tax asset (liability), net	\$ (674,791,075)	\$ (127,358,666)	\$ 32,397,364	\$ 12,898,473	\$ (756,853,904)

(i) The variation in deferred tax in the statement of income as of June 30, 2025, is mainly due to differences between the tax and accounting useful lives of fixed assets, as well as changes in

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estimated liabilities and provisions.

- (ii) The deferred tax corresponds to the movements of the derivatives settled by the distribution business line and the recognition of the deferred tax by the equity method for the investments in Central America.

- (1) As of June 30, 2025, the detail of the deferred tax liability for other provisions corresponds to:

	Opening balance as of January 1, 2025	Increase (Decrease) for deferred taxes in profit or loss	Closing balance as of June 30, 2025
Other	\$ 66,049,691	\$ (11,514,065)	\$ 54,535,626
Provision for doubtful accounts (a)	56,396,336	(11,265,087)	45,131,249
Provisions for work and services	15,432,905	11,926,657	27,359,562
Provision for labor obligations (b)	19,528,084	(3,692,729)	15,835,355
Provision for decommissioning	4,796,556	41,824	4,838,380
Provision contingent liabilities (c)	-	(13,143,017)	(13,143,017)
	\$ 162,203,572	\$ (27,646,417)	\$ 134,557,155

- (a) Corresponds mainly to the increase in the provision for the VAT portfolio of Public Lighting.
- (b) Corresponds mainly to provisions for personnel costs due to restructuring (transition fund provision).
- (c) Recognition of deferred tax due to financial update in payment to the Unidad Administrativa Especial de Servicios Públicos (UAESP), pursuant to payment obligation Resolution 463 of 2025, "By which the appeal for reconsideration filed by the company Enel Colombia S.A. E.S.P. against Resolution 237 of April 29, 2025, issued within the enforcement proceeding No. 004-2018 is resolved."

(2) Central America:

The Central American companies include those located in Guatemala, Panama, and Costa Rica, reflecting a deferred tax liability as follows:

Central America	As of June 30, 2025
Costa Rica (a)	\$ (150,561,309)
Panama (b)	(29,863,864)
Total deferred taxes, net	\$ (180,425,173)

- (a) The deferred tax liability corresponds to differences in the useful lives of the P.H. Don Pedro S.A. and P.H. Río Volcán S.A. plants.
- (b) The net deferred tax liability provision includes: labor provision expenses, leases, inventory obsolescence provision, provision for dismantling solar plants, and other provisions for temporary differences.
- (3) The excess of tax depreciation over the book value arises because:
- Assets classified as belonging to the El Quimbo project have special treatment:

In 2016, assets were depreciated based on their useful life classified according to the type of asset under the regulations in force up to that year. For 2017, although the reform (Law 1819 of 2016) established new depreciation rates, the assets belonging to El Quimbo continued using the previous regulations, as the project is subject to legal stability agreements.

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- Assets to which accelerated depreciation was applied using the declining balance method.
- Other assets are depreciated using the straight-line method.
- Starting in 2017, newly acquired or activated assets are depreciated based on their accounting useful life unless it exceeds the useful life established by Law 1819 of 2016.

Act 2151 of 2021 set the income tax rate at 35% starting in 2022. Deferred tax as of June 30, 2025, is presented as follows:

	2025 onwards
Estimated provisions and liabilities	\$ 266,071,911
Defined contribution obligations	15,124,995
Portfolio	129,639,558
Other	(15,948,067)
Financial instruments	10,111,009
Property, plant and equipment	(1,902,080,025)
	(1,497,080,619)
Rate	35%
Tax	(523,978,217)
Occasional gains	11,181,233
Rate	15%
Tax	1,677,185
Total deferred tax liability (without MPP Central America)	(522,301,032)
Base equity method of Central America	229,914,293
Equity method tax liability	(54,127,699)
Total deferred tax liability Central America	(180,425,173)
Total deferred tax liability, net	\$ (756,853,904)

17. Other financial liabilities

	As of June 30, 2025			As of December 31, 2024		
	Current		Non-current	Current		Non-current
	Principal	Interest		Principal	Interest	
Bank obligations (1)	\$ 819,927,655	\$ 110,545,637	\$ 6,253,600,988	\$ 1,102,346,174	\$ 129,798,443	\$ 6,863,020,482
Bonds issued (2)	556,362,281	13,063,437	972,380,580	756,339,530	16,466,877	972,363,932
Lease obligations (3)	30,440,766	9,337,463	256,500,504	28,736,778	7,230,783	264,510,509
Derivative instruments (4)	15,383,756	-	-	2,832,573	-	-
	\$ 1,422,114,458	\$ 132,946,537	\$ 7,482,482,072	\$ 1,890,255,055	\$ 153,496,103	\$ 8,099,894,923

(1) At Enel Colombia S.A. E.S.P., the detail of debt loan obligations as of June 30, 2025, is as follows:

Description	APR	Maturity	Less than 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Scotiabank Colpatría S.A.	9.87%	14/5/2026	\$ 4,903,452	\$ 400,000,000	\$ 404,903,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mufg bank	13.11%	12/4/2028	18,627,414	227,875,000	246,502,414	227,875,000	227,875,000	-	-	-	455,750,000
Banco de Occidente S.A.	10.55%	15/11/2025	1,504,783	113,000,000	114,504,783	-	-	-	-	-	-
Bancolombia S.A.	10.16%	28/4/2029	3,496,178	50,000,000	53,496,178	50,000,000	50,000,000	50,000,000	-	-	150,000,000
International Finance	12.46%	15/10/2031	32,624,920	-	32,624,920	-	-	60,557,850	60,557,850	1,076,956,297	1,198,071,997
Banco de Bogotá S.A.	11.85%	19/2/2031	778,612	18,878,788	19,657,400	37,757,576	37,757,576	37,757,576	37,757,576	37,757,576	188,787,880
Bancolombia S.A.	11.34%	5/4/2028	12,686,920	-	12,686,920	-	480,000,000	-	-	-	480,000,000
Bancolombia S.A.	10.91%	28/7/2028	7,696,112	-	7,696,112	-	-	411,000,000	-	-	411,000,000
European Investment Bank	10.55%	28/11/2033	5,917,599	-	5,917,599	-	-	-	-	593,857,595	593,857,595
Banco Davivienda S.A.	10.75%	13/3/2029	1,346,138	3,750,000	5,096,138	5,000,000	5,000,000	3,750,000	-	-	13,750,000

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European Investment Bank	10.55%	28/11/2033	4,649,541	-	4,649,541	-	-	-	-	466,602,048	466,602,048
Bancolombia S.A.	11.94%	30/11/2029	3,676,800	-	3,676,800	-	-	-	360,000,000	-	360,000,000
Banco de Bogotá S.A.	10.48%	5/4/2026	872,692	1,988,386	2,861,078	-	-	-	-	-	-
Bancolombia S.A.	11.10%	26/2/2031	51,411	2,333,333	2,384,744	7,000,000	7,000,000	7,000,000	7,000,000	4,666,667	32,666,667
Bancolombia S.A.	9.57%	30/11/2026	2,211,733	-	2,211,733	260,000,000	-	-	-	-	260,000,000
Banco Bbva Colombia S.A.	5.80%	2/11/2026	2,014,801	-	2,014,801	215,000,000	-	-	-	-	215,000,000
Banco Bbva Colombia S.A.	10.16%	19/10/2027	1,994,319	-	1,994,319	-	100,000,000	-	-	-	100,000,000
European Investment Bank	11.15%	28/11/2033	1,563,529	-	1,563,529	-	-	-	-	148,464,288	148,464,288
Bancolombia S.A.	10.00%	30/11/2027	1,290,667	-	1,290,667	-	150,000,000	-	-	-	150,000,000
European Investment Bank	11.15%	28/11/2033	1,228,487	-	1,228,487	-	-	-	-	116,650,512	116,650,512
Bancolombia S.A.	11.32%	21/12/2027	905,583	-	905,583	-	300,000,000	-	-	-	300,000,000
Bancolombia S.A.	10.69%	30/11/2028	817,218	-	817,218	-	-	89,000,000	-	-	89,000,000
Itaú Colombia S.A.	11.42%	19/6/2029	583,424	-	583,424	-	-	159,000,000	-	-	159,000,000
Bancolombia S.A.	10.04%	23/12/2027	431,867	-	431,867	-	200,000,000	-	-	-	200,000,000
Bancolombia S.A.	9.79%	15/7/2026	391,250	-	391,250	60,000,000	-	-	-	-	60,000,000
Banco de Bogotá S.A.	8.03%	19/2/2035	180,787	-	180,787	2,916,667	8,750,000	8,750,000	8,750,000	40,833,334	70,000,001
Bancolombia S.A.	10.83%	15/7/2026	107,708	-	107,708	15,000,000	-	-	-	-	15,000,000
Banco de Bogotá S.A.	11.08%	15/8/2034	93,840	-	93,840	2,083,333	2,500,000	2,500,000	2,500,000	10,416,667	20,000,000
Total loans			\$112,647,785	\$817,825,507	\$930,473,292	\$882,632,576	\$1,568,882,576	\$829,315,426	\$476,565,426	\$2,496,204,984	\$6,253,600,988

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

Description	APR	Maturity	Less than 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Banco de Occidente S.A.	10.19%	18/6/2025	\$ 955,208	\$ 250,000,000	\$ 250,955,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banco de Occidente S.A.	11.03%	15/11/2025	2,076,526	150,000,000	152,076,526	-	-	-	-	-	-
Banco de Bogotá S.A.	9.95%	14/3/2025	150,640,000	-	150,640,000	-	-	-	-	-	-
Mufg Bank Ltd.	13.67%	12/4/2028	19,394,669	113,937,500	133,332,169	227,875,000	227,875,000	113,937,500	-	-	569,687,500
Itaú Colombia S.A.	11.34%	16/8/2025	1,522,585	109,000,000	110,522,585	-	-	-	-	-	-
Banco de Bogotá S.A.	11.16%	15/8/2025	998,505	71,000,000	71,998,505	-	-	-	-	-	-
Bancolombia S.A.	10.30%	15/7/2026	5,833,833	60,000,000	65,833,833	60,000,000	-	-	-	-	60,000,000
Bancolombia S.A.	10.31%	28/4/2029	4,500,347	50,000,000	54,500,347	50,000,000	50,000,000	50,000,000	50,000,000	-	200,000,000
Itaú Colombia S.A.	10.58%	18/6/2025	198,042	50,000,000	50,198,042	-	-	-	-	-	-
Banco BBVA Colombia S.A.	10.86%	14/1/2025	35,052,200	-	35,052,200	-	-	-	-	-	-
Bancolombia S.A.	12.44%	19/2/2031	1,702,856	33,333,333	35,036,189	66,666,667	66,666,667	66,666,667	66,666,667	100,000,000	366,666,668
International Finance	13.00%	15/10/2031	34,830,710	-	34,830,710	-	-	60,557,850	60,557,850	1,075,923,728	1,197,039,428
Bancolombia S.A.	11.02%	15/7/2026	691,275	15,000,000	15,691,275	15,000,000	-	-	-	-	15,000,000
Bancolombia S.A.	11.73%	5/4/2028	13,259,840	-	13,259,840	-	-	480,000,000	-	-	480,000,000
Banco de Bogotá S.A.	12.44%	19/2/2031	425,714	8,333,333	8,759,047	16,666,667	16,666,667	16,666,667	16,666,665	25,000,000	91,666,666
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 Colpatria 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 loans			\$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 acquired during 2025:

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Company	Disbursement date	Maturity date	Years	Amount	Rate
Itaú Colombia S.A.	June 19, 2025	June 19, 2025	4	\$ 159,000,000	IBR 3M + 2.25%
Banco de Bogotá S.A.(Findeter)	February 19, 2025	February 19, 2035	10	\$ 70,000,000	IBR - 1% MV
Total				\$ 229,000,000	

Additionally, the following financial obligations were settled:

- Banco BBVA S.A. with a maturity date of January 14, 2025, for \$(33,333,333).
- Banco Davivienda S.A. with maturities on the 13th each month during the first semester of 2025 for \$(416,667) each.
- Banco de Bogotá S.A. with a maturity date of February 19, 2025, for \$(100,000,000).
- Banco de Bogotá S.A. with maturities on the 5th each month during the first semester of 2025 for \$(284,056) each.
- Banco de Bogotá S.A., semiannual payment on April 21, 2025, for \$(33,333,333).
- Banco de Occidente S.A., maturing on June 18, 2025, for \$(250,000,000).
- Bancolombia S.A., on April 28, 2025, for \$50,000,000.
- Prepaid loan payments for 2025 due to excess cash 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 S.A. on March 28, for \$(37,000,000).
 - Bancolombia S.A., on June 6, for \$(75,000,000).
 - Banco de Bogotá S.A., on June 19, for \$(159,000,000).

As of June 30, 2025, the group has \$3,705,572,725 in authorized, unused credit lines. If these lines are required, the financial institutions will update the conditions for their approval and disbursement.

As of this same date, the group does not have any active covenants.

(2) The breakdown of debt bond obligations as of June 30, 2025, is as follows:

Series	APR	APR	Current		Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Total non-current
			Less than 90 days	Over 90 days						
B12-13	10.30%	Variable	\$ 1,955,643	\$ 363,022,280	\$ 364,977,923	\$ -	\$ -	\$ -	\$ -	\$ -
B12-13	10.09%	Variable	2,407,470	193,340,000	195,747,470	-	-	-	-	-
B12-18	8.82%	Variable	3,028,800	-	3,028,800	-	-	-	160,000,000	160,000,000
B7-2020	7.62%	Variable	1,867,750	-	1,867,750	-	250,000,000	-	-	250,000,000
B16-14	9.41%	Variable	1,852,175	-	1,852,175	-	-	-	162,431,790	162,431,790
B10-19	8.79%	Variable	1,111,200	-	1,111,200	-	-	200,000,000	-	200,000,000
B15-12	8.87%	Variable	840,400	-	840,400	-	199,948,790	-	-	199,948,790
			\$ 13,063,438	\$ 556,362,280	\$ 569,425,718	\$ -	\$ 449,948,790	\$ 200,000,000	\$ 322,431,790	\$ 972,380,580

During the first half of 2025, the following bond payments were generated:

Generation: Payment of interest on Bond B16-14 for \$(7,438,275), Bond B12-13 for \$(18,169,288), Bond 15 Quimbo for \$(8,679,400); includes amortization of transaction costs for non-current debt for \$39,398.

Distribution: Repurchase of Bond E7-18 for \$(200,000,000), and payment of interest for \$(3,047,031), and payment of quarterly interest on 5 bonds for \$(37,656,319).

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

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

- (3) Below is the breakdown of the IFRS 16 lease obligations as of June 30, 2025 and December 31, 2024:

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Land (a)	\$ 18,547,237	\$ 157,193,946	\$ 15,006,994	\$ 160,365,440
Buildings (b)	11,554,507	87,481,467	11,140,238	89,857,576
Vehicles (c)	9,676,485	11,825,091	9,820,329	14,287,493
Total	\$ 39,778,229	\$ 256,500,504	\$ 35,967,561	\$ 264,510,509

In the company Enel Colombia S.A. E.S.P., the decrease of \$(10,107,418) corresponds to:

- (a) Amortization of principal and interest payments on contracts with Maria Cecilia Botero for \$(643,568), Proaxa S.A.S. for \$(495,220), Terrapuerto S.A.S. for \$(359,702), Compañía General de Actividades y Suministros S.A.S. for \$(336,519), C.I. Alliance S.A. for \$(265,556), and others for \$(63,419). Additionally, there is an increase due to the financial update for CPI adjustment on contracts with Terrapuerto S.A.S. at a rate of 12.47% for \$539,127 and Ivan Britto Parodi for \$183,221 at a rate of 12.47%.
- (b) Amortization of principal and interest payments on contracts with Transportes Especiales Aliados S.A.S. for \$(3,381,866), Compañía Naviera del Guavio for \$(838,294), ALD Automotive S.A. for \$(829,531), 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 through July 2025.
- (c) Amortization of principal and interest payments on the Q93 Building for \$(3,332,518), Aseos Colombianos Asecolba S.A. for \$(160,248), Canales Andrade y Compañía S.A.S. for \$(81,716), and others for \$(238,881).

Central America

In the companies in Central America, an increase of \$5.908.081 is reported, and the breakdown of leasing by country is as follows:

Panama: This corresponds to land where the photovoltaic generation plants of Enel Renovable S.R.L. are located. The contracts were signed with the following third parties: Valentín Lezcano, Milthon Ortega, Caritzia Ramos, and Luz Saavedra, among others, with execution terms ranging from 10 to 25 years.

In the company Enel Fortuna S.A., the item for buildings corresponds to the administrative offices in Panama City with the third party Inversiones Hayat S.A., with a term running until 2031.

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Additionally, there are vehicles for use at the plants, primarily leased from Panamá Car Rental S.A.

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Land	\$ 3,144,643	\$ 16,452,231	\$ 3,499,361	\$ 18,189,007
Buildings	2,456,906	3,163,948	2,443,419	1,842,452
Vehicles	527,391	-	352,952	-
	\$ 6,128,940	\$ 19,616,179	\$ 6,295,732	\$ 20,031,459

Guatemala: This mainly corresponds to the lease of the central office building with Birra S.A., a fleet of pick-up trucks with Renta Autos, and land where projects of the companies Generadora de Occidente S.A. and Enel Guatemala S.A. are being developed, with Agroindustrias California S.A., Quenenee S.A., among others.

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Land	\$ 2,225,141	\$ 25,315,933	\$ 530,901	\$ 23,108,294
Buildings	457,255	5,202,291	109,082	4,748,655
Vehicles	218,848	2,489,879	52,645	2,272,740
	\$ 2,901,244	\$ 33,008,103	\$ 692,628	\$ 30,129,689

Costa Rica: This corresponds to the administrative offices located in San José, the capital of Costa Rica, primarily leased from Inversiones Catemac Veintisiete S.A.

During the first half of 2025, the execution of two vehicle leasing contracts began, one Operational and the other Managerial, with Rente un Auto Esmeralda S.A., both with a term of 5 years.

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Buildings	\$ 215,952	\$ 1,887,669	\$ 224,260	\$ 2,164,630
Vehicles	89,346	1,599,046	-	-
	\$ 305,298	\$ 3,486,715	\$ 224,260	\$ 2,164,630

- (4) As of June 30, 2025, the main variation corresponds to the establishment of thirty-six (36) derivatives for hedging purposes with a passive valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/7/2025	14,858,287	USD	4,281.65	\$ 2,901,128
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/7/2025	6,541,051	USD	4,281.65	1,277,161
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/7/2025	9,000,000	USD	4,200.75	1,034,879
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/7/2025	5,549,679	USD	4,224.49	768,856
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	28/8/2025	9,844,133	USD	4,175.19	721,409
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	17/7/2025	9,271,460	USD	4,152.32	693,807
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/5/2026	2,910,000	USD	4,468.50	527,158
Forward	Investments/project	Bank of America	Cash Flow Hedge	17/7/2025	3,743,146	USD	4,215.84	514,761
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/7/2025	3,421,661	USD	4,224.49	474,039
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/7/2025	1,500,000	USD	4,368.38	420,846
Forward	Investments/project	Bank of America	Cash Flow Hedge	17/7/2025	11,964,802	USD	4,112.44	418,524
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/7/2025	6,522,645	USD	4,348.43	418,141
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/9/2025	1,500,000	USD	4,385.37	415,719
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/1/2027	2,350,000	USD	4,643.00	414,941
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	28/8/2025	5,639,200	USD	4,175.19	413,258
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/9/2025	1,500,000	USD	4,403.10	412,111
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/10/2025	1,500,000	USD	4,420.95	405,702

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Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/12/2025	1,500,000	USD	4,437.25	401,802
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/1/2026	1,500,000	USD	4,455.50	398,180
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	17/7/2025	10,379,012	USD	4,112.52	365,362
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/7/2025	9,888,424	USD	4,128.50	285,266
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	21/8/2025	7,486,292	USD	4,131.77	258,796
Forward	Hedging.FX.Payment.Energy	Derivex s.a.	Trading	30/7/2025	0	COP	4,069.67	254,663
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/7/2025	5,113,464	COP	4,179.50	229,800
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/9/2025	7,392,788	USD	4,128.50	207,919
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/9/2025	6,999,152	USD	4,128.50	193,428
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/10/2025	7,028,175	USD	4,128.50	187,855
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/12/2025	5,772,749	USD	4,128.50	152,123
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	21/1/2026	5,368,200	USD	4,128.50	139,513
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	28/8/2025	27,544,898	USD	4,102.17	37,523
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/7/2025	1,050,000	USD	4,100.10	15,871
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/7/2025	7,095,185	USD	4,085.94	7,625
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	21/8/2025	4,167,784	USD	4,098.10	5,607
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/7/2025	4,147,822	USD	4,085.94	4,458
Forward	Investments/project	Citibank Colombia S.A.	Trading	24/7/2025	3,144,415	USD	4,081.97	3,244
Forward	Investments/project	Citibank Colombia S.A.	Trading	21/8/2025	1,695,750	USD	4,098.10	2,281
Total valuation								\$ 15,383,756

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

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/5/2025	360,000	USD	5,566.31	\$ 368,242
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/2/2025	1,801,318	EUR	4,410.00	355,681
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/3/2025	1,500,000	EUR	4,432.00	298,426
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/1/2025	10,136,617	USD	4,397.50	292,849
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/1/2025	2,900,000	EUR	4,688.00	285,752
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/2/2025	2,100,000	EUR	4,716.50	219,245
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/3/2025	1,500,000	EUR	4,738.00	149,955
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/5/2025	22,022,391	USD	4,504.81	128,528
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	21/1/2025	520,000	USD	4,636.72	118,336
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	21/1/2025	520,000	USD	4,636.72	118,336
Forward	Hedging.FX.Payment.CERE	BBVA Colombia	Cash Flow Hedge	21/1/2025	100,000	USD	5,472.50	106,335
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2025	334,000	USD	4,731.97	87,541
Forward	Hedging.FX.Payment.CERE	BBVA Colombia	Cash Flow Hedge	21/1/2025	100,000	USD	5,283.50	87,460
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	21/1/2025	125,000	USD	5,025.75	77,075
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	21/1/2025	209,000	USD	4,605.47	41,031
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	21/1/2025	213,000	USD	4,524.50	24,570
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	1,352,824	USD	4,434.47	22,114
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	1,044,514	USD	4,434.47	17,074
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	21/1/2025	490,000	USD	4,440.00	15,117
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2025	175,000	USD	4,521.62	10,005
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	31/1/2025	844,298	EUR	4,599.30	8,901
Total valuation								\$ 2,832,573

18. Trade accounts and other payables

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Accounts payable for goods and services (1)	\$ 1,401,407,580	\$ -	\$ 1,157,591,769	\$ -
Suppliers for energy and gas purchases (2)	684,775,342	-	667,617,735	-
Other accounts payable (3)	350,150,039	372,236,170	389,762,222	200,110,384
Total	\$ 2,436,332,961	\$ 372,236,170	\$ 2,214,971,726	\$ 200,110,384

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- (1) In Enel Colombia S.A. E.S.P., as of June 30, 2025, the current balance corresponds to accounts payable for goods and services through confirming operations with Citibank Colombia S.A. for \$88,300,337 and Bancolombia S.A. for \$50,061,303.

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

Supplier	Amount
Risen Energy Co Ltd.	\$ 110,224,463
Jinko Solar Co Ltd.	108,656,957
Bogotá Distrito Capital	77,269,092
Empresas Publicas de Medellin S.A. E.S.P.	72,163,143
Soltec Trackers Colombia S.A.S.	45,636,535
Deltec S.A.	32,954,909
Elecnor Servicios y Proyectos S.A.	29,006,420
Hidroeléctrica del Alto Ponce S.A.S. E.S.P.	27,263,810
JE Jaimes Ingenieros S.A.S.	27,212,888
Nitro Energy Colombia S.A.S.	23,217,105
Enertronica Santerno SpA.	22,774,278
Banco Santander de Negocios Colombia S.A.	21,771,401
Soltec Energías Renovables S.L.	21,659,827
Eiffage Energía Colombia S.A.S.	21,431,094
Empresa De Energia De Boyacá S.A.S. E.S.P.	17,843,116
Cam Colombia Multiservicios S.A.S.	16,979,457
Patrimonios Autónomos Fiduciaria Corficolombiana	14,256,052
Instituto de Desarrollo Urbano	13,917,194
Chint Electric Co Ltd.	12,601,133
Mecánicos Asociados S.A.S.	12,484,680
Andritz Hydro Ltda.	12,033,559
Powerchina International Group Limited.	10,827,091
Consultoria y Medio Ambiente S.A.	10,483,558
Superintendencia De Servicios Publicos Domiciliarios	10,469,040
Huawei Technologies Colombia S.A.S.	9,841,013
Corporación Autónoma Regional	9,568,044
Inmel Ingenieria S.A.S.	9,135,987
Sungrow Power Supply	9,124,782
Axa Asistencia Colombia S.A.	8,303,228
Accenture Ltda.	7,924,920
Negratin Colombia S.A.S.	7,549,510
Banco Btg Pactual Comercializadora S.A.S.	7,412,388
Hitachi Energy Colombia S.A.S.	7,342,838
Other	396,830,418
Total	\$ 1,246,169,930

In the company Enel X S.A.S. E.S.P., as of June 30, 2025, the balance of \$1,304,571 mainly corresponds to auditing services and the purchase of meters.

Central America

Costa Rica: This mainly corresponds to accounts payable to the Costa Rican Electricity Institute (ICE) for penalties, at the company PH Chucás S.A., for late commissioning of the project, amounting to \$8,880,336 as of June 30, 2025.

Guatemala: As of June 30, 2025, the balance of \$4,970,180 mainly corresponds to operation and maintenance services with Reconstructora General de Motores S.A. for \$625,683, Wattsmarket S.A. for \$408,722, Grupo Dynatec S.A. for \$327,312, and Turbinas y Servicios S.A. for \$277,720.

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- (2) For Enel Colombia S.A. E.S.P., as of June 30, 2025, this corresponds to accounts payable for energy purchases from the distribution segment for \$296,147,361; the generation segment for \$187,232,664; gas commercialization for \$3,603,950; and other energy suppliers for \$150,590.

Additionally, it includes accounts payable to XM S.A. E.S.P. and Isagen S.A. E.S.P. pursuant to Resolution CREG 101 029 of 2022 for the financing of energy purchase billing, whose current portion amounts to \$16,034,353 and \$84,383,000, respectively.

For Enel X Colombia S.A.S. E.S.P., as of June 30, 2025, the balance of \$4,855,651 mainly corresponds to estimated energy purchases from XM S.A. E.S.P. and Isagen S.A. E.S.P.; in addition, to provisions associated with energy transportation for payment to the grid operators.

Central America

Panama: As of June 30, 2025, the amount of \$39,174,720 primarily corresponds to energy purchases in the occasional market and invoices to be received for energy purchases. The most significant third-party suppliers are Valley Rise Investment Corp. for \$13,813,704, Transmisión Eléctrica S.A. (Etesa) for \$3,654,197, and PSZ1 S.A. for \$2,043,361.

- (3) The breakdown of other accounts payable as of June 30, 2025, and December 31, 2024, is as follows:

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Other accounts payable (a)	\$ 222,965,248	\$ 372,236,170	\$ 297,279,736	\$ 200,110,384
Balance payable to customers (b)	91,233,308	-	60,247,741	-
Receivable from third parties (c)	35,951,483	-	32,234,745	-
Total	\$ 350,150,039	\$ 372,236,170	\$ 389,762,222	\$ 200,110,384

- (a) In Enel Colombia S.A. E.S.P., as of June 30, 2025, it corresponds to the short-term liability for electrical infrastructure improvements carried out by commercial partners amounting to \$74,984,082, and liabilities related to energy distribution areas (ADDs) amounting to \$43,435,140. The ADDs correspond to distribution charges from other network operators that, by regulatory mandate, must be invoiced and collected by Enel Colombia S.A. E.S.P. from its end users under the distribution areas scheme. The distribution areas mechanism was established in Colombia under CREG Resolutions 058-068 and 070 of 2008, with the objective of equitably distributing the cost of distribution to be borne by end users across different regions of the country.

The non-current balance corresponds to the advance for chargers and the NPV update of the companies Usme ZE S.A.S. and Fontibón S.A.S. for \$21,599,546, and the recognition of the debt.

For Enel X Colombia S.A.S. E.S.P., as of June 30, 2025, the balance of \$397,768 corresponds to tariff option charges to customers, pending transfer to network operators.

Central America

Panama: As of June 30, 2025, the balance of \$90,476,007 in the short term and \$188,575,090 in the long term primarily corresponds to the accounts payable to Sinolam Smarter Energy LNG Group INC. for the acquisition of Power Purchase Agreements (PPA) energy supply contracts.

Costa Rica: As of June 30, 2025, the amount of \$10,959,205 primarily corresponds to professional services.

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Guatemala: This corresponds primarily to accounts payable for repowering projects and other provisions, amounting to \$2,713,046.

- (b) In Enel Colombia S.A. E.S.P., as of June 30, 2025, the balance of \$59,264,556 corresponds to amounts payable to customers, generated mainly by overpayments and billing adjustments in the distribution segment.

Central America

Guatemala: As of June 30, 2025, the balance of \$31,968,752 corresponds to customer credit balances from energy purchases/sales. The variation is due to the annual energy sales contract with the company Comercializadora de Energía para el Desarrollo S.A. (CED).

- (c) In Enel Colombia S.A. E.S.P., as of June 30, 2025, the balance corresponds to the payment of collections in accordance with collection contracts on behalf of third parties as follows: VAT from mandate contracts for \$16,323,812; Área Limpia Distrito Capital S.A.S. E.S.P. for \$5,844,576; Compuredes Colombia S.A.S. for \$4,986,810; LIME - Limpieza Metropolitana S.A. E.S.P. for \$2,322,778; and other third-party collections for \$6,473,507.

19. Provisions

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Environmental provisions	\$ 194,909,529	\$ 632,750,692	\$ 167,034,791	\$ 611,185,529
Quimbo environmental and works (1)	116,882,799	317,145,391	105,993,740	318,202,222
Environmental provision renewables projects (2)	39,492,784	86,000,204	28,435,227	62,760,182
Quimbo Restoration Plan (1)	28,701,651	130,909,487	25,505,966	131,746,130
Río Bogotá Environmental Provision (3)	4,608,685	9,322,626	5,493,637	9,389,189
Other environmental compensation (4)	4,048,321	1,064,747	438,764	646,773
CAR Compensation Plan (5)	1,175,289	88,308,237	1,167,457	88,441,033
Provision for legal claims (6)	25,201,826	35,827,413	37,547,115	32,948,888
Civil and other	15,407,236	6,668,289	11,880,888	6,652,608
Labora	8,417,781	23,440	7,867,899	621,618
Penalties	1,376,809	29,135,684	17,798,328	25,674,662
Dismantling	4,991,652	28,132,279	10,085,587	26,689,577
Dismantling PCBs (7)	4,777,668	7,579,794	9,780,655	5,442,972
Other dismantling provisions	213,984	13,697,701	-	15,277,321
Asbestos dismantling	-	6,854,784	304,932	5,969,284
Other provisions	51,671,861	68,190,576	20,998,833	91,051,258
Provision for Vía Gama Gachalá (8)	32,591,079	40,809,127	3,952,857	62,695,201
Provision for tax uncertainty (9)	12,652,591	-	12,099,958	-
Other (10)	4,482,173	3,741,615	3,000,000	5,443,021
Provision for Tominé Recovery	1,946,018	1,121,347	1,946,018	1,121,347
Provision for Rural Electrification Fund (11)	-	22,518,487	-	21,791,689
Total provisions	\$ 276,774,868	\$ 764,900,960	\$ 235,666,326	\$ 761,875,252

- (1) The environmental provision for the El Quimbo Hydropower Plant consists of: Environmental and Quimbo works, which mainly correspond to obligations for the replacement of infrastructure, settlement of contracts related to executed works, and minor works necessary for the operation of the plant. During 2024, the environmental authority (ANLA) imposed new obligations and expanded the scope of some existing obligations. As a result, it was necessary to modify the scope and designs of the obligations under the Quimbo cooperation agreement and allocate provisions to ensure the resources for complying with these obligations until the year 2038.

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Among the main activities under this obligation are forest restoration, maintenance of the protection strip and reservoir, infrastructure works to offset socio-environmental impacts, implementation of the fishery and ichthyic programs, as well as monitoring programs for wildlife, flora, climate, and landscape, among others.

The increase in the provision value by \$12,191,270 corresponds to the reclassification of the long-term cash flow projection to short-term, according to the expected executions. The rate used to discount the flows for the environmental provision, the Quimbo works, and the Quimbo restoration plan as of June 2025 is 12.43% APR, while as of December 2024, it was 12.33% APR.

Provision for Environmental Investment Program 1%

According to Resolution 0899 of May 15, 2009, in which the National Environmental Licensing Authority (ANLA) granted an environmental license for the El Quimbo Hydropower Project, as of December 31, 2018, the Group has registered, as part of the total provision, an amount of \$21,709,078 corresponding to the 1% investment program submitted within the framework of the license, for the use of surface water resources from the Magdalena River, in accordance with the provisions of paragraph 2 of Article 4 of Decree 1900 of September 12, 2006.

On November 25, 2019, Enel Colombia S.A. E.S.P. deemed it appropriate to request the application of Article 321 / Law 1955 of 2019, submitting the required documents for the settlement and increase in the value of the 1% obligation. On March 8, 2021, ANLA, through Resolution 0462, approved the application, and subsequently, on December 16, 2021, the Regional Autonomous Corporation of Alto Magdalena (CAM), through communication registered under number 20211020279531, approved an increase in the 1% Plan budget in the amount of \$5,998,410,444.

On April 1, 2025, and in compliance with the requirement set forth in items 4 and 5 of Article Four of Resolution 2052 of 2024 and Article Fourteen of Resolution No. 462 of March 8, 2021, the Group submitted the 2024 Fiscal Certificate to the ANLA.

The amount of the base investments for the calculation of the mandatory investment of no less than 1%, expressed in Colombian pesos, amounts to \$321,288,088. Through Order 3117 of April 29, 2025, the Environmental Authority carried out environmental control and monitoring of the 1% investment plan, made requests, and concluded the obligations and requirements of items 2, 3, 4, 5, 6, and 7 of Article Four of Resolution 192 of February 9, 2024.

On June 10, 2025, and in compliance with the requirement set forth in Order 3117 of April 29, 2025, Article One, items 1, 2, 3, 4, 5, and 6, and Article Two, items 1 and 3, the Group submitted to the ANLA the Fiscal Certificates for the years 2022 and 2023, adjusted in accordance with the following requirement:

To report within the body of the statutory auditor's certification, the amount of the base for the calculation of the mandatory investment of no less than 1% for the "El Quimbo Hydroelectric" project, in pesos, for the period from January 1, 2022, to December 31, 2022, detailed in the items established in Article 321 of Law 1955 of 2021.

- (2) Corresponds to the environmental provisions for the construction and operation of renewable projects:
- Guayepo I and II Solar Park: as of June 30, 2025, the value recorded for the environmental provision of the Guayepo solar parks includes the discounting of future cash flows, NPV, with a discount rate of 12.42% E.A., and an estimated execution period of 4 years. This period corresponds to the mandatory obligation compliance period of the environmental license.

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- El Paso Solar Park: as of June 30, 2025, the amount recorded for the environmental provision of the El Paso solar park includes the discounting of future cash flows, NPV, and the applied rate is 12.46% APR, with an estimated execution period of 25 years, corresponding to the duration of the license.
 - La Loma Solar Park: Corresponds to the amount recorded for the environmental provision for the biotic component compensation plan. As of June 30, 2025, it includes the environmental management plan and the construction of drainage solutions for the rescue and monitoring of fauna at the La Loma Solar Park. It includes the discounting of future cash flows, NPV, and the rate used is 12.34% E.A., with an estimated execution term of 30 years, which corresponds to the license obligation.
 - Fundación Solar Park: Corresponds to the amount recorded for the environmental provision for the biotic component compensation plan. As of June 30, 2025, it includes the environmental management plan of the Fundación Solar Park. It includes the discounting of future cash flows, NPV, and the rate used is 12.34% E.A., with an estimated execution term of 30 years, which corresponds to the license obligation.
- (3) Corresponds to the provision arising from the environmental obligations associated with the construction of wastewater treatment plants, offensive odor reduction plan, and environmental management plan for the operation of the Muña reservoir, aimed at mitigating the environmental impacts generated for the municipality of Sibaté and its vicinity. The Group plans to carry out the works established under the obligation by 2038, and therefore, long-term cash flows were discounted at a rate of 12.38% APR.
- (4) As of June 30, 2025, provisions have been established for environmental projects; this has been carried out considering the start of the activities necessary to ensure compliance with the obligations acquired under the licenses granted for each of them.

The amount recorded includes the discounting of future cash flows, NPV, and the rate used is 11.93% E.A., with an estimated execution term of 3 years, which corresponds to the compliance period of the obligation acquired under the environmental licenses regarding the compensation plan associated with archaeology, sustainability, and environmental management plan programs contemplated in Resolutions 1385 of 2024 for Montevideo and 1272 of 2024 for Porvenir, established by the SDA (Secretariat of Environment) and DJUR No.50257000180 of 2025 for Bochica established by the CAR (Regional Autonomous Corporation).

- (5) As of June 30, 2025, the value recognized as a provision for the compensation plan imposed by the Cundinamarca Regional Autonomous Corporation (CAR) corresponds to the environmental obligation established for the Group in Resolution 2984 of October 9, 2017, executed on April 10, 2018. The obligation involves the development and execution of a Compensation Plan associated with the concession of water from the Bogota River, which must be prepared in accordance with the alternatives defined by the Corporation.

On July 13, 2020, the Group was notified via email of Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Cundinamarca Regional Autonomous Corporation (CAR), "By which an Environmental Compensation Plan is established and other determinations are made." This resolution imposes a compensation plan valued at \$96,680,772.

On July 28, 2020, the Group filed an appeal for reconsideration against Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Cundinamarca Regional Autonomous Corporation. Subsequently, through Resolution DGEN No. 20217000244 of June 16, 2021, which rules on the appeal and upholds Resolution DGEN No. 20207100872 of July 10, 2020, the Group, based on

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its legal strategy, decided to file a lawsuit seeking annulment and reinstatement of rights. This lawsuit was filed before the Administrative Court of Cundinamarca on November 25, 2021.

The lawsuit was admitted by the Administrative Court of Cundinamarca on October 3, 2023. As a result of this proceeding, CAR filed an appeal for reconsideration against this decision, arguing that the administrative acts in question correspond to acts of execution or follow-up rather than administrative acts that create new obligations. The case is currently pending a ruling on the appeal.

Given the above and considering that no definitive ruling has yet been issued in this judicial process, the Group must comply with the provisions of the aforementioned administrative act. This involves carrying out the actions outlined in the programs defined by CAR, valued at approximately \$96,000,000, with execution scheduled over the duration of the concession, through the year 2038. The rate used to discount the flows as of June 2025 is 12.35% APR, and as of December 2024, it is 12.27% APR.

- (6) As of June 30, 2025, the value of claims against the Group related to administrative, civil, labor, and constitutional litigation amounts to \$16,867,586,338. Based on the assessment of the likelihood of success in defending these cases, provisions totaling \$61,029,239 (including financial updates) have been recognized to cover probable losses arising from these contingencies. Management estimates that the outcomes of the lawsuits for the unprovisioned portion will be favorable to the Group's interests and will not result in significant liabilities that need to be recorded or that, if incurred, would not materially affect the Group's financial position.

Penalties as of the end of June 2025 correspond to:

Provision Sanctions	Provision value
Superintendence of Public Utilities (a)	\$ 23,575,603
Regional Autonomous Corporation of Alto Magdalena (b)	6,149,795
National Authority of Environmental Licenses	707,653
Guavio Autonomous Corporation	79,442
Closing balance as of June 30, 2025	\$ 30,512,493

Penalties as of the end of December 2024 correspond to:

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

- (a) This corresponds to the additional contribution for the year 2021, associated with the tax that hydropower plants must pay for water usage if the installed capacity exceeds 10,000 kW.
- (b) This corresponds to the process regarding water usage, regardless of whether the water was used for power generation, in which the Group did not have a device to measure the volume of water used. As a result, the regulation authorizes the use of the maximum permitted flow rate. The increase in installed capacity can only be considered once a communication from the Ministry of Mines and Energy is issued. The situation regarding water usage capacity in 2016 is not covered by any resolution from the Ministry of Mines and Energy; therefore, this provision was recognized.

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Between December 31, 2024, and June 30, 2025, the decrease mainly corresponds to the payment of penalties amounting to (\$10,761,336) to the Ministry of Environment and Sustainable Development related to Resolutions 1485 and 3133 issued in December 2023, and (\$5,660,184) to the Regional Autonomous Corporation of Alto Magdalena for resolutions issued in November 2023.

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

As of June 30, 2025, the value of claims related to administrative, civil, labor, and contractor litigation is detailed as follows:

Processes	Rating	No. of Processes	Value of	Provision value
Distribution-Civil	Possible	269	\$ 869,065,830	\$ -
	Probable	45	21,614,028	11,736,121
	Remote	17	12,915,387,942	-
Total Distribution - Civil		331	13,806,067,800	11,736,121
Generation-Other	Possible	25	2,263,438,696	-
	Probable	1	1,817	1,857
	Remote	3	112,320,000	-
Total Generation-Other		29	2,375,760,513	1,857
Quimbo	Possible	145	574,602,461	-
	Probable	7	5,972,394	2,022,820
	Remote	10	17,026,761	-
Total Quimbo		162	597,601,616	2,022,820
Distribution-Labor	Possible	244	48,877,579	-
	Probable	35	10,844,612	8,183,223
Total Distribution-Labor		279	59,722,191	8,183,223
Renewables	Possible	3	16,342,713	-
	Remote	1	-	-
Total Renewables		4	16,342,713	-
Generation-Labor	Possible	22	6,942,976	-
	Probable	4	1,040,223	403,987
Total Generation-Labor		26	7,983,199	403,987
Generation-Floods A97	Possible	2	49,370	-
	Probable	3	3,222,181	4,185,000
Total Generation-Floods A97		5	3,271,551	4,185,000
Generation-Floods D97	Possible	6	283,413	-
	Probable	2	369,326	4,248
	Remote	2	184,016	-
Total Generation-Floods D97		10	836,755	4,248
Total overall		846	\$ 16,867,586,338	\$ 26,537,256

Item	Value of the provision as of 2025	Value of the provision as of 2024
Sanctions	\$ 30,512,493	\$ 43,472,990
Success bonuses	4,390,725	4,686,887
Tax litigation provision	422,865	956,450
Non-compliance	12,000	12,000
NPV	(846,100)	(506,459)
	\$ 34,491,983	\$ 48,621,868

(7) Export of Contaminated Transformers:

As of June 30, 2025, the provision estimate was adjusted in accordance with the limits established by the applicable resolution. The increase is due to the update of final disposal costs, personnel, labeling, sampling, and equipment surveys. The provision balance As of June 30, 2025, amounts to \$12,357,462. The Group updated the provision by discounting future cash flows to net present

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value using a 11.93% APR discount rate, deemed the most appropriate rate; it considers the interest rates of government bonds (TES) with maturities similar to those of the obligation.

- (8) As of June 30, 2025, this corresponds to the obligation for the paving of the road between the municipalities of Gama and Gachalá, due to an unfavorable second-instance judgment issued on May 2, 2024, by the Administrative Court of Cundinamarca, of which the Group was notified on May 9, 2024. The Group plans to carry out the works established in the obligation by 2029; therefore, the long-term cash flows were discounted at a rate of 12.79% E.A. As of June 30, 2025, the variation in the current and non-current portions corresponds to the reclassification of the long-term portion to short-term, according to the payment projection.
- (9) Since January 1, 2020, the Group has applied IFRIC 23, "Uncertainty over Income Tax Treatments," which is considered for determining both current income tax and deferred income tax. This interpretation defines "uncertain tax treatment" as the position taken by an entity regarding income tax, for which it is probable that the tax authority will not accept such a position, regardless of whether it has been validated by the authority in the past.

In applying this interpretation, the Group has been reviewing contracts entered into with foreign entities and ensuring compliance with the relevant requirements.

Between December 31, 2024, and June 30, 2025, the increase corresponds to the update of interest according to the default interest rates for tax purposes specified in the regulations, amounting to \$552,633.

- (10) This primarily corresponds to the following items:

- VAT on reconnection services: This relates to the proceedings regarding whether reconnection services are subject to VAT for the periods I to VI of 2016. The National Tax and Customs Directorate (DIAN) considers that reconnection services are not part of the public service and, therefore, not VAT-exempt. The first-instance ruling was favorable for period VI, recognizing that reconnection is part of the public service. For periods I to V, DIAN argues that the lawsuit was filed after the expiration period, contending that the Group had not received the contested acts at the address provided in the appeal, thus allowing notification to proceed. The ruling has been appealed based on the following arguments: (i) DIAN should have attempted to locate the Group at the address listed in the Tax Registry (RUT), as specified in Article 568 of the Tax Code; (ii) notification at the RUT address did occur for period VI and for seven other acts notified in the same period; (iii) contrary to the ruling, the Group provided evidence demonstrating that it only became aware of the contested acts on November 23, 2020; (iv) accepting DIAN's position, endorsed in the first-instance ruling, may constitute an excessive formalism, especially since the substantive matter under discussion favors the Group. The litigation is provisioned considering that the arguments are novel and there is no established case law on the matter.
- Road agreement with the Municipality of El Colegio: This pertains to the cooperation agreement for the improvement of tertiary roads in the Municipality of El Colegio, signed between Enel Colombia S.A. E.S.P., the Infrastructure and Concessions Institute of Cundinamarca, and the Municipality of El Colegio.

- (11) This corresponds to the provision for contributions to the rural electrification fund, primarily related to the company Enel Fortuna S.A. Under Panamanian law, generation plants must make an annual contribution of 1% of their net income before income tax, pursuant to Act No. 58 of 2011, as amended by Law No. 67 of 2016. The variation compared to December 2024 is due to the financial update of the liability.

The changes in provisions between January 1 and June 30, 2025, are as follows:

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	Provision for legal claims	Decommissioning, restoration and rehabilitation costs	Fiscal Uncertainty Provision	Environmental Provisions	Gama Gachalá Route Provisions	Other	Total
Initial balance January 01, 2025	\$ 70,496,003	\$ 36,775,164	\$ 12,099,958	\$ 778,220,320	\$ 66,648,058	\$ 33,302,075	\$ 997,541,578
Increase (Decrease)	11,471,027	(642,306)	552,633	21,865,508	-	2,461,684	35,708,546
Provision used	(15,917,374)	(2,540,854)	-	(17,834,235)	-	-	(36,292,463)
Update of financial effect	(339,640)	181,037	-	45,408,628	6,752,148	(276,286)	51,725,887
Recoveries	(4,680,777)	-	-	-	-	-	(4,680,777)
Other decrease	-	(649,110)	-	-	-	(1,677,833)	(2,326,943)
Total movements in provisions	(9,466,764)	(3,651,233)	552,633	49,439,901	6,752,148	507,565	44,134,250
Closing balance June 30, 2025	\$ 61,029,239	\$ 33,123,931	\$ 12,652,591	\$ 827,660,221	\$ 73,400,206	\$ 33,809,640	\$ 1,041,675,828

20. Current tax liabilities

Income tax liabilities

Current tax liabilities are presented below:

	As of June 30, 2025	As of December 31, 2024
Current income tax (1)	\$ 593,619,396	\$ 1,091,726,373
Current tax liabilities Central America (2)	74,905,462	109,400,332
Tax works	30,236,309	7,744,333
Tax netting	-	145,325,144
Income tax advance for the following year	(37,033,791)	(420,580,190)
Tax credits and withholding taxes	(52,456,497)	(99,517,171)
Credit balance on 2024 income	(113,701,315)	-
Self-withholding other items	(188,716,251)	(328,933,538)
Self-withholding of withholding tax	(195,374,084)	(395,764,951)
	\$ 111,479,229	\$ 109,400,332

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

	As of June 30, 2025	As of December 31, 2024
Income taxes related to income for the period	\$ 591,136,304	\$ 1,086,296,048
Income taxes related to components of other comprehensive income	2,483,092	5,430,325
	\$ 593,619,396	\$ 1,091,726,373

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

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

(2) In Central America, a liability is recognized as of June 30, 2025, and December 31, 2024, for current income tax as follows:

	As of June 30, 2025	As of December 31, 2024
Total companies Panama	\$ 70,591,601	\$ 106,581,736
Total companies Costa Rica	3,228,976	559,597
Total companies Guatemala	1,084,885	2,258,999
	\$ 74,905,462	\$ 109,400,332

Transfer Pricing

- **Colombia**

Taxpayers in Colombia who engage in transactions with economic affiliates or related parties abroad are obligated to determine, for income tax purposes, their ordinary and extraordinary income, costs, deductions, assets, and liabilities. For these transactions, they should consider the prices and profit margins used in comparable transactions with independent entities.

Transactions conducted during 2024 have been validated by tax advisors and the supporting and informational documentation will be submitted in 2025 following the terms established by the National Government. Also, the transactions as of June 30, 2025, have been validated by the tax advisors and will be presented in 2026.

- **Panamá**

Act 33 of June 30, 2010, amended by Act 52 of August 28, 2012, added Chapter IX to Title I of Book IV of the Fiscal Code, called "Rules for Adjustment to Treaties or Agreements to Avoid International Double Taxation." This chapter establishes the transfer pricing regime applicable to taxpayers who engage in transactions with related parties residing abroad. These taxpayers must determine their income, costs, and deductions for tax purposes in their income tax returns, based on the price or amount that independent parties would have agreed upon under similar circumstances in conditions of free competition. This should be done using the methods established in Act 33. This law requires the submission of an informative statement on transactions with related parties (Report 930) within six months after the close of the corresponding fiscal year. Additionally, at the time of submitting the report, a transfer pricing study that supports the information declared in Report 930 must be available. This study must be provided upon request by the Directorate General of Revenues within 45 days from the notification of the request. Failure to submit the informative statement will result in a fine equivalent to one percent (1%) of the total value of transactions conducted with related parties. As of June 30, 2025, Panamanian companies are in compliance with this requirement. The 2024 review will be prepared in 2025 and will be available upon the tax administration's request.

- **Guatemala**

In 2012, Guatemala, for the first time, adopted Special Rules on Valuation between Related Parties in Chapter VI, Title II, of the Tax Update Act, as published in Decree 10-2012. This law specifies the compliance information regarding Transfer Pricing by the taxpayer, composed of general principles of information and documentation, application methods, and valuation standards.

It's worth noting that even though Guatemala is not a member of the OECD, the Guatemalan Tax Authority generally accepts OECD guidelines on transfer pricing as a specialized technical reference but not as a supplementary source of law interpretation.

Decree 10-2012 includes transfer pricing rules that stipulate that transactions between Guatemalan entities and related parties abroad must be executed under the principle of free competition.

Article 65, item 1, of the Act establishes the taxpayer's obligation to have, at the time of filing the Income Tax Return, sufficient information and analysis to demonstrate and justify the correct determination of prices between related parties (transfer pricing study).

This documentation is required for the completion of the annex on related party transactions, which was filed together with the Annual Income Tax Return on March 31, 2025 and corresponds to transactions carried out from January 1 to December 31, 2024.

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• **Costa Rica**

In accordance with Costa Rican transfer pricing legislation, as established in Interpretative Guideline 20-03, Law No. 7092 - Income Tax Law, and Decree No. 41818-H, as well as the requirements of Resolution DGT-R-49-2019, which sets forth the guidelines for documenting the information of local taxpayers, the company must prepare a transfer pricing study for transactions conducted with related parties, both residents in Costa Rica and abroad, during each fiscal year from January 1 to December 31. The 2024 study was prepared and is available upon request by the tax authority.

The OECD Guidelines, published by the OECD in 1995 and periodically revised and updated, with the most recent edition in 2017, are considered. The principle of free competition mentioned in the OECD Guidelines requires that the results of an intercompany transaction be similar to the amounts that independent entities would have agreed upon under similar or comparable circumstances.

Within the framework of the study, a comparability analysis is conducted to identify and characterize the transactions covered by this study and the entities involved in these transactions.

Based on the functional analysis, the functions performed, assets used, and risks assumed by the Group in relation to the intercompany transactions under review are identified. Subsequently, the best method to document intercompany transactions is identified, and finally, the market value range for the analyzed related-party transactions is determined.

Legal Stability Agreement

Below are the key aspects of the legal stability agreement between the Nation (Ministry of Mines and Energy) and Enel Colombia S.A. E.S.P., concluded on December 20, 2010:

Objective: Enel Colombia S.A. E.S.P. commits to constructing the “El Quimbo” hydropower project.

Investment Amount and Terms: Enel Colombia S.A. E.S.P.’s investments related to the El Quimbo project committed to a total of \$1,922,578,143. Before the commissioning of the plant in 2015, an increase in the budget, including financial expenses projected for project financing, was determined to be \$1,001,698,548. Each year, according to the new invested amounts, the premium value should be increased.

Key Legal Stability Provisions (with favorability):

- a. Income Tax Rate (33%): Exclusion from the calculation of presumptive income and special deductions for investments in scientific development and environmental investments, among others.
- b. Ensuring the stability of the special deduction for investment in productive real fixed assets (30%), which was phased out starting January 1, 2011.

Obligations of the Parties:

a. Obligations of the Group Enel Colombia S.A. E.S.P.:

- Comply with the planned investment amount for the construction and commissioning of the El Quimbo hydropower project.
- Pay the premium as stipulated in paragraph 2 of clause 2 of the legal stability agreement. According to the initial investment, a premium of \$9,612,891 was paid (deposited on December 23, 2010), and it should be adjusted in the event of increases in the investment amount. In December 2014, Enel Colombia S.A. E.S.P. paid \$6,299,623 as an adjustment to the premium due to the higher approved

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investment. In March 2016, December 2019, January 2021, March 2023, December 2023, March 2024, December 2024, and March 2025, Enel Colombia S.A. E.S.P. paid \$4,657,387, \$3,225,114, \$1,204,102, \$124,412, \$263,634, \$106,262, \$86,976, and \$199,722, respectively, as premium adjustments for the increased investments made.

- Pay taxes promptly.
- Hire an independent audit firm responsible for reviewing and certifying compliance with the commitments made in the contract. For this purpose, Enel Colombia S.A. E.S.P. will annually hire a third-party specialist to review the acquired commitments.

b. Nation's Obligations:

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

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

21. Other non-financial liabilities

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Advances for sale of energy (1)	\$ 183,072,723	\$ -	\$ 153,888,475	\$ -
Taxes other than income tax (2)	160,849,423	-	143,369,474	-
Customer advances for use of networks	16,785,994	-	19,238,922	-
Deferred income	3,859,607	127,177	3,843,156	137,786
	\$ 364,567,747	\$ 127,177	\$ 320,340,027	\$ 137,786

- (1) The variation for the period shows an increase in the energy sales advance of \$29,184,248 in the generation business, which is primarily due to the following third parties:

As of June 30, 2025:

Third party	Advances	Percentage
Caribe De la Costa S.A.S. E.S.P.	\$ 84,450,159	49%
Air-E S.A.S. E.S.P.	27,418,419	16%
Nitro Energy Colombia S.A.S. E.S.P.	23,535,473	14%
Americana De Energia S.A.S. E.S.P.	17,954,246	10%

As of December 31, 2024:

Third party	Advances	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 June 30, 2025, and December 31, 2024, taxes other than income taxes correspond to the following:

	As of June 30, 2025	As of December 31, 2024
Territorial taxes, municipal taxes and related taxes (a)	\$ 121,784,074	\$ 85,502,023
Provision for payment of taxes (b)	39,065,349	57,867,451
	\$ 160,849,423	\$ 143,369,474

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- (a) In the companies in Colombia, there is an increase of \$36,282,051 due to the rise in self-withholding rates from 2.2% to 4.5%, in accordance with Decree 572 of 2025 on revenues from the sale of goods and services; additionally, it considers withholdings at source for income tax, ICA, and VAT applicable to third parties.
- (b) In the Colombian companies, the variation corresponds to the ICA provision in the amount of \$(16,753,384).

Central America

The companies in Central America reported a decrease of \$(2,048,718) compared to December 2024.

Costa Rica: As of June 30, 2025, a balance of \$2,050,998 is recorded, corresponding to withholding taxes on payments abroad and salaries.

Guatemala: As of June 30, 2025, a balance of \$1,018,954 is recorded, corresponding to taxes payable for withholdings made from local suppliers for purchases and services.

Panama: As of June 30, 2025, a balance of \$5,122,848 is recorded, corresponding to withholding taxes on payments abroad.

22. Employee Benefits Provision

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Social benefits and legal contributions (1)	\$ 73,462,585	\$ 10,150,851	\$ 90,605,903	\$ 9,622,777
Post-employment and long-term defined benefit obligations (2)	27,226,034	312,229,013	27,226,034	350,759,193
Other obligations (3)	2,880,116	-	2,702,134	-
Retirement plan benefits	1,964,353	-	1,912,611	-
	\$ 105,533,088	\$ 322,379,864	\$ 122,446,682	\$ 360,381,970

- (1) As of June 30, 2025, in Enel Colombia S.A. E.S.P., the current balance corresponds to bonuses for \$27,113,219, severance and severance interest for \$17,525,859, vacation and vacation bonus for \$14,214,897, and social security and payroll contributions for \$14,193,753. Likewise, it makes periodic contributions required by law for severance and comprehensive social security: health, occupational risks, and pensions, to the respective private funds and to Colpensiones, which fully assume these obligations.

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Corresponds to the provision for severance payments, paid time off and social security as of June 30, 2025, for \$113,219.

Central America

Panama: Corresponds to liabilities related to employer-employee tax obligations payable to the Social Security Fund; in addition, provisions for vacation pay, bonuses, and the thirteenth month salary payable are recognized, totaling \$6,428,261 as of June 30, 2025.

Costa Rica: Corresponds to social security obligations with the Costa Rican Social Security Fund (CCSS) and vacation pay, amounting to \$617,731 as of June 30, 2025.

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Guatemala: Corresponds to labor obligations for pensions, health, and other statutory contributions of Enel Guatemala S.A. with the Guatemalan Social Security Institute and to the payment of employer obligations, amounting to \$3,202,358 as of June 30, 2025.

- (2) In Enel Colombia S.A. E.S.P., the decrease in current and non-current balances corresponds to the recognition of the actuarial gain/loss on pensions and other benefits for \$(50,984,002), contributions paid for \$(18,494,257), financial cost for \$30,607,060, and current service cost for \$341,019.

The Group provides various defined benefit plans, post-employment obligations, and long-term benefits to its active employees and retirees, based on the fulfillment of predefined requirements, which include:

Retirement Pensions

The Group has a defined benefit pension plan for which it does not have specific assets set aside, except for the resources generated from its operational activities. Defined benefit pension plans establish the pension benefit amount an employee will receive upon retirement, which typically depends on one or more factors such as the employee's age, years of service, and compensation.

The liability recognized in the Condensed Consolidated Interim Statement of Financial Position, concerning defined benefit pension plans, is the present value of the defined benefit obligation at the date of the consolidated interim statement of financial position, along with adjustments for unrecognized actuarial gains or losses. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

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

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

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

Other Post-Employment Obligations

Benefits to pensioners

The Group provides the following benefits to its retired employees: (i) Educational assistance, (ii) Energy assistance, and (iii) Health assistance, in accordance with the terms of the collective bargaining agreement.

The right to these benefits is generally granted to the employee regardless of whether they have worked until retirement age. The expected costs of these benefits are recognized during the period of employment using a methodology similar to that of defined benefit plans. Actuarial gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. These obligations are annually assessed by qualified independent actuaries.

Retroactive Severance Pay

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Retroactive severance pay, considered as post-employment benefits, is calculated for those workers who belong to the labor regime before Act 50 of 1990 and who did not switch to the new regime. This social benefit is calculated for the entire period of employment based on the last earned salary and is paid regardless of whether the employee is dismissed or retires. Actuarial gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited to other comprehensive income.

Long-Term Benefits

The Group recognizes long-term service-related benefits for its active employees, such as quinquennials. Quinquennials involve making a payment for every 5 years of uninterrupted service to workers whose date of hire was before September 21, 2005, and those workers who were already working at EEC and it starts from the second year, as defined in the collective bargaining agreement.

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

As of the reporting date, the employee base on which this benefit is recognized consists of 129 employees, with an average age of 53.9 years.

Financial assumptions:

Rate	As of June 30, 2025	As of December 31, 2024
Discount Rate		
Pension plan	9.55%	8.21%
Severance Payment	11.02%	10.63%
Seniority bonus	12.01%	11.23%
Temporary annuity	9.41%	9.66%
Healthy plan	9.41%	9.66%
Life plan	9.41%	9.66%
Health Assistance	12.21%	12.00%
Electric Assistance	12.58%	12.39%
Educational Assistance	11.19%	10.67%
Salary increase rate (active personnel)	9.50%	9.50%
Pension increase rate	9.95%	9.95%
Estimated inflation	5.20%	5.17%
Medical services inflation	10.00%	10.00%

The movement of defined benefit obligations as of June 30, 2025, and December 31, 2024, is as follows:

	Retired staff		Active staff		Other	Total
	Pensions (a)	Benefits	Retroactive Severance pay	Five years	Retirement plan	Defined benefits plan
Opening balance as of January 1, 2025	\$ 271,178,894	\$ 65,291,928	\$ 19,988,052	\$ 6,577,850	\$ 14,948,503	\$ 377,985,227
Current service cost	-	-	99,447	241,572	-	341,019
Financial cost	21,926,743	4,664,975	2,105,590	675,335	1,234,417	30,607,060
Paid contributions	(8,210,573)	(3,053,468)	(1,762,141)	(1,128,364)	(4,339,711)	(18,494,257)
Actuarial gains and losses arising from demographic assumptions	-	-	366,144	(25,200)	-	340,944
Actuarial gains and losses arising from changes in financial assumptions	(29,462,463)	(757,254)	(70,890)	(109,723)	(4,018,521)	(34,418,851)
Actuarial gains and losses arising from changes in assumptions based on experience	(18,060,589)	(5,243,503)	(703,856)	(26,846)	7,128,699	(16,906,095)
Closing balance as of June 30, 2025	\$ 237,372,012	\$ 60,902,678	\$ 20,022,346	\$ 6,204,624	\$ 14,953,387	\$ 339,455,047

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	Retired staff		Active staff		Other	Total
	Pensions (a)	Benefits	Retroactive Severance pay	Five years	Retirement plan	Defined benefits plan
Opening balance as of January 1, 2024	\$ 408,578,881	\$ 77,966,291	\$ 14,992,204	\$ 8,014,679	\$ 20,416,627	\$ 529,968,682
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
Paid contributions	(16,135,063)	(5,849,883)	(3,531,716)	(1,795,525)	(7,836,168)	(35,148,355)
Acquisitions	-	-	-	-	986,503	986,503
Actuarial gains and losses arising from 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

- (3) **Guatemala:** This corresponds primarily to solidarity obligations for \$1,200,247. In these cases, employees contribute a percentage of their salary, and companies in Guatemala contribute another percentage. This is done to generate savings so that when an employee terminates their employment, they can withdraw their savings.

Enel X Colombia S.A.S. E.S.P: This corresponds to the estimated liability for productivity bonus amounting to \$296,885.

Collective Labor Agreements

Collective Labor Agreements – SINTRAELECOL

As of June 30, 2025, there are no changes compared to what was presented in the consolidated financial statements as of December 31, 2024.

Collective Labor Agreements– ASIEB – EMGESA

As of June 30, 2025, there are no changes compared to what was presented in the consolidated financial statements as of December 31, 2024.

Collective Agreement: ASIEB-CODENSA

As of June 30, 2025, the Association of Engineers Serving Energy Companies (Asieb) union submitted a request for clarification regarding the ruling issued on May 2, 2025, by the Labor Cassation Chamber on judgment SL 3488-2024.

Collective Bargaining - REDES

As of June 30, 2025, there are no changes compared to what was presented in the consolidated financial statements as of December 31, 2024.

Central America (Panama)

As of June 30, 2025, the Collective Agreement signed between Enel Fortuna S.A. and the Electric Industry and Similar Workers Union of the Republic of Panama (SITIESPA) is in effect. This agreement is valid from January 1, 2025, to December 31, 2028.

As of June 30, 2025, this agreement covered 35 (64.8%) of the 54 employees in total at this entity.

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

23. Equity

Issued capital

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

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

Shareholder composition as of June 30, 2025, and December 31, 2024:

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

As of June 30, 2025, and December 31, 2024, the Group has 244 repurchased treasury shares arising from the merger process carried out in 2022.

Dividend Distribution

Approved for 2025

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

For Central America, the dividends declared as of June 30, 2025, were \$42,966,596, corresponding to Renovables de Guatemala S.A.

Approved for 2024

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

For Central America, dividends declared as of December 31, 2024, were \$174,412,079.

Other Reserves

	As of June 30, 2025	As of December 31, 2024
Other reserves (*)	\$ 1,146,052,277	\$ 1,146,052,277
Legal reserve	354,065,638	354,065,638
Reserve for deferred depreciation (Art. 130 ET) (1)	247,096,266	282,901,905
Reserve as per Bylaws	178,127	178,127
	\$ 1,747,392,308	\$ 1,783,197,947

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

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- (1) In the tax reform established by Act 1819 of 2016, Article 130 of the tax statute was repealed. As a result, reserves established until December 31, 2017, will be reversed to the extent that accounting depreciation equals tax depreciation. Therefore, the General Shareholders' Meeting on March 27, 2025, decided to release \$(35,805,639) from the reserve that had been constituted.

24. Revenue and Other operating income

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Energy Sales	\$ 5,840,819,561	\$ 6,218,138,711
Generation and Commercialization of Energy, Wholesale, Non-regulated and Exchange Customers (1)	3,543,703,785	3,791,080,940
Distribution and Commercialization of Energy, Regulated Market Customers (2)	2,215,569,409	2,350,370,641
Public Lighting Service Supply (3)	81,546,367	76,687,130
Energy Transportation (4)	1,739,051,312	1,692,454,531
Business and Government Services (5)	272,830,670	258,096,101
Leases	74,306,353	60,013,362
Gas sales	33,769,475	36,445,031
Personnel administration services	934,845	349,256
Certificate sales	373,695	263,473
Penalties and refunds	1,567	109
Income from ordinary activities	7,962,087,478	8,265,760,574
Other operating income (6)	98,937,071	50,743,182
Total revenues and other operating income	\$ 8,061,024,549	\$ 8,316,503,756

	Three-month period from April 1 to June 30, 2025	Three-month period from April 1 to June 30, 2024
Energy Sales	\$ 2,830,590,639	\$ 3,136,124,684
Generation and Commercialization of Energy, Wholesale, Non-regulated and Exchange Customers (1)	1,720,058,883	1,930,634,852
Distribution and Commercialization of Energy, Regulated Market Customers	1,070,807,318	1,167,971,654
Public Lighting Service Supply	39,724,438	37,518,178
Energy Transportation	874,651,876	861,169,101
Business and Government Services	162,505,620	147,226,927
Leases	20,079,398	14,466,171
Gas sales	17,009,565	19,221,211
Personnel administration services	178,204	263,473
Certificate sales	88,829	199,495
Penalties and refunds	1,567	-
Income from ordinary activities	3,905,105,698	4,178,671,062
Other operating income (6)	44,292,203	27,834,793
Total revenues and other operating income	\$ 3,949,397,901	\$ 4,206,505,855

- (1) In Enel Colombia S.A. E.S.P., as of June 30, 2025, and 2024, energy sales in the wholesale market amounted to 6,246 GWh and 6,127 GWh; in the non-regulated market to 2,258 GWh and 2,436 GWh; and in the energy exchange to 2,323 GWh and 1,786 GWh. The decrease in revenues is mainly due to a lower Spot price (\$259.11/KWh in June 2025 versus \$509.57/KWh in June 2024).

Revenues corresponding to delivered but unbilled energy from generation and commercialization to wholesale market and non-regulated market customers as of June 30, 2025, and 2024 amount to \$448,773,795 and \$449,643,108, respectively.

Revenues corresponding to delivered but unbilled energy from generation and commercialization in the energy exchange as of June 30, 2025, and 2024 amount to \$21,107,469 and \$112,479,510, respectively.

Central America

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Panama: Net energy sales of \$445,083,641 were obtained, equivalent to 1,007.85 GWh as of June 2025, mainly from the company Enel Fortuna S.A. in contracts and in the spot market.

Guatemala: Net energy sales of \$209,694,916 were recorded, equivalent to 213 GWh and an average price of USD 79.61/KWh as of June 30, 2025, mainly in PPA contracts and in the spot market of the company Enel Guatemala S.A.

Costa Rica: Net energy sales of \$33,996,789, equivalent to 76.93 GWh, to the Costa Rican Electricity Institute (ICE).

- (2) In Enel Colombia S.A. E.S.P., as of June 30, 2025, and 2024, energy sales in the regulated market amounted to 4,564 GWh and 4,583 GWh; of which 2,679 GWh and 2,651 GWh correspond to residential customers; 1,201 GWh and 1,247 GWh to commercial customers; 531 GWh and 528 GWh to industrial customers; and 153 GWh and 157 GWh to official customers. The decrease is mainly due to lower energy consumption in the commercial segment.

The revenue corresponding to delivered and unbilled energy from distribution and commercialization to regulated market customers as of June 30, 2025, amounts to \$408,527,825.

The following is a list of the tariff increases per component received during 2025:

	Average rate applied as of June 2025	Average rate applied as of June 2024	Variation
Gm	275.87	377.86	-27.0%
Tm	57.88	52.67	9.9%
Pr	57.03	72.26	-21.1%
D	259.5	221.28	17.3%
Rm	57.27	15.82	262.0%
Cv	78.63	105.38	-25.4%
Cu	786.18	845.27	-6.99%

In Enel X Colombia S.A.S. E.S.P., net revenues from energy sales as of June 30, 2025, amount to \$51,109,623, corresponding to the regulated market.

Tariff Option Provision

As of June 30, 2025, and December 31, 2024, the accounts receivable for the tariff option at Enel Colombia S.A. E.S.P. amounted to \$23,659,413 and \$43,718,161, respectively. The decrease is due to Enel Colombia S.A. E.S.P. adhering to CREG Resolution 101 028 of 2023; therefore, in December 2023, the application of the tariff option mechanism was concluded, and the recovery of the balance began through the COT variable – Cost associated with the recovery of the tariff option balance.

- (3) For Enel Colombia S.A. E.S.P., as of June 30, 2025, and 2024, the public lighting customers amounted to 122 GWh and 126 GWh, respectively; primarily from the consumption of the Capital District with 2 GWh and 3 GWh, and other municipalities with 120 GWh and 123 GWh, respectively.
- (4) As of June 30, 2025, and 2024, the increase is mainly due to the billing for the use of electrical energy infrastructure services by Enel Colombia S.A. E.S.P.; from other energy marketers in local distribution systems amounting to \$1,728,366,766 and \$1,680,808,226, and from regional transmission systems amounting to \$10,684,546 and \$11,646,305.
- (5) In Enel Colombia S.A. E.S.P., As of June 30, 2025, there is an increase in revenue from business and government services, primarily due to other service provisions amounting to \$102,854,744 and

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value-added services for \$169,932,537. The increase is mainly due to higher assistance in the provision of lighting and maintenance services.

In Enel X Colombia S.A.S. E.S.P., As of June 30, 2025, commissions amounting to \$43,389 were earned, corresponding to the normalization of meters contracted by customers.

(6) Other income as of June 30, 2025, shows an increase due to penalties on contracts with the suppliers Soltec Trackers Colombia S.A.S. for \$34,411,105, Consorcio Energía Solar for \$10,341,932, and Consalt Internacional for \$6,095,972, recognized by Enel Colombia S.A. E.S.P.; likewise, there was a decrease for other concepts of \$(2,655,120).

Breakdown of Revenue from Contracts with Customers

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

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

		Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Energy Sales	Over time	\$ 5,840,819,561	\$ 6,218,138,711
Energy Transportation	Over time	1,739,051,312	1,692,454,531
Business and Government Services	Over time / At a point in time	272,830,670	258,096,101
Leases	Over time	74,306,353	60,013,362
Gas Sales	Over time	33,769,475	36,445,031
Sale of certificates	At a point in time	934,845	349,256
Personnel administration services	Over time	373,695	263,473
Penalties and refunds	At a point in time	1,567	109
Total revenue from ordinary activities		\$ 7,962,087,478	\$ 8,265,760,574
Other operating income		98,937,071	50,743,182
Total revenue from ordinary activities and other operating income		\$ 8,061,024,549	\$ 8,316,503,756

Contractual Assets and Liabilities

Contractual Assets

The Group does not have contractual assets, as the goods and/or services provided to customers that have not yet been invoiced create an unconditional right to consideration from customers, as only the passage of time is required for the payments to become due from customers, and the Group has fulfilled all performance obligations.

Contractual Liabilities

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

Below are contract liabilities by category:

	As of June 30, 2025	As of June 30, 2024
Wholesale clients	\$ 107,901,548	\$ 158,500,886
Non-regulated clients	64,908,560	29,325,402

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	As of June 30, 2025	As of June 30, 2024
Transportation of Energy	10,262,615	3,708,035
	\$ 183,072,723	\$ 191,534,323

Satisfaction of Performance Obligations

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

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

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

Gas Sales

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

Business and Government Services

The satisfaction of performance obligations occurs over time, as these are services such as connection, administration, operation, and maintenance that customers receive in parallel with the provision of the service.

Other Income

Other income includes performance obligations satisfied over time, as customers simultaneously receive and consume the goods and/or services committed to them. Examples of income recognized over time include deviations from the trader and energy backup in the secondary market, primarily.

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

Significant Judgments in Applying the Standard

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

Regarding the schedule for satisfaction of performance obligations, for performance obligations satisfied over time, the progress measurement method for satisfaction of performance obligations is performed using the output method. This is because the Group is entitled to receive, as consideration from customers, the value of goods and/or services supplied to customers up to the date of their provision.

Prices for energy services are established based on regulations, and for other items, they are determined in accordance with contractual agreements. The Group does not offer discounts or other types of benefits to customers that may have variable consideration in the supply of goods and services.

25. Operating Costs

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	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Energy purchases (1)	\$ 2,427,357,715	\$ 3,114,954,632
Energy transportation costs (2)	775,612,084	761,449,458
Other variable supplies and services	189,299,724	188,268,643
Business-related taxes (3)	188,456,256	159,085,826
Fuel consumption (4)	29,215,588	123,011,420
Purchase and consumption of gas	20,584,705	27,618,695
	\$ 3,630,526,072	\$ 4,374,388,674

	Three-month period from April 1 to June 30, 2025	Three-month period from April 1 to June 30, 2024
Energy purchases	\$ 1,183,202,162	\$ 1,649,386,044
Energy transportation costs	379,789,576	373,134,371
Other variable supplies and services	102,000,269	102,445,479
Business-related taxes	97,265,770	82,334,271
Purchase and consumption of gas	10,293,806	14,399,850
Fuel consumption	3,799,210	56,116,733
	\$ 1,776,350,793	\$ 2,277,816,748

- (1) In Enel Colombia S.A. E.S.P., as of June 30, 2025, and 2024, energy purchases amounted to 8,017 GWh and 8,168 GWh; purchases for the regulated market through contracts amounted to 5,679 GWh and 5,448 GWh; purchases in the energy exchange amounted to 2,338 GWh and 2,720 GWh; additionally, no purchases were recorded for the non-regulated market.

There was a decrease in the average energy exchange price, which fell to (\$242.37)/KWh, with an average rate in June 2025 of \$270.40 versus an average rate in June 2024 of \$512.77.

As of June 30, 2025, for Enel X Colombia S.A.S. E.S.P., net energy purchases amounted to \$14,679,620, mainly for energy purchases from ISAGEN S.A. E.S.P. for \$12,119,104.

Central America

As of June 30, 2025, net energy purchases in the opportunity market to meet contractual commitments in hourly transactions amounted to \$154,603,582.

In Guatemala, net energy purchases amounted to \$86,709,166, corresponding to 37.2 GWh; this shows an increase compared to June 30, 2024, due to higher volume (28.3 GWh in June 2024), mainly in the company Enel Guatemala S.A.

In Panama, \$67,894,416 corresponded to purchases in the SPOT market to meet customer contract commitments, mainly in the company Enel Fortuna S.A. for 221.32 GWh with an average price of 79.05 USD/GWh.

- (2) As of June 30, 2025, and 2024, in Enel Colombia S.A. E.S.P., this mainly consists of the right-of-use costs in the national energy transmission systems for \$424,080,366 and \$421,810,955, and regional transmission for \$271,343,733 and \$270,908,565. The variation is mainly due to higher contract prices and higher PPI and CPI.

In Enel X Colombia S.A.S., as of June 30, 2025, this corresponds to national and regional energy

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transmission for \$14,695,873, mainly with the third party XM S.A. E.S.P. for \$6,167,403.

Central America

As of June 30, 2025, and 2024, there are energy contract intermediation costs for the use of the transmission system amounting to \$46,487,279 and \$45,979,992, respectively; this corresponds to the companies in Guatemala for \$28,535,426 and Panama for \$17,951,853. The increase is mainly due to higher costs from new export contracts.

- (3) As of June 30, 2025, in Enel Colombia S.A. E.S.P., there is an increase of \$25,675,232, mainly due to higher electricity production of \$23,280,810 and other variable taxes on energy generation of \$2,394,422; this amount mainly corresponds to the carbon tax of \$2,025,899 plus other taxes related to the gas business of \$59,553.

In Enel X Colombia S.A.S. E.S.P., as of June 30, 2025, this amounted to \$835,425 and mainly corresponds to the ICA provision on energy sales revenues.

Central America

As of June 30, 2025, in the Central American companies, \$2,859,773 mainly corresponds to Panama for the control, surveillance, and fiscal rate.

- (4) As of June 30, 2025, in Enel Colombia S.A. E.S.P., there is a decrease in fuel consumption of \$(93,795,832); this is due to lower generation in the Termozipa Plant: 8,474 GWh in June 2025 versus 85,640 GWh in June 2024, as well as lower coal consumption, in June 2025 of 3.677 thousand tons with a value of \$1,297,445 versus June 2024 of 41.765 thousand tons with a value of \$16,097,588.

26. Otros gastos fijos, por naturaleza

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Independent, outsourced, and other professional services (1)	\$ 162,824,048	\$ 145,031,302
Other supplies and services (2)	156,589,044	126,761,878
Repairs and maintenance (3)	86,684,450	68,978,130
Insurance premiums (4)	45,891,810	27,667,545
Leases and fees (5)	16,359,808	12,189,459
Taxes and fees	12,404,500	12,076,259
Advertising, publicity, and public relations	5,419,320	4,601,227
Transportation and travel expenses	4,104,911	2,680,935
	\$ 490,277,891	\$ 399,986,735

- (1) In Enel Colombia S.A. E.S.P., the increase mainly corresponds to the costs of contracts for the administration and operation services of the plants, commercial, operational, and administrative offices. This includes contracting and implementing services associated with cloud architecture and the maintenance of technical and commercial operation applications, meter reading and billing distribution, and other professional services for environmental management studies, analysis, designs, and oversight.
- (2) In Enel Colombia S.A. E.S.P., the increase mainly corresponds to the effect of recognizing the account payable in favor of the Unidad Administrativa Especial de Servicios Públicos (UAESP), granted through Resolution 463 of 2025, "By which the appeal for reconsideration filed by Enel

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Colombia S.A. E.S.P. against Resolution 237 of April 29, 2025, issued within the enforcement proceeding No. 004-2018 is resolved," for \$91,367,103; additionally, maneuver expenses, purchase of meters for inventory, technical services, security, utilities, among others.

Additionally, in 2024 the obligation for the paving of the road between the municipalities of Gama and Gachalá was recognized for \$69,385,081; the above generates a net variation effect for these concepts in 2025 versus 2024 of \$21,982,022.

- (3) The increase corresponds to the cost of contracts associated with the maintenance and repair of the network infrastructure, lines, and materials used for energy substations and generation plants.
- (4) These costs correspond to the update and value of the premiums for the company's all-risk insurance policies, general liability, environmental, and extra-contractual liability policies, as well as D&O insurance policies for directors and officers.
- (5) These mainly include costs of transportation leasing contracts and expenses for real estate leases.

27. Impairment Losses

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Impairment of financial assets (1)	\$ 44,529,323	\$ 24,567,012
Impairment of assets held for sale (2)	(25,697,629)	-
	\$ 18,831,694	\$ 24,567,012

- (1) As of June 30, 2025, this mainly corresponds to the calculation of the allowance for doubtful accounts for collective and individual models.
- (2) This mainly corresponds to the recovery of impairment, considering that as part of the negotiations for the sale of the project, the Group no longer has some obligations that were part of its cost. Likewise, the investment held for sale is financially updated using variables to discount the cash flows as of June 2025, with an average discount rate of 9.78%, real TRM \$4,069.67, and as of December 2024, an average discount rate of 10.19%, real TRM \$4,409.15.

28. Financial Expenses

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Financial obligations (1)	\$ 499,123,742	\$ 569,299,833
Other financial costs (2)	233,121,335	50,611,601
Post-employment benefit obligation (3)	33,695,068	17,459,156
Tax on financial transactions (4)	27,900,112	31,091,573
Leasing financial expenses	15,296,585	15,468,369
Expenses for valuation and liquidation of derivatives (5)	9,200,800	4,143,093
Interest on tax arrears (6)	1,649,535	2,055,997
Financial expenses	819,987,177	690,129,622
Capitalized financial expenses	(43,708,803)	(53,482,936)
Financial expenses, net	\$ 776,278,374	\$ 636,646,686

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	Three-month period from April 1 to June 30, 2025	Three-month period from April 1 to June 30, 2024
Financial obligations	\$ 241,480,815	\$ 276,452,233
Other financial costs	202,105,179	24,296,899
Post-employment benefit obligation	25,293,952	8,280,865
Tax on financial transactions	13,552,653	12,850,596
Leasing financial expenses	7,750,427	7,605,890
Expenses for valuation and liquidation of derivatives	6,827,081	3,870,218
Interest on tax arrears	1,118,953	952,670
Financial expenses	498,129,060	334,309,371
Capitalized financial expenses	(26,647,115)	(26,626,507)
Financial expenses, net	\$ 471,481,945	\$ 307,682,864

- (1) The decrease is primarily due to the payment of financial obligations with Banco de Bogotá S.A., Banolombia 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 and April 2025.

Central America

As of June 30, 2025, for Costa Rica and Panama, the variation in financial expenses resulted from a decrease in the recognition of interest on loans to PH Chucas S.A. and Enel Panamá CAM S.R.L. by Enel Finance International S.R.L. (EFI).

Interest on financial obligations as of June 30, 2025 and 2024, is as follows

Operation	2025	2024
Domestic and foreign loans	\$ 427,536,868	\$ 461,102,254
Bonds issued (Colombia)	71,586,874	108,197,579
	\$ 499,123,742	\$ 569,299,833

- (2) The increase mainly corresponds to the recognition of the financial component (NPV, interest, and indexation) of the payment in favor of the Unidad Administrativa Especial de Servicios Públicos (UAESP), granted through Resolution 463 of 2025, "By which the appeal for reconsideration filed by Enel Colombia S.A. E.S.P. against Resolution 237 of April 29, 2025, issued within the enforcement proceeding No. 004-2018 is resolved," for \$154,723,190.

Additionally, to the financial update of environmental liabilities (Quimbo I, II, Car, Río Bogotá, Vía Perimetral Santa Catalina, Jawalain, San Martín, Guayepo, La Loma, Fundación, and El Paso) for \$31,922,182; financing for energy purchases from XM S.A. E.S.P. for \$1,103,345; NPV energy agreements for \$(3,370,426); financial charges on Test guarantees for \$(281,928); and others for \$(46,078).

Central America

Panama: Corresponds mainly to financial expenses related to the liability of Sinolam Smarter Energy LNG Group Inc, in accordance with the acquisition of PPA energy supply contracts and accrued interest on the Escrow Scotiabank account. The variation between June 30, 2025, and 2024 is \$(802,116).

Costa Rica: As of June 30, 2025, and 2024, a decrease of \$(796,685) is presented, mainly corresponding to guarantees with Enel S.p.A. and commission on guarantees with Banco Bilbao Vizcaya Argentaria S.A.

Guatemala: An increase of \$47,399 is recorded, primarily corresponding to guarantees.

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- (3) In Enel Colombia S.A. E.S.P., the increase mainly corresponds to the rise in the fixed-rate TES in UVR, which as of June 30, 2025, and 2024 was 9.55% and 8.81%, respectively, for pensions; additionally, the individual use of TES rate in pesos was as follows: health allowance 12.21%, energy allowance 12.58%, education allowance 11.19%, five-year bonuses 12.01%, severance 11.02%, and temporary income 9.41%, generating a variation in the financial cost of pensions and severance by \$13,147,497, financial cost of benefits by \$1,863,239, and financial update of pension liabilities by \$1,225,176.
- (4) In Enel Colombia S.A. E.S.P., the decrease mainly corresponds to the fact that this year no income tax prepayment was made, and TIDIS were used for the payment of other taxes. Additionally, fewer disbursements related to energy purchases were made. Furthermore, in December 2024, the total debt with Crédito Fácil Codensa was canceled, so during the first quarter of 2025, no financial charges associated with these concepts were recorded.
- (5) In Enel Colombia S.A. E.S.P., the increase in losses generated by the expiration of trading financial derivatives and CFH (Cash Flow Hedge) contracts for the coverage of exchange rate fluctuations of ongoing renewable projects, Cosenit, and Frontera. The variation was affected by the exchange rate value (USD) used in the forward contracts as of June 30, 2025, at \$4,069.67, versus June 2024 at \$4,148.04.
- (6) The variation corresponds to the update of interest on the tax provision for foreign contracts by \$(1,251,388), correction of self-withholding and withholding by \$(228,810), interest on arrears in public lighting by \$(151,691), others by \$(10,526), water usage fee for the Rionegro PCH Plant by \$1,067,331, and correction of the ICA self-withholding by \$168,622.

29. Gain (loss) on sale and disposal of assets, net

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Gain (loss) on sale of assets	\$ (1,125,272)	\$ (3,842,787)
	\$ (1,125,272)	\$ (3,842,787)

As of June 30, 2025, the Group recorded a net effect on profit or loss from the sale and disposal of assets amounting to \$(1,125,272), corresponding to:

Colombia

- (a) Write-offs resulting in a loss of \$ (4,033,702) in Enel Colombia S.A. E.S.P., distributed as follows:

- Distribution Transformers for \$(2,272,309).
- Claims from January to December \$(1,216,716).
- Generation Plants \$(44,677).

- (b) Write-offs affecting profit amounting to \$2,964,097 distributed as follows:

- In Enel Colombia S.A. E.S.P., \$2,960,059 for the sale of Colombia ZE S.A.S.
- The companies Atlántico Photovoltaic S.A.S. and Enel X Colombia S.A.S. E.S.P. for \$4,038, mainly corresponding to the sale of meters.

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Central America

In Guatemala, the effect on loss of \$(55,667) mainly corresponds to asset write-offs due to total damage.

As of June 30, 2025, Panama and Costa Rica show no effect on the sale and disposal of assets.

30. Commitments and Contingencies

a) Canoas Pumping Station Agreement

As of June 30, 2025, the following activities have been carried out in the work fronts of the Project. The work progress percentages shown here are based on the Group's assessment during the weekly site visit, and not on an official percentage provided by EAAB, since this information has not been made available to the Group.

- Completion of the detailed engineering for the different specialties (geotechnical, structural, hydraulic, electrical, mechanical, and control) has reached 100% progress.
- Perimeter works execution is 94% complete.
- Construction of the pumping well is 100% complete, equipment supply is at 95%, and installation of electromechanical equipment is at approximately 75%.
- Construction of the screening well has reached 95% progress, while supply and installation of electromechanical equipment is at approximately 95%.
- Construction progress of related structures, including the substation and the electrical and control building, is approximately 92% complete.
- Cable laying to the control panel and installation of electrical panels are at 90% completion for electromechanical assembly and 95% for civil works.
- Completion of discharge works from the EEARC into the Bogotá River, 100%.
- The modified schedule for contract completion has been approved, including installation of electromechanical equipment, testing, and commissioning of the Canoas Lift Station. The key milestones are as follows:
 - ✓ Energization of the Substation and Pumping Station starting on October 15, 2025.
 - ✓ Commissioning with power supply on October 15, 2025.
 - ✓ Assisted operation. From April 2026 to October 2026; thereafter, it will enter into commercial operation.

b) Litigations and Arbitrations.

The Group faces litigations classified as potential, for which management, with the support of its external and internal legal advisors, estimates that the outcome of the lawsuits not provided for

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will be favorable for the Group and will not result in significant liabilities that need to be recognized, or if they do arise, they will not significantly affect its financial position.

Litigations classified as contingent or potential:

The main litigations that the Group is facing as of June 30, 2025, classified as potential are:

• **Colombia.**

a. Centro Médico de la Sabana PH and other lawsuits.

Start Date: 2014.

Claim: \$337,000,000.

Current Status and Legal Proceedings: As of June 30, 2025, the Group is awaiting the issuance of the first instance judgment.

b. Antonio Nariño Urban Center Homeowners Association Lawsuit.

Start Date: 2009.

Claim: \$15,000,000.

Current Status and Legal Proceedings: As of June 30, 2025, the case continues regarding the reivindicatory action filed by ASOCUAN. The plaintiff filed an appeal against a procedural joinder order issued by the Judge, which mandated the inclusion of the co-owners of the Horizontal Property to properly constitute the litigation.

c. Public Lighting Litigation with UAESP.

Start Date: 2017.

Claim: \$280,095,862.

1. Class Action:

Object of the lawsuit: Annulment and restoration of rights against the Special Administrative Unit for Public Services (hereinafter "UAESP") for the re-liquidation of the public lighting of Bogotá D.C. for the years 1998 to 2004 and its corresponding enforcement collection.

On August 21, 2019, the Administrative Court of Cundinamarca ruled on the case, denying the claims of the lawsuit, disregarding the agreement executed in 2014 on this re-liquidation, which resulted in a much lower amount than that contained in the Resolution re-liquidating the public lighting. The Group filed an appeal because: i) The Court ignored that the settlement entered into by the parties on June 26, 2014, is fully valid and, therefore, the UAESP was obliged to incorporate it into the partial and unilateral settlement of the inter-administrative agreement (Law 80 of 1993, Article 60). ii) The Court ignored the existence and validity of the settlement contained in the re-liquidation agreement signed by the parties on June 26, 2014, and, consequently, its res judicata effect (Article 2483 of the Civil Code). iii) The Court disregarded the principle of good faith (Article 83 of the Political Constitution) and the prohibition against acting against one's own acts (venire contra factum proprium non valet). iv) The Court disregarded that the administration cannot obtain any benefit from its own breach. The delay is not attributable to the Group, since the obligation to unilaterally re-liquidate (2 months) was

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solely for the UAESP, and this occurred after 24 months; thus, the delay is attributable to the UAESP.

The appeal was admitted before the Council of State, and given the current backlog in the judiciary, the Group expects a ruling no sooner than five years.

Meanwhile, this Resolution on the re-liquidation of public lighting is being collected by the UAESP through enforcement proceedings against the Group. Within the framework of this enforcement, a surety bond was submitted under the terms of Article 837-1 of the Tax Statute to prevent the execution of seizure orders against the Group.

The contingency is classified as possible or contingent, since the Court's statements are disputable in our favor before the Council of State, and considering the ruling against the Group, the percentage does not exceed 50%.

This litigation is classified as possible at 49%, and therefore no provision is required.

2. Enforcement Litigation for Public Lighting with the UAESP:

Current Status and Legal Proceedings: As of June 30, 2025, the lawsuit filed against Order No. 007 of September 4, 2024, which resolved the objection to the credit settlement previously made by Order No. 006 of June 3, 2024, was withdrawn, since said act was partially revoked through direct revocation by the UAESP. As of June 30, it is expected that the Court will rule on this withdrawal.

Additionally, through Resolution 237 of 2025, the UAESP approved the payment agreement proposed by the Group and accepted the initial payment in the amount of \$84,028,758. However, an appeal for reconsideration was filed against this act regarding the interest ordered; this appeal was resolved unfavorably for the Group on July 14, 2025, through Resolution No. 463 of 2025. Against this decision, the Company is evaluating the legal actions to be filed.

d. Comepez Public Interest Claim - Preliminary injunction to suspend the filling of the El Quimbo Dam

Start Date: 2015.

Claim: Undetermined.

Current Status and Legal Proceedings: As of June 30, 2025, the Group is awaiting the service of process to argue in the second instance.

e. Class Action Jose Rodrigo Alvarez Alonso and others.

Start Date: 2012.

Claim: \$33,000,000.

Current Status and Legal Proceedings: As of June 30, 2025, the case remains in the evidentiary phase.

f. Annulment and Restoration of Rights – Challenge to the Forestry Utilization Fee Assessed by CAM in 2014

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Start Date: 2014.

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

Current Status and Legal Proceedings: During 2024, an unfavorable first-instance judgment was issued, against which an appeal was filed. As of June 30, 2025, the Council of State admitted the appeal, and the case was submitted to the chamber for a second-instance ruling.

g. Annulment and Restoration of Rights – Challenge to the Forestry Utilization Fee Assessed by CAM in 2019

Start Date: 2019.

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

Current Status and Legal Proceedings: As of June 30, 2025, the litigation is pending a first instance ruling before the Administrative Court of Huila.

h. Annulment and Restoration of Rights – Challenge to Water Usage Fee Assessments for 2016, 2017, and 2018

Start Date: 2019.

Claim: \$13,090,921 (fee and interest).

Current Status and Legal Proceedings: As of June 30, 2025, the proceeding against the 2018 settlement ended with the exception of improper filing of the claim being upheld. As of June 30, 2025, the proceedings against the two 2016 settlements and the proceeding for the 2017 settlement remain pending a second-instance ruling, both with unfavorable first-instance judgments.

i. Annulment and Restoration of Rights – Challenge to VAT Assessments for the Year 2016

Start Date: 2020

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

Current Status and Legal Proceedings: As of June 30, 2025, the case was submitted to the chamber for a second-instance ruling.

j. Alfonso Jimenez Cuesta and others.

Start Date: 2010.

Claim: \$150,000,000.

Current Status and Legal Proceedings: Evidentiary Stage.

By order of May 29, 2025, the Court required the parties, including the Group, to submit the documents and other supporting materials requested by the experts appointed to issue the opinion, including administrative files of the penalties subject to the lawsuit, invoices, and inspection records. An appeal for reconsideration was filed against said order, alleging the material

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impossibility of providing them due to their age. As of June 30, 2025, the case is still awaiting the Court's decision on said appeal.

k. María Isabel Delgadillo and others.

Start Date: 2012.

Claim: \$2.222.742.172.

Current Status and Legal Proceedings: The case has been in the evidence stage since January 18, 2022.

On May 16, 2025, the Judge granted the Empresa de Acueducto y Alcantarillado de Bogotá (EAAB), the Regional Autonomous Corporation (CAR), and the Group an additional three-month extension, starting from July 13, 2025, to submit the rebuttal reports. Considering the above, the rebuttal reports must be submitted by October 14, 2025.

l. Jesús Maria Fernandez and Olga Patricia Pérez Barrera (Property La Mina).

Start Date: 2017.

Claim: \$24,673,189.

Current Status and Legal Proceedings: As of June 30, 2025, the proceeding is still pending for a first instance ruling.

m. Consalt Internacional.

Start Date: 2022.

Claim: \$14,234,784.

Current Status and Legal Proceedings: On January 22 and 23, 2025, the hearings for the rebuttal of the financial expert reports submitted by the Parties were held, thereby concluding the evidentiary stage of the proceeding. On March 11, 2025, the closing arguments hearing was held, in which the Parties presented their closing arguments.

On April 28, 2025, the arbitral award was issued in favor of the Group, within the framework of the proceeding in which Enel Colombia S.A. E.S.P. filed a counterclaim against Consalt International, alleging breaches in the execution of the contract, the refund of the advance payment, and the enforcement of the penalty clause.

On May 8, 2025, the requests for clarification and supplementation filed by Consalt International against the arbitral award were resolved, all of which were denied by the Arbitral Tribunal in a hearing held on the aforementioned date.

On June 16, 2025, Consalt International filed an extraordinary annulment appeal against the arbitral award.

By communication dated June 24, 2025, the Tribunal notified Enel Colombia S.A. E.S.P. of the extraordinary annulment appeal.

n. Direct Reparation Action Brought by Aura Lucía Díaz García and Others

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Start Date: 2017

Claim: \$20,349,602

Current Status and Legal Proceedings: In the first instance, during the evidentiary phase before the 7th Administrative Court. By order dated June 11, 2025, the Court declared lack of jurisdiction and ordered the case to be referred to Garzón. On June 13, 2025, the Group filed an appeal against said order. As of June 30, 2025, the case is before the court awaiting a decision on the appeal filed by the Group against the order that declared the lack of jurisdiction.

o. Direct Reparation Action Brought by Antonio Jesús Moreno Vargas and 98 Others

Start Date: 2017

Claim: \$15,831,622

Current Status and Legal Proceedings: As of June 30, 2025, the case remains in first-instance proceedings in the evidentiary stage.

p. Direct Reparation Action Brought by Tito Toledo and 111 Others

Start Date: 2017

Claim: \$33,716,614

Current Status and Legal Proceedings: First-instance proceedings / pending decision.

On March 27, 2025, the Court issued an order declaring lack of jurisdiction and referred the case to the Garzón circuit. The Group filed an appeal for reconsideration and a subsidiary appeal. On April 22, the appeal was dismissed as inadmissible, and the case was referred to the 2nd Civil Court of the Garzón Circuit. As of June 30, 2025, it is pending for the 2nd Civil Court of the Garzón Circuit to determine whether it will assume the case or raise a jurisdictional conflict.

q. Direct Reparation Action Brought by Yina Paola Amaya and 132 Others

Start Date: 2017

Claim: \$20,706,897

Current Status and Legal Proceedings: First-instance proceedings / pending ruling.

On March 27, 2025, the Court issued an order declaring lack of jurisdiction and referred the case to the Garzón circuit. The Group filed an appeal for reconsideration and a subsidiary appeal. On April 22, the appeals were dismissed as inadmissible, and the case was referred to the 1st Civil Court of the Garzón Circuit. As of June 30, 2025, it is pending for the 1st Civil Court of the Garzón Circuit to determine whether it will assume the case or raise a jurisdictional conflict.

r. Direct Reparation Action Brought by Rosa Helena Trujillo, Otoniel Adames Trujillo, and 43 Others

Start Date: 2017

Claim: \$25,036,414

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Current Status and Legal Proceedings: As of June 30, 2025, the second instance decision is expected.

s. Direct Reparation Action Brought by Gilberth Paredes and 112 Others

Start Date: 2017

Claim: \$16,857,708

Current Status and Legal Proceedings: The Administrative Court issued a second-instance ruling confirming the first-instance ruling that was favorable to the Group, and by order dated June 12, 2025, the court ordered compliance with the decision.

t. Direct Reparation Action Brought by Ruber Cufiño Hernández and 252 Others

Start Date: 2017

Claim: \$38,117,538

Current Status and Legal Proceedings: Pending first-instance ruling.

On March 6, a petition was submitted by the plaintiff requesting that the case be transferred for jurisdictional reasons to the Second Civil Court of the Garzón Circuit. Nevertheless, the Group filed a reply to that request.

As of June 30, the court's ruling is pending regarding the plaintiff's request to refer the case to the civil jurisdiction due to competence.

u. Group Action Brought by Policarpo Agudelo and Others (Bridge Crossing to the School)

Start Date: 2014

Claim: \$50,000,000

Current Status and Legal Proceedings: Pending a second-instance ruling.

On March 26, 2025, a second-instance judgment favorable to the Group was issued, confirming the first-instance judgment of December 18, 2019, rendered by the Administrative Court of Huila, which denied the claims of the lawsuit.

As of June 30, 2025, the case is before the originating court, processing the appeal for reconsideration filed against the order of May 28, 2025, since access to the cost settlement prepared by the court clerk has not been granted.

v. Annulment and Reinstatement of Rights Action Brought by Jesús Hernán Ramírez Almarío and Others

Start Date: 2017

Claim: \$23,979,939

Current Status and Legal Proceedings: Pending a first-instance ruling.

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On March 6, 2025, a petition was submitted by the plaintiff requesting that the case be transferred for jurisdictional reasons to the First Civil Court of the Garzón Circuit. The Group issued a reply to the plaintiff's request. As of now, a response from the court is still awaited.

w. Annulment and Reinstatement of Rights Action Brought by Lorena Amaya Betancorth and Others.

Start Date: 2021

Claim: \$20,706,897

Current Status and Legal Proceedings: As of June 30, 2025, the proceeding is still in the process of being sentenced to first instance.

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

Start Date: 2023

Claim: \$132,191,499

Current Status and Legal Proceedings: Initial stage.

On February 28, 2025 the Court issued writs, notified by which it resolved: (i) extension of the term to resolve the litigation for 6 more months, August 2025, (ii) citation of a concentrated hearing for July 8, 2025. On July 2, 2025, the Group filed an appeal against the order denying the request to serve the expert opinion submitted by the opposing party, and consequently, the hearing scheduled for July 8 was postponed by the Court to July 13, 2025; however, the hearing did not take place due to the postponement request submitted by the plaintiff. A new date has not yet been set by the Court.

y. Class Action by José Edgar Bejarano.

Start Date: 2004

Claim: \$32,000,000

Current Status and Legal Proceedings: As of June 30, 2025, the process is pending the second instance ruling.

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

Start Date: 2023

Claim: \$24,547,162

Current Status and Legal Proceedings: In March 2025, The Group 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 June 30, 2025, this process is completed.

aa. Contempt proceeding in the context of the Bogotá River Judgment, regarding the Termozipa Plant

Start date: 2022

Claim: Undetermined

Current Status and Legal Proceedings: Within the contempt proceeding against the municipalities of Tocancipá and Cajicá, existing in compliance with the Bogotá River Judgment, the Group was joined due to a possible contamination of water sources and soils in the area, from alleged ash emissions attributed to the operation of the Termozipa Plant and another company in the area. If the Court determines that there is an environmental impact attributable to the Group, it may order the suspension of operations at the plant or impose conditions for carrying out new activities to mitigate the risk of contamination. Likewise, it will proceed to determine who is responsible and impose sanctions on the Group. Otherwise, it will proceed to close the contempt proceeding.

As of June 30, 2025, the case remains pending for the Court to rule on the Group's request to extend the deadline for submitting the rebuttal report to the one decreed by the Court in September 2022.

Central America

aa. Injuriousness Lawsuit 22-2412-1027-CA (Costa Rica).

Start Date: 2022.

Plaintiff: Regulatory Authority for Public Services

Defendant: P.H. Don Pedro S.A.

Claim: The lawsuit seeks the annulment of specific administrative acts related to tariff setting for existing electricity generation plants. Additionally, it demands the reimbursement of alleged overpayments made by the Costa Rican Electricity Institute (ICE) to P.H. Don Pedro S.A., with the amount to be determined during the enforcement phase of the judgment.

Current Status and Legal Proceedings: As of June 30, 2025, not all parties have been notified, so no further action has been ordered, nor has any recent resolution been issued for this process.

ab. Ordinary Agrarian Proceeding Case No. 18-000036-0815-AG (Costa Rica)

A Plaintiff: Jafet Rojas Picado

Defendants: P.H. Chucás S.A. ("Chucás") and Mario González Porras

Current Status and Legal Proceedings: As of June 30, 2025, there are no additional actions.

ac. Arbitral Award Enforcement Proceedings – Cost Liquidation (Costa Rica)

Plaintiff: PH Chucás, S.A.

Defendant: Costa Rican Electricity Institute (ICE)

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Current Status and Legal Proceedings: As of June 30, 2025, pending the issuance of the resolution by the Contentious Administrative Court to grant a hearing to ICE and to refer to the execution filed by PH Chucás, S.A.

ad. Labor Lawsuit Filed by Marcelo Juarez (Guatemala)

Start Date: 2022.

Claim: US\$100,000 (Compensation, economic benefits, annual bonus granted by Enel Guatemala S.A., overtime, and damages).

Current Status and Legal Proceedings: As of June 30, 2025, the proceeding is still pending for judgment.

ad. Administrative Contentious Lawsuit of Full Jurisdiction Filed Before the Third Chamber of the Supreme Court of Justice Against Resolution AN No.18183-CS Dated January 26, 2023, Issued by the National Authority of Public Services (Panama)

Plaintiff: Enel Fortuna, S.A.

Current Status and Legal Proceedings: As of June 30, 2025, since the ruling on the constitutional protection action filed before the Constitutional Court was issued unfavorably for the Group, as notified on April 22, 2025, the Court is expected to issue the order for the settlement of costs to proceed with the payment in accordance with the judgment rendered on October 27, 2022, by the Chamber of the Court of Appeals.

ae. Civil Ordinary Process of Greater Amount before the Thirteenth Civil Circuit Court of the First Judicial Circuit of Panama - Request for Supplementary Execution.

Plaintiff: Roberto Linares Tribaldos

Claim: Collection of Legal Costs amounting to US\$544,422.71.

By Judgment No. 20, dated April 21, 2016, issued by the Thirteenth Civil Circuit Court of Panama Province, the claim for compensation of US\$11 million by Mr. Linares against Enel Fortuna S.A., the company occupying the land where the Fortuna hydropower plant reservoir is located, was ruled inadmissible. This decision was based on the fact that the flooded land is titled under his ownership. The judgment was appealed and ruled against him. A civil cassation appeal was also filed, which upheld the original ruling against him.

As a result of Mr. Linares' litigation actions, the same judgment ordered him to pay the Group B/.476,857.14 (Four Hundred Seventy-Six Thousand Eight Hundred Fifty-Seven Balboas with 14/100) in legal costs for the first instance, along with the process costs, which are to be calculated by the court's secretariat.

Due to the appeal, Mr. Linares was also condemned to pay the costs of the second instance, which were set at B/.200.00 (Two Hundred Balboas). The court also approved, in full, the calculation made by the Court's Secretary in favor of the defendant.

Current Status and Legal Proceedings: On August 14, 2023, the Thirteenth Civil Circuit Court of the First Judicial Circuit of Panama, through Order No. 2061/73697-11, decreed an attachment against Roberto José Linares Tribaldos for the amount of US\$544,422.71, broken down as follows: Capital: US\$476,857.14; Resource Costs: US\$300.00; Corporate Certifications: US\$80.00; Execution Costs: US\$67,185.57

Currently, the Group is taking steps and making requests to the Court to enforce the liquidation carried out by the Court's Secretary. Simultaneously, internal authorizations are being processed to negotiate with the opposing party and reach an agreement regarding the aforementioned costs.

31. Penalties

During the period from December 31, 2024, to June 30, 2025, the Group has the following penalties in progress:

Environmental Penalties

- a) The National Environmental Licensing Authority (ANLA) confirmed the penalty against the Group for COP 2,503,259 thousand, due to the alleged non-compliance with the environmental license concerning the removal of timber and biomass resulting from the forest utilization of the reservoir basin of the El Quimbo Hydropower Project (hereinafter "PHEQ"). A claim for annulment and restoration of rights was filed, and the case was assigned by distribution to the Administrative Court of Cundinamarca under case number 2017-348.

As of June 30, 2025, the case remains under consideration by the Council of State for a second-instance ruling.

- b) The Regional Autonomous Corporation of the Upper Magdalena (CAM) pronounced on the appeal filed against Resolution No. 2239 of July 29, 2016, in which the Group 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 has accumulated \$434,068 in interest charged by the authority. The lawsuit for annulment and restoration of rights (judicial actions) was filed before the Administrative Court of Huila under case number 2017-247.

As of June 30, 2025, the proceeding is pending before the Council of State for a second instance ruling.

- c) On January 12, 2018, the Group was notified of Resolutions No. 3567, 3568, and 3569 dated December 4, which confirm the penalties imposed by CAM in November 2016 concerning Resolutions 3590, 3653, and 3816 of November 2016. These penalties arose from the lack of discharge permits for the resettlements of the PHEQ, in accordance with environmental regulations.

As a consequence of the above, the Regional Autonomous Corporation of Upper Magdalena (CAM) imposed two (2) sanctions consisting of a fine of \$50,670 each.

As of June 30, 2025, the case is before the Council of State awaiting a second-instance ruling.

- d) Resolution No. 3727 of December 22, 2022, formally notified on January 19, 2023, "which resolves a motion for reconsideration," issued by the Central Territorial Directorate of the Regional Autonomous Corporation of Alto Magdalena – CAM.

Background: Through Resolution No. 1589 of June 29, 2022, the Regional Autonomous Corporation of Alto Magdalena declared the Group and Mr. Rubén Darío Mosquera Sierra responsible for the charges set forth in Order No. 081 of August 29, 2019, related to the

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improper use of certain tree specimens for forestry purposes. As a result, the Group was fined \$540,470. A lawsuit for annulment and restoration of rights was filed and assigned by distribution to the 3rd Administrative Court of Huila under case number 2023-179.

As of June 30, 2025, the case remains under review in the Third Administrative Court of Neiva for a first-instance ruling.

- e) Resolution No. 3607 of December 14, 2022, formally notified on January 19, 2023, “which resolves a motion for reconsideration,” issued by the Central Territorial Directorate of the Regional Autonomous Corporation of Alto Magdalena – CAM.

Background: Through Resolution No. 1588 of June 29, 2022, the Regional Autonomous Corporation of Alto Magdalena declared the Group, RG Ingeniería Ltda., and Ingedere Ltda. responsible and sanctioned them for the alleged failure to comply with environmental regulations by conducting unauthorized forestry exploitation. The penalty imposed on the Group amounts to \$363,262. A lawsuit for annulment and restoration of rights was filed and assigned by distribution to the 4th Administrative Court of Neiva under case number 2023-220. On May 5, 2025, evidence was taken, the evidentiary stage was closed, and the case was opened for closing arguments. On May 14, 2025, the Group submitted its closing arguments, and on May 21, 2025, the case was submitted to the Court for a ruling.

As of June 30, 2025, the case is before the court awaiting a first-instance ruling.

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

Background: The National Authority of Environmental Licenses (ANLA) initiated a sanctioning process against the Group for the alleged environmental violation of failing to update the contingency plan, a requirement established in the environmental license. The penalty imposed amounts to \$141,052.

A lawsuit for annulment and restoration of rights was filed and assigned by distribution to the 3rd Administrative Court of Bogotá under case number 2024-377.

As of June 30, 2025, it is pending for the Council of State to determine the competent court to hear the case.

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

Background: The National Authority of Environmental Licenses (ANLA) initiated a sanctioning process against the Group for an alleged environmental violation, as this authority considers that the Group failed to comply with the obligation established in the environmental license regarding the coordination of forestry exploitation sites. The penalty imposed amounts to \$47.333.801.

On March 27, 2025, the lawsuit was filed and admitted on June 9, 2025; as of this date, the process is in the notification stage to the ANLA.

- h) The Group was notified of Resolution No. 1931 of 2024, which resolves the motion for reconsideration filed against Resolution No. 3133 of December 28, 2023, issued by the National Authority of Environmental Licenses (ANLA).

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Background: By means of resolution No. 1931 of 2024, the ANLA confirmed the sanction against the Group. The value of the sanction corresponds to \$182,030.

On February 17, 2025, a lawsuit was filed before the administrative courts of Bogotá; as of this date, the case is still pending the court's decision regarding the admission of the lawsuit.

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

1. Resolution 4706 of December 18, 2024, which imposes a fine of \$143,301 for the alleged non-compliance with the compensation measure imposed by the environmental authority for forest use, which consisted of planting 2,145 seedlings. This resolution resolved the appeal for reconsideration filed against Resolution 3543 of November 17, 2023. A request for pre-judicial conciliation was filed, which was assigned under case number 2025-278326, and as of June 30, 2025, the scheduling of the hearing date is still pending.

2. Resolution 4761 of December 20, 2024, which imposes a fine of \$143,301 for failing to carry out the compensation measure, which involved planting and maintaining 690 forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution 3539 of November 18, 2023. On June 20, 2025, a request for pre-judicial conciliation was filed before the Administrative Judicial Prosecutor's Office. As of June 30, 2025, the admission order and the scheduling of the conciliation hearing date are still pending.

3. Resolution 4719 of December 19, 2024, which imposes a fine of \$143,301 for failing to carry out the compensation measure, which involved planting and maintaining 395 forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution 3544 of November 18, 2023. A request for pre-judicial conciliation was filed, which was assigned under case number 2025-278539, and the hearing was scheduled for July 16, 2025.

4. Resolution No. 4729 of December 19, 2024, which imposes a fine of \$532,263 for failing to carry out the mitigation measure, which consisted of technical planting. This resolution addresses the appeal filed against Resolution No. 3542 of November 18, 2023. A request for pre-judicial conciliation was filed, which was assigned under case number 2025-278699, and the hearing was scheduled for August 19, 2025.

5. Resolution 4850 of December 24, 2024, which imposes a fine of \$532,263 for failing to carry out the compensation measure, which involved planting and maintaining forest individuals. This resolution addresses the appeal filed against Resolution No. 3484 of November 17, 2023. A request for pre-judicial conciliation was filed, which was assigned under case number 2025-278851, and the scheduling of the hearing date is still pending.

- j) On March 10, 2025, the Group was notified of Resolution No. 320 of February 17, 2025, which imposes a fine of \$143,301 for failing to carry out the compensation measure, which involved planting and maintaining 940 forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution No. 3538 dated November 18, 2023. On June 20, 2025, a request for pre-judicial conciliation was filed before the Administrative Judicial Prosecutor's Office.

As of June 30, 2025, the issuance of the admission order and the scheduling of the conciliation hearing date are still pending.

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- k) On April 7, 2025, the Group was notified of the following resolutions through which the Regional Autonomous Corporation of Alto Magdalena – CAM – imposed sanctions for the alleged non-compliance with compensation measures imposed for forest exploitation:

1. Resolution No. 4921 dated December 27, 2024, through which a fine of \$539,384 was imposed. This resolution resolved the appeal for reconsideration filed against Resolution No. 3477 of November 17, 2023. A request for pre-judicial conciliation was filed, which was assigned under case number 2025-279229, with the hearing date still pending scheduling.

2. Resolution No. 4922 dated December 27, 2024, through which a fine of \$532,263 was imposed. This resolution resolved the appeal for reconsideration filed against Resolution No. 3480 of November 17, 2023. On June 24, 2025, a request for pre-judicial conciliation was filed before the Administrative Judicial Prosecutor's Office. As of June 30, 2025, the issuance of the admission order and the scheduling of the conciliation hearing date are still pending.

3. Resolution No. 4923 dated December 27, 2024, through which a fine of \$532,263 was imposed for non-compliance with the planting of 3,350 seedlings. This resolution resolved the appeal for reconsideration filed against Resolution No. 3489 of November 17, 2023. On June 25, 2025, a request for pre-judicial conciliation was filed before the Administrative Judicial Prosecutor's Office. As of June 30, 2025, the issuance of the admission order and the scheduling of the conciliation hearing date are still pending.

- l) On April 30, 2025, the Group was notified of Resolution No. 4924 dated December 27, 2024, through which the CAM imposed a fine of \$532,263. This resolution resolved the appeal for reconsideration filed against Resolution No. 3536 of November 17, 2023.

On June 24, 2025, a request for pre-judicial conciliation was filed before the Administrative Judicial Prosecutor's Office. As of June 30, 2025, the issuance of the admission order and the scheduling of the conciliation hearing date are still pending.

The aforementioned sanctions will be subject to lawsuits for annulment and restoration of rights, which are expected to be filed before the deadline.

Penalties for Regulatory Non-Compliance:

- a) On July 11, 2022, through Resolution No. SSPD 20222400660655, the Superintendence of Public Utilities (SSPD) imposed a fine of \$700,000, considering that the Group failed to comply with the metering code regarding the customer Gran Tierra Energy Ltda. by accumulating three metering system failures within a one-year period. A motion for reconsideration was filed with the SSPD, but through Resolution No. SSPD 20232400403065, issued on July 21, 2023, the entity confirmed the sanction against the Group. However, the Group was not properly notified of this decision, leading to the filing of a constitutional protection action (acción de tutela), case number 11001310302720230043800. The 27th Civil Circuit Court of Bogotá ruled in favor of the protection request on August 15, 2023, but this decision was overturned on November 28, 2023, by the Superior Court of Bogotá. The fine was paid on October 25, 2023.

On January 11, 2024, a claim for annulment and restoration of rights was filed against the sanction.

Through an order issued on August 1, 2024, the Administrative Court of Cundinamarca declared lack of jurisdiction over the case and consequently ordered the transfer of the file to the Administrative Court of Putumayo. As of August 22, 2024, the case is pending judicial review.

This litigation seeks the annulment of the sanction and is assessed as remote, with a 10% likelihood.

As of June 30, 2025, the case remains before the Court awaiting its ruling.

- b) On July 19, 2022, through Resolution No. SSPD 20222400666425, the Superintendency of Public Utilities (SSPD) imposed a fine of COP 242,459, arguing that in May 2020, the Group failed to comply with regulations on consumption measurement by billing 53,339 users for electricity service based on estimated consumption without providing evidence that this was not due to its actions or omissions. A motion for reconsideration was filed with the SSPD, and in response, through Resolution No. SSPD 20232400436065, issued on August 3, 2023, the entity modified the imposed sanction, reducing the amount payable to \$237.422.

The fine was paid on August 23, 2023, and on January 11, 2024, a claim for annulment and restoration of rights was filed against the sanction. The claim was admitted on August 13, 2024, and as of November 2024, the case remains under judicial review.

This litigation seeks the annulment of the sanction and is assessed as remote, with a 10% likelihood.

As of June 30, 2025, the case is before the Court awaiting admission of the lawsuit.

- c) On September 27, 2024, through Resolution SSPD 20242400587125, the Superintendence of Public Services decided to impose a fine in the amount of \$433,333, considering that the Group failed to comply with the provisions of Article 136 of Law 142 of 1994 and section 5.2 of the General Annex of Resolution CREG 015, given that it incurred a failure in the provision of the electric power service by exceeding the 360-hour limit of the duration (DIU) of the interruption experienced by its users in 5,268 cases, during the period between August 2021 and August 2023. An appeal for reconsideration was filed against this decision under filing number 20245294562882 on October 15, 2024.

As of June 30, 2025, the Superintendence has not ruled on the appeal; therefore, the sanction is not final.

32. Energy Derivatives Market

Generation

In May 2018, the Board of Directors approved the change of the Group's corporate purpose, in order to be able to carry out operations in the derivatives markets for purposes other than hedging the contracting portfolio. As of June 30, 2025, there are energy futures sale and purchase contracts in force for 40.68 GWh, for purposes other than hedging the contracting portfolio.

In turn, during the year to June 30, 2025, 12.60 GWh were liquidated, which were not considered within the hedging strategy.

Trading futures operations are backed by guarantees which as of June 30, 2025 amount to \$3,513,088 in cash and \$1,045,207 in TES, which are available to Enel Colombia S.A. E.S.P., but as part of its trading operation, they must be kept as minimum amounts as cash and cash equivalent.

Distribution

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In accordance with Resolution CREG 101 020 of 2022, which defines the transfer of contract prices resulting from the mechanism proposed by Derivex, the Group, seeking to mitigate the exposure risk to the energy exchange market of its regulated market through greater coverage, has actively participated in this energy derivatives mechanism since the first auction organized by the promoter on October 19, 2022, aimed at serving the regulated market.

As of June 30, 2025, there are outstanding energy futures purchase contracts for 2.5 GWh, intended to hedge the contracting portfolio. In turn, from January 1, 2025, to June 30, 2025, 3.6 GWh have been settled.

The futures operations are backed by guarantees, which as of June 30, 2025, amount to \$234,072,740 in cash, available to Enel Colombia S.A. E.S.P., but as part of its operations.

As of June 30, 2025, the valuation of Trading for Enel Colombia S.A. E.S.P. closes as follows:

	Operation	MTM	No. Operations
Generation	Business	\$ 1,080,464	23
		\$ 1,080,464	23

33. Information on Fair Values

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

Below, you will find financial assets and liabilities that exhibit a variation between book value and fair value as of June 30, 2025:

Financial assets (1)		Book value	Fair value
Trade accounts and other accounts receivable, net		\$ 2,289,081,748	\$ 2,292,044,554
Total financial assets		\$ 2,289,081,748	\$ 2,292,044,554
Financial liabilities (2)		Book value	Fair value
Bank loans		\$ 7,184,074,280	\$ 7,625,272,511
Bonds issued		1,541,806,298	1,528,251,146
Lease obligations		296,278,733	258,742,955
Total liabilities		\$ 9,022,159,311	\$ 9,412,266,612
Non-financial assets (3)		Book value	Fair value
Carbon credits		\$ 46,979,817	\$ 101,803,490
Total non-financial assets		\$ 46,979,817	\$ 101,803,490

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:

Financial assets (1)		Book value	Fair value
Trade accounts and other accounts receivable, net		\$ 2,226,124,796	\$ 2,229,441,025
Total financial assets		\$ 2,226,124,796	\$ 2,229,441,025
Financial liabilities (2)		Book value	Fair value
Bank loans		\$ 8,095,165,099	\$ 8,468,550,901
Bonds issued		1,745,170,339	1,738,724,891
Lease obligations		300,478,070	263,299,796
Total liabilities		\$ 10,140,813,508	\$ 10,470,575,588
Non-financial assets (3)		Book value	Fair value

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Carbon credits	\$	40,226,437	\$ 95,040,110
Total non-financial assets	\$	40,226,437	\$ 95,040,110

- (1) The Group assesses accounts receivable and other long-term receivables, classifying them under Level 2 of the hierarchy, taking into consideration that they are observable in similar markets. This measurement is based on parameters such as the lowest interest rates in markets with similar product characteristics as of June 2025, country-specific risk factors, client solvency, and risk characteristics of the financed portfolio. Based on this evaluation, provisions are recorded to account for expected losses on these accounts receivable.

Financial obligations and leases are categorized within Level 2 of the hierarchy because they can potentially be traded or transacted in active markets at market prices on the measurement date. The fair value is estimated by discounting future cash flows using available interest rates for debts with similar conditions, credit risk, and maturities. The Group employs discount rates from the zero-coupon curve according to the maturities of each issuance.

The fair values of cash and cash equivalents, as well as trade payables, closely approximate their book values, primarily due to their short-term maturities.

As of June 30, 2025, the Group does not report financial assets or liabilities measured at fair value in its condensed consolidated interim financial statements

- (2) As of June 30, 2025, CO2 carbon credits have been recognized, with a fair value of \$101,803,490, corresponding to 2,691,628 certificates issued in November 2020 for CO2 emission reductions for the years 2015–2018 for \$18,755,788; 1,396,818 certificates issued in March 2021 for CO2 emission reductions for the years 2019 and 2020 for \$19,415,770; 1,167,444 certificates issued in February 2022 for CO2 emission reductions for \$16,485,062; and 1,133,764 certificates issued in September 2023 for CO2 emission reductions for \$23,674,181; 1,125,980 certificates issued in December 2024 for CO2 emission reductions for \$16,719,309; 1,125,980 certificates issued in March 2025 for CO2 emission reductions for \$357,551 from the Quimbo, Guavio Menor, Darío Valencia Samper, Salto II Tequendama plants; and 230,906 certificates issued in June 2025 for CO2 emission reductions for \$6,395,829 from the La Loma and Fundación plants. Likewise, CO2 certificate sales have been made with an impact on inventory for \$(54,823,673) (See Note 9).

34. Categories of Financial Assets and Liabilities

Under IFRS 9, the categories of financial assets and liabilities are as follows:

Financial Assets	As of June 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Amortized Cost				
Cash and cash equivalents	\$ 1,302,068,948	\$ -	\$ 1,263,347,284	\$ -
Trade accounts receivable and other receivables, net	2,228,675,799	60,405,949	2,170,927,317	55,197,479
Accounts receivable from related parties	13,906,703	-	19,169,872	-
Other financial assets	46,306,839	343,693,406	25,355,956	378,564,608
Total Financial Assets at Amortized Cost	\$ 3,590,958,289	\$ 404,099,355	\$ 3,478,800,429	\$ 433,762,087
Fair Value through Profit or Loss				
Other Financial Assets	19,214,296	67,903	2,545,921	163,700
Total Financial Assets at Fair Value through Profit or Loss	\$ 19,214,296	\$ 67,903	\$ 2,545,921	\$ 163,700
Fair Value through OCI				
Other Financial Assets			50,385,716	18,716,231
Total Financial Assets at Fair Value through OCI	\$ 15,714,074	\$ -	\$ 50,385,716	\$ 18,716,231
Financial liabilities				
	As of June 30, 2025		As of December 31, 2024	

Financial Assets	As of June 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
	Current	Non-Current	Current	Non-Current
Amortized Cost				
Other financial liabilities	\$ 1,539,677,239	\$ 7,482,482,072	\$ 2,040,918,585	\$ 8,099,894,923
Trade accounts and other accounts payable	2,436,332,961	372,236,170	2,214,971,726	200,110,384
Accounts payable to related parties	2,250,306,345	113,726,981	263,610,890	247,174,332
Total Financial Liabilities at Amortized Cost	\$ 6,226,316,545	\$ 7,968,445,223	\$ 4,519,501,201	\$ 8,547,179,639
Fair Value through OCI				
Other financial liabilities	15,383,756	-	2,832,573	-
Total Financial Liabilities at Fair Value through OCI	\$ 15,383,756	\$ -	\$ 2,832,573	\$ -

35. Operating Segments

Enel Colombia S.A. E.S.P. and its subsidiaries have internally organized themselves into operational segments, which have been defined based on IFRS 8 Paragraph 9. This standard's starting point is the segregation requested by decision-making bodies within the Group to review and assess business management. Additionally, the criteria established in IFRS 8 Paragraph 12 are considered, taking into account the aggregation of operating segments that have similar economic characteristics.

For each of these segments, the General Manager, the Management Committee, and the Board of Directors of the Group periodically review internal reports.

As a result, the Group has defined the following operating segments, whose main products, services, and operations are described as follows:

No.	SEGMENT	OPERATION
1	Generation	<ul style="list-style-type: none"> Power generation. Commercialization of gas Commercialization of carbon credits.
2	Distribution	<ul style="list-style-type: none"> Distribution and commercialization of energy Public lighting service (infrastructure). Other business.

Additionally, these segments meet the quantitative thresholds for the determination of reportable segments as of June 30, 2025.

Segment financial information is determined by applying to each segment the Group's general policies described in the corresponding chapter.

The financial information by segment is presented below:

Segment results for the period	Segments as of June 30, 2025			
	Generation	Distribution	Eliminations or adjustments	Total
January - June 2025				
Income from ordinary activities from external customers	\$ 3,678,747,542	\$ 4,414,633,602	\$ (131,293,666)	\$ 7,962,087,478
Income from ordinary activities from intersegment transactions	(367,863,249)	(119,740,227)	487,603,476	-
Revenue from ordinary activities	\$ 3,310,884,293	\$ 4,294,893,375	\$ 356,309,810	\$ 7,962,087,478
Operating costs	(1,314,789,616)	(2,424,047,586)	108,311,130	(3,630,526,072)
Depreciation and amortization	(284,205,707)	(281,141,111)	-	(565,346,818)
Personnel expenses	(135,175,001)	(165,792,482)	-	(300,967,483)
Other income (costs)	(119,278,221)	(207,679,002)	22,982,537	(303,974,686)
Financial income	47,469,952	57,186,670	(20,224,451)	84,432,171
Financial expenses	(363,244,539)	(433,258,286)	20,224,451	(776,278,374)
Exchange differences	12,729,621	(2,579,138)	-	10,150,483
Equity in net income of equity method investees	110,132,344	(1,810,957)	(113,883,623)	(5,562,236)
Results of other investments	109,307,356	-	(109,307,356)	(3,630,526,072)
Results on sale and disposal of assets	(600,649)	(524,623)	-	(1,125,272)
Other non-cash items:	\$ 11,646,018	\$ (30,477,712)	\$ -	\$ (18,831,694)

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Segment results for the period

January - June 2025

Impairment losses on financial assets

Income before taxes

Income tax expense

Net income

Segments as of June 30, 2025			
Generation	Distribution	Eliminations or adjustments	Total
11,846,018	(30,477,712)	-	(18,831,694)
\$ 1,384,875,851	\$ 804,769,148	\$ 264,412,498	\$ 2,454,057,497
(496,529,243)	(330,881,145)	-	(827,410,388)
\$ 888,346,608	\$ 473,888,003	\$ 264,412,498	\$ 1,626,647,109

Segment results for the period

January - June 2024

Income from ordinary activities from external customers

Income from ordinary activities from intersegment transactions

Revenue from ordinary activities

Operating costs

Depreciation and amortization

Personnel expenses

Other income (costs)

Financial income

Financial expenses

Exchange differences

Equity in net income of equity method investees

Results on other investments

Results on sale and disposal of assets

Other non-cash items:

Impairment losses on financial assets

Income before taxes

Income tax expense

Net income

Segments as of June 30, 2024			
Generation	Distribution	Eliminations or adjustments	Total
\$ 3,915,354,710	\$ 4,464,285,969	\$ (113,880,105)	\$ 8,265,760,574
120,023,534	332,005,306	(452,028,840)	-
\$ 4,035,378,244	\$ 4,796,291,275	\$ (565,908,945)	\$ 8,265,760,574
(1,962,402,628)	(2,501,546,501)	89,560,455	(4,374,388,674)
(245,663,594)	(297,826,383)	-	(543,489,977)
(126,978,305)	(155,960,563)	-	(282,938,868)
(197,789,118)	(90,959,980)	24,319,650	(264,429,448)
52,049,890	81,175,373	(18,909,893)	114,315,370
(309,545,827)	(346,010,752)	18,909,893	(636,646,686)
(12,957,812)	(5,732,997)	-	(18,690,809)
57,844,533	(2,223,082)	(58,958,047)	(3,336,596)
41,123,148	-	(41,123,148)	-
75,815	(3,918,602)	-	(3,842,787)
\$ 298,451	\$ (24,865,463)	\$ -	\$ (24,567,012)
298,451	(24,865,463)	-	(24,567,012)
\$ 1,331,432,797	\$ 1,448,422,325	\$ (552,110,035)	\$ 2,227,745,087
(331,000,562)	(392,282,935)	-	(723,283,497)
\$ 1,000,432,235	\$ 1,056,139,390	\$ (552,110,035)	\$ 1,504,461,590

Financial Position by Segment as of June 30, 2025

Property, plant and equipment

Intangible Assets

Accounts receivable

Investments in subsidiaries, joint ventures and associates

Other Assets

Total Operating Assets

Financial Liabilities

Accounts payable

Provisions

Other Liabilities

Total Operating Liabilities

Segments as of June 30, 2025			
Generation	Distribution	Eliminations or adjustments	Total
\$ 17,318,420,616	\$ 7,548,262,564	\$ (255,290,254)	\$ 24,611,392,926
945,249,190	300,389,822	-	1,245,639,012
1,947,545,955	1,462,660,191	(1,107,217,695)	2,302,988,451
4,594,671,707	22,280,180	(4,609,048,243)	7,903,644
2,299,778,524	796,453,136	(5,366,946)	3,090,864,714
\$ 27,105,665,992	\$ 10,130,045,893	\$ (5,976,923,138)	\$ 31,258,788,747
4,281,210,687	4,756,332,380	-	9,037,543,067
4,081,901,881	2,197,917,271	(1,107,216,695)	5,172,602,457
977,984,825	63,691,003	-	1,041,675,828
1,066,092,844	594,848,165	-	1,660,941,009
\$ 10,407,190,237	\$ 7,612,788,819	\$ (1,107,216,695)	\$ 16,912,762,361

Financial Position by Segment as of December 31, 2024

Property, plant and equipment

Intangible Assets

Accounts receivable

Investments in subsidiaries, joint ventures and associates

Other Assets

Total Operating Assets

Financial Liabilities

Accounts payable

Provisions

Other Liabilities

Total Operating Liabilities

Segments as of December 31, 2024			
Generation	Distribution	Eliminations or adjustments	Total
\$ 17,240,462,173	\$ 6,745,323,287	\$ -	\$ 23,985,785,460
1,060,872,181	320,697,329	-	1,381,569,510
2,055,864,130	1,435,323,438	(1,245,892,900)	2,245,294,668
4,906,035,139	48,816,932	(4,916,660,394)	38,191,677
1,935,964,048	1,308,739,941	-	3,244,703,989
\$ 27,199,197,671	\$ 9,858,900,927	\$ (6,162,553,294)	\$ 30,895,545,304
5,007,032,212	5,136,613,869	-	10,143,646,081
3,315,206,819	856,553,413	(1,245,892,900)	2,925,867,332
941,071,597	56,469,981	-	997,541,578
1,100,551,489	486,946,383	-	1,587,497,872
\$ 10,363,862,117	\$ 6,536,583,646	\$ (1,245,892,900)	\$ 15,654,552,863

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
(In thousands of Colombian pesos)
June 30, 2025

Segment results for the period

January - June 2025	Geographical location as of June 30, 2025					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
Income from ordinary activities from external customers	\$ 7,303,523,914	\$ 41,993,402	\$ 496,916,967	\$ 250,946,862	\$ (131,293,667)	\$ 7,962,087,478
Income from ordinary activities from intersegment transactions	(487,603,476)	-	-	-	487,603,476	-
Revenue from ordinary activities	\$ 6,815,920,438	\$ 41,993,402	\$ 496,916,967	\$ 250,946,862	\$ 356,309,809	\$ 7,962,087,478
Operating costs	(3,456,375,170)	(162,269)	(130,437,715)	(151,862,049)	108,311,131	(3,630,526,072)
Depreciation and amortization	(460,257,852)	(15,821,007)	(60,714,688)	(28,553,271)	-	(565,346,818)
Personnel expenses	(274,807,589)	(4,671,376)	(11,207,757)	(10,280,761)	-	(300,967,483)
Other income (costs)	(264,946,221)	(13,797,678)	(28,443,056)	(19,770,268)	22,982,537	(303,974,686)
Financial income	72,053,489	7,693,397	21,594,465	3,315,271	(20,224,451)	84,432,171
Financial expenses	(750,534,016)	(12,487,599)	(31,486,993)	(1,994,217)	20,224,451	(776,278,374)
Exchange differences	17,023,121	(4,065,832)	(2,589,433)	(217,373)	-	10,150,483
Equity in net income of equity method investees	108,321,387	-	-	-	(113,883,623)	(5,562,236)
Results of other investments	-	-	109,307,352	-	(109,307,352)	-
Results on sale and disposal of assets	(1,069,605)	-	-	(55,667)	-	(1,125,272)
Other non-cash items:	\$ (19,217,414)	\$ (143,874)	\$ 590,515	\$ (60,921)	\$ -	\$ (18,831,694)
Impairment losses on financial assets	(19,217,414)	(143,874)	590,515	(60,921)	-	(18,831,694)
Income (loss) before taxes	\$ 1,786,110,568	\$ (1,462,836)	\$ 363,529,657	\$ 41,467,606	\$ 264,412,502	\$ 2,454,057,497
Income tax expense (income)	(729,166,799)	(3,790,988)	(87,028,376)	(7,424,225)	-	(827,410,388)
Net income (loss)	\$ 1,056,943,769	\$ (5,253,824)	\$ 276,501,281	\$ 34,043,381	\$ 264,412,502	\$ 1,626,647,109

Segment results for the period

January - June 2024	Geographical location as of June 30, 2024					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
Income from ordinary activities from external customers	\$ 7,651,636,756	\$ 36,698,859	\$ 498,602,816	\$ 192,702,248	\$ (113,880,105)	\$ 8,265,760,574
Income from ordinary activities from intersegment transactions	452,028,840	-	-	-	(452,028,840)	-
Revenue from ordinary activities	\$ 8,103,665,596	\$ 36,698,859	\$ 498,602,816	\$ 192,702,248	\$ (565,908,945)	\$ 8,265,760,574
Operating costs	(4,076,469,511)	(192,941)	(274,965,824)	(112,320,853)	89,560,455	(4,374,388,674)
Depreciation and amortization	(446,932,642)	(14,587,275)	(56,530,071)	(25,439,989)	-	(543,489,977)
Personnel expenses	(256,091,846)	(5,075,111)	(12,081,147)	(9,690,764)	-	(282,938,868)
Other income (costs)	(226,858,400)	(13,065,797)	(27,770,296)	(21,054,605)	24,319,650	(264,429,448)
Financial income	105,714,734	7,376,191	17,046,350	3,087,988	(18,909,893)	114,315,370
Financial expenses	(604,274,725)	(15,664,835)	(33,911,925)	(1,705,094)	18,909,893	(636,646,686)
Exchange differences	(19,422,447)	485,828	435,078	(189,268)	-	(18,690,809)
Equity in net income of equity method investees	55,621,451	-	-	-	(58,958,047)	(3,336,596)
Results on other investments	-	-	41,123,148	-	(41,123,148)	-
Results on sale and disposal of assets	(3,977,252)	-	-	134,465	-	(3,842,787)
Other non-cash items:	\$ (24,364,145)	\$ (109,150)	\$ 29,412	\$ (123,129)	\$ -	\$ (24,567,012)
Impairment losses on financial assets	(24,364,145)	(109,150)	29,412	(123,129)	-	(24,567,012)
Income (loss) before taxes	\$ 2,606,610,813	\$ (4,134,231)	\$ 151,977,541	\$ 25,400,999	\$ (552,110,035)	\$ 2,227,745,087
Income tax expense (income)	(679,147,069)	140,845	(38,631,361)	(5,645,912)	-	(723,283,497)
Net income (loss)	\$ 1,927,463,744	\$ (3,993,386)	\$ 113,346,180	\$ 19,755,087	\$ (552,110,035)	\$ 1,504,461,590

Financial Position by Segment

	Geographical location as of June 30, 2025					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
Property, plant and equipment	\$ 21,589,649,475	\$ 123,231,753	\$ 1,778,341,474	\$ 1,375,460,478	\$ (255,290,254)	\$ 24,611,392,926
Intangible Assets	589,259,407	139,232,628	474,944,084	42,202,893	-	1,245,639,012
Accounts receivable	2,107,505,565	218,108,437	711,891,407	372,700,737	(1,107,217,695)	2,302,988,451
Investments in subsidiaries, joint ventures and associates	3,167,235,187	697,852,694	751,779,877	84,129	(4,609,048,243)	7,903,644
Other Assets	2,194,243,522	199,117,165	492,991,202	209,879,771	(5,366,946)	3,090,864,714
Total Operating Assets	\$ 29,647,893,156	\$ 1,377,542,677	\$ 4,209,948,044	\$ 2,000,328,008	\$ (5,976,923,138)	\$ 31,258,788,747
Financial Liabilities	8,972,096,588	3,792,013	25,745,119	35,909,347	-	9,037,543,067
Accounts payable	4,591,420,929	532,606,287	919,717,250	236,074,686	(1,107,216,695)	5,172,602,457
Provisions	1,011,375,839	-	30,299,989	-	-	1,041,675,828
Other Liabilities	1,385,274,433	35,761,565	233,271,390	6,633,621	-	1,660,941,009
Total Operating Liabilities	\$ 15,960,167,789	\$ 572,159,865	\$ 1,209,033,748	\$ 278,617,654	\$ (1,107,216,695)	\$ 16,912,762,361

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
(In thousands of Colombian pesos)
June 30, 2025

Financial Position by Segment	Geographical location as of December 31, 2024					
	Colombia	Costa Rica	Panama	Guatemala	Eliminations or adjustments	Total
Property, plant and equipment	\$ 20,397,357,914	\$ 134,973,407	\$ 1,955,696,413	\$ 1,497,757,726	\$ -	\$ 23,985,785,460
Intangible Assets	635,880,202	163,361,848	532,824,488	49,502,972	-	1,381,569,510
Accounts receivable	2,046,201,833	227,926,736	778,955,486	438,103,513	(1,245,892,900)	2,245,294,668
Investments in subsidiaries, joint ventures and associates	3,384,204,232	756,065,530	814,491,162	91,147	(4,916,660,394)	38,191,677
Other Assets	2,235,855,221	228,874,379	580,204,730	199,769,659	-	3,244,703,989
Total Operating Assets	\$ 28,699,499,402	\$ 1,511,201,900	\$ 4,662,172,279	\$ 2,185,225,017	\$ (6,162,553,294)	\$ 30,895,545,304
Financial Liabilities	10,084,107,683	2,388,890	26,327,191	30,822,317	-	10,143,646,081
Accounts payable	2,170,409,707	592,890,035	1,135,788,204	272,672,286	(1,245,892,900)	2,925,867,332
Provisions	967,319,277	-	30,222,301	-	-	997,541,578
Other Liabilities	1,262,396,270	37,832,778	279,161,708	8,107,116	-	1,587,497,872
Total Operating Liabilities	\$ 14,484,232,937	\$ 633,111,703	\$ 1,471,499,404	\$ 311,601,719	\$ (1,245,892,900)	\$ 15,654,552,863

36. Relevant Matters

Incorporation of Wind Autogeneración S.A.S.

On January 15, 2025, Wind Autogeneración S.A.S. was incorporated. Its purpose is the use of non-conventional renewable energy sources (NCRES) for self-generation and/or marginal production of energy for its own consumption, either at the production site and/or other sites, or to implement the consumption by its affiliates at sites other than the production site, in accordance with Decree 1403 of November 22, 2024, and any supplementary, substitutive, or modifying regulations.

Panama Mergers

On April 15, 2025, Deed No. 7,958 of April 11, 2025, containing the merger agreement by absorption between Enel Renovables S.R.L. (the absorbing company) and Generadora Solar Austral S.A. and Generadora Solar El Puerto S.A. (the absorbed companies) was registered in the Public Registry of Panama.

Guatemala Mergers

On April 3, 2025, the merger by absorption of Generadora Montecristo, S.A. with the related entity Generadora de Occidente S.A. was registered with the General Mercantile Registry of the Republic of Guatemala (Registry No. 42079, Folio 708, Book 135 of commercial companies). As of May 1, 2025, the merger will take effect, with the assets, liabilities, rights, and obligations of Generadora Montecristo, S.A. being absorbed by Generadora de Occidente S.A., which will maintain its legal identity.

Consalt International Process

On April 28, 2025, the arbitral award was issued in the proceeding initiated by Consalt International against Enel Colombia S.A. E.S.P., in which breaches in the execution of the contract, whose purpose was "the construction of the High-Voltage Line of the Windpeshi project," and the corresponding damages were alleged during the proceeding. Enel Colombia S.A. E.S.P. filed a counterclaim against Consalt International, alleging breaches in the execution of the contract, the refund of the advance payment, and the enforcement of the penalty clause.

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
(In thousands of Colombian pesos)
June 30, 2025

The Arbitral Tribunal denied Consalt International's claims. As for the claims of Enel Colombia S.A. E.S.P., these were accepted, and consequently, Consalt International was ordered to pay Enel Colombia S.A. E.S.P. the amount of US \$3,255,082 plus costs and others amounting to \$1,041,000.

On May 8, 2025, the requests for clarification and supplementation filed by Consalt International against the award were resolved, all of which were denied by the Arbitral Tribunal. Consequently, the award became final, and in case of non-payment by Consalt International, Enel Colombia S.A. E.S.P. may seek enforcement through an executive proceeding.

Sale of Investment in Colombia ZE S.A.S.

On May 28, 2025, the necessary conditions were met for the closing of the share purchase agreement signed with ZEMOBILITY Colombia Holdings S.A.S., through which the 20% of the subscribed and outstanding shares held in the company Colombia ZE S.A.S. were sold, thereby completing the total sale of its shareholding in said company.

European Investment Bank (EIB) Credit Agreement

On June 20, 2025, Enel Colombia S.A. E.S.P. signed a credit agreement with the European Investment Bank (EIB) for an amount of up to USD 200 million, equivalent in Colombian pesos (COP). This credit is partially guaranteed by SACE (the Italian Export Credit Agency) and may be disbursed over a period of up to 24 months from the date of signing the agreement. The funds obtained will be used to finance the construction of the Guayepo III and Atlántico solar parks. The agreement includes standard events of default for this type of financing, which could lead to the acceleration of the credit. Likewise, the agreement does not include recourse mechanisms against third parties.

Enforcement Litigation for Public Lighting with the UAESP

Within the framework of enforcement proceeding No. 004 of 2018, the UAESP, through Resolution No. 173 of April 11, 2025, adjusted the credit settlement owed by Enel Colombia S.A. E.S.P. in the amount of \$280,095,862.

As a result, on April 16 of this year, Enel Colombia S.A. E.S.P. submitted to the UAESP a payment agreement proposal within the enforcement proceeding, accompanied by a payment of \$84,028,758, equivalent to 30% of the total debt amount, a proposal that was accepted by the UAESP through Resolution No. 237 of 2025 dated April 29, 2025, against which Enel Colombia S.A. E.S.P. filed an appeal for reconsideration on May 14, 2025. Subsequently, on July 11, 2025, the UAESP, through Resolution 463 of 2025, resolved this appeal for reconsideration against Resolution 237 of April 29, 2025, regarding the financial update of future payments under the agreement, ratifying the financial calculations of Resolution 237 of 2025 dated April 29, 2025. Accordingly, Enel Colombia S.A. E.S.P. recognized the payment agreement.

Currently, legal actions are being reviewed to be filed against Resolution 463 of 2025.

37. Subsequent Events

Sale of Wind Autogeneración S.A.S.

Enel Colombia S.A. E.S.P. and Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
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June 30, 2025

On July 7, 2025, all precedent conditions were fulfilled for the completion of the sale to Ecopetrol S.A. of 100% of the shares of Wind Autogeneración S.A.S., a company controlled by Enel Colombia S.A. E.S.P. and owner of the Windpeshi renewable wind energy project, located in the department of La Guajira. This sale was executed through the signing of a share purchase agreement, following approval by its Board of Directors in the December 2024 session and the fulfillment of the precedent conditions, including regulatory and competition authorizations.

European Investment Bank (EIB) Credit Agreement

On July 22, 2025, Enel Colombia S.A. E.S.P. received a disbursement of USD 100 million (COP 401,644 million) under the credit agreement signed with the European Investment Bank (EIB) on June 20, 2025. This transaction carries a partial guarantee granted by SACE, the Italian Export Credit Agency.

The credit has a term of 10 years, with semi-annual interest payments and an amortization schedule that includes payments equivalent to 2.5% of the disbursed amount between years 1 and 8, and 40% during years 9 and 10. The funds obtained will be used to finance the construction of the Guayepo III and Atlántico Solar Parks.

Class Action – Office of the Comptroller of Cundinamarca regarding public lighting in municipalities of Cundinamarca

The Office of the Comptroller of Cundinamarca filed a class action against Enel Colombia S.A. E.S.P. for alleged violations of collective rights related to the provision of public lighting services in several municipalities. It was alleged that Enel Colombia S.A. E.S.P. entered into lease agreements instead of concession contracts, preventing the reversion of public infrastructure at the end of the contracts, and consolidated a dominant position by charging for use and modernization without transferring said assets to public ownership.

By judgment dated July 23, 2025, the 47th Administrative Court of Bogotá found that the public deed of incorporation of Enel Colombia S.A. E.S.P. did not present clear inventories of the transferred infrastructure, and consequently, the ownership of the networks was not proven, casting doubt on the charges made.

As a result, the authority declared that rights to administrative morality, public property, and the proper use of public space had been violated, ordering Enel Colombia S.A. E.S.P. to provide detailed inventories, cease unsubstantiated charges, allow municipalities to contract freely, and refrain from acts that could obstruct judicial decisions.

The ruling establishes quarterly judicial oversight for one year and does not impose a specific monetary penalty.

The judicial proceeding is not considered closed, given that on July 30, 2025, Enel Colombia S.A. E.S.P. filed a request for clarification, which is pending resolution by the first-instance court. Once the request for clarification is resolved, an appeal will be filed to be decided by the Administrative Court of Cundinamarca.



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**INDEPENDENT AUDITOR'S REPORT ON DOCUMENT IN eXTENSIBLE BUSINESS
REPORTING LANGUAGE (XBRL)**

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

Introduction

I have reviewed the report in eXtensible Business Reporting Language (XBRL) as of June 30, 2025, for Enel Colombia S.A. E.S.P. and its subsidiaries (the Group), which incorporates the consolidated interim financial information, including:

- The consolidated statement of financial position as of June 30, 2025;
- The consolidated statement of income and the consolidated statement of other comprehensive income for the six- and three-month period ended June 30, 2025;
- The consolidated statement of changes in equity for the six- and three-month period ended June 30, 2025;
- The consolidated statement of cash flows for the six- and three-month period ended June 30, 2025; and
- The notes to the report.

Management is responsible for the preparation and presentation of this report in eXtensible Business Reporting Language (XBRL), which incorporates the consolidated interim financial information in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, as contained in the Accounting and Financial Reporting Standards accepted in Colombia, and for the presentation of the report in XBRL format as per the instructions of the Superintendencia Financiera de Colombia. My responsibility is to express a conclusion on the XBRL report that incorporates the consolidated interim financial information, based on my review.

Scope of the Review

have performed 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 Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily with those responsible for financial and accounting matters, and applying analytical procedures and other review procedures.

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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, therefore, does not allow me to obtain assurance that I have become aware of all significant matters that I might have identified in an audit. Consequently, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that would lead me to believe that the report in eXtensible Business Reporting Language (XBRL), incorporating the consolidated interim financial information of Enel Colombia S.A. E.S.P., as of June 30, 2025, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, as contained in the Accounting and Financial Reporting Standards accepted in Colombia, and the instructions of the Colombian Financial Superintendence

A handwritten signature in black ink, appearing to read 'Andrea Rodríguez Mur'.

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

August 13, 2025