

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

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

As of September 30 and for the three- and nine-month periods ended September 30, 2025.

(With comparative figures as of December 31, 2024, and for the three- and nine-month periods ended September 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 September 30, 2025	As of December 31, 2024
ASSETS			
<i>Current Assets:</i>			
Cash and cash equivalents	4	\$ 1,288,225,488	\$ 1,263,347,284
Other financial assets	5	100,529,045	78,287,593
Other non-financial assets	6	135,948,934	138,659,531
Trade and other receivables, net	7	2,059,798,446	2,170,927,317
Accounts receivable from related entities	8	14,111,071	19,169,872
Inventories, net	9	514,600,987	479,094,168
Assets held for sale	10	661,244	223,732,802
Income tax assets	11	78,297,951	226,278,857
Total current assets		\$ 4,192,173,166	\$ 4,599,497,424
<i>Non-Current Assets:</i>			
Other financial assets	5	328,700,456	397,444,539
Other non-financial assets	6	279,777,012	296,002,330
Trade and other receivables	7	199,794,499	55,197,479
Investments in associates and joint ventures	12	8,054,617	38,191,677
Intangible assets other than goodwill, net	13	1,191,130,779	1,381,569,510
Property, plant and equipment, net	14	24,918,323,307	23,985,785,460
Goodwill	15	110,075,898	124,405,298
Deferred tax assets	16	15,809,810	17,451,587
Total non-current assets		\$ 27,051,666,378	\$ 26,296,047,880
Total assets		\$ 31,243,839,544	\$ 30,895,545,304
Liabilities and equity			
<i>Current liabilities:</i>			
Other financial liabilities	17	1,345,385,352	2,043,751,158
Trade and other accounts payable	18	2,116,822,506	2,214,971,726
Accounts payable to related parties	8	1,397,514,714	263,610,890
Provisions	19	288,898,560	235,666,326
Tax liabilities	20	233,628,817	109,400,332
Other non-financial liabilities	21	378,678,886	320,340,027
Provisions for employee benefits	22	114,707,508	122,446,682
Total current liabilities		\$ 5,875,636,343	\$ 5,310,187,141
<i>Non-current liabilities:</i>			
Other financial liabilities	17	7,912,831,294	8,099,894,923
Trade and other accounts payable	18	443,508,742	200,110,384
Accounts payable to related parties	8	109,021,599	247,174,332
Provisions	19	752,058,274	761,875,252
Other non-current non-financial liabilities	21	121,915	137,786
Provisions for employee benefits	22	342,339,373	360,381,970
Deferred tax liabilities	16	766,992,458	674,791,075
Total non-current liabilities		\$ 10,326,873,655	\$ 10,344,365,722
Total liabilities		\$ 16,202,509,998	\$ 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 September 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)		3,774,583	475,585,340
Income for the period		2,437,470,365	2,251,936,168
Retained earnings		969,976,740	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		6,152,723,132	5,741,995,326
Equity attributable to owners of controlling interest		\$ 14,114,683,464	\$ 14,211,572,054
Non-controlling interests		926,646,082	1,029,420,387
Total equity		15,041,329,546	15,240,992,441
Total liabilities and shareholders' equity		\$ 31,243,839,544	\$ 30,895,545,304

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

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these condensed consolidated interim financial statements and that they have been prepared in accordance with information faithfully taken from the accounting records of the companies comprising the Group.



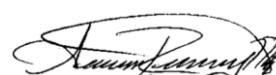
Signed by
FRANCESCO
BERTOLI

Francesco Bertoli
Legal Representative



Signed by Luz
Dary Sarmiento
Quintero

Luz Dary Sarmiento Quintero
Certified Public Accountant
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Andrea Rodríguez Mur
Independent Auditor
Professional License 145083-T
Member of KPMG S.A.S.
(Refer to my report of November 13, 2025)



Approved by
Fanny Azucena
Martínez Saba



Approved by
Carlos Eduardo
Puentes Suavita



Approved by
Sandra Milena
Primiciero Jamaica


Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Income Statement, by Nature
For the three- and nine-month periods ended September 30, 2025
(Comparative figures for the three- and nine-month periods ended September 30, 2024)
(In thousands of Colombian pesos, except earnings per share)

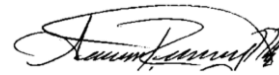
	Note	Nine-month period from January 1 to September 30		Three-month period from April 1 to September 30	
		2025	2024	2025	2024
Revenue from ordinary activities	24	\$ 12,002,724,056	\$ 12,433,801,592	\$ 4,040,636,578	\$ 4,168,041,018
Other operating income	24	131,353,590	86,581,549	32,416,519	35,838,367
Total, income from ordinary activities and other operating income		12,134,077,646	12,520,383,141	4,073,053,097	4,203,879,385
Operating costs	25	(5,387,452,856)	(6,647,008,492)	(1,756,926,784)	(2,272,619,818)
Contribution margin		\$ 6,746,624,790	\$ 5,873,374,649	\$ 2,316,126,313	\$ 1,931,259,567
Other work performed by the Group and capitalized	13 & 14	138,592,030	129,436,738	51,225,896	44,622,633
Personnel expenses		(451,520,238)	(426,239,138)	(150,552,755)	(143,300,270)
Other fixed expenses, by nature	26	(730,107,774)	(596,700,206)	(239,829,883)	(196,713,471)
Gross operating income		5,703,588,808	4,979,872,043	1,976,969,571	1,635,868,459
Depreciation and amortization	13 & 14	(852,832,111)	(823,728,920)	(287,485,293)	(280,238,943)
Impairment (losses)	27	(41,329,913)	(45,534,731)	(22,498,219)	(20,967,719)
Operating income		4,809,426,784	4,110,608,392	1,666,986,059	1,334,661,797
Financial income		122,721,258	155,131,668	38,289,087	40,816,298
Financial expenses	28	(1,100,627,203)	(918,251,908)	(324,348,829)	(281,605,222)
Foreign exchange difference, net	28	8,392,111	(24,296,810)	(1,758,372)	(5,606,001)
Financial (loss), net		(969,513,834)	(787,417,050)	(287,818,114)	(246,394,925)
Income (loss) of other investments					
Income (loss) from companies accounted for by the equity method	12	(5,411,264)	(3,340,272)	150,972	(3,676)
Income (loss) on sale and disposal of assets, net	29	(1,819,111)	(6,188,154)	(693,839)	(2,345,367)
Income before income taxes		3,832,682,575	3,313,662,916	1,378,625,078	1,085,917,829
Income tax expense		(1,268,061,866)	(1,069,836,196)	(440,651,478)	(346,552,699)
Net income		\$ 2,564,620,709	\$ 2,243,826,720	\$ 937,973,600	\$ 739,365,130
Income attributable					
To shareholders		2,437,470,365	2,171,557,827	896,582,802	697,216,070
Non-controlling interest		127,150,344	72,268,893	41,390,798	42,149,060
Net income		\$ 2,564,620,709	\$ 2,243,826,720	\$ 937,973,600	\$ 739,365,130
Basic and diluted earnings per share					
Basic and diluted earnings per share		16,368	14,583	6,021	4,682
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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Francesco Bertoli
Legal Representative


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(Refer to my report of November 13, 2025)

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Fanny Azucena
Martínez Saba

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Carlos Eduardo
Puentes Suavita

 Approved by
Sandra Milena
Primiciero Jamaica


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

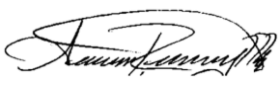
	Nine-month period from January 1 to September 30		Three-month period from July 1 to September 30	
	2025	2024	2025	2024
Net income	\$ 2,564,620,709	\$ 2,243,826,720	\$ 937,973,600	\$ 739,365,130
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before tax:				
Losses (gains) on remeasurements of financial instruments measured at fair value with changes in OCI.	(106,012)	(452,364)	(10,994)	5,025
Gains (losses) on remeasurement of defined benefit plans	14,824,921	45,144,879	(39,190,185)	(30,450,790)
Foreign currency translation adjustment	(404,050,834)	269,041,566	(136,267,297)	12,910,974
Other income for the period, before taxes	(389,331,925)	313,734,081	(175,468,476)	(17,534,791)
Components of other comprehensive income to be reclassified to profit or loss for the period, before tax:				
Losses (gains) on cash flow hedges.	(124,235,750)	50,009,188	(37,987,579)	(4,100,702)
Other income (loss) to be reclassified to profit or loss for the period, before taxes	(124,235,750)	50,009,188	(37,987,579)	(4,100,702)
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period				
Losses (gains) on remeasurement of defined benefit plans	(145,583)	(13,655)	210,646	9,867
Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period	(145,583)	(13,655)	210,646	9,867
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	41,902,501	(17,503,217)	11,632,004	1,435,245
Total income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period	41,902,501	(17,503,217)	11,632,004	1,435,245
Total other comprehensive income	(471,810,757)	346,226,397	(201,613,405)	(20,190,381)
Total comprehensive income	\$ 2,092,809,952	\$ 2,590,053,117	\$ 736,360,195	\$ 719,174,749
Comprehensive income attributable:				
To shareholders	1,965,659,608	2,517,784,224	694,969,397	677,025,689
Non-controlling interest	127,150,344	72,268,893	41,390,798	42,149,060
Total comprehensive income	\$ 2,092,809,952	\$ 2,590,053,117	\$ 736,360,195	\$ 719,174,749

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

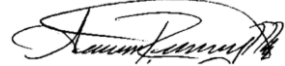
	Reserves									Other comprehensive income								
	Issued Capital	Capital Costs	Share Premium	Merger Premium	Legal Reserve	Reserve according to Bylaws	Occasional Reserve	Other Reserves	Total Reserves	Gains and Losses from Remeasurement of Financial Instruments Measured at Fair Value and Cash Flow Hedges	Gains and Losses from Defined Benefit Plans	Foreign currency translation adjustment	Total Other Comprehensive Income	Retained Earnings	Total Equity	Non-Controlling Interests	Total Equity	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	2,171,557,827	2,171,557,827	72,268,893	2,243,826,720	
Net income	-	-	-	-	-	-	-	-	-	32,053,607	45,131,224	269,041,566	346,226,397	-	346,226,397	-	346,226,397	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	-	-	-	-	-	-	-	-	-	32,053,607	45,131,224	269,041,566	346,226,397	2,171,557,827	2,517,784,224	72,268,893	2,590,053,117	
Dividends declared	-	-	-	-	-	-	(68,437,355)	-	(68,437,355)	-	-	-	-	(1,738,459,069)	(1,806,896,424)	(10,384)	(1,806,906,808)	
Increase due to other changes, equity	-	-	-	-	-	-	-	-	-	-	-	-	-	8	8	35,237,760	35,237,768	
Total increase (decrease) in equity	-	-	-	-	-	-	(68,437,355)	-	(68,437,355)	32,053,607	45,131,224	269,041,566	346,226,397	433,098,766	710,887,808	107,496,269	818,384,077	
Ending equity as of September 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	\$ 23,398,975	\$ (151,314,676)	\$ 318,846,619	\$ 190,930,918	\$ 5,661,616,985	\$ 13,846,539,291	\$ 938,182,784	\$ 14,784,722,075	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	2,437,470,365	2,437,470,365	127,150,344	2,564,620,709	
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	-	-	-	-	-	-	(82,439,261)	14,679,338	(404,050,834)	(471,810,757)	-	(471,810,757)	-	(471,810,757)	
Total comprehensive income	-	-	-	-	-	-	-	-	-	(82,439,261)	14,679,338	(404,050,834)	(471,810,757)	2,437,470,365	1,965,659,608	127,150,344	2,092,809,952	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	(8)	(8)	(229,924,649)	(229,924,657)	
Total increase (decrease) in equity	-	-	-	-	-	-	(35,805,639)	-	(35,805,639)	(82,439,261)	14,679,338	(404,050,834)	(471,810,757)	410,727,806	(96,888,590)	(102,774,305)	(199,662,895)	
Ending equity as of September 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	\$ (21,971,369)	\$ (82,463,370)	\$ 108,209,322	\$ 3,774,583	\$ 6,152,723,132	\$ 14,114,683,464	\$ 926,646,082	\$ 15,041,329,546	

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

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

	Nine-month period from January 1 to September 30, 2025	Nine-month period from January 1 to September 30, 2024
Cash flows provided by (used in) operating activities		
Proceeds from sales of goods and rendering of services.	\$ 10,964,798,720	\$ 12,778,209,297
Proceeds from royalties, fees, commissions and other revenues from ordinary activities	168,642,134	97,677,800
Proceeds from premiums and benefits, annuities and other benefits from underwritten policies	14,810,532	8,415,678
Other proceeds from operating activities	1,999,058,126	1,846,677,499
Payments to suppliers for the supply of goods and services.	(5,094,738,600)	(7,438,762,917)
Payments to and on behalf of employees	(360,416,103)	(307,691,495)
Payments for premiums and benefits, annuities and other obligations arising from policies underwritten.	(115,082,832)	(75,832,470)
Other payments for operating activities	(1,667,745,639)	(2,081,215,238)
Net cash flows from operating activities	5,909,326,338	4,827,478,154
Income taxes paid	(724,568,182)	(1,369,213,024)
Other cash (outflows)	(146,653,219)	(129,490,537)
Net cash flows from operating activities	5,038,104,937	3,328,774,593
Cash flows used in investment activities		
Cash flows from the loss of control of subsidiaries or other businesses	23,899,720	-
Amount from the sale of property, plant, and equipment	59,615,550	24,035,369
Purchases of property, plant and equipment and intangible assets	(2,383,133,076)	(1,743,042,105)
Payments derived from futures, forwards, options and swaps contracts	(71,710,626)	(43,999,270)
Proceeds from futures, forward, options and swap contracts	13,671,630	21,858,001
Interest received from investing activities	45,773,752	44,014,212
Other cash (outflows)	(39,375,819)	(215,966)
Net cash flows used in investing activities	(2,351,258,869)	(1,697,349,759)
Cash flows from (used in) financing activities:		
Amounts from borrowings	760,644,000	1,510,000,000
Loan repayments	(1,687,003,172)	(2,213,647,326)
Dividends paid to shareholders	(888,516,221)	(615,985,313)
Interest paid on financing	(691,613,828)	(825,969,028)
Interest paid on leases (IFRS 16)	(22,286,268)	(21,952,874)
Lease liability payments (IFRS 16)	(39,303,690)	(39,802,745)
Loan repayments to related entities	(115,949,225)	(42,449,957)
Other cash inflows financing	22,060,540	37,006,074
Net cash flows used in financing activities	(2,661,967,864)	(2,212,801,169)
Net change in cash and cash equivalents	24,878,204	(581,376,335)
Cash and cash equivalents at beginning of period	1,283,347,284	1,829,477,082
Cash and cash equivalents at the end of the period	\$ 1,288,225,488	\$ 1,048,100,747

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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 September 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 September 30, 2025;
- The condensed consolidated statement of income and the condensed consolidated statement of other comprehensive income for the nine-month period ending on September 30, 2025;
- The condensed consolidated statement of changes in equity for the nine-month period ending on September 30, 2025;
- The condensed consolidated statement of cash flows for the nine-month period ending on September 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 September 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.

November 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°, Bogotá D.C., and has an indefinite duration.

The company was established through Public Deed No. 003480 issued by the 18th Notary Public of Bogotá 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 Bogotá Circle, registered in the Public Registry managed by the Bogotá 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 September 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 Bogotá 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., 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. (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 September 30, 2025, and December 31, 2024:

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 Renewable S.R.L. (**)	0.99%
Tecnoguat S.A.	75.00%

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Company	Economic interest %
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%

The companies Generadora Solar Austral S.A. and Generadora Solar El Puerto S.A. are no longer included in the indirect shareholding as they were merged with the company Enel Renewable S.R.L.

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.: 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.

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 Colpatría Red Multibanca Colpatría S.A. on November 27, 2009. The company continues to operate the "Crédito Fácil Codensa" product in partnership with Scotiabank Colpatría under the "Open Book" model. It also engages in complementary activities, including e-commerce ventures, to conduct business with customers through

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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 September 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.

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.

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As of September 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.

The shareholding structure of Enel Panamá CAM S.R.L. as of September 30, 2025, is as follows:

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 Renovable 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 September 30, 2025, Enel Fortuna S.A. has a total of 53 permanent employees.

The shareholding structure of Enel Fortuna S.A. as of September 30, 2025 is:

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).

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➤ **Guatemala**

• **Enel Guatemala S.A.**

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 September 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 September 30, 2025, the shareholding structure 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.

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

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

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.

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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
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 September 2025 totaled 31.1 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.

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1.3. Business Collaboration Contracts

The Group (through Enel Colombia S.A. E.S.P.) and Scotiabank Colpatría 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 Colpatría S.A. and other shareholders, the establishment of Crédito Fácil Codensa S.A. Financing Institution. 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 Colpatría 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.

As of December 31, 2024, Enel Colombia S.A. E.S.P. and Scotiabank Colpatría S.A. decided not to submit the authorization request for the operation license of Crédito Fácil Codensa S.A. Financing Institution 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. The remaining invested resources in the company were returned to shareholders through an early distribution in November 2024.

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.

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 Utilities (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.

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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.

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.

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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 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 and 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.

On July 2, 2025, Act 2470 on neighborhood microbusinesses was enacted. This law establishes a provision under which microbusinesses classified as non-residential users are exempt from paying the special contribution, fee, or surcharge associated with public utility services.

In July, the Ministry of Mines and Energy issued Circular 40015 of 2025, through which it reactivated electricity exports from any plant within the National Interconnected System (SIN). The decision was based on favorable hydrological conditions, with reservoirs at 82.57% of their capacity as of the publication date, surpassing the expected level of 77.33%. The Ministry noted that, based on available forecasts, precipitation is not expected to fall below the historical average, and there is no indication of risk in meeting the storage target of 81.1% for the end of the 2025 winter season.

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During the same month, the CREG issued Resolution 101-076 of 2025, “By which certain provisions regarding guarantees and advance payments required from agents participating in the Wholesale Energy Market are amended.” The regulation redefines the calculation of guarantees by incorporating deductions arising from the assignment of credit rights and by using information from the last 30 settled days, which may reduce the required amounts for some agents. It also adjusts guarantee approval timelines, extends operational periods for the weekly and monthly modalities, authorizes the ASIC (Commercial Transactions System Administrator) to require adjustments based on monthly settlements, and replaces publication in print media with digital notices. The ASIC was granted 60 days to implement the related operational changes.

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

On July 31, Act 2515 on Rural Public Goods and Services was enacted. This law provides that guidelines will be issued to ensure equitable and continuous access to electricity service through both conventional and non-conventional sources. The law promotes the diversification of the energy matrix, infrastructure expansion, and universal access to electricity supply for the rural population.

In August 2025, the Commission issued CREG Resolution 501 126 of 2025, through which it ruled in favor of Enel Colombia S.A. E.S.P. on all claims related to Resolution CREG 501 110 of 2024, approving the requested cost for the Special Constructive Units and correcting the identified valuation errors. As a result, an approval average of 95% was ultimately achieved.

In August 2025, the Ministry of Mines and Energy issued Resolution 40337 of 2025, establishing the general guidelines for the long-term contracting mechanism for generation projects based on Non-Conventional Renewable Energy Sources, under a Contract-for-Difference scheme. The regulation seeks to encourage investment in technologies such as offshore wind and geothermal energy by providing revenue stability through compensation between an agreed-upon fixed price and the market price. The mechanism contemplates competitive or assigned modalities depending on technological maturity, and the CREG will have up to 12 months to define the methodology for incorporating the awarded energy into tariffs.

In the same month, the Ministry of Mines and Energy issued Resolution 40358 of 2025, which amends Resolution 40303 of 2022 on the coexistence of mining and energy sector projects in cases of partial or total overlap. The new regulation strengthens technical definitions and georeferenced reporting procedures, which must be available as of December 1, 2025. It clarifies negotiation timelines between projects, identifies situations in which a coexistence agreement is not required, and establishes the mechanism for appointing experts if negotiations fail. The expert opinion will be binding and may result in the requirement to execute the Operational Coexistence Agreement, unless economic or financial infeasibility is demonstrated.

The SIC issued Competition Advocacy Opinion No. 25-267888 of August 2025 regarding the draft resolution “By which the general criteria for determining the remuneration of the electricity commercialization activity for regulated users in the National Interconnected System are established.”

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Also in August, the CREG issued Resolution 101-079 of 2025, “By which the expansion auction for the 2029–2030 firm energy obligation period is convened and regulated,” with the purpose of ensuring sufficient firm energy in the electricity system. The regulation defines the auction schedule, participation requirements, and applicable incentives. Among these, the most notable are incentives for early entry and benefits for technological renewal projects that support the energy transition. It also establishes specific rules for new plants, existing plants, and non-centrally dispatched projects, and updates provisions found in previous resolutions related to the reliability charge and the operation of the SUICC (Unified Information System Training for the Reliability Charge processes).

In September 2025, the UPME issued Resolution 749 of 2025, “By which the procedure and requirements for the registration of generation projects to operate in the National Interconnected System are established.” The regulation updates and consolidates the framework in force since 2007, defining three registration phases (pre-feasibility, feasibility, and detailed engineering), each with specific requirements and deadlines. It regulates the procedures for review, modification, and transition of previous registrations, and repeals UPME Resolutions 0520 and 0638 of 2007 and 0143 of 2016.

During the same month, the Ministry of Mines and Energy issued Resolution 40418 of 2025, through which it adopted measures to ensure the supply of fuel gas during the scheduled maintenance of the regasification infrastructure, planned for October 10 to 14, 2025. The regulation sets reporting requirements for producers, marketers, and thermal generators, establishes the demand priority order (giving precedence to essential consumption), and provides that the CREG may define rules to protect thermal plants holding firm energy obligations. It also authorizes the assessment of the use of LPG (Liquefied Petroleum Gas) as a temporary substitute for natural gas and maintains the obligation to declare availability based on the fuel actually secured.

Consistent with the foregoing, the CREG issued Resolution 101-083 of 2025, adopting transitional measures in the Wholesale Energy Market in response to the maintenance of the regasification infrastructure. The regulation temporarily adjusts the treatment of Firm Energy Obligations for affected thermal plants, allows their forced dispatch, and excludes from the unavailability index calculation any events arising from gas rationing. Additionally, it limits thermal generation offers to the cost of the first rationing tier and establishes tie-breaking criteria that prioritize the most efficient plants.

In the same month, September 2025, the CREG issued Circular 189 of 2025, inviting stakeholders to submit observations, comments, and suggestions on the document titled “Review of the regulatory framework applicable to public auctions and proposal for the reconfiguration of the long-term contracting market,” which presents three alternatives for creating a new mechanism that enables long-term energy contracting between generators and retailers under conditions of competition, transparency, and efficiency, thereby reducing the exposure of regulated demand to spot-market price volatility.

The Energy and Gas Regulatory Commission (CREG) also issued Resolution 101-082 of 2025, “By which Resolution CREG 101-067 of 2024 is amended,” creating a permanent energy procurement mechanism for companies under intervention, limited to administration or liquidation processes. The mechanism allows successive direct negotiations up until the date on which the SSPD concludes the takeover. The first negotiation period may take place within the first three (3) months following the SSPD’s takeover, and to initiate subsequent direct negotiation periods, at least six (6) months must have elapsed since the end of the previous direct negotiation period.

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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 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.

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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, updating 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.

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.

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On July 2, 2025, Law 2469 was enacted regarding the incorporation of wetlands into the Disaster Risk Management System and the National Climate Change System. Depending on the regulations subsequently issued, this law could result in additional measures related to reservoir management in the country.

On July 10, 2025, Act 2476 on Green Cities was enacted, establishing guidelines to strengthen risk management and climate change adaptation. Among the various strategies, the law includes campaigns that territorial authorities must carry out to promote the efficient and rational use of energy.

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 Regulatory 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.

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

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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.

In August 2025, the CREG issued Resolution 102-018 of 2025, which introduces clarifications to the new wholesale commercialization regulation (Resolution 102-015 of 2025). The regulation clarifies the negotiation and registration conditions for supply contracts that require physical backing, details the application of the proportional suspension rule for domestic sources, incorporates the concept of an exempting event within the allowable suspension limits, and formalizes the proration mechanism for contracts with fractional durations. It also recognizes the flexibility of the 120-hour rule applicable to floating regasification infrastructure (FSRU).

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.

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.

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- 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”)

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.

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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.

In September, Resolution CRIE-22-2025 was approved by the Regional Electricity Interconnection Commission, authorizing an adjustment to the Regional Authorized Revenue (IAR) of Empresa Propietaria de la Red, S.A. (EPR). The resolution establishes a 9.6% increase in the IAR, for which the Regional Operating Entity must implement the corresponding adjustments to the Regional Transmission Network Complementary Charge.

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

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In August, Executive Decree 44930-MINAE was approved, promoting the renewable energy sector by declaring the accelerated incorporation of projects to be of public interest. This measure prioritizes facilities that begin operation before 2029, authorizes private investment in energy generation, transmission, and storage, and relaxes the country's energy contracting processes.

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 (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.

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

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.

The Wholesale Market Administrator (AMM) published updates to the commercial coordination and operational rules according to the new time bands established under Resolution CNEE-85-2025. The changes related to Firm Offer and power deviations will take effect beginning in May 2030. Existing plants may retain their current status; therefore, no adverse effects are anticipated.

In August, Resolution CNEE-270-2025 was published, amending Commercial Coordination Rule No. 12 related to "Settlement and Billing Procedures." The main change grants the Wholesale Market Administrator (AMM) the authority to execute guarantees posted by market participants on the fifth day following the publication of the Economic Transactions Report (ITE), if the corresponding amount owed is not liquid and available.

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.

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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 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.

In June, Resolution AN No. 20579-Elec was approved, modifying the composition of the members of the operations committee starting in 2026. A representative for renewable generators is included, as well as minimum percentage thresholds for the recognition of Large Customers. This modification has a positive impact on the interests of the Group, since the inclusion of renewable generators will provide a more balanced discussion forum that safeguards the interests of solar and wind generation.

In September, the Municipal Council of the District of David approved Agreement No. 39, which establishes a "Special municipal taxation regime for electricity generation and distribution projects in the District of David." This agreement provides that any project and all related works for electricity generation and distribution with an investment amount exceeding one million dollars will be subject to a municipal construction and reconstruction tax of 5% of the total value of the project/investment. At present, it has no impact on the business, as the measure applies only within the District of David where we do not have operations; however, this type of initiative may be replicated at the national level.

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.

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The accounting principles applied in their preparation are detailed below:

2.1. Accounting Principles

The condensed consolidated interim financial information for the three- and nine-month periods ending on September 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. 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.
- 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.

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- 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:

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;

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- 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 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.

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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 September 30, 2025	
	Month-end	Average
United States Dollars \$US	\$ 3,901.29	\$ 4,131.21

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 September 30, 2025	As of December 31, 2024
Bank balances	\$ 1,114,719,263	\$ 1,116,753,646
Other cash and cash equivalents (**)	93,764,303	146,527,197
Deposits (**)	79,671,912	-
Cash on hand	70,010	66,441
	\$ 1,288,225,488	\$ 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 September 30, 2025	As of December 31, 2024
Colombian Pesos	\$ 822,398,266	\$ 889,610,342
U.S. Dollars	436,049,182	346,196,289
Costa Rican Colon	24,928,736	17,143,877
Guatemalan Quetzal	4,849,304	10,396,776
	\$ 1,288,225,488	\$ 1,263,347,284

Balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates as of September 30, 2025, and December 31, 2024, of \$3,901.29 and \$4,409.15 per US\$1, respectively.

Colombia

For Enel Colombia S.A. E.S.P., the decrease in cash and cash equivalents of \$(71,544,195) is explained by: collections of \$9,852,379,251; payments to suppliers of \$(6,905,980,778); financial loan proceeds and payments of interest and debt totaling \$(1,617,973,000); dividend payments of \$(888,516,221); income tax payments of \$(655,819,650); and other items totaling \$144,366,203.

For Enel X Colombia S.A.S. E.S.P., the increase in cash and cash equivalents of \$2,343,103 corresponds to energy billing collections of \$119,815,926; payments for purchases of goods and services of \$(114,617,245); and other items of \$(2,855,578).

Central America

In Central America, the balance as of September 30, 2025, amounts to \$457,902,691; the increase of \$94,079,296 corresponds to collections from energy sales of \$1,277,761,757; payments to suppliers of \$(886,373,863); loan repayments to Enel Finance International S.R.L. of \$(115,772,554); income tax payments of \$(68,748,532); and other items of \$(112,787,512).

(**) Other cash and cash equivalents are mainly composed of collective investment funds, which correspond

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to regular transactions carried out daily by the treasury with these entities in order to 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 September 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	EAR
Bank of Nova Scotia (Panamá) S.A.	\$ 40,030,427	23/9/2025	23/10/2025	30	4.09%
Banco Latinoamericano de Exportaciones, S.A. (Bladex)	39,641,485	22/9/2025	22/10/2025	30	4.36%
	\$ 79,671,912				

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

As of September 30, 2025, the amount of the provision for impairment of cash and cash equivalents is \$654,722.

Below is a breakdown of the movement in liabilities arising from financing activities as of September 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 September 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	\$ 760,644,000	\$ (1,706,850,805)	\$ 1,549,487	\$ 620,197,524	\$ -	\$ -	\$ 7,770,705,305
Bonds	1,745,170,339	-	(671,766,195)	55,840	103,478,709	-	-	1,176,938,693
Lease liabilities	300,478,070	-	(61,589,958)	(1,683,221)	24,373,308	41,802,102	-	303,380,301
Related-party loans	251,005,943	-	(115,949,225)	(29,568,456)	11,451,558	-	-	116,939,820
Derivative instruments	2,832,573	22,060,540	-	(39,177,174)	-	-	21,476,408	7,192,347
Other	4,170	-	-	(4,170)	-	-	-	-
Total liabilities from financing activities	\$ 10,394,656,194	\$ 782,704,540	\$ (2,556,156,183)	\$ (68,827,694)	\$ 759,501,099	\$ 41,802,102	\$ 21,476,408	\$ 9,375,156,466

	Cash flows			Non-cash changes				Balance as of September 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	\$ 1,510,000,000	\$ (2,183,835,017)	\$ 1,549,487	\$ 655,431,352	\$ -	\$ -	\$ 6,618,445,504
Bonds	2,450,471,339	-	(855,781,337)	72,682	151,513,248	-	-	1,746,275,932
Related-party loans	270,376,030	-	(61,755,619)	1,544,844	20,813,410	66,781,311	-	297,759,976
Lease liabilities	269,536,156	-	(42,449,957)	41,784,817	-	-	-	268,871,016
Derivative instruments	-	16,654,425	-	-	-	-	-	16,654,425
Other	78,183,734	20,351,649	-	(57,648,607)	-	-	(29,815,019)	11,071,757
Total liabilities from financing activities	\$ 9,703,866,941	\$ 1,547,006,074	\$ (3,143,821,930)	\$ (12,696,777)	\$ 827,758,010	\$ 66,781,311	\$ (29,815,019)	\$ 8,959,078,610

5. Other financial assets

	As of September 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Trusts	\$ 56,072,374	\$ -	\$ 19,429,873	\$ -
Trusts (1)	56,072,878	-	19,430,133	-
Trust impairment (*)	(504)	-	(260)	-
Judicial seizures	28,977,234	-	2,545,921	-
Judicial seizures (2)	29,029,264	-	2,552,121	-
Impairment of judicial seizures (*)	(52,030)	-	(6,200)	-
Hedging derivative instruments (3)	10,942,774	-	50,385,716	18,716,231

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	As of September 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Other assets (4)	4,418,050	328,643,574	6,089,543	378,564,608
Guarantees energy derivative markets (5)	118,613	-	(163,460)	-
Financial investments - unlisted companies or those with low liquidity (6)	-	56,882	-	163,700
	\$ 100,529,045	\$ 328,700,456	\$ 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 September 30 and December 31, 2024, the balance of the trusts is detailed below:

	As of September 30, 2025	As of December 31, 2024
Fideicomiso Alianza_Guacamayas (a)	\$ 22,928,880	\$ -
Fideicomiso BBVA_PtarSibate (b)	11,285,242	-
Fideicomiso Fiduprevisora Huila	8,279,092	8,089,178
Fideicomiso Popular_Mesitas (c)	4,558,459	-
Fideicomiso BBVA Embalse Tominé	2,796,490	5,216,596
Fideicomiso BBVA Embalse Muña	1,892,890	1,500,197
Fideicomiso Fiduprevisora Maicao-Guajira	1,797,256	1,396,142
Fideicomiso Fiduprevisora Quimbo	768,896	1,887,302
Fideicomiso Aval Proyecto ZOMAC	568,000	551,014
Fideicomiso Aval_Silvania	356,386	338,923
Fideicomiso Fiduprevisora Vía Perimetral Quimbo	250,071	251,308
Fideicomiso Popular_Interv Medina (d)	225,458	-
Fideicomiso Popular_Grcia Silvania (e)	193,727	-
Fideicomiso Popular_Paratebuena	172,031	199,473
Total	\$ 56,072,878	\$ 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) In September 2025, the BBVA PTAR Sibaté Trust is registered for the administration and payment of the works.

(c) 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.

(d) In September 2025, the Fidupopular Medina Trust was signed under the tax works scheme for the payment of the supervision of Agreement OXI-722-Medina.

(e) In September 2025, the Fidupopular Silvania Trust was signed under the tax works scheme for the provision of technological equipment to the Municipality of Silvania.

The 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. During 2025, reimbursements were made for 11 proceedings in the amount of \$(10,226,723), and payments were made for \$36,703,866, resulting in a balance as of September 30, 2025, of \$29,029,264, for a total of 55 proceedings.

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

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Institution	As of September 30, 2025	As of December 31, 2024
Bancolombia S.A.	\$ 12,120,407	\$ 1,158,232
Itaú Corpbanca Colombia S.A.	7,706,876	2,119,321
BBVA Colombia S.A.	5,871,984	18,701,442
GNB Sudameris S.A.	4,192,813	-
Citibank Colombia S.A.	1,710,149	2,461
Banco de Bogotá S.A.	1,198,895	1,283,567
Scotiabank Colpatria S.A.	950,250	687,724
Banco Davivienda S. A.	711,323	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.	36,791	2,371,000
Banco Santander Colombia S. A.	3,406	3,406
Empresa de Energía de Cundinamarca S.A. E.S.P.	802	802
	\$ 34,826,945	\$ 26,360,653

Court Reimbursement

Institution	As of September 30, 2025	As of December 31, 2024
BBVA Colombia S. A.	\$ (2,984,506)	\$ (17,591,764)
Bancolombia S.A.	(1,030,922)	(1,083,332)
Banco de Bogotá S.A.	(786,531)	(786,531)
Citibank Colombia S.A.	(567,974)	-
Scotiabank Colpatria S.A.	(426,293)	(427,905)
Banco Davivienda S. A.	(1,455)	-
Itaú Corpbanca Colombia S.A.	-	(2,000,000)
Banco de Occidente S.A.	-	(1,919,000)
Subtotal reintegro	\$ (5,797,681)	\$ (23,808,532)
Neto total	\$ 29,029,264	\$ 2,552,121

(3) As of September 30, 2025, Enel Colombia S.A. E.S.P. has eight (8) 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 hedge on IBR debt	Scotiabank Colpatria S.A.	Cash Flow Hedge	14/5/2026	400,000,000	COP	IBR 3M	\$ 9,428,907
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/10/2025	16,818,152	USD	3,915.22	369,648
Swap	Interest rate hedge on IBR debt	Citibank Colombia S.A.	Cash Flow Hedge	15/10/2025	1,211,157,000	COP	IBR 3M	266,427
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/10/2025	10,807,937	USD	3,915.22	237,549
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/10/2025	8,333,327	USD	3,915.22	183,159
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	26/11/2025	7,571,864	USD	3,929.62	165,158
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/10/2025	5,549,679	USD	3,915.22	121,977
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/10/2025	3,598,424	USD	3,915.22	79,090
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/10/2025	1,291,116	EUR	4,581.02	67,781
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/10/2025	1,050,000	USD	3,915.22	23,078
Total valuation								\$ 10,942,774

As of December 31, 2024, there were twenty-nine (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 hedge on IBR debt	Citibank Colombia S.A.	Cash Flow Hedge	15/10/2025	1,211,157,000	COP	IBR 3M	5,739,922	-

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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	31/1/2025	17,000,000	USD	4,228.50	3,340,610	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/2/2025	16,300,000	USD	4,236.50	3,314,854	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	28/3/2025	8,045,054	USD	4,293.94	1,308,499	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/4/2025	17,000,000	USD	4,434.14	763,989	-
Forward	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 hedge on 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 September 30, 2025, and December 31, 2024, Enel Colombia S.A. E.S.P. has \$4,338,956 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 September 30, 2025, and December 31, 2024, the companies in Central America have a net balance of \$328,722,668 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 September 30, 2025, amounts to US\$ 36,125.17.

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 September 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 \$5,049,179.

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During the third quarter of 2025, addendum number 3 was signed with Cobasol S.A. and US\$315,000 was granted for exclusivity.

- (5) The increase corresponds to the settlement of actual energy from trading, which in the third quarter 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 September 30, 2025	As of December 31, 2024
Derivex S.A.	Commercial	51,348	5%	\$ 49,969	\$ 155,981
Minor shareholdings in other companies	Energy			6,913	7,719
Electrificadora del Caribe S.A. E.S.P.	Energy	2,500	20.00%	-	-
				\$ 56,882	\$ 163,700

6. Other Non-Financial Assets

	As of September 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Advances for the acquisition of goods (1)	\$ 99,167,757	\$ 2,144,983	\$ 104,511,255	\$ 2,403,991
Accounts receivable other taxes (2)	21,802,967	59,819,841	28,084,288	60,718,405
Prepaid expenses (3)	12,223,370	40,362	2,623,009	34,996
Employee benefits on loans (4)	2,754,840	41,217,370	3,440,979	39,156,228
VAT tax discount AFRP (5)	-	176,459,364	-	193,110,332
Other accounts receivable	-	95,092	-	578,378
	\$ 135,948,934	\$ 279,777,012	\$ 138,659,531	\$ 296,002,330

- (1) For Enel Colombia S.A. E.S.P., current advances correspond to funds deposited with XM S.A. E.S.P. for energy market transactions on the spot market with other market agents, totaling \$53,424,590 (\$51,021,899 in 2024); advances to Savino del Bene Colombia S.A.S. of \$6,977,918 (\$2,863,781 in 2024); advances to Banco Av Villas S.A. of \$4,612,201 (\$4,377,311 in 2024); and advances to other suppliers of \$1,297,183 (\$5,619,056 in 2024). The non-current balance, amounting to \$155,325, corresponds to an 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 \$465,998 as of September 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 \$259,215, and advances made to grid operators for energy transportation amounting to \$206,783.

Central America

Guatemala: The balance of \$26,815,050 corresponds to funds transferred to the administrator of the wholesale market and the regional electricity market (spot market sales) for \$20,808,746, in accordance with demand generated during the period; Agrícola Cafetalera Palo Viejo S.A. for \$2,438,306; Empresa Agrícola San Francisco S.A. for \$2,438,306; Soiltec S.A. for \$635,546; and other suppliers for \$494,146.

Panama: For Enel Panamá CAM S.R.L., current balances correspond to deposits made to Sol Real Ltda. for \$4,135,367; to the Regional Operating Entity for \$513,655; to American Express Travel Related Services for \$410,252; and to other suppliers for \$9,192. The non-current balance includes advances for the acquisition of assets for the La Esperanza Project totaling \$1,989,658.

Costa Rica: This corresponds to advances made to Turbinas y Servicios S.A. for progress on plans and engineering for the spherical valve of the Don Pedro hydroelectric plant, amounting to \$357,296; to Eulen de Costa Rica S.A. for general services in the amount of \$74,878; advances for the operation

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of the company P.H. Chucas S.A. with the Municipality of Alajuela for \$46,386; the Municipality of Escazú for \$11,509; and other suppliers for \$16,282.

- (2) In the case of Enel X Colombia S.A.S. E.S.P., this corresponds to ICA withholdings and self-withholdings totaling \$342,239.

Central America

Guatemala: As of September 30, 2025, this corresponds to short- and long-term VAT tax credits accumulated during the construction period of the Palo Viejo plant, which will be used until fully exhausted against the VAT payable generated monthly on sales of goods and services, amounting to \$77,238,580.

Costa Rica: As of September 30, 2025, the balance mainly corresponds to VAT tax credits totaling \$2,500,865. A decrease is observed, associated with VAT refunds received during the year.

Panama: As of September 30, 2025, this corresponds to deductible VAT totaling \$1,540,934.

- (3) For Enel Colombia S.A. E.S.P., this corresponds to: i) Amortization of insurance policies for civil liability, extracontractual liability, all-risk, and environmental risk, mainly with Mapfre Seguros Generales de Colombia, Seguros Colpatria S.A., and SBS Seguros Colombia, totaling \$6,602,781; and ii) Employees' prepaid medical plans totaling \$2,970,505.

Additionally, the amortization of the balance of special contributions to the Superintendence of Public Utilities and to the Energy and Gas Regulation Commission was completed.

For Enel X Colombia S.A.S. E.S.P., the balance of \$67,841 corresponds to an advance for contributions of \$44,530 and an insurance policy with Liberty Seguros S.A. related to the energy purchase contract with Isagen S.A. E.S.P. for \$23,311. The non-current balance of \$40,362 corresponds to the present value (PV) of employee loans for vehicle purchases.

Central America

Panama: This mainly corresponds to annual premiums for fire insurance and civil liability insurance of Enel Fortuna S.A. amounting to \$1,074,472.

Costa Rica: As of September 30, 2025, this corresponds to medical expenses insurance, workers' compensation risks, and life insurance amounting to \$847,299.

Guatemala: This primarily corresponds to the all-risk policy for the period between April and October 2025, amounting to \$660,472.

- (4) In Enel Colombia S.A. E.S.P., this 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 Act 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 September 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Trade accounts, gross, (1)	\$ 2,322,476,781	\$ 9,623,518	\$ 2,357,744,894	\$ 11,550,338
Other trade receivables, gross, (2)	97,537,391	223,741,313	109,285,451	73,747,871
Total trade accounts and other accounts receivable, gross	2,420,014,172	233,364,831	2,467,030,345	85,298,209
Provision for impairment of trade accounts (3)	(344,500,575)	(9,623,518)	(283,885,812)	(11,550,338)
Provision for impairment other accounts receivable (3)	(15,715,151)	(23,946,814)	(12,217,216)	(18,550,392)
Total trade accounts and other accounts receivable, net	\$ 2,059,798,446	\$ 199,794,499	\$ 2,170,927,317	\$ 55,197,479

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

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

As of September 30, 2025, and December 31, 2024, accounts receivable from the distribution business amounted to \$1,569,147,423 and \$1,615,035,930, respectively. These balances correspond mainly to receivables from regulated-market customers of \$1,089,856,080 and \$1,002,355,133; work performed for third parties of \$115,111,678 and \$188,585,425; public lighting receivables of \$101,401,501 and \$65,269,995; regulatory-scheme receivables of \$59,908,010 and \$147,249,976; and infrastructure receivables of \$10,446,199 and \$9,160,787.

Accounts receivable from the distribution business show a decrease compared with December 2024, mainly due to a reduction in regulatory-scheme receivables of \$(87,341,966), which is primarily explained by the payment received from the Ministry of Mines and Energy in May 2025 for \$82,411,415 and by the collection of subsidy and contribution receivables; and a decrease in work performed for third parties of \$(73,473,747).

Additionally, increases were recorded in receivables from regulated-market customers by \$87,500,947 (reflecting higher billing and higher accruals across customer categories); an increase in public lighting receivables of \$36,131,506; and an increase in infrastructure receivables of \$1,285,412.

As of September 30, 2025, and December 31, 2024, accounts receivable from the generation business amounted to \$556,912,370 and \$531,505,990, respectively. These balances consist of: wholesale-market customers, with estimated receivables of \$252,868,149 and \$224,033,544, and billed receivables of \$38,904,978 and \$31,652,252; and non-regulated-market customers, with estimated receivables of \$195,281,044 and \$224,010,882, and billed receivables of \$30,418,774 and \$37,371,472.

Additionally, the balance includes gas receivables of \$5,253,785 and \$6,151,217; ash sales receivables of \$0 (due to environmental restrictions, no ash sales have been made since April) and \$14,857; other receivables of \$21,258,323 and \$8,271,766; and, as of September 2025, estimated receivables from the spot market of \$12,927,317.

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

- Increase in estimated wholesale-market receivables of \$28,834,605 and in billed receivables of \$7,252,726, driven by a higher volume of energy sold—an increase of 130.41 GWh (876.29 GWh in September 2025 versus 745.88 GWh in December 2024)—and by changes in contracts. Additionally, with a smaller impact, there was a decrease in the weighted price of \$(25.01)/kWh, with a weighted tariff of \$293.99/kWh in September 2025 versus \$319/kWh in December 2024 (including auctions and excess-energy contracts).
- Reduction in estimated non-regulated receivables of \$(28,729,838) and in billed receivables of

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\$(6,952,698), mainly due to a decrease in energy volume of (7.7) GWh (378.9 GWh in September 2025 versus 386.6 GWh in December 2024) and a decrease in tariff of \$(73.13)/kWh (weighted tariff of \$304.08/kWh in September 2025 versus \$377.21/kWh in December 2024).

Additionally, as of September 30, 2025, and December 31, 2024, the account receivable for tariff option is \$14,996,373 and \$43,718,161, respectively. The Company 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.

Current trade receivables as of September 30, 2025, and December 31, 2024, correspond to regulated-market customers; estimated energy receivables of \$10,120,582 and \$10,818,711; and billed energy receivables of \$329,651 and \$366,120, respectively. The main customers are Inversiones Int Colombia S.A.S. for \$598,151; Crepes y Waffles S.A. for \$443,873; and Inversiones en Recreación, Deporte y Salud S.A. for \$376,686.

Central America:

As of September 30, 2025, and December 31, 2024, the current trade receivables for Central America operations correspond to invoices to be issued amounting to \$100,506,182 and \$120,159,379, respectively, and receivables from energy sales of \$85,460,573 and \$79,858,764.

By country, the balances are as follows:

Panama: As of September 30, 2025, billed energy amounted to \$70,327,848, and estimated receivables totaled \$60,509,567, mainly from the company Enel Fortuna S.A., with the following most representative third parties: Istmo Energy S.A. for \$39,381,023; Concepto Solar S.A. for \$6,203,782; Energía, Desarrollo y Consultoría S.A. de C.V. (EDECOSA) for \$3,172,298; and Empresa de Generación Eléctrica de Panamá S.A. (EGESA) for \$3,163,072.

Guatemala: As of September 30, 2025, estimated receivables totaled \$29,063,563 and billed energy amounted to \$4,508,643, mainly from the companies Renovables de Guatemala, S.A. and Enel Guatemala S.A., with the following most representative third parties: Industria La Popular, S.A. for \$1,559,422; Alimentos Ideal S.A. for \$761,833; and Cemento Holcim Guatemala S.A. for \$711,833.

Costa Rica: As of September 30, 2025, estimated receivables amounted to \$10,933,052 and billed energy totaled \$10,624,082, with the Costa Rican Institute of Electricity (ICE) as the third party.

- (2) As of September 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 \$16,538,748 and \$17,331,971, respectively. Loans granted to employees carry interest rates ranging from 0% to 5%. The Company 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.

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The other debtors consist of the following third parties:

Debtor	Amount
Consalt International	\$ 14,841,396
Consorcio Energía Solar	5,240,348
Ministerio de Hacienda y Crédito	4,491,981
Electrónica Santerno S.p.A.	3,277,854
Cobra Instalaciones y Servicios S.A.	3,110,435
Montajes de Ingeniería S.A.	3,056,165
Soltec Trackers Colombia S.A.S.	2,970,766
Cenercol S.A.	2,011,317
Concesión Autopista Bogotá	1,874,122
Jinco Solar Co Ltda.	1,101,990
Prodiel Colombia S.A.S.	1,006,405
Otros	37,655,874
Total	\$ 80,638,653

The balance of other non-current accounts receivable as of September 30, 2025, and December 31, 2024, corresponds to:

- Sale transaction of the Windpeshi project to Ecopetrol S.A. for \$144,907,658; the transaction was formalized on July 7, 2025, at a negotiated exchange rate of \$3,974.37. On the same date, USD 15 million was received, leaving an outstanding balance of USD 45 million, payable in January 2027 and September 2029.
- Employee receivables: As of September 30, 2025, and December 31, 2024, employee loan balances amounted to \$53,235,241 and \$47,815,128, respectively; receivables from former employees amounted to a present value of \$13,579,695 and \$12,439,717, with interest rates between 3% and 5%. Accordingly, the Company discounts the future cash flows at the market rate, recognizing as a prepaid benefit the difference between the market rate and the assigned rate, and amortizing it over the life of the loan.
- Receivable from the Municipalities of Guachené and Sesquilé for \$2,393,614, fully impaired.

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

Other accounts receivable correspond to collections associated with customer normalization processes amounting to \$61,319, and employee receivables amounting to \$97,354 in current assets and \$114,957 in non-current assets.

Central America:

As of September 30, 2025, the other current accounts receivable of the Central America companies totaled \$201,317, corresponding to receivables from Globyte S.A. for insurance expense reimbursements amounting to \$128,338 and employee receivables totaling \$72,979.

Other non-current accounts receivable amounted to \$9,510,148 as of September 30, 2025, corresponding mainly to:

Guatemala, in the company Renovables de Guatemala, S.A., for \$6,056,985 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

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loss is recognized on this receivable.

Panama, in the company Enel Fortuna S.A., amounting to \$3,362,517, 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.

- (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 September 30, 2025	As of December 31, 2024
Provision for impairment of trade accounts		
Collective Simplified Model (a)	\$ 274,721,635	\$ 231,527,023
Individual Simplified Model (b)	78,896,209	62,842,369
Total provision for impairment of trade accounts	353,617,844	294,369,392
Provisions for impairment of other accounts receivable		
General Collective Model	33,604,980	23,922,140
Total provision for impairment of other accounts receivable	33,604,980	23,922,140
Total	\$ 387,222,824	\$ 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 September 30, 2025.

(b) Simplified individual model:

The individual model portfolio provision mainly corresponds to:

- Provision for receivables from other businesses amounting to \$25,823,386, primarily with Asistencias-NC for \$11,509,714, 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 \$1,885,700.
- Provision for municipal receivables of \$18,249,911, mainly IFI Concesión Salinas Exigible for \$7,438,836; Municipality of Sopo for \$4,627,486; and Municipality of El Colegio for \$1,428,613.

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.

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The balance corresponding to Central America is presented below:

Item	As of September 30, 2025	As of December 31, 2024
Provision for impairment of trade receivables		
Simplified Collective Model (a)	\$ 506,249	\$ 1,066,758
Total provision for impairment of trade receivables	506,249	1,066,758
Provision for impairment of other accounts receivable		
General Collective Model	6,056,985	6,845,468
Total provision for impairment of other accounts receivable	6,056,985	6,845,468
Total	\$ 6,563,234	\$ 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 September 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 September 30, 2025	As of December 31, 2024
Opening Balance	\$ 326,203,758	\$ 352,508,849
Allocations	93,821,501	91,219,488
Uses	(26,239,201)	(117,524,579)
Closing Balance	\$ 393,786,058	\$ 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 September 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 September 30, 2025	As of December 31, 2024
Enel North América INC	United States	Other (*)	Expatriates (1)	2,692,348	\$ 2,894,399
Enel Green Power R.S.A.	South Africa	Other (*)	Expatriates (1)	2,525,379	2,547,395
Enel Green Power S.p.A.	Italy	Other (*)	Expatriates (1)	1,375,411	1,373,049
Enel S.p.A.	Italy	Parent	Expatriates (1)	2,486,308	2,344,675
Enel Brasil S.A.	Brazil	Other (*)	Expatriates (1)	1,209,289	1,366,711
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Off-shore services (2)	872,958	1,453,926
Enel X Chile S.p.A.	Chile	Other (**)	Personnel services	648,240	648,240
Enel X Chile S.p.A.	Chile	Other (**)	Supply and maintenance of the commercial platform (3)	198,493	-
Endesa Energía S.A.	Spain	Other (*)	Off-shore services (2)	433,104	532,124
Enel Distribución Chile S.A.	Chile	Other (*)	Control tower Chile	406,692	435,015
Enel Distribución Chile S.A.	Chile	Other (*)	Expatriates (1)	63,394	36,592

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Name of related company	Country of origin	Kind of related party	Transaction Type	As of September 30, 2025	As of December 31, 2024
Enel Américas S.A.	Chile	Controller	Reimbursement of expenses	299,709	299,709
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services (4)	260,990	100,742
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Christmas lighting (4)	-	880,672
Enel Trading Brasil S.A.	Brazil	Other (*)	Supply and maintenance of the commercial platform	247,504	429,968
E-distribucion Redes Digitales	Spain	Other (*)	Expatriates (1)	202,688	202,688
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
Enel Services México S.A.	Mexico	Other (*)	Expatriates (1)	17,569	316,695
Enel Grids S.R.L.	Italy	Other (*)	Expatriates (1)	-	1,410,453
Enel Global Trading S.p.A.	Italy	Other (*)	Expatriates (1)	-	280,146
Fontibón ZE S.A.S.	Colombia	Associate	SLA Agreement SA (5)	-	245,944
Fontibón ZE S.A.S.	Colombia	Associate	Maintenance services (5)	-	147,258
Fontibón ZE S.A.S.	Colombia	Associate	Default interest (5)	-	262,780
Usme ZE S.A.S.	Colombia	Associate	SLA Agreement (5)	-	254,731
Usme ZE S.A.S.	Colombia	Associate	Maintenance services (5)	-	185,754
Usme ZE S.A.S.	Colombia	Associate	Default interest (5)	-	126,373
Colombia ZE S.A.S.	Colombia	Associate	Default interest (5)	-	40,061
Colombia ZE S.A.S.	Colombia	Associate	Other services (5)	-	38,895
Bogotá ZE S.A.S.	Colombia	Associate	Default interest (5)	-	40,018
Bogotá ZE S.A.S.	Colombia	Associate	SLA Agreement (5)	-	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
				\$ 14,111,071	\$ 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 loss was recognized in accordance with IFRS 9 on the related accounts receivable in the amount of \$2,088,478 for 2025; in 2024, an impairment loss of \$69,475 had been recorded. The increase corresponds mainly to the full impairment of receivables aged more than 360 days.

- (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 \$1,835,348 and the collection during 2025 of \$(2,515,336).
- (3) This corresponds to the commercial platform implementation contract signed in 2025.
- (4) The decrease corresponds mainly to collections applied in March 2025 related to billing for Christmas lighting services of \$(880,672); substation services from 2024 of \$(53,307); and the accrual of substation services for 2025 amounting to \$217,170.
- (5) 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.

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Accounts payable due to related parties

Name of related company	Country of origin	Kind of related party	Transaction Type	As of September 30, 2025		As of December 31, 2024	
				Current	Non-current	Current	Non-current
Enel Américas S.A.	Chile	Controller	Dividends (1)	\$ 674,178,869	\$ -	\$ -	\$ -
Grupo Energía Bogotá S.A. E.S.P.	Colombia	Other (**)	Dividends (1)	499,834,053	-	-	-
Enel Grids S.R.L.	Italy	Other (*)	Computer Services (2)	73,381,822	-	56,860,163	-
Enel Grids S.R.L.	Italy	Other (*)	Impatriates	1,045,971	-	1,099,490	-
Enel Grids S.R.L.	Italy	Other (*)	Project advance	-	-	3,147,129	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Computer Services (2)	42,037,999	-	40,151,128	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	HH Recharge PUC (2)	11,756,458	-	10,937,035	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Technical fee	9,778,041	-	22,940,557	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Impatriates	1,028,223	-	521,588	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Covid 19 policies	2,150	-	2,150	-
Enel Finance International S.R.L.	Netherlands	Other (*)	Loans (4)	35,012,680	81,927,140	55,540,764	195,465,179
Enel X S.R.L.	Italy	Other (*)	Computer Services (2)	18,367,163	-	14,683,630	-
Enel S.p.A.	Italy	Parent	Computer Services (2)	7,953,827	-	8,715,667	-
Enel S.p.A.	Italy	Parent	Guarantees and interest	1,481,165	-	1,161,465	-
Enel S.p.A.	Italy	Parent	Covid 19 policies	124,412	-	124,412	-
Enel S.p.A.	Italy	Parent	Impatriates	3,341,974	-	2,168,607	-
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (2)	6,774,839	-	8,444,287	-
Enel Services México S.A.	Mexico	Other (*)	Energy	3,552,119	-	4,634,827	-
Enel Brasil S.A.	Brazil	Other (*)	Impatriates	1,997,828	-	1,945,103	-
Enel Global Services S.R.L.	Italy	Other (*)	Computer Services (2)	1,241,275	-	21,363,549	-
Enel Global Trading S.p.A.	Italy	Other (*)	Computer Services (2)	1,223,940	-	2,046,106	-
Enel Global Trading S.p.A.	Italy	Other (*)	Impatriates	1,006,581	-	378,099	-
Enel Produzione S.p.A.	Italy	Other (*)	Impatriates	1,186,462	-	1,135,311	-
Enel Italia S.R.L.	Italy	Other (*)	Computer Services (2)	431,331	-	644,379	-
Enel X Brasil S.A.	Brazil	Other (*)	Impatriates	290,989	-	85,324	-
Gridspertise Srl	Italy	Other (*)	Engineering services	226,581	-	-	-
Enel Iberia S.R.L.	Spain	Other (*)	Impatriates	184,612	-	555,177	-
Fundación Enel	Colombia	Other (*)	Mandate advance	62,500	-	62,500	-
Fundación Enel	Colombia	Other (*)	Donations (6)	-	-	535,001	-
E-Distribuzione S.p.A.	Italy	Other (*)	Engineering services	10,850	-	10,807	-
Enel Green Power El Salvador S.A.	El Salvador	Other (*)	Other accounts payable (7)	-	27,094,459	-	30,621,605
Enel X Way Colombia S.A.S.	Colombia	Associate	Contributions to capital (8)	-	-	3,408,160	-
Enel Green Power España S.L.U.	Spain	Other (*)	Impatriates	-	-	308,475	-
Usme ZE S.A.S.	Colombia	Associate	Advances to shippers (9)	-	-	-	12,125,278
Fontibón ZE S.A.S.	Colombia	Associate	Advances to shippers (9)	-	-	-	8,962,270
				\$ 1,397,514,714	\$ 109,021,599	\$ 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) Corresponds to the balance of 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. In July 2025, a payment of \$(885,658,870) was made.
- (2) The increase primarily corresponds to the net effect of provisions for IT services from January to September 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.
- (3) The decrease corresponds to the net effect of provisions for Man-hours services from January to September 2025 related to renewable energy projects such as Guayepo Solar, Atlántico Fotovoltaica, Fundación, and La Loma, amounting to \$13,582,040, and to payments made for invoices issued for 2024 services and for the first quarter of 2025 totaling \$(14,432,065).
- (4) In Costa Rica, this corresponds to the loan for US \$29,975 intended to finance the construction of the PH Chucas power plant, maturing in 2031. The decrease corresponds to the payments made during

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the term of the loan. For its part, Enel Panamá CAM S.R.L. canceled the total debt in May 2025.

- (5) This corresponds mainly to the commission issued to Generadora Occidente S.A. for its intermediation services in securing the credit guarantee with banking institutions.
- (6) This corresponds to the payment in March 2025 of donations approved as of December 31, 2024, totaling \$(535,001).
- (7) 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 (3,901.29 in September 2025 versus 4,409.15 in December 2024).
- (8) The decrease 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 decrease of the authorized share capital was approved as part of the liquidation process of this company.
- (9) 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 September 30, 2025	As of September 30, 2024
Enel Green Power S.p.A. Glo	Exchange difference	\$ 6,333,342	\$ 304,894
Enel Green Power S.p.A. Glo	Expatriates	-	84,418
Enel Grids S.R. L.	515,198	\$ -	\$ -
Enel Grids S.R. L.	785,322	271,402	271,402
Endesa Operaciones y Servicios Comerciales S.L.U.	Off-shore services	1,178,949	773,274
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	63,032	89,385
Enel Global Services S.R.L.	Exchange difference	930,389	202,939
Usme ZE S.A.S.	Other services (1)	688,052	2,141,818
Usme ZE S.A.S.	Finance income (1)	-	11,083
Enel S.p.A.	Expatriates	609,226	606,198
Enel S.p.A.	Exchange difference	38,656	274,224
Fontibón ZE S.A.S.	Other services (1)	545,461	1,829,093
Fontibón ZE S.A.S.	Finance income (1)	-	33,521
Enel X S.R.L.	Exchange difference	514,504	369,784
Endesa Energía S.A.	Off-shore services	428,177	311,182
Endesa Energía S.A.	Exchange difference	26,116	55,675
Grupo Energía Bogotá S.A. E.S.P.	Energy sales	421,007	444,477
Grupo Energía Bogotá S.A. E.S.P.	Service refund	217,171	-
Enel Green Power Chile S.A.	Exchange difference	385,630	299,973
Enel Trading Brasil S.A.	Commercial platform service	218,724	236,209
Enel Trading Brasil S.A.	Exchange difference	845	24,562
Enel X Chile S.P.A.	Commercial platform service	198,493	-
Enel X Chile S.P.A.	B2B personnel services	-	596,613
Enel Global Trading S.p.A.	Exchange difference	55,620	75,622
Enel Distribución Chile S.A.A.	Expatriates	55,580	82,616
Enel Distribución Chile S.A.A.	Exchange difference	-	44,389
Enel North América INC	Expatriates	46,259	48,727
Enel Green Power España S.L. U.	Expatriates	38,470	28,803
Enel Green Power España S.L. U.	Exchange difference	2,028	2,049
Gridspertise S.R.L.	Exchange difference	18,844	7,971
Enel X Brasil S.A.	Exchange difference	6,780	-
Enel Italia S.P.A.	Exchange difference	3,533	-
Enel Iberia S.R.L.	Exchange difference	697	-
Colombia ZE S.A.S.	SLA agreement	-	102,196
Colombia ZE S.A.S.	Finance income	-	11,073
Bogotá ZE S.A.S.	SLA agreement	-	102,196

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Income / Company	Transaction	As of September 30, 2025	As of September 30, 2024
Bogotá ZE S.A.S.	Finance income	-	11,055
Enel Brasil S.A.	Exchange difference	-	57,877
Enel Brasil S.A.	Expatriates	-	38,003
Enel Generación Perú S.A.	Expatriates	-	84,944
Enel Generación Perú S.A.	Exchange difference	-	1,313
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	-	25,461
Enel Generación Chile S.A.	Expatriates	-	126,965
Enel Chile S.A.	Expatriates	-	101,210
		\$ 15,594,151	\$ 11,015,135

- (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 September 30, 2025	As of September 30, 2024
Enel Grids S.R.L.	Computer services (1)	\$ 46,608,616	\$ 20,388,932
Enel Grids S.R.L.	Exchange difference	1,019,041	2,458,322
Enel Grids S.R.L.	Impatriates	1,396,639	1,959,316
Enel Finance Internacional Nv	Financial expenses	11,416,507	19,535,829
Enel X S.R.L.	Computer services (1)	8,364,052	1,402,419
Enel X S.R.L.	Exchange difference	381,616	1,070,914
Enel Green Power S.p.A. Glo	Computer services (1)	4,772,637	5,406,498
Enel Green Power S.p.A. Glo	Technical fee	3,936,508	515,034
Enel Green Power S.p.A. Glo	Impatriates	914,586	-
Enel Green Power S.p.A. Glo	Exchange difference	137,033	1,008,864
Enel S.p.A.	Computer services (1)	4,319,107	6,826,131
Enel S.p.A.	Impatriates	3,991,440	1,689,614
Enel S.p.A.	Exchange difference	102,833	427,004
Enel S.p.A.	Guarantee and interests	1,523,734	311,733
Enel Global Services S.R.L.	Computer services (1)	2,869,774	12,888,282
Enel Global Services S.R.L.	Exchange difference	436,167	1,286,732
Fundación Enel Colombia	Donations (2)	2,227,930	-
Enel Global Trading S.p.A.	Computer services (1)	1,400,106	1,831,139
Enel Global Trading S.p.A.	Impatriates	1,034,930	-
Enel Global Trading S.p.A.	Exchange difference	97,608	113,958
Consorzio DAP	Contribution	736,700	-
Enel Iberia S.R.L.	Impatriates	616,757	295,086
Grupo Energía Bogotá S.A. E.S.P.	Betania fiber optics	202,300	182,070
Grupo Energía Bogotá S.A. E.S.P.	Other services	33,377	52,218
Enel X Brasil S.A.	Impatriates	208,369	-
Enel X Brasil S.A.	Exchange difference	4,075	-
Usme ZE S.A.S.	Financial expenses	198,459	494,914
Gridspertise S.R.L.	Exchange difference	182,305	-
Gridspertise S.R.L.	Engineering services	-	585,020
Gridspertise S.R.L.	Exchange difference	32,976	-
Fontibón ZE S.A.S.	Financial expenses	146,956	366,461
Enel Distribución Chile S.A.	Exchange difference	53,102	9,601
Enel Distribución Chile S.A.	Expatriates	-	28,831
Enel Green Power Chile S.A.	Engineering services	51,035	-
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	49,188	21,052
Enel Services México S.A.	Exchange difference	36,632	-
Enel Services México S.A.	Expatriates	-	240,588
Enel Brasil S.A.	Exchange difference	27,599	7,895
Enel Brasil S.A.	Impatriates	-	188,733
Endesa Energía S.A.	Exchange difference	10,929	29,307
Enel Green Power España S.L.U.	Exchange difference	2,633	2,932
Enel Green Power Chile S.A.	Exchange difference	2,225	565,884
Enel North America Inc	Exchange difference	331	-
Enel Generación Chile S.A.	Exchange difference	198	814
Enel Generación Chile S.A.	Impatriates	-	131,445
E-Distribuzione S.p.A.	Exchange difference	43	-
Enel X Way Colombia S.A.S.	Financial expenses	-	448,763
Enel Chile S.A.	Impatriates	-	131,859
Enel Chile S.A.	Exchange difference	-	1,149

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Costs and expenses/ Company	Transaction	As of September 30, 2025	As of September 30, 2024
Enel Distribución Perú S.A.A.	Expatriates	-	74,758
Enel Distribución Perú S.A.A.	Exchange difference	-	185
Enel Italia S.P.A.	Exchange difference	-	52,286
Enel Américas S.A.	Exchange difference	-	4,087
Enel South America S.R.L.	Exchange difference	-	3,982
Enel Trading Brasil S.A.	Exchange difference	-	2,886
E-Distribuzione S.p.A.	Exchange difference	-	1,007
		\$ 99,547,053	\$ 83,044,534

- (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. 507 held on March 30, 2022.

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 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 September 30, 2025	As of December 31, 2024
Juan Ricardo Ortega López	\$ 75,073	\$ 112,599

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Third Party	As of September 30, 2025	As of December 31, 2024
Astrid Martínez Ortiz	75,073	112,060
Jorge Andrés Tabares Ángel	75,073	105,780
Francesco Bertoli	65,922	85,852
Carolina Soto Losada	65,822	105,562
Raffaele Grandi	65,822	-
José Antonio Vargas Lleras	65,822	105,780
Gina Pastrana Silva	9,250	-
Andrés Caldas Rico	-	26,747
Tommasi Luciano	-	26,747
	\$ 497,857	\$ 681,127

Key Management Personnel

The key management personnel is listed below:

Name	Position	Term
Francesco Bertoli	Manager	January-September
Antonio Crisol Puertas	EGP & Termal Generations Manager	January-September
Dario Miceli	Energy and Comodity Managment Manager	January-September
Mónica Cataldo	Enel Grids Manager	January-September
Carlos Mario Restrepo	Retail Manager	January-August
Diego Muñoz Hoyos (*)	Retail Manager	September
Raffaele Enrico Grandi	Finance and Control Manager	January-September

(*) The appointment of Diego Muñoz Hoyos as Fourth Alternate Legal Representative was approved at Board of Directors Meeting No. 560 held on September 24, 2025, and was registered on October 17, 2025, under Book IX of the Commercial Registry administered by the Bogotá Chamber of Commerce.

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

	As of September 30, 2025	As of September 30, 2024
Compensation	\$ 2,709,532	\$ 3,423,339
Short-term benefits	212,140	188,857
Retirement bonuses	723,800	842,948
	\$ 3,645,472	\$ 4,455,144

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 September 30, 2025	As of December 31, 2024
Electrical materials and energy accessories, net (1)	\$ 346,000,500	\$ 311,840,906
Coal (2)	66,867,974	70,447,609
CO2 carbon credits (3)	46,979,817	40,226,437
Transformers (4)	36,737,796	43,330,302
Non-electrical materials (1)	13,984,927	8,964,346
Other inventories	2,306,198	2,629,156
Fuel oil (5)	1,723,775	1,655,412
	\$ 514,600,987	\$ 479,094,168

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(1) Materials and accessories consist of the following:

	As of September 30, 2025	As of December 31, 2024
Spare parts and materials (a)	\$ 364,555,065	\$ 325,574,985
Provisions of materials (b)	(4,569,638)	(4,769,733)
	\$ 359,985,427	\$ 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 September 30, 2025, in Enel Colombia S.A. E.S.P., 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 September 30, 2025, the inventory of Enel X Colombia S.A.S. E.S.P., amounting to \$712,106, consists mainly of consumption-measurement equipment 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		\$ 20,114,746
Panama		16,780,929
Costa Rica		1,462,673
		\$ 38,358,348

(b) As of September 30, 2025, Enel Colombia S.A. E.S.P. has an obsolescence provision of \$3,032,543, and Panama has a provision of \$1,537,095.

(2) Corresponds to Enel Colombia S.A. E.S.P. (Termozipa Thermal Plant): The decrease in coal purchases during 2025 is due to lower generation dispatch beginning in March 2025, resulting from the favorable hydrological conditions in the system.

(3) The balance as of September 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 September 30, 2025		-
Total, recognition of carbon credits		\$ 46,979,817

(4) As of September 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

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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 September 30, 2025, for Enel Colombia S.A. E.S.P., the Fuel Oil corresponds to the inventory held at the Termozipa plant, which increased compared with the balance recorded as of December 31, 2024, due to fuel price increases.

10. Assets and Liabilities Held for Sale

	As of September 30, 2025	As of December 31, 2024
Inventory (1)	\$ 661,244	\$ -
Windpeshi (2)	-	223,471,664
Property, plant and equipment (3)	-	261,138
	\$ 661,244	\$ 223,732,802

- (1) 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 Grupo Operaciones y Montajes de la Guajira S.A.S. ZESE.
- (2) 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.

As part of the sale plan developed by the Group 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.

- (3) As of the end of September 2025, in accordance with IFRS 5, the asset previously classified as a non-current asset held for sale was derecognized, with a carrying amount of \$261,138, and the related gain on disposal was recognized. This treatment reflects that the criteria established under IFRS 15 have been met, specifically the satisfaction of the performance obligation, i.e., the delivery of the warehouse to the buyer's satisfaction, and the receipt of payment from the purchaser, confirming the transfer of control of the asset.

11. Income Tax Assets

Assets corresponding to taxes are presented below:

	As of September 30, 2025	As of December 31, 2024
Income tax prepayment (CAM) (1)	\$ 73,357,652	\$ 76,429,902
Special self-withholding (2)	3,341,883	2,555,697
Income tax credit balances (3)	1,377,494	146,750,531
Tax credits and withholding tax (4)	220,922	323,175
Self-withheld income tax (5)	-	219,552
Total current tax assets	\$ 78,297,951	\$ 226,278,857

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

- Central American Companies**

	As of September 30, 2025	As of December 31, 2024
Total companies Panama (1)	\$ 70,578,915	\$ 70,973,692
Total companies Costa Rica (1)	2,778,737	5,456,210
Total current tax assets	\$ 73,357,652	\$ 76,429,902

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

	As of September 30, 2025	As of December 31, 2024
Special self-withholding (2)	\$ 3,341,883	\$ 2,540,627
Income tax credit balance (3)	1,289,461	1,322,277
Withholdings made (4)	220,922	306,050
Total current tax assets	\$ 4,852,266	\$ 4,168,954

- Atlántico Photovoltaic S.A.S.**

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

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

	As of September 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 September 30, 2025	As of December 31, 2024
Income tax credit balance (3) (*)	\$ -	\$ 145,372,416
Self-withholdings credit balance 2019 (5)	-	219,552
Total current tax assets	\$ -	\$ 145,591,968

(*) The income tax credit balance is mainly attributable to the net effect of the following items: current income tax, capital gains tax, tax credits, withholdings, self-withholdings, and the additional income tax payment for the 2023 taxable year corresponding to the advance payment of income tax for the following fiscal period, taxable year 2024, which was effectively filed in May 2025.

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 September 30, 2025	As of December 31, 2024
Operadora Distrital de Transporte S.A.S. (1)	Investment	Associate	12,500	20,00%	\$ 5,323,405	\$ 4,166,247
Enel X Way Colombia S.A.S. (2)	Investment	Associate	6,014	40,00%	2,731,212	6,098,551
Usme ZE S.A.S. (3)	Investment	Associate (**)	-	-	-	15,228,167

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Equity securities	Economic Activity	Relationship	Common Shares (*)	% Interest (*)	As of September 30, 2025	As of December 31, 2024
Fontibón ZE S.A.S. (3)	Investment	Associate (**)	-	-	-	12,186,406
Crédito Fácil Codensa S.A. (4)	Investment	Associate (**)	-	-	-	382,316
Bogotá ZE S.A.S. (3)	Investment	Associate (**)	-	-	-	72,726
Colombia ZE S.A.S. (3)	Investment	Associate (**)	-	-	-	57,264
					<u>\$ 8,054,617</u>	<u>\$ 38,191,677</u>

(*) (**) The common shares and the ownership percentage as of September 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, 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.

The Company underwent a capital reduction as part of its dissolution and liquidation process. On September 26, 2025, the General Shareholders' Meeting of Enel X Way Colombia S.A.S. approved the definitive voluntary dissolution and liquidation of the Company. This decision is recorded in Minutes No. 08 dated September 26, 2025, duly registered with the Bogotá Chamber of Commerce on October 8, 2025.

- (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 September 30, 2025, the

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company has been liquidated.

Information corresponding to the associates:

The financial information as of September 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.	\$ 43,006,676	\$ 16,389,653	\$ 26,617,023	\$ 43,006,676	\$ 5,785,792
Enel X Way Colombia S.A.S.	6,907,373	79,343	6,828,030	6,907,373	102,051

The financial information as of December 31, 2024, regarding the statement of financial position and, as of September 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
Operadora Distrital de Transporte S.A.S.	\$ 34,452,625	\$ 13,621,389	\$ 20,831,236	\$ 34,452,625	\$ 2,839,440
Enel X Way Colombia S.A.S.	15,379,011	132,634	15,246,377	15,379,011	1,314,622
Usme ZE S.A.S.	444,593,559	368,452,724	76,140,835	444,593,559	(13,092,338)
Fontibón ZE S.A.S.	364,310,977	303,378,946	60,932,031	364,310,977	(9,510,877)
Crédito Fácil Codensa S.A. (Financing Institution)	785,631	5,296	780,335	785,631	(504,466)
Bogotá ZE S.A.S.	364,408	777	363,631	364,408	1,902,075
Colombia ZE S.A.S.	287,080	760	286,320	287,080	(233,120)

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:

Effect on profit or loss equity method	Nine-month period January 1 to September 30, 2025	Nine-month period January 1 to September 30, 2024
Operadora Distrital de Transporte S.A.S.	\$ 1,157,158	\$ 567,888
Enel X Way Colombia S.A.S.	40,820	525,849
Crédito Fácil Codensa S.A. (Financing Company)	(4,339)	(247,157)
Bogotá ZE S.A.S.	(13,089)	380,415
Colombia ZE S.A.S.	(48,587)	(46,624)
Usme ZE S.A.S.	(3,028,442)	(2,618,468)
Fontibón ZE S.A.S.	(3,514,785)	(1,902,175)
Total	\$ (5,411,264)	\$ (3,340,272)

Effect on profit or loss equity method	Three-month period July 1 to September 30, 2025	Three-month period July 1 to September 30, 2024
Operadora Distrital de Transporte S.A.S.	\$ 146,201	\$ 437,452
Enel X Way Colombia S.A.S.	4,771	17,528
Usme ZE S.A.S.	-	432,064
Colombia ZE S.A.S.	-	(11,044)
Bogotá ZE S.A.S.	-	(16,310)
Fontibón ZE S.A.S.	-	(863,366)
Total	\$ 150,972	\$ (3,676)

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13. Intangible assets other than goodwill, net

	As of September 30, 2025	As of December 31, 2024
Intangible assets		
Costs to obtain contracts (1)	\$ 348,259,280	\$ 418,046,596
Computer software (2)	256,975,026	286,785,946
Other identifiable intangible assets	245,346,645	277,362,633
<i>Construction and works in progress</i>	205,815,486	226,812,271
<i>Other intangible resources</i>	39,531,159	50,550,362
Concessions (3)	222,375,116	272,740,715
Rights and easements (4)	94,496,036	98,125,901
Development costs	14,512,844	24,863,329
Licenses (5)	9,165,832	3,644,390
Intangible assets, net	\$ 1,191,130,779	\$ 1,381,569,510
<i>Cost</i>		
Costs to obtain contracts	438,759,310	494,427,019
Computer software	1,041,433,510	971,629,216
Other identifiable intangible assets	305,471,162	338,041,110
<i>Construction and works in progress</i>	205,815,486	226,812,271
<i>Other intangible resources</i>	99,655,676	111,228,839
Concessions	1,307,240,040	1,477,413,221
Rights and easements	176,468,457	176,305,480
Development costs	50,591,426	60,442,949
Licenses	101,124,450	94,469,114
Intangible assets, gross	\$ 3,421,088,355	\$ 3,612,728,109
<i>Amortization</i>		
Costs to obtain contracts	(90,500,030)	(76,380,423)
Computer software	(784,458,484)	(684,843,270)
Concessions	(1,084,864,924)	(1,204,672,506)
Other identifiable intangible assets	(60,124,517)	(60,678,477)
Rights and easements	(81,972,421)	(78,179,579)
Development costs	(36,078,582)	(35,579,620)
Licenses	(91,958,618)	(90,824,724)
Accumulated amortization	\$ (2,229,957,576)	\$ (2,231,158,599)

- (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 September 2025 compared to December 2024 corresponds to the effect of exchange rates (3,901.29 in September 2025 versus 4,409.15 in December 2024).

- (2) The decrease is mainly attributable to amortization of \$(99,615,213) and to transfers and additions of \$69,804,293, associated with the following projects: projects related to ICT Colombia for \$(15,566,820); global infrastructure projects for \$(12,541,616); centralized service systems aimed at ensuring the efficiency and effectiveness of all activities, as well as projects related to ICT support platforms and applications (Blue Sky, GBS, ADL) for \$(1,856,045); and other items for \$153,561.

- (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 September 30, 2025, is US \$32,361.63; the decrease compared to December 2024 corresponds to the monthly amortization and the effect of exchange rates (3,901.29 in September 2025 versus 4,409.15 in December 2024).

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	Costa Rica
Cost	1,131,681,990
Amortization	(1,005,432,997)
Net Concessions	<u><u>\$ 126,248,993</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 September 30, 2025, is US \$24,639.57; the decrease compared to December 2024 corresponds to the monthly amortization and the effect of exchange rates (3,901.29 in September 2025 versus 4,409.15 in December 2024).

	Panama
Cost	\$ 175,558,050
Amortization	(79,431,927)
Net Concessions	<u><u>\$ 96,126,123</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 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:

	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)
Exchange difference	-	37,952,348	-	311,494	-	716,788	57,647,021	7,120,828	103,748,479
Other decreases (increases)	(10,089,820)	-	-	-	118,527	(59,419,638)	-	255,528	(69,135,403)
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	-	153,561	46,516,394	1,281,976	-	47,956,436
Transfers	-	-	-	5,954,625	69,650,732	(75,738,119)	-	132,762	-
Amortization	(498,961)	(20,079,696)	(3,792,842)	(1,381,058)	(99,615,213)	-	(24,267,987)	(6,342,665)	(155,978,422)
Withdrawals (b)	-	-	-	-	-	(393,900)	-	-	(393,900)
Exchange difference (c)	-	(30,297,609)	-	(258,667)	-	(237,809)	(46,801,305)	(5,469,550)	(83,064,940)
Other increases (decreases) (d)	(9,851,524)	11,706	158,472	1,206,542	-	8,856,649	-	660,250	1,042,095
Total movements	(10,350,485)	(50,365,599)	(3,629,865)	5,521,442	(29,810,920)	(20,996,785)	(69,787,316)	(11,019,203)	(190,438,731)
Final balance as of September 30, 2025	\$ 14,512,844	\$ 222,375,116	\$ 94,496,036	\$ 9,165,832	\$ 256,975,026	\$ 205,815,486	\$ 348,259,280	\$ 39,531,159	\$ 1,191,130,779

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

Major projects	From January 1 to September 30, 2025
Colombia	
Other minor developments and evolutions	\$ 12,992,483
E-home project	9,060,459
Salesforce project	5,527,397
Miglioramento performance project	3,934,404

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Major projects	From January 1 to September 30, 2025
GBS Platform Domains	3,913,549
BD - Solar - Valledupar	3,744,463
BD - Solar- Atlantico PV	2,710,338
CFC, project and NewCo liquidators	1,340,683
Cross project	1,087,216
Data plan	801,219
BD - Wind Chemesky	487,165
BD - Solar - Chinu	338,779
BD - Solar - Guayepo III	270,358
Commercial Platform - digital marketing company	236,952
DH people	164,795
Billing project	4,019
Central America	
Panamá: Sinolam	1,281,976
Costa Rica: Enel Costa Rica CAM S.A.; Sap Global,	60,181
Total	\$ 47,956,436

(b) The amount of the withdrawal corresponds to the write-off of the Guatemala Data Base license.

(c) **Central America:**

This corresponds to the effect of the exchange rates as of September 30, 2025 and December 31, 2024, and to the closing and average rates used in translating the Consolidated Financial Statements into the presentation currency.

(d) The amount of other increases/decreases as of September 30, 2025 relates mainly to Enel Green Power Guatemala, S.A., in the amount of \$660,250, due to transfers from tangible assets to intangible assets.

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

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

As of September 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 September 30, 2025	As of December 31, 2024
Plant and equipment (1)	\$ 19,741,859,957	\$ 19,443,635,129
Hydropower generation plants	9,445,043,039	9,871,775,892
Substations, facilities and distribution networks	7,520,242,222	6,705,842,662
Renewables	2,197,880,794	2,259,766,106
Thermoelectric generation plants	578,693,902	606,250,469
Construction in progress (2) (*)	2,799,841,931	2,157,366,098
Buildings (3)	1,421,681,258	1,454,803,026
Land (3)	542,548,661	509,529,836
Leases (4)	299,551,927	294,006,334
Assets by use IFRS 16	299,551,927	294,006,334
Land	166,367,099	169,850,807
Buildings	93,881,866	101,760,369
Fixed and other facilities (Means of transport)	39,302,962	22,395,158
Fixed and other facilities (3)	112,839,573	126,445,037
Other facilities	73,166,980	85,362,733
Fixed facilities and fixtures	39,672,593	41,082,304
Property, plant and equipment, net	\$ 24,918,323,307	\$ 23,985,785,460

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	As of September 30, 2025	As of December 31, 2024
Cost		
Plant and equipment	\$ 32,477,896,358	\$ 31,763,057,738
Hydropower generation plants	14,793,094,480	15,201,175,474
Substations, facilities and distribution networks	14,089,450,677	12,963,735,673
Renewables	2,468,003,467	2,478,529,215
Thermoelectric generation plants	1,127,347,734	1,119,617,376
Construction in progress	2,799,841,931	2,157,366,098
Buildings	1,673,102,908	1,674,537,915
Land	542,548,661	509,529,836
Leases	423,150,021	399,019,311
Fixed and other facilities	839,602	839,602
Assets by use IFRS 16	422,310,419	398,179,709
Land	204,472,710	201,032,188
Buildings	113,358,900	118,604,033
Fixed and other facilities (Means of transport)	104,478,809	78,543,488
Fixed and other facilities	494,965,814	502,049,375
Other facilities	367,048,743	371,654,097
Fixed facilities and fixtures	127,917,071	130,395,278
Property, plant and equipment, gross	\$ 38,411,505,693	\$ 37,005,560,273
Depreciation		
Plant and equipment (**)	\$ (12,736,036,401)	\$ (12,319,422,609)
Hydropower generation plants	(5,310,642,308)	(5,287,120,624)
Impairment hydropower generation plants	(37,409,133)	(42,278,958)
Substations, facilities and distribution networks	(6,569,208,455)	(6,257,893,011)
Renewables	(270,122,673)	(218,763,109)
Thermoelectric generation plants	(548,653,832)	(513,366,907)
Buildings	(251,421,650)	(219,734,889)
Leases	(123,598,094)	(105,012,977)
Fixed and other facilities	(839,602)	(839,602)
Assets by use IFRS 16	(122,758,492)	(104,173,375)
Land	(38,105,611)	(31,181,381)
Buildings	(19,477,034)	(16,843,664)
Fixed and other facilities (Means of transport)	(65,175,847)	(56,148,330)
Fixed and other facilities	(382,126,241)	(375,604,338)
Other facilities	(293,881,763)	(286,291,364)
Fixed facilities and fixtures	(88,244,478)	(89,312,974)
Accumulated depreciation	\$ (13,493,182,386)	\$ (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 September 30, 2025, for the concepts related to hydropower generation plants, renewables, and distribution lines and networks are as follows:

	Plant and equipment	Worth
Panama		\$ 1,385,969,256
Guatemala		1,234,093,818
Costa Rica		94,061,933
Total Central America		\$ 2,714,125,007
Colombia		17,027,734,950
Total plant and equipment		\$ 19,741,859,957

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- (2) This corresponds to the investments and advances made by the Group as of September 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 September 30, 2025
Colombia	
Lines, networks and substations	\$ 982,342,612
Renewable energy projects:	
Solar Guayepo	831,599,897
Solar Atlantico	533,271,028
Solar La Loma	34,255,842
Solar El Paso	5,428,936
Improvements, replacements and modernizations made to the generation plants,	265,968,997
Public lighting	54,164,716
Other investment projects in generation plants, renewables and distribution.	25,280,872
Central America	
<u>Panama:</u>	
Enel Fortuna S.A.: Major maintenance of substations, powerhouse, civil works	29,221,733
Enel Renovable S.R.L.: SMA Residential Cabins, plant improvements.	11,407,792
Enel Panamá CAM S.R.L.: Santa Cruz Project and metering towers.	5,976,048
<u>Guatemala:</u>	
Generadora de Occidente S.A.: Powerhouse, repowering project.	5,897,970
Tecnoguat S.A.: Dam project and transmission line project.	5,082,132
Renovables de Guatemala S.A.: Powerhouse project, transmission line project.	3,985,589
Enel Guatemala S.A.: Computer equipment	298,293
<u>Costa Rica:</u>	
PH Chucás S.A.: Hydraulic defense structure.	4,422,451
PH Don Pedro S.A.: Gobernador Project.	1,101,668
PH Rio Volcán S.A.: Communication equipment	97,532
Enel Costa Rica CAM S.A.: Others	37,823
Total construction in progress	\$ 2,799,841,931

(3) Central America

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

Land	Value
Panama	\$ 7,241,633
Costa Rica	1,407,655
Guatemala	1,053,035
Total Central America	\$ 9,702,323
Colombia	532,846,338
Total land	\$ 542,548,661
Buildings	Value
Panama	\$ 214,172,738
Guatemala	8,076,847
Costa Rica	80,682
Total Central America	\$ 222,330,267
Colombia	1,199,350,991
Total buildings	\$ 1,421,681,258
Other facilities	Value
Guatemala	\$ 24,749,477
Panama	16,739,386
Costa Rica	13,990,073
Total Central America	\$ 55,478,936
Colombia	57,360,637
Total Other facilities	\$ 112,839,573

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(4) Central America

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

Land	Value
Panama	\$ 21,457,644
Guatemala	16,812,945
Total Central America	\$ 38,270,589
Colombia	128,096,510
Total land	\$ 166,367,099
Buildings	
	Value
Guatemala	\$ 3,637,208
Panama	3,111,950
Costa Rica	1,757,895
Total Central America	\$ 8,507,053
Colombia	85,374,813
Total buildings	\$ 93,881,866
Other facilities	
	Value
Guatemala	\$ 7,496,016
Panama	2,275,490
Costa Rica	1,490,680
Total Central America	\$ 11,262,186
Colombia	28,040,776
Total other facilities	\$ 39,302,962

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

	Plant and equipment							Property, 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	\$21,758,779,814
Additions	2,098,256,404	600,891	6,845,283	4,610,707	4,077,011	11,466,295	14,198,074	2,140,054,665
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)	(14,501,533)
Depreciation expense	-	-	(35,649,853)	(358,732,253)	(427,397,250)	(34,803,719)	(30,586,881)	(887,169,956)
Exchange difference	20,902,047	1,426,405	24,881,421	421,462,904	(1,481,523)	6,847,100	6,033,908	480,072,262
Other increases (decreases)	30,480,514	(8,954,117)	-	448,572,695	-	(657,067)	39,108,183	508,550,208
Total movements	(608,620,302)	18,021,456	354,351,801	1,891,290,619	530,295,928	13,041,042	28,625,102	2,227,005,646
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	\$23,985,785,460
Additions (a)	1,967,277,117	-	-	-	1,168,917	-	34,549,601	2,002,995,635
Transfers (b)	(1,323,019,088)	34,500,819	33,838,920	108,824,792	1,127,590,307	18,264,250	-	-
Withdrawals (c)	-	(215,667)	-	(611,289)	(3,043,599)	(2,050)	(1,229,890)	(5,102,495)
Depreciation expense	-	-	(38,810,645)	(298,294,006)	(311,316,065)	(24,912,506)	(23,520,467)	(696,853,689)
Exchange difference (d)	(7,341,790)	(1,261,733)	(28,150,043)	(358,368,238)	-	(6,746,382)	(5,631,563)	(407,499,749)
Other increases (decreases) (e)	5,559,594	(4,594)	-	32,274,009	-	(208,776)	1,377,912	38,998,145
Total movements	642,475,833	33,018,825	(33,121,768)	(516,174,732)	814,399,560	(13,605,464)	5,545,593	932,537,847
Closing balance September 30, 2025	\$2,799,841,931	\$542,548,661	\$1,421,681,258	\$12,221,617,735	\$7,520,242,222	\$112,839,573	\$299,551,927	\$24,918,323,307

- (a) As of September 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 September 30, 2025
Colombia		
Lines and networks	Adaptation, modernization, and expansion of high, medium, and low voltage networks and lines, and distribution transformers.	\$ 553,072,984
Solar Guayepo	Guarantees, easements, technical maintenance services, and advances for the development of projects.	501,852,653
Solar Atlantico	Guarantees, easements, technical maintenance services, and advances for the development of projects.	375,676,175

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Power Plant	Major projects	From January 1 to September 30, 2025
Substations and transformer stations	Adaptation, expansion, modernization, and construction of substations HV/HV, HV/MV, and MV/MV.	289,210,875
CH-Guavio	Guavio Phase I sedimentation; esator system; recovery of impellers, ducts, transformers and turbine of the power plant.	82,562,807
CH- Paraiso	Automation and remote control of power plants; modernization of Paraiso power plant battery chargers; Guaca and Paraiso turbine systems; Paraiso slope stabilization.	35,308,853
CC-Termozipa	Acquisition of electromechanical equipment, OCM projects and BEEP environmental improvement.	29,697,824
Administrative and commercial sites	Civil works, equipment, furniture, computer equipment for the Calle 93 building and commercial offices in Cundinamarca.	23,268,755
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.	18,047,922
Finance leases	Execution of new vehicle lease contracts with Inversiones Trans Sabana S.A.S. and Compañía Naviera del Guavio Ltda.	17,264,534
CH- Guaca	Automation and remote control system; recovery of transformers and turbines.	8,485,157
CH - Small Power Plants	Modernization of switchyard equipment, intake discharge structure, and turbine system; auxiliary systems, battery chargers, and cooling systems.	4,990,796
Solar El Paso	Auxiliary plant services; recovery of turbine system.	3,802,609
CH-Dario Valencia	U3 chimney system and recovery of boilers for units 2 and 3 of the plant; turbine maintenance.	3,359,107
Solar La Loma	Guarantees, easements, technical maintenance services, and advances for the development of projects.	2,292,530
Other investments	Civil works and furnishings for hydropower and thermal power plants.	1,276,372
CH-Tequendama	Turbine recovery and modernization of auxiliary systems.	315,247
El Paso extension	Guarantees, easements, technical maintenance services, and advances for the development of projects	200,806
Enel X	Installation of measuring equipment.	286,207
Central America		
Panama	Common cost, GDS communication infrastructure, finance leases for vehicles and other projects.	25,707,997
Guatemala	Enel Guatemala S.A.: Finance leases for vehicles	8,180,349
Guatemala	Generadora de Occidente Ltda.: Repowering project and transmission line project.	7,006,171
Guatemala	Renovables de Guatemala S.A.: Powerhouse project and channel project.	4,150,349
Guatemala	Tecnoguat S.A.: Powerhouse project.	2,536,658
Costa Rica	Flow-conduction meters, leasing contracts, Botacomo Chucás gates, and hydraulic defense works dikes.	4,441,898
Total additions		\$ 2,002,995,635

- (b) As of September 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.	\$ 786,633,880
Adaptation, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations.	342,740,247
CH-Quimbo and Betania	92,056,655
Investment in supporting assets in progress, such as land, administrative buildings and constructions, machinery, computer and communication equipment.	39,724,626
CC-Termozipa	7,730,361
CH- Guaca, Paraiso and Guavio	14,362,005
CH-Smaller plants (Bogota River)	8,487,135
La Loma	1,354,665
Guayepo	461,169
Fundación	1,611,643
Furniture and computer and communication equipment	4,981,454
El Paso	269,365
Central America	
Guatemala: Powerhouse project, transmission line.	11,551,291
Panama: Infrastructure and construction of the Austral and El Puerto plants and other projects.	8,255,317
Costa Rica: Gobernador Project, automation equipment, other projects.	2,799,275
Total	\$ 1,323,019,088

- (c) As of September 30, 2025, disposals amounted to \$(5,102,495), corresponding to: high- and medium-voltage transformers in the distribution line for \$(3,040,499); derecognition of a vehicle finance lease

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with Compañía Naviera del Guavio Ltda. for \$(1,229,890) due to early termination of the contract; derecognition related to maintenance of hydroelectric generation plants for \$(569,820); derecognition of the La Catalina property for \$(215,667); derecognition of fixed installations for \$(2,050); and other items for \$(44,569).

(d) Central America

This corresponds to the effect of the exchange rates as of September 30, 2025 and December 31, 2024, and to the closing and average rates used in translating the consolidated financial statements into the presentation currency.

(e) As of September 30, 2025, other increases/decreases correspond mainly to the update of the present value (PV) of environmental provisions due to exchange-rate effects in accordance with IFRIC 1, and to dismantling provisions totaling \$38,629,665; as well as to finance leases resulting from contract renegotiations and CPI-indexed increases amounting to \$1,377,912.

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

As of September 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	2025	2024
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	25	25
High voltage networks	35	34
Low and medium voltage networks	32	31
Measurement and remote control equipment	20	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

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Average years of estimated useful life Central America

Classes of property, plant and equipment	Costa Rica		Panama		Guatemala	
	2025	2024	2025	2024	2025	2024
Fixtures, fittings and other	5	5-10	5	5	5	5
Assets for use IFRS 16						
Buildings	10	10	13	10	10	10
Land	-	-	50	50	50	50
Vehicles	-	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 September 30, 2025	As of December 31, 2024
Enel Panamá CAM S.R.L.	\$ 97,390,118	\$ 110,068,116
Enel Renovables S.R.L. (*)	12,685,780	14,337,182
	\$ 110,075,898	\$ 124,405,298

16. Deferred Taxes, Net

Deferred Tax Assets

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 September 30, 2025, by rate is presented below:

	Costa Rica	Panama	Enel X Colombia S.A.S. E.S.P.	As of September 30, 2025
Deferred tax assets (1)	\$ 2,175,939	\$ 7,613,121	\$ 6,020,750	\$ 15,809,810
Total deferred tax assets	\$ 2,175,939	\$ 7,613,121	\$ 6,020,750	\$ 15,809,810

(1) As of September 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 September 30, 2025
Provisions and others (a)	\$ 19,362,426	\$ (209,405)	\$ (1,492,802)	\$ 17,660,219
Property, plant and equipment	(1,910,839)	60,430	-	(1,850,409)
Total deferred tax assets	\$ 17,451,587	\$ (148,975)	\$ (1,492,802)	\$ 15,809,810

(a) As of September 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 September 30, 2025
Provisions for work and services	\$ 12,762,065	\$ (1,492,802)	\$ 11,269,263
Other	6,600,361	(209,405)	6,390,956
	\$ 19,362,426	\$ (1,702,207)	\$ 17,660,219

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Deferred Tax Liabilities:

The following is a detail of the net deferred tax liability as of September 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 September 30, 2025
Deferred tax assets					
Provisions and other (1)	\$ 162,203,572	\$ 5,290,861		\$ -	\$ 167,494,433
Defined contribution obligations	9,347,436	(1,964,777)	(145,583)	-	7,237,076
Forward and swap	(25,298,424)	986,682	21,276,884	-	(3,034,858)
Total deferred tax assets	\$ 146,252,584	\$ 4,312,766	\$ 21,131,301	\$ -	\$ 171,696,651
Deferred tax liabilities					
Other	(315,759)	19,741	-	-	(296,018)
Equity method Central America	(60,136,407)	(8,123,187)	10,403,870	-	(57,855,724)
Central America (2)	(193,323,646)	-	-	19,494,078	(173,829,568)
Excess of tax depreciation over book value (3)	(567,267,847)	(139,439,952)	-	-	(706,707,799)
Total deferred tax liability	\$ (821,043,659)	\$ (147,543,398)	\$ 10,403,870	\$ 19,494,078	\$ (938,689,109)
Deferred tax asset (liability), net	\$ (674,791,075)	\$ (143,230,632)	\$ 31,535,171	\$ 19,494,078	\$ (766,992,458)

- (i) The variation in deferred tax in the statement of income as of September 30, 2025, is mainly due to differences between the tax and accounting useful lives of fixed assets, as well as changes in 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 September 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 September 30, 2025
Other	\$ 66,049,691	\$ (13,253,088)	\$ 52,796,603
Provision for doubtful accounts (a)	56,396,336	(11,421,389)	44,974,947
Provisions for work and services	15,432,905	25,102,170	40,535,075
Provision for labor obligations (b)	19,528,084	(3,801,905)	15,726,179
Provision contingent liabilities (c)	4,796,556	8,590,609	8,590,609
Provision for decommissioning	-	74,464	4,871,020
	\$ 162,203,572	\$ 5,290,861	\$ 167,494,433

- (a) This mainly corresponds to the impairment allowance for accounts receivable related to the energy distribution business line.
- (b) This mainly corresponds to personnel cost provisions related to the restructuring process (transition fund provision), expatriate provisions, and provisions for incentives.
- (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,

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reflecting a deferred tax liability as follows:

Central America	As of September 30, 2025
Costa Rica (a)	\$ (28,301,886)
Panama (b)	(145,527,682)
Total deferred taxes, net	\$ (173,829,568)

- (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.
 - 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 September 30, 2025, is presented as follows:

	2025 onwards
Estimated provisions and liabilities	\$ 358,762,623
Portfolio	129,192,969
Defined contribution obligations	11,277,325
Financial instruments	1,024,316
Other	(10,541,102)
Property, plant and equipment	(2,023,957,133)
	(1,534,241,002)
Rate	35%
Tax	(536,984,351)
Occasional gains	11,181,233
Rate	15%
Tax	1,677,185
Total deferred tax liability (without MPP Central America)	(535,307,166)
Base equity method of Central America	248,209,110
Equity method tax liability	(57,855,724)
Total deferred tax liability Central America	(173,829,568)
Total deferred tax liability, net	\$ (766,992,458)

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17. Other financial liabilities

	As of September 30, 2025			As of December 31, 2024		
	Current		Non-current	Current		Non-current
	Principal	Interest		Principal	Interest	
Bank obligations (1)	\$ 924,953,708	\$ 167,118,334	\$ 6,678,633,263	\$ 1,102,346,174	\$ 129,798,443	\$ 6,863,020,482
Bonds issued (2)	193,340,000	11,209,391	972,389,302	756,339,530	16,466,877	972,363,932
Lease obligations (3)	35,378,234	6,193,338	261,808,729	28,736,778	7,230,783	264,510,509
Derivative instruments (4)	7,192,347	-	-	2,832,573	-	-
	\$ 1,160,864,289	\$ 184,521,063	\$ 7,912,831,294	\$ 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 September 30, 2025, is as follows:

Description	EAR	Matur ity	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 Colpatia S.A.	9.88%	14/5/2026	\$ 4,910,148	\$ 400,000,000	\$ 404,910,148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mufg bank	13.04%	12/4/2028	132,706,215	113,937,500	246,643,715	227,875,000	227,875,000	-	-	-	455,750,000
Banco de Occidente	10.56%	15/11/2025	114,506,701	-	114,506,701	-	-	-	-	-	-
Bancolombia S.A.	9.20%	15/7/2026	1,195,350	60,000,000	61,195,350	-	-	-	-	-	-
Bancolombia S.A.	9.89%	28/4/2029	3,461,250	50,000,000	53,461,250	50,000,000	50,000,000	50,000,000	-	-	150,000,000
Banco de Bogotá S.A.	11.85%	19/2/2031	778,612	37,757,576	38,536,188	37,757,576	37,757,576	37,757,576	37,757,576	18,878,788	169,909,092
International Fiance	12.39%	15/10/2031	32,868,119	-	32,868,119	-	-	60,557,850	60,557,850	1,077,473,297	1,198,588,997
European Investment Bank	10.65%	28/11/2033	22,139,907	-	22,139,907	-	-	-	-	593,857,092	593,857,092
European Investment Bank	10.65%	28/11/2033	17,395,657	-	17,395,657	-	-	-	-	466,602,048	466,602,048
Bancolombia S.A.	10.50%	15/7/2026	329,875	15,000,000	15,329,875	-	-	-	-	-	-
Bancolombia S.A.	11.17%	5/4/2028	12,648,533	-	12,648,533	-	480,000,000	-	-	-	480,000,000
European Investment Bank	11.11%	22/7/2035	4,401,247	5,020,550	9,421,797	5,020,550	5,020,550	5,020,550	5,020,550	175,719,250	195,801,450
European Investment Bank	10.53%	22/7/2035	4,170,975	5,020,550	9,191,525	5,020,550	5,020,550	5,020,550	5,020,550	175,719,250	195,801,450
Bancolombia S.A.	9.57%	30/11/2026	8,570,467	-	8,570,467	260,000,000	-	-	-	-	260,000,000
Bancolombia S.A.	10.64%	28/7/2028	7,632,327	-	7,632,327	-	411,000,000	-	-	-	411,000,000
European Investment Bank	11.25%	28/11/2033	5,846,757	-	5,846,757	-	-	-	-	148,464,288	148,464,288
Banco Davivienda S.A.	10.73%	13/3/2029	1,339,562	3,750,000	5,089,562	5,000,000	5,000,000	2,500,000	-	-	12,500,000
Banco BBVA Colombia S.A.	5.80%	2/11/2026	5,088,226	-	5,088,226	215,000,000	-	-	-	-	215,000,000
European Investment Bank	11.25%	28/11/2033	4,593,880	-	4,593,880	-	-	-	-	116,650,512	116,650,512
Bancolombia S.A.	11.14%	26/2/2031	51,567	4,083,333	4,134,900	7,000,000	7,000,000	7,000,000	7,000,000	2,916,667	30,916,667
Bancolombia S.A.	11.73%	30/11/2029	3,616,000	-	3,616,000	-	-	-	360,000,000	-	360,000,000
Banco de Bogotá S.A.	10.47%	5/4/2026	866,526	1,136,220	2,002,746	-	-	-	-	-	-
Banco BBVA Colombia S.A.	9.93%	19/10/2027	1,976,417	-	1,976,417	-	100,000,000	-	-	-	100,000,000
Bancolombia S.A.	10.02%	30/11/2027	1,293,333	-	1,293,333	-	150,000,000	-	-	-	150,000,000
Bancolombia S.A.	11.27%	21/12/2027	905,583	-	905,583	-	300,000,000	-	-	-	300,000,000
Bancolombia S.A.	10.71%	30/11/2028	818,800	-	818,800	-	-	89,000,000	-	-	89,000,000
Banco BBVA Colombia S.A.	10.84%	11/9/2030	756,094	-	756,094	-	-	-	-	130,000,000	130,000,000
Itaú Colombia S.A.	11.43%	19/6/2029	583,901	-	583,901	-	39,750,000	119,250,000	-	-	159,000,000
Bancolombia S.A.	10.03%	23/12/2027	431,467	-	431,467	-	200,000,000	-	-	-	200,000,000
Banco de Bogotá S.A.	11.07%	15/8/2034	93,698	208,333	302,031	2,500,000	2,500,000	2,500,000	2,500,000	9,791,667	19,791,667
Banco de Bogotá S.A.	8.03%	19/2/2035	180,786	-	180,786	5,104,167	8,750,000	8,750,000	8,750,000	38,645,833	70,000,000
Total loans			\$396,157,980	\$695,914,062	\$1,092,072,042	\$820,277,843	\$2,029,673,676	\$387,356,526	\$486,606,526	\$2,954,718,692	\$6,678,633,263

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

Description	EAR	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

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Description	EAR	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
Bancolombia S.A.	11.02%	15/7/2026	691,275	15,000,000	15,691,275	15,000,000	-	-	-	-	15,000,000
Bancolombia S.A.	11.73%	5/4/2028	13,259,840	-	13,259,840	-	-	480,000,000	-	-	480,000,000
Banco de Bogotá S.A.	12.44%	19/2/2031	425,714	8,333,333	8,759,047	16,666,667	16,666,667	16,666,667	16,666,665	25,000,000	91,666,666
Bancolombia S.A.	11.05%	28/7/2028	7,918,029	-	7,918,029	-	-	411,000,000	-	-	411,000,000
European Investment Bank	10.95%	28/11/2033	6,323,563	-	6,323,563	-	-	-	-	593,857,152	593,857,152
Banco Davivienda S.A.	10.91%	13/3/2029	1,366,639	3,750,000	5,116,639	5,000,000	5,000,000	5,000,000	1,250,000	-	16,250,000
Scotiabank Colpatría S.A.	10.05%	14/5/2026	4,992,044	-	4,992,044	400,000,000	-	-	-	-	400,000,000
European Investment Bank	10.95%	28/11/2033	4,968,514	-	4,968,514	-	-	-	-	466,602,048	466,602,048
Bancolombia S.A.	12.10%	30/11/2029	3,708,160	-	3,708,160	-	-	-	360,000,000	-	360,000,000
Banco de Bogotá S.A.	10.75%	5/4/2026	885,826	2,556,496	3,442,322	1,136,220	-	-	-	-	1,136,220
Bancolombia S.A.	9.38%	30/11/2026	2,168,516	-	2,168,516	260,000,000	-	-	-	-	260,000,000
Banco BBVA Colombia S.A.	10.42%	19/10/2027	2,070,972	-	2,070,972	-	100,000,000	-	-	-	100,000,000
Banco BBVA Colombia S.A.	5.80%	2/11/2026	2,014,801	-	2,014,801	215,000,000	-	-	-	-	215,000,000
European Investment Bank	11.55%	28/11/2033	1,667,494	-	1,667,494	-	-	-	-	148,464,288	148,464,288
European Investment Bank	11.55%	28/11/2033	1,310,175	-	1,310,175	-	-	-	-	116,650,512	116,650,512
Bancolombia S.A.	10.14%	30/11/2027	1,303,733	-	1,303,733	-	150,000,000	-	-	-	150,000,000
Bancolombia S.A.	11.23%	21/12/2027	988,625	-	988,625	-	300,000,000	-	-	-	300,000,000
Bancolombia S.A.	10.84%	30/11/2028	824,971	-	824,971	-	-	89,000,000	-	-	89,000,000
Bancolombia S.A.	9.98%	23/12/2027	481,250	-	481,250	-	200,000,000	-	-	-	200,000,000
Banco de Bogotá S.A.	11.24%	15/8/2034	95,111	-	95,111	833,333	2,500,000	2,500,000	2,500,000	11,666,667	20,000,000
Bancolombia S.A.	11.39%	26/2/2031	63,222	-	63,222	5,833,333	7,000,000	7,000,000	7,000,000	8,166,667	35,000,000
Total 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:

Company	Disbursement date	Maturity date	Years	Amount	Rate
European Investment Bank	July 22, 2025	July 22, 2035	10	200,822,000	IBR O/N + 1.7287% SV
European Investment Bank	July 22, 2025	July 22, 2035	10	200,822,000	IBR O/N + 2.3101% SV
Itaú Colombia S.A.	June 19, 2025	June 19, 2029	4	159,000,000	IBR 3M + 2.25%
Banco BBVA Colombia S.A.	September 11, 2025	September 11, 2030	5	130,000,000	IBR 3M + 1.71%
Banco de Bogotá S.A.(Findeter)	February 19, 2025	February 19, 2035	10	70,000,000	IBR - 1% MV
Total				760,644,000	

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 nine months 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 nine months 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 September 30, 2025, the group has \$4,770,743,820 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.

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

Series	EAR	EAR	Current						Total non-current
			Less than 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	
B12-13	10.14%	Variable	\$ 195,759,843	\$ 195,759,843	\$ -	\$ -	\$ -	\$ -	\$ -
B12-18	8.87%	Variable	3,084,160	3,084,160	-	-	-	160,000,000	160,000,000
B7-2020	7.67%	Variable	1,880,500	1,880,500	250,000,000	-	-	-	250,000,000
B16-14	9.46%	Variable	1,862,088	1,862,088	-	-	-	162,435,243	162,435,243
B10-19	8.84%	Variable	1,117,800	1,117,800	-	-	200,000,000	-	200,000,000
B15-12	8.93%	Variable	845,000	845,000	-	199,954,059	-	-	199,954,059
			\$ 204,549,391	\$ 204,549,391	\$ 250,000,000	\$ 199,954,059	\$ 200,000,000	\$ 322,435,243	\$ 972,389,302

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

Series	EAR	EAR	Current						Total non-current
			Less than 90 days	Over 90 days	Total current	2 to 3 years	3 to 4 years	4 to 5 years	
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
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
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

Payments related to notes as of September 30 are as follows:

Generation: Repurchase of Note B12-13 Quimbo for \$(363,030,000) and interest payments of \$(27,004,562), maturing on September 11, 2025; interest payment on Note B16-14 for \$(11,103,787); and interest payment on Note 15 Quimbo for \$(13,036,000). This includes the amortization of transaction costs on non-current debt in the amount of \$55,839.

Distribution: Repurchase of Note E7-18 for \$(200,000,000) and related interest of \$(3,047,031), as well as interest payments at the end of September on five notes totaling \$(54,544,814).

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

	As of September 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Land (a)	\$ 15,786,873	\$ 154,625,083	\$ 15,006,994	\$ 160,365,440
Vehicles (b)	13,821,779	23,924,408	9,820,329	14,287,493
Buildings (c)	11,962,920	83,259,238	11,140,238	89,857,576
Total	\$ 41,571,572	\$ 261,808,729	\$ 35,967,561	\$ 264,510,509

In the company Enel Colombia S.A. E.S.P., the decrease of \$(3,622,102) corresponds to:

- (a) The variation corresponds to a change in the value of the contract with Inversiones Macondal S.A.S. for \$(3,731,688); principal amortization and interest payments on contracts with Concretos El Rubí S.A.S. for \$(1,364,488), Luz Charris y Herederos S.A.S. for \$(1,013,659), and other items for \$(12,954). In addition, there is an increase in the financial update due to CPI adjustments on contracts with Terrapuerto S.A.S., at a rate of 12.47%, totaling \$539,127, and with Iván Britto Parodi for \$183,221 at a rate of 12.47%.

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- (b) The variation is mainly due to an increase arising from the execution of new contracts with Inversiones Trans Sabana S.A.S. for \$13,988,310 through February 2030 at a rate of 12.24%; Compañía Naviera del Guavio Ltda. for \$3,276,223 through May 2027 at a rate of 11.29%; and the renewal of contracts with ALD Automotive S.A. for \$450,823 through July 2025. It also includes a derecognition due to the early termination of a contract with Compañía Naviera del Guavio Ltda. for \$(1,229,890), which had initially been scheduled to run through February 2026; principal amortization and interest payments on contracts with Transportes Especiales Aliados S.A.S. for \$(5,235,825), Inversiones Trans Sabana S.A.S. for \$(1,405,896), Compañía Naviera del Guavio Ltda. for \$(1,135,435), ALD Automotive S.A. for \$(897,485), and Busexpress S.A.S. for \$(242,150).
- (c) The variation corresponds to principal amortization and interest payments related to the Q93 Building in the amount of \$(5,021,869); Aseos Colombianos Asecolba S.A. for \$(247,136); Páez Ruiz y Asociados Ltda. for \$(188,176); Canales Andrade y Compañía S.A.S. for \$(124,397); and other items totaling \$(208,758).

Central America

In the companies in Central America, an increase of \$6,524,333 is reported, and the breakdown of leasing by country is as follows:

Panama: This corresponds to land where the photovoltaic generation plants of Enel Renewable 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. Additionally, there are vehicles for use at the plants, primarily leased from Panamá Car Rental S.A..

	As of September 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Land	\$ 3,138,017	\$ 19,527,123	\$ 3,499,361	\$ 18,189,007
Buildings	2,796,718	2,932,600	2,443,419	1,842,452
Vehicles	505,568	-	352,952	-
	\$ 6,440,303	\$ 22,459,723	\$ 6,295,732	\$ 20,031,459

Guatemala: This mainly corresponds to the lease of the central office building with Birra S.A., 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.

On April 1, 2025, execution began on an operating contract for a fleet of pickup trucks with Renta Autos de Guatemala S.A. The contract has a five-year term and bears a rate of 12.83%.

	As of September 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Land	\$ 3,115,912	\$ 19,986,474	\$ 530,901	\$ 23,108,294
Buildings	519,454	3,331,950	109,082	4,748,655
Vehicles	904,113	5,799,275	52,645	2,272,740
	\$ 4,539,479	\$ 29,117,699	\$ 692,628	\$ 30,129,689

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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 September 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Buildings	\$ 211,445	\$ 1,755,011	\$ 224,260	\$ 2,164,630
Vehicles	329,688	1,209,383	-	-
	\$ 541,133	\$ 2,964,394	\$ 224,260	\$ 2,164,630

(4) As of September 30, 2025, the main variation corresponds to the establishment of eleven (11) 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	Bank of America	Cash Flow Hedge	28/5/2026	2,910,000	USD	4,468.50	\$ 1,113,099
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	16/10/2025	7,548,945	USD	4,067.56	1,022,646
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/1/2027	2,350,000	USD	4,643.00	894,639
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/10/2025	1,500,000	USD	4,420.95	711,487
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/12/2025	1,500,000	USD	4,437.25	707,298
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/1/2026	1,500,000	USD	4,455.50	703,405
Forward	Energy	Derivex S.A.	Trading	30/10/2025	-	COP	3,901.29	581,636
Forward	Investments/project	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/10/2025	1,650,000	USD	4,128.50	520,432
Forward	Investments/project	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/12/2025	1,350,000	USD	4,128.50	424,046
Forward	Investments/project	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/1/2026	1,250,000	USD	4,128.50	391,141
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	16/10/2025	904,400	USD	4,067.56	122,518
Total valuation								\$ 7,192,347

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	2/1/2025	520,000	USD	4,636.72	118,336
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	520,000	USD	4,636.72	118,336
Forward	Hedging.FX.Payment.CERE	BBVA Colombia	Cash Flow Hedge	2/1/2025	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	2/1/2025	100,000	USD	5,283.50	87,460
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	125,000	USD	5,025.75	77,075
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/1/2025	209,000	USD	4,605.47	41,031
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	213,000	USD	4,524.50	24,570
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	1,352,824	USD	4,434.47	22,114
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/1/2025	1,044,514	USD	4,434.47	17,074
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/1/2025	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

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18. Trade accounts and other payables

	As of September 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Accounts payable for goods and services (1)	\$ 1,264,523,725	\$ -	\$ 1,157,591,769	\$ -
Suppliers for energy and gas purchases (2)	532,314,322	-	667,617,735	-
Other accounts payable (3)	319,984,459	443,508,742	389,762,222	200,110,384
Total	\$ 2,116,822,506	\$ 443,508,742	\$ 2,214,971,726	\$ 200,110,384

- (1) In Enel Colombia S.A. E.S.P., as of September 30, 2025, the current balance corresponds to accounts payable for goods and services arising from collection operations carried out with Scotiabank Colpatría S.A. in the amount of \$161,943,865; Bancolombia S.A. for \$70,341,262; and Citibank Colombia S.A. for \$50,644,672.

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

Supplier	Amount
Soltec Trackers Colombia S.A.S.	\$ 38,980,150
JE Jaimes Ingenieros S.A.S.	38,779,436
Risen Energy Co Ltd.	37,945,065
Deltec S.A.	37,130,093
Hidroeléctrica del Alto Ponce S.A. E.S.P.	23,979,206
Mecánicos Asociados S.A.S.	23,679,923
Banco Santander de Negocios Colombia S.A.	21,771,401
Cam Colombia Multiservicios S.A.S.	20,047,054
Soltec Energías Renovables S.L.	19,789,248
Transportadora Juannas S.A.S.	19,625,425
Huawei Technologies Colombia S.A.S.	17,984,966
Municipio de Gama	17,900,000
Inmel Ingeniería S.A.S.	17,487,092
Chint Electric Co Ltd.	15,580,319
Empresa de Energía de Boyacá S.A. E.S.P.	15,492,814
Eiffage Energía Colombia S.A.S.	14,004,547
Enertronica Santerno S.p.A.	13,834,556
Proyectos de Ingeniería S.A.S.	12,295,746
Patrimonios Autonomos Aval	11,916,110
Consultoría y Medio Ambiente S.A.	11,434,226
Instituto de Desarrollo Urbano IDU	10,871,811
Hitachi Energy Colombia S.A.S	10,757,784
Superintendencia de Servicios Públicos Domiciliarios	10,458,747
Andritz Hydro Ltda.	8,543,557
Dominion Colombia S.A.S.	8,476,112
Axa Asistencia Colombia S.A.	8,348,413
Montajes de Ingeniería de Colombia Micol S.A.	7,884,623
Banco Btg Pactual Comercializadora S.A.S.	7,450,303
Elecnor Servicios y Proyectos S.A.S.	7,047,217
Corporación Autónoma Regional del Guavio	6,975,072
Industrias Electromecánicas Magnetron S.A.S.	6,835,813
Powerchina International Group Limited	6,758,654
Accenture Ltda.	6,747,703
Other	428,641,667
Total	\$ 965,454,853

In the company Enel X Colombia S.A.S. E.S.P., as of September 30, 2025, the balance of \$1,128,425 mainly corresponds to the purchase of meters.

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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 \$9,673,108 as of September 30, 2025.

Guatemala: As of September 30, 2025, the balance of \$5,337,540 corresponds mainly to accounts payable to the following third parties: Aura Capital S.A. for \$2,127,275; Ingeniería de Suelos S.A. for \$309,003; the Municipality of San Juan Cotzal for \$184,989; and the Municipality of Guatemala S.A. for \$135,510.

- (2) As of September 30, 2025, this corresponds mainly to accounts payable for energy purchases from the distribution segment for \$305,188,619; the generation segment for \$148,601,914; gas commercialization for \$3,635,001; and other energy suppliers for \$150,590.

Additionally, it includes accounts payable to Isagen S.A. E.S.P. and XM 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 \$35,661,570 and \$12,299, respectively.

For Enel X Colombia S.A.S. E.S.P., as of September 30, 2025, the balance of \$4,263,111 mainly corresponds to estimated energy purchases from XM S.A. E.S.P. and Isagen S.A. E.S.P. for \$1,661,340; in addition, to provisions associated with energy transportation for payment to the grid operators.

Central America

Panama: As of September 30, 2025, the amount of \$32,934,412 corresponds mainly to energy purchases in the spot market and invoices pending receipt related to energy purchases. The most significant counterparties are Valley Rise Investment Corp. for \$8,159,630; Transmisión Eléctrica S.A. (ETESA) for \$4,671,532; and PSZ1 S.A. for \$1,958,761.

Guatemala: As of September 30, 2025, the balance of \$1,866,806 corresponds to operation and maintenance services with the Wholesale Market Administrator.

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

	As of September 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Other accounts payable (a)	\$ 194,950,553	\$ 443,508,742	\$ 297,279,736	\$ 200,110,384
Balance payable to customers (b)	92,138,996	-	60,247,741	-
Receivable from third parties (c)	32,894,910	-	32,234,745	-
Total	\$ 319,984,459	\$ 443,508,742	\$ 389,762,222	\$ 200,110,384

- (a) As of September 30, 2025, the short-term liability corresponds to electrical infrastructure improvements carried out by commercial partners amounting to \$65,095,448, and liabilities related to energy distribution areas (ADDs) amounting to \$42,009,504. 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 with the companies Usme ZE S.A.S. and Fontibón ZE S.A.S. for \$21,841,633, and the recognition of the debt.

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For Enel X Colombia S.A.S. E.S.P., as of September 30, 2025, the balance of \$298,803 corresponds to tariff option charges to customers, pending transfer to network operators.

Central America

Panama: As of September 30, 2025, the balance of \$73,800,849 in the short term and \$182,659,621 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 September 30, 2025, the amount of \$10,696,239 primarily corresponds to professional services.

Guatemala: This corresponds primarily to accounts payable for repowering projects and other provisions, amounting to \$3,054,710.

- (b) In Enel Colombia S.A. E.S.P., as of September 30, 2025, the balance of \$60,521,236 corresponds to amounts payable to customers, generated mainly by overpayments and billing adjustments in the distribution segment.

Central America

Guatemala: As of September 30, 2025, the balance of \$31,617,760 corresponds to customer credit balances arising from energy purchase and sale transactions, and to an export contract signed with the third party Energía, Desarrollo y Consultoría, S.A. de C.V. (EDECSA).

- (c) In Enel Colombia S.A. E.S.P., as of September 30, 2025, the balance corresponds to payments associated with collection services in accordance with collection agreements executed on behalf of third parties, as follows: VAT on mandate contracts for \$16,542,000; Compuredes Colombia S.A.S. for \$5,586,000; Parther Area Limpia S.A. E.S.P. for \$4,008,000; IKE Asistencia Colombia S.A. for \$2,210,000; and other third-party collections totaling \$4,548,910.

19. Provisions

	As of September 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Environmental provisions	\$ 210,315,225	\$ 648,718,301	\$ 167,034,791	\$ 611,185,529
Quimbo environmental and works (1)	125,489,031	319,141,183	105,993,740	318,202,222
Environmental provision renewables projects (2)	38,668,575	87,619,085	28,435,227	62,760,182
Quimbo Restoration Plan (1)	25,934,425	140,048,696	25,505,966	131,746,130
Rio Bogotá Environmental Provision (3)	14,998,890	9,750,950	5,493,637	9,389,189
Other environmental compensation (4)	4,048,456	1,827,334	438,764	646,773
CAR Compensation Plan (5)	1,175,848	90,331,053	1,167,457	88,441,033
Provision for legal claims (6)	32,004,279	8,330,870	37,547,115	32,948,888
Civil and other	18,288,113	1,825,887	11,880,888	6,652,608
Labora	12,339,358	-	7,867,899	621,618
Penalties	1,376,808	6,504,983	17,798,328	25,674,662
Dismantling	2,690,372	34,348,188	10,085,587	26,689,577
Dismantling PCBs (7)	2,461,474	13,633,088	9,780,655	5,442,972
Other dismantling provisions	228,898	13,785,212	-	15,277,321
Asbestos dismantling	-	6,929,888	304,932	5,969,284
Other provisions	43,888,684	60,660,915	20,998,833	91,051,258
Provision for Via Gama Gachalá (8)	34,424,836	33,093,568	3,952,857	62,695,201
Other (9)	4,307,254	3,749,453	3,000,000	5,443,021
Provision for tax uncertainty (10)	3,210,576	-	12,099,958	-
Provision for Tominé Recovery	1,946,018	1,121,347	1,946,018	1,121,347
Provision for Rural Electrification Fund (11)	-	22,696,547	-	21,791,689
Total provisions	\$ 288,898,560	\$ 752,058,274	\$ 235,666,326	\$ 761,875,252

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- (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.

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 of the restoration plan for wildlife, flora, climate, and landscape, among others.

The increase in the provision value by \$29,165,277 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 September 2025 is 12.73% EAR, while as of December 2024, it was 12.33% EAR.

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.

The following are the relevant aspects of the year 2025:

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.

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 Act 1955 of 2021.”

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On August 4, 2025, the environmental authority reviewed the program in fulfillment of the mandatory investment obligation of no less than 1% and issued the following determination:

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

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

- Guayepo I and II Solar Park: as of September 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 11.86% E.A.R, and an estimated execution period of 4 years. This period corresponds to the mandatory obligation compliance period of the environmental license.
- El Paso Solar Park: as of September 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 11.98% E.A.R 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 September 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 12.03% E.A.R., 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 September 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 12.03% E.A.R., 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 execute the works established under the obligation through 2038; therefore, the long-term cash flows were discounted at an effective annual rate of 11.63% E.A.R., and at an effective annual rate of 12.29% E.A.R, as of December 2024.

(4) As of September 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 11.46% E.A.R, 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 September 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.

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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 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 September 2025 is 11.46% EAR, and as of December 2024, it is 12.27% EAR.

- (6) As of September 30, 2025, the value of claims related to administrative, civil, labor, and constitutional litigation amounts to \$16,921,387,117. Based on the assessment of the likelihood of success in defending these cases, the Group has provisions totaling \$40,335,149 (including financial updates) 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 September 2025 correspond to:

Provision Sanctions	Provision value
Regional Autonomous Corporation of Alto Magdalena (b)	\$ 6,149,795
Superintendence of Public Utilities (a)	944,901
National Authority of Environmental Licenses	707,653
Guavio Autonomous Corporation	79,442
Closing balance as of September 30, 2025	\$ 7,881,791

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

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(a) This corresponds to the provision related to the water-use process. Since there was no equipment available to measure the volume of water used, the applicable regulations allow consumption to be estimated based on the maximum authorized flow rate. The increase in installed capacity can only be formally recognized once the official notification is received from the Ministry of Mines and Energy (MME). Specifically, the situation regarding the water-use capacity for 2016 is not covered by a formal resolution from the MME, which required the Group to record a provision to cover this contingency.

Between December 31, 2024 and September 30, 2025, the decrease corresponds mainly to the payment of penalties totaling \$(10,761,336) to the Ministry of Environment and Sustainable Development pursuant 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.

(b) 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.

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

As of September 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 the contingency	Provision value
Distribution-Civil	Possible	267	\$ 774,663,342	\$ -
	Probable	49	177,907,330	10,385,427
	Remote	16	12,915,179,818	-
Total Distribution - Civil		332	13,867,750,490	10,385,427
Generation-Other	Possible	22	2,277,839,772	-
	Probable	2	4,501,817	4,951,857
	Remote	4	112,320,000	-
Total Generation-Other		28	2,394,661,589	4,951,857
Quimbo	Possible	135	482,817,410	-
	Probable	8	6,361,783	2,408,513
	Remote	16	74,048,418	-
Total Quimbo		159	563,227,611	2,408,513
Distribution-Labor	Possible	264	53,726,131	-
	Probable	30	13,393,901	10,750,001
Total Distribution-Labor		294	67,120,032	10,750,001
Renewables	Possible	3	16,342,713	-
	Remote	1	-	-
Total Renewables		4	16,342,713	-
Generation-Labor	Possible	24	7,278,328	-
	Probable	4	1,040,223	403,987
Total Generation-Labor		28	8,318,551	403,987
Generation-Floods A97	Possible	1	18,720	-
	Probable	3	3,222,181	1,785,000
Total Generation-Floods A97		4	3,240,901	1,785,000
Generation-Floods D97	Possible	5	165,238	-
	Probable	4	405,976	45,748
	Remote	1	154,016	-
Total Generation-Floods D97		10	725,230	45,748
Total overall		859	\$ 16,921,387,117	\$ 30,730,533

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Item	Value of the provision as of 2025	Value of the provision as of 2024
Sanctions	\$ 7,881,791	\$ 43,472,990
Success bonuses	4,243,830	4,686,887
Tax litigation provision	422,865	956,450
Non-compliance	12,000	12,000
NPV	(2,955,870)	(506,459)
	\$ 9,604,616	\$ 48,621,868

(7) Export of Contaminated Transformers:

As of September 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 September 30, 2025, amounts to \$16,094,562. The Group updated the provision by discounting future cash flows to net present value using a 10.88% EAR 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 September 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 12.15% E.A.R. As of September 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) This mainly corresponds to the following items:

- VAT on interconnection services: This relates to the proceeding regarding whether reconnection services are subject to VAT for bimesters I to VI of 2016. The National Tax and Customs Authority (DIAN) considers that reconnection services do not form part of the public utility service and therefore are not VAT-exempt. The first-instance ruling was favorable with respect to bimester VI, concluding that reconnection services do form part of the public utility service. For bimesters I to V, the court found that the claim had been filed after the expiration of the statutory deadline, holding that the Group had not received the challenged acts at the address indicated in the appeal and that notification was therefore valid. The ruling has been appealed based on the following arguments: (i) DIAN should have attempted to locate the Group at the address registered in the RUT, as required under Article 568 of the Tax Code; (ii) notification to the Group at the RUT address did take place for bimester VI and in seven other acts notified during the same period; (iii) contrary to the findings of the judgment, the Group submitted evidence demonstrating that it first became aware of the challenged acts on November 23, 2020; and (iv) accepting DIAN's position, as endorsed in the first-instance ruling, may constitute an undue procedural formalism, particularly when it is clear that the substantive issue in dispute is favorable to the Group. A provision has been recognized for the litigation, given that the arguments are novel and no jurisprudence exists on the matter.
- Road improvement agreement with the Municipality of El Colegio: This corresponds to the cooperation agreement for the improvement of tertiary roads in the Municipality of El Colegio, entered into by Enel Colombia S.A. E.S.P., the Infrastructure and Concessions Institute of Cundinamarca, and the Municipality of El Colegio.

- (10) 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.

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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 September 30, 2025, the increase corresponds to the update of interest in accordance with the late-payment interest rates established in the tax regulations, in the amount of \$630,761, and the reversal of \$(9,520,143) related to the provision for the contingency associated with finalized income tax returns of Codensa and Emgesa for fiscal years 2018 and 2019.

- (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 September 30, 2025, are as follows:

	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
Update of financial effect	(2,449,411)	464,234	-	69,712,071	870,346	(443,367)	68,153,873
Increase (Decrease)	(203,504)	3,719,357	(8,889,382)	30,734,300	-	3,471,942	28,832,713
Other decrease	-	(971,065)	-	-	-	(2,510,031)	(3,481,096)
Recoveries	(8,174,413)	-	-	-	-	-	(8,174,413)
Provisions used	(19,333,526)	(2,949,130)	-	(19,633,165)	-	-	(41,915,821)
Total movements in provisions	(30,160,854)	263,396	(8,889,382)	80,813,206	870,346	518,544	43,415,256
Closing balance September 30, 2025	\$ 40,335,149	\$ 37,038,560	\$ 3,210,576	\$ 859,033,526	\$ 67,518,404	\$ 33,820,619	\$ 1,040,956,834

20. Current tax liabilities

Income tax liabilities

Current tax liabilities are presented below:

	As of September 30, 2025	As of December 31, 2024
Current income tax (1)	\$ 967,607,491	\$ 1,091,726,373
Current tax liabilities Central America (2)	106,491,725	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	(65,982,541)	(99,517,171)
Credit balance on 2024 income	(113,701,315)	-
Self-withholding other items	(292,360,280)	(328,933,538)
Self-withholding of withholding tax	(361,628,781)	(395,764,951)
	\$ 233,628,817	\$ 109,400,332

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

	As of September 30, 2025	As of December 31, 2024
Income taxes related to income for the period	\$ 977,829,241	\$ 1,086,296,049
Income taxes related to components of other comprehensive income	(10,221,750)	5,430,324
	\$ 967,607,491	\$ 1,091,726,373

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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 September 30, 2025, and December 31, 2024, for current income tax as follows:

	As of September 30, 2025	As of December 31, 2024
Total companies Panama	\$ 100,519,480	\$ 106,581,736
Total companies Costa Rica	4,362,068	559,597
Total companies Guatemala	1,610,177	2,258,999
	\$ 106,491,725	\$ 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.

The formal obligations for 2024 were filed with DIAN and duly transmitted on September 15, 2025. Likewise, the transactions as of September 30, 2025 have been validated by the tax advisors and will be filed in 2026.

• Panama

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 September 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.

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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.

- **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.

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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 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 September 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Advances for sale of energy (1)	\$ 205,175,366	\$ -	\$ 153,888,475	\$ -
Taxes other than income tax (2)	156,290,911	-	143,369,474	-
Customer advances for use of networks	13,266,107	-	19,238,922	-
Deferred income	3,946,502	121,915	3,843,156	137,786
	\$ 378,678,886	\$ 121,915	\$ 320,340,027	\$ 137,786

- (1) The variation for the period shows an increase in the energy sales advance of \$51,286,891 in the generation business, which is primarily due to the following third parties:

As of September 30, 2025:

Third party	Advances	Percentage
Caribe De la Costa S.A.S. E.S.P.	\$ 95,321,645	46%
Americana De Energia S.A.S E.S.P.	40,486,429	20%
Air-E S.A.S E.S.P.	20,427,464	10%
Nitro Energy Colombia S.A.S. E.S.P.	17,952,385	9%

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As of December 31, 2024, the most significant advances were:

Third party	Advances	Percentage
Caribe de la Costa S.A.S. E.S.P.	\$ 75,924,052	49%
Nitro Energy Colombia S.A.S. E.S.P.	17,854,247	12%
Americana de Energia S.A.S. E.S.P.	17,853,622	12%
Air-E S.A.S. E.S.P.	13,478,124	9%

- (2) As of September 30, 2025, and December 31, 2024, taxes other than income taxes correspond to the following:

	As of September 30, 2025	As of December 31, 2024
Territorial taxes, municipal taxes and related taxes (a)	\$ 106,443,963	\$ 85,502,023
Provision for payment of taxes (b)	49,846,948	57,867,451
	\$ 156,290,911	\$ 143,369,474

- (a) In the companies in Colombia, there is an increase of \$20,941,940 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 \$(2,772,624).

Central America

The companies in Central America reported a decrease of \$(5,247,879) compared to December 2024.

Panama: As of September 30, 2025, a balance of \$2,191,973 is recorded, corresponding to withholding taxes on payments abroad.

Guatemala: As of September 30, 2025, a balance of \$1,930,223 is recorded, corresponding to taxes payable for withholdings made from local suppliers for purchases and services.

Costa Rica: As of September 30, 2025, a balance of \$871,443 is recorded, corresponding to withholding taxes on payments abroad and salaries.

22. Employee Benefits Provision

	As of September 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Social benefits and legal contributions (1)	\$ 85,578,486	\$ 9,683,064	\$ 90,605,903	\$ 9,622,777
Post-employment and long-term defined benefit obligations (2)	27,226,034	332,656,309	27,226,034	350,759,193
Other obligations (3)	1,902,988	-	2,702,134	-
Retirement plan benefits	-	-	1,912,611	-
	\$ 114,707,508	\$ 342,339,373	\$ 122,446,682	\$ 360,381,970

- (1) As of September 30, 2025, in Enel Colombia S.A. E.S.P., this corresponds to bonuses totaling \$32,675,862; severance payments and severance interest totaling \$30,118,082; vacation and vacation bonus totaling \$13,831,424; and social security and parafiscal contributions totaling \$8,472,495. Likewise, the Company makes the periodic statutory contributions for severance and comprehensive social security, including health, occupational risk, and pension contributions, to the respective private funds and to Colpensiones, which assume these obligations in full.

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Corresponds to the provision for severance payments, paid time off and social security as of September 30, 2025, for \$97,367.

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 \$6,497,278 as of September 30, 2025.

Costa Rica: Corresponds to social security obligations with the Costa Rican Social Security Fund (CCSS) and vacation pay, amounting to \$687,529 as of September 30, 2025.

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 \$2,881,513 as of September 30, 2025.

- (2) In Enel Colombia S.A. E.S.P., the decrease in non-current balances corresponds to the recognition of contributions paid for \$(27,016,984); actuarial gain/loss on pensions and other benefits for \$(17,072,476); financial cost amounting to \$25,585,532; and current service cost totaling \$401,044.

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.

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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

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 September 30, 2025	As of December 31, 2024
Discount Rate		
Pension plan	9.33%	8.21%
Severance Payment	10.57%	10.63%
Seniority bonus	11.14%	11.23%
Temporary annuity	9.19%	9.66%
Healthy plan	9.19%	9.66%
Life plan	9.19%	9.66%
Health Assistance	11.19%	12.00%
Electric Assistance	11.77%	12.39%
Educational Assistance	10.70%	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 September 30, 2025, and December 31, 2024, is as follows:

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	Retired staff		Active staff		Other	Total Defined benefits plan
	Pensions (a)	Benefits	Retroactive Severance pay	Five years	Retirement 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	-	-	118,194	282,850	-	401,044
Financial cost	18,549,519	4,125,793	1,581,376	499,490	829,354	25,585,532
Actuarial gains and losses arising from changes in financial assumptions	(12,434,253)	(2,343,618)	(1,191,118)	(606,338)	(497,149)	(17,072,476)
Actuarial gains and losses arising from changes in assumptions based on experience	(12,463,346)	(4,540,984)	(2,552,103)	(1,503,302)	(5,957,249)	(27,016,984)
Closing balance as of September 30, 2025	\$ 264,830,814	\$ 62,533,119	\$ 17,944,401	\$ 5,250,550	\$ 9,323,459	\$ 359,882,343

	Retired staff		Active staff		Other	Total Defined benefits plan
	Pensions (a)	Benefits	Retroactive Severance pay	Five years	Retirement plan	
Opening balance as of January 1, 2024	\$ 408,578,881	\$ 77,966,291	\$ 14,992,204	\$ 8,014,679	\$ 20,416,627	\$ 529,968,682
Actuarial gains and losses arising from changes in assumptions based on experience	57,961,125	27,473,677	12,571,134	1,662,235	2,494,850	102,163,021
Financial cost	29,237,329	5,478,019	965,522	519,536	1,216,362	37,416,768
Acquisitions	-	-	-	-	986,503	986,503
Current service cost	-	-	142,449	339,057	60,047	541,553
Actuarial gains and losses arising from demographic assumptions	-	-	397,585	(7,119)	-	390,466
Paid contributions	(16,135,063)	(5,849,883)	(3,531,716)	(1,795,525)	(7,836,168)	(35,148,355)
Actuarial gains and losses arising from changes in financial assumptions	(208,463,378)	(39,776,176)	(5,549,126)	(2,155,013)	(2,389,718)	(258,333,411)
Closing balance as of December 31, 2024	\$ 271,178,894	\$ 65,291,928	\$ 19,988,052	\$ 6,577,850	\$ 14,948,503	\$ 377,985,227

- (3) As of September 30, 2025, this corresponds mainly to the Guatemalan companies, in the amount of \$1,002,093, relating principally to joint obligations under which employees contribute a percentage of their salary and the Guatemalan companies contribute an additional percentage. The purpose of this arrangement is to generate savings that employees may withdraw when their employment relationship ends.

Collective Labor Agreements

Collective Labor Agreements – SINTRALECOL

As of September 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 September 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

The Asociación de Ingenieros al Servicio de las Empresas de Energía (ASIEB) labor union submitted a request for clarification regarding the opinion issued on May 2, 2025 by the Labor Cassation Chamber concerning judgment SL 3488-2024.

As of September 30, 2025, the Tribunal, in its decision dated May 15, 2025, indicated that it was not required to justify its ruling and therefore closed the request submitted by the labor union on May 2, 2025.

Collective Bargaining - REDES

By Resolution 3818 dated September 30, 2025, the complaint related to the alleged refusal to engage in collective bargaining with Emgesa S.A. E.S.P. in 2013 was dismissed in favor of Enel Colombia S.A. E.S.P.

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Central America (Panama)

As of September 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 September 30, 2025, this agreement covered 35 (66%) of the 53 employees in total at this entity.

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 September 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 September 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 profit distribution and dividend payment charged against the 2024 net profit in the amount of \$2,062,548,190. In July 2025, the corresponding payment of retained earnings totaling \$888,510,540 was made, and the remaining balance of \$1,174,037,650 is expected to be paid in December.

Additionally, during 2025, payments of \$5,681 were made to minority shareholders corresponding to dividends from prior periods.

For Central America, dividends declared as of September 30, 2025 amounted to \$41,966,600, 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

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	As of September 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.

- (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

	Nine-month period from January 1 to September 30, 2025	Nine-month period from January 1 to September 30, 2024
Energy Sales	\$ 8,805,312,891	\$ 9,284,410,732
Generation and commercialization of energy, wholesale, non-regulated and exchange customers (1)	5,396,804,534	5,818,666,977
Distribution and commercialization of energy, regulated market customers (2)	3,287,130,173	3,350,042,096
Public lighting service supply (3)	121,378,184	115,701,659
Energy transportation (4)	2,612,358,849	2,613,156,773
Business and government services (5)	319,044,117	294,729,920
Leases	214,546,935	184,082,240
Gas sales	50,487,939	56,747,979
Personnel administration services	558,514	319,682
Certificate sales	410,433	354,157
Penalties and refunds	4,378	109
Income from ordinary activities	12,002,724,056	12,433,801,592
Other operating income (6)	131,353,590	86,581,549
Total revenues and other operating income	\$ 12,134,077,646	\$ 12,520,383,141

	Three-month period from July 1 to September 30, 2025	Three-month period from July 1 to September 30, 2024
Energy Sales	\$ 2,964,493,330	\$ 3,066,272,021
Generation and commercialization of energy, wholesale, non-regulated and exchange customers (1)	1,853,100,749	2,027,586,037
Distribution and commercialization of energy, regulated market customers	1,071,560,764	999,671,455
Public lighting service supply	39,831,817	39,014,529
Energy transportation	873,307,537	920,702,242
Leases	140,240,582	124,068,878
Business and government services	46,213,447	36,633,819
Gas sales	16,718,464	20,302,948
Personnel administration services	184,819	56,209
Penalties and refunds	2,811	-
Certificate sales	(524,412)	4,901
Income from ordinary activities	4,040,636,578	4,168,041,018
Other operating income (6)	32,416,519	35,838,367
Total revenues and other operating income	\$ 4,073,053,097	\$ 4,203,879,385

- (1) In Enel Colombia S.A. E.S.P., as of September 30, 2025 and 2024, energy sales in the wholesale market amounted to 9,634 GWh and 9,599 GWh; in the non-regulated market to 3,405 GWh and 3,669 GWh; and in the energy exchange (bolsa de energía) to 3,679 GWh and 2,831 GWh. The decrease in revenue is mainly attributable to a lower Spot Price of \$248/kWh in September 2025 versus \$562/kWh in September 2024.

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Revenue related to energy delivered but not yet billed for generation and commercialization to wholesale market and non-regulated market customers amounted to \$461,076,509 and \$478,699,291 as of September 30, 2025 and 2024, respectively.

Revenue related to energy delivered but not yet billed for generation and commercialization in the energy exchange amounted to \$72,375,328 and \$59,870,464 as of September 30, 2025 and 2024, respectively.

Central America

Panama: Net energy sales totaled \$661,802,041, equivalent to 1,727.72 GWh as of September 2025, mainly from Enel Fortuna S.A., through contracts and spot market transactions.

Guatemala: Net energy sales totaled \$321,660,751, equivalent to 679.33 GWh, with an average price of USD 81.65/kWh as of September 30, 2025, mainly through PPAs and spot market sales by Enel Guatemala S.A. The increase versus September 2024 is driven by higher energy sales in 2025.

Costa Rica: Net energy sales amounted to \$60,874,890, equivalent to 193 GWh, to the Costa Rican Institute of Electricity (ICE).

- (2) In Enel Colombia S.A. E.S.P., as of September September 30, 2025 and 2024, energy sales in the regulated market amounted to 6,942 GWh and 6,880 GWh; of which 4,074 GWh and 3,993 GWh correspond to residential customers; 1,825 GWh and 1,860 GWh to commercial customers; 807 GWh and 800 GWh to industrial customers; and 236 GWh and 227 GWh to government customers. The decrease is mainly due to lower energy consumption in the commercial segment.

Revenue related to energy delivered but not yet billed for distribution and commercialization to regulated market customers as of September 30, 2025 amounts to \$427,966,317.

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

	Average rate applied as of September 2025	Average rate applied as of September 2024	Variation
Gm	304.16	364.68	-16.6%
Tm	55.36	53.07	4.3%
Pr	61.46	69.93	-12.1%
D	253.7	221.78	14.4%
Rm	33.32	18.1	84.1%
Cv	77.37	105.65	-26.8%
Cu	785.37	833.21	-5.74%

In Enel X Colombia S.A.S. E.S.P., net revenues from energy sales as of September 30, 2025, amount to \$73,881,965, corresponding to the regulated market.

Tariff Option Provision

As of September 30, 2025, and December 31, 2024, the accounts receivable for the tariff option at Enel Colombia S.A. E.S.P. amounted to \$14,996,373 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 September 30, 2025, and 2024, the public lighting customers amounted to 185 GWh and 189 GWh, respectively; primarily from the consumption of the Capital District with 5 GWh and 4 GWh, and other municipalities with 180 GWh and 185 GWh, respectively.

- (4) As of September 30, 2025 and 2024, there is a decrease in billing for the electric infrastructure usage service of Enel Colombia S.A. E.S.P. by other energy marketers in the local distribution systems in the

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amounts of \$2,595,870,555 and \$2,595,914,425, and in the regional transmission systems in the amounts of \$16,488,294 and \$17,242,348, respectively.

- (5) In Enel Colombia S.A. E.S.P., As of September 30, 2025, there is an increase in revenue from business and government services, due to other service provisions amounting to \$163,675,146 and value-added services for \$155,292,235. 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 September 30, 2025, commissions amounting to \$76,736 were earned, corresponding to the normalization of meters contracted by customers.

- (6) Other income as of September 30, 2025 shows an increase due to penalties applied to the contracts of suppliers Soltec Trackers Colombia S.A.S. in the amount of \$37,855,304; Consorcio Energía Solar in the amount of \$10,341,932; and Consalt Internacional in the amount of \$6,095,972, all recognized by Enel Colombia S.A. E.S.P. In addition, there was a decrease in other items totaling \$(9,521,167).

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:

		Nine-month period from January 1 to September 30, 2025	Nine-month period from January 1 to September 30, 2024
Energy Sales	Over time	\$ 8,805,312,891	\$ 9,284,410,732
Energy Transportation	Over time	2,612,358,849	2,613,156,773
Business and government services	Over time / At a point in time	319,044,117	294,729,920
Leases	Over time	214,546,935	184,082,240
Gas sales	Over time	50,487,939	56,747,979
Personnel administration services	Over time	558,514	319,682
Sale of certificates	At a point in time	410,433	354,157
Penalties and refunds	At a point in time	4,378	109
Total revenue from ordinary activities		\$ 12,002,724,056	\$ 12,433,801,592
Other operating income		131,353,590	86,581,549
Total revenue from ordinary activities and other operating income		\$ 12,134,077,646	\$ 12,520,383,141

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:

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	As of September 30, 2025	As of September 30, 2024
Wholesale clients	\$ 118,740,451	\$ 117,630,146
Non-regulated clients	74,203,585	29,992,482
Transportation of Energy	12,231,330	5,425,523
	\$ 205,175,366	\$ 153,048,151

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.

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25. Provisioning and Services

	Nine-month period from January 1 to September 30, 2025	Nine-month period from January 1 to September 30, 2024
Energy purchases (1)	\$ 3,584,343,729	\$ 4,764,795,253
Energy transportation costs (2)	1,166,953,627	1,157,657,662
Business-related taxes (3)	285,598,923	234,651,033
Other variable supplies and services	284,676,280	277,686,836
Fuel consumption (4)	35,212,953	169,005,582
Purchase and consumption of gas	30,667,344	43,212,126
	\$ 5,387,452,856	\$ 6,647,008,492

	Three-month period from July 1 to September 30, 2025	Three-month period from July 1 to September 30, 2024
Energy purchases	\$ 1,156,986,014	\$ 1,649,840,621
Energy transportation costs	391,341,543	396,208,204
Other variable supplies and services	95,376,556	89,418,193
Business-related taxes	97,142,667	75,565,207
Purchase and consumption of gas	10,082,639	15,593,431
Fuel consumption	5,997,365	45,994,162
	\$ 1,756,926,784	\$ 2,272,619,818

- (1) In Enel Colombia S.A. E.S.P., as of September 30, 2025 and 2024, energy purchases amounted to 12,154 GWh and 12,822 GWh; purchases for the regulated market under contracts amounted to 8,744 GWh and 8,638 GWh; and energy exchange purchases totaled 3,410 GWh and 4,184 GWh. Additionally, no purchases were recorded for the non-regulated market.

There was a decrease in the average spot market price of \$(263.45)/kWh, with an average rate of \$248.30/kWh in September 2025 versus \$511.75/kWh in September 2024.

As of September 30, 2025, Enel X Colombia S.A.S. E.S.P. had net energy purchases totaling \$20,805,556, mainly corresponding to energy purchases from ISAGEN S.A. E.S.P. for \$16,690,215.

Central America

As of September 30, 2025, net energy purchases in the opportunity market to meet contractual commitments arising from hourly transactions amounted to \$222,203,205.

In Guatemala, net energy purchases totaled \$118,733,460, corresponding to 46.8 GWh; this reflects an increase compared to September 30, 2024 due to higher volume (35.3 GWh in September 2024), mainly in Enel Guatemala S.A.

In Panama, net energy purchases totaled \$103,469,745, corresponding to purchases in the SPOT market to meet customer contract requirements, mainly by Enel Fortuna S.A., for 277.45 GWh at an average price of USD 78.66/GWh.

- (2) As of September 30, 2025 and 2024, Enel Colombia S.A. E.S.P. recorded costs mainly related to transmission system rights-of-use, including \$639,600,214 and \$639,301,338 for the national transmission system, and \$406,629,653 and \$410,520,673 for regional transmission, respectively. The variation is mainly due to higher contract prices and increases in the PPI and CPI.

In Enel X Colombia S.A.S., as of September 30, 2025, transmission costs at the national and regional

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levels totaled \$20,768,467, mainly with XM S.A. E.S.P. in the amount of \$8,586,396.

Central America

As of September 30, 2025 and 2024, energy contract intermediation costs for the use of the transmission system amounted to \$71,829,776 and \$74,216,081, respectively, corresponding to the Guatemalan companies for \$45,744,050 and Panama for \$26,085,726. The decrease is mainly due to lower transportation contract costs in the Panamanian companies.

- (3) As of September 30, 2025, Enel Colombia S.A. E.S.P. recorded an increase of \$45,465,881, mainly in the generation business due to higher electric power production of \$39,413,443 and other variable taxes on power generation in the amount of \$3,019,807. This amount corresponds mainly to the carbon tax for \$2,056,517 and other taxes related to the gas business for \$81,523.

In Enel X Colombia S.A.S. E.S.P., as of September 30, 2025, the amount of \$1,252,949 corresponds mainly to the ICA provision related to energy sales revenue.

Central America

As of September 30, 2025, Central American companies recorded \$4,229,060, corresponding mainly to Panama for control, oversight, and regulatory fees.

- (4) As of September 30, 2025, Enel Colombia S.A. E.S.P. recorded a decrease in fuel consumption of \$(133,792,629), attributable to lower generation at the Termozipa Thermal Plant—approximately 180.31 GWh as of September 2025 versus approximately 787.77 GWh as of September 2024—together with lower coal consumption: 88,139 tons as of September 2025, with an approximate value of \$31,011,191, versus 414,067 tons as of September 2024, representing an approximate value of \$165,646,679.

26. Otros gastos fijos, por naturaleza

	Nine-month period from January 1 to September 30, 2025	Nine-month period from January 1 to September 30, 2024
Independent, outsourced, and other professional services (1)	\$ 266,069,883	\$ 295,341,106
Other supplies and services (2)	193,982,427	91,057,674
Repairs and maintenance (3)	145,679,014	115,294,697
Insurance premiums (4)	71,154,277	45,382,677
Leases and fees (5)	21,808,227	15,504,569
Taxes and fees	15,454,273	15,173,816
Advertising, publicity, and public relations	9,359,078	6,331,870
Transportation and travel expenses (6)	6,600,595	12,613,797
	\$ 730,107,774	\$ 596,700,206

- (1) In Enel Colombia S.A. E.S.P., the decrease 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

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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 \$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 Group'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.
- (6) The decrease corresponds mainly to travel expenses, including lodging, meals, transportation, airfare, and storage costs associated with logistics operation services.

27. Impairment Losses

	Nine-month period from January 1 to September 30, 2025	Nine-month period from January 1 to September 30, 2024
Impairment of financial assets (1)	\$ 65,903,597	\$ 45,534,731
Impairment of property, plant & equipment and intangibles (2)	1,123,945	-
Impairment of assets held for sale (3)	(25,697,629)	-
	<u>\$ 41,329,913</u>	<u>\$ 45,534,731</u>

- (1) As of September 30, 2025, this mainly corresponds to the calculation of the allowance for doubtful accounts for collective and individual models.
- (2) In Enel Green Power Guatemala S.A., an impairment was recognized corresponding to intangible assets related to possessory rights.
- (3) 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

	Nine-month period from January 1 to September 30, 2025	Nine-month period from January 1 to September 30, 2024
Financial obligations (1)	\$ 737,247,207	\$ 829,084,667
Other financial costs (2)	337,481,999	75,474,278

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	Nine-month period from January 1 to September 30, 2025	Nine-month period from January 1 to September 30, 2024
Tax on financial transactions (3)	39,274,102	43,928,600
Post-employment benefit obligation (4)	24,903,416	26,940,817
Leasing financial expenses	24,383,219	23,561,738
Expenses for valuation and liquidation of derivatives (5)	14,594,159	4,101,632
Interest on tax arrears (6)	(4,015,560)	(6,520,751)
Financial expenses	1,173,868,542	996,570,981
Capitalized financial expenses	(73,241,339)	(78,319,073)
Financial expenses, net	\$ 1,100,627,203	\$ 918,251,908

	Three-month period from July 1 to September 30, 2025	Three-month period from July 1 to September 30, 2024
Financial obligations	\$ 238,123,465	\$ 259,784,834
Other financial costs	104,360,664	24,862,677
Tax on financial transactions	11,373,990	12,837,027
Post-employment benefit obligation	(8,791,652)	9,481,661
Leasing financial expenses	9,086,634	8,093,369
Expenses for valuation and liquidation of derivatives	5,393,359	(41,461)
Interest on tax arrears	(5,665,095)	(8,576,748)
Financial expenses	353,881,365	306,441,359
Capitalized financial expenses	(29,532,536)	(24,836,137)
Financial expenses, net	\$ 324,348,829	\$ 281,605,222

- (1) The decrease of \$(83,268,368) in Enel Colombia S.A. E.S.P. corresponds mainly to the repayment of financial obligations with Banco de Bogotá S.A., Bancolombia 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 Notes E7-18 in March and April and Notes E12-13 Quimbo in August and September 2025.

Central America

As of September 30, 2025, the decrease of \$(8,569,092) for Costa Rica and Panama is mainly due to lower 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).

Below are the details of interest on financial obligations as of September 30, 2025 and 2024:

Operation	2025	2024
Domestic and foreign loans	\$ 633,768,498	\$ 655,431,353
Bonds issued (Colombia)	103,478,709	173,653,314
	\$ 737,247,207	\$ 829,084,667

- (2) In Enel Colombia S.A. E.S.P., 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 \$231,669,143.

Additionally, the financial update of environmental liabilities (Quimbo I, II, CAR, Río Bogotá, Santa Catalina perimeter road, Jabalín, San Martín, Guayepo, La Loma, Fundación, and El Paso) amounted to \$52,642,149; financing for energy purchases from XM S.A. E.S.P. totaled

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\$1,716,487; recovery of interest related to the provision for contributions to the Superintendence of Public Utilities amounted to \$(14,591,491); the fiscal litigation provision with the Regional Autonomous Corporation (CAR) decreased by \$(3,452,303); the present value (PV) of civil and labor litigation decreased by \$(2,223,799); the PV of energy agreements decreased by \$(1,267,159); and other items decreased by \$(352,791).

In Enel X Colombia S.A.S. E.S.P., there was an increase of \$23,128, corresponding mainly to commissions associated with payment transactions arising from operations.

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 September 30, 2025, and 2024 is \$(2,250,499).

Costa Rica: As of September 30, 2025, and 2024, a decrease of \$(1,192,079) 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 \$1,286,935 is recorded, primarily corresponding to guarantees.

- (3) 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.
- (4) In Enel Colombia S.A. E.S.P., the increase corresponds mainly to the rise in the fixed-rate TES in UVR, which stood at 9.33% and 8.16% as of September 30, 2025 and 2024, respectively. Additionally, the individual use of TES rates in pesos was applied as follows: health allowance 11.19%, energy allowance 11.77%, education allowance 10.70%, quinquenniums 11.14%, severance 10.57%, and temporary annuity 9.19%. This resulted in a variation in the financial cost of pensions and severance of \$(2,230,379), the financial cost of benefits of \$(94,060), and a financial update of pension liabilities totaling \$287,038.
- (5) In Enel Colombia S.A. E.S.P., the increase corresponds to higher losses generated by the maturity of financial derivative trading and CFH (Cash Flow Hedge) contracts used to hedge exchange-rate fluctuations in renewable projects under development, including Cosenit and Frontera. The variation was affected by the USD exchange rate used in forward negotiations: \$3,901.29 as of September 30, 2025 versus \$4,164.21 as of September 2024.
- (6) In Enel Colombia S.A. E.S.P., the decrease corresponds to the update of interest on the tax provision for foreign contracts totaling \$1,636,737, water-use fees for the Rionegro PCH plant totaling \$1,067,846, correction of the ICA self-withholding totaling \$168,622, late-interest on Public Lighting totaling \$(151,691), adjustments to self-withholding and withholding totaling \$(213,310), and other items totaling \$(3,013).

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

	Nine-month period from January 1 to September 30, 2025	Nine-month period from January 1 to September 30, 2024
Gain (loss) on sale of assets	\$ (1,819,111)	\$ (6,188,154)

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	\$		\$
	(1,819,111)		(6,188,154)

As of September 30, 2025, the Group recorded a net effect on profit or loss from the sale and disposal of assets amounting to \$(1,819,111), corresponding to:

Colombia

(a) Write-offs resulting in a loss of \$ (5,325,716) in Enel Colombia S.A. E.S.P., distributed as follows:

- Distribution Transformers for \$(3,040,499).
- Claims from January to December \$(1,713,347).
- Generation Plants \$(571,870).

(b) Write-offs affecting profit amounting to \$3,978,567 distributed as follows:

- In Enel Colombia S.A. E.S.P., \$2,960,059 for the sale of Colombia ZE S.A.S.
- Sale of the Facatativá property for \$532,161.
- Sale of the La Catalina property for \$482,309.
- 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.

Central America

In Guatemala, the loss of \$(471,962) corresponds mainly to the write-off of a database license.

As of September 30, 2025, Panama and Costa Rica did not record any effects related to the sale or disposal of assets.

30. Commitments and Contingencies

a) Agreement on the Canoas Wastewater Pumping Station - EEARC

As of September 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 95% 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 with approximately 95% progress in civil works, 95% in equipment supply, and 95% in electromechanical equipment installation.

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- Construction progress of related structures, including the substation and the electrical and control building, is approximately 95% 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 the Pumping Station: 97% — pending energization of two transformers.
 - ✓ Commissioning with power: This activity was completed 100% on October 15, 2025.
 - ✓ Assisted operation: From April 2026 through October 2026; thereafter, the facility will enter 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 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 September 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 September 30, 2025, the Group is awaiting the issuance of the first instance judgment.

b. Antonio Nariño Urban Center Homeowners Association (ASOCUAN) Lawsuit.

Start Date: 2009.

Claim: \$15,000,000.

Current Status and Legal Proceedings: As of September 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. This motion has not yet been resolved by the Judge.

c. Coercive collection proceeding for public lighting charges with the Special Administrative Unit of Public Services (UAESP).

Start Date: 2017.

Claim: \$239,007,488.

Current Status and Legal Proceedings:

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 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 Proceedings for Public Lighting with the UAESP:

Current status and procedural situation: As of June 30, 2025, the claim filed against Order No. 007 of September 4, 2024, which ruled on the objection to the loan settlement carried out through Order No. 006 of June 3, 2024, was withdrawn, as that administrative act had been partially revoked through a direct revocation by UAESP pursuant to Resolution 173 of 2025.

By order dated July 24, 2025, the Tribunal accepted the withdrawal and ordered the termination and archiving of that case file. In turn, the Group filed before the Office of the Attorney General of Colombia a request for extrajudicial conciliation, as a requirement for admissibility, against Resolution 173 of 2025. The request was admitted, and the conciliation hearing was scheduled for October 6, 2025. However, a joint request for postponement was submitted with UAESP, and a new date was set for November 11 of the same year, on which the corresponding claim was filed.

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Additionally, through Resolution 463 of July 11, 2025, UAESP ruled on the appeal filed against Resolution 237 of April 29, 2025. Nevertheless, because the dispute concerning the interest assessed persisted, the Group submitted a request for direct revocation, which was denied by Resolution 684 of September 15, 2025.

On September 26, 2025, the Group filed before the Office of the Attorney General of Colombia an extrajudicial conciliation request, as a requirement for admissibility, against Resolutions 237 and 463 of 2025. The request was admitted by the Attorney General's Office, and following a postponement request submitted by the parties, the hearing was scheduled for November 28.

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: The first-instance ruling was unfavorable to the Group. As of September 30, 2025, the case remains pending the opening of the period for submitting arguments in the second instance; however, we estimate that the ruling will be issued in 2026.

e. Class Action Jose Rodrigo Alvarez Alonso and others.

Start Date: 2012.

Claim: \$33,000,000.

Current Status and Legal Proceedings: As of September 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

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.

As of September 30, 2025, the litigation is pending a second-instance judgment before the Council of State.

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 September 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: \$11,549,367 (fee and interest).

Current Status and Legal Proceedings: As of September 30, 2025, the proceeding against the 2018 settlement ended with the exception of improper filing of the claim being upheld. As of September 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 September 30, 2025, the case was submitted to the chamber for a second-instance ruling.

j. Alfonso Jimenez Cuesta and others.

Start Date: 2010.

Claim: \$1,150,000,000.

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 impossibility of providing them due to their age.

On July 1, 2025, the Court ruled on the motion for reconsideration filed, deciding not to overturn the challenged order. Therefore, the Group is currently preparing its response to the Court's request, after which the taking of evidence is expected to proceed, leading to the subsequent ruling. As of this date, there have been no further developments.

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. In light of the foregoing, the contradictory expert reports were submitted on October 14, 2025. As of this date, there have been no further developments.

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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 September 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 Internacional, 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 Internacional 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 Internacional 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.

As of September 30, the proceeding is closed.

n. Direct Reparation Action Brought by Aura Lucía Díaz García and Others

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. On July 25, 2025, the Seventh Administrative Court denied the appeal filed against its decision to declare lack of jurisdiction and to remit the case to the Civil Circuit Courts of Garzón.

As of September 30, 2025, the case file is pending formal transfer to those courts.

o. Direct Reparation Action Brought by Antonio Jesús Moreno Vargas and 98 Others

Start Date: 2017

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Claim: \$15,831,622

Current Status and Legal Proceedings: As of September 30, 2025, the Court is expected to issue the first-instance judgment, as the case file was submitted to chambers on August 3 for that purpose.

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 September 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.

By order dated August 13, 2025, the First Civil Court of the Garzón Circuit declined jurisdiction over the case and raised a negative conflict of competence. As of September 30, 2025, the case file is pending referral to the Constitutional Court for that authority to resolve the conflict.

r. Direct Reparation Action Brought by Rosa Helena Trujillo, Otoniel Adames Trujillo, and 43 Others

Start Date: 2017

Claim: \$25,036,414

Current Status and Legal Proceedings: As of September 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.

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As of September 30, 2025, the proceeding is fully concluded, with a favorable outcome in both instances.

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 September 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.

As of September 30, 2025, the proceeding is fully concluded, with a favorable outcome in both instances.

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.

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.

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Start Date: 2021

Claim: \$20,706,897

Current Status and Legal Proceedings: On August 15, 2025, the Eighth Administrative Court of Neiva transferred the case to the Civil Jurisdiction based on competence, and the matter was assigned to the First Civil Court of the Neiva Circuit. As of September 30, 2025, that Court has not issued any ruling on the matter.

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.

On July 15, 2025, the plaintiff submitted a series of requests, motions, and even a tutela action seeking to prevent the hearing scheduled for July 16, 2025 from taking place. As a result, the hearing was not held and has not been rescheduled.

The motion was filed against the order that, on the Court's own initiative, required the appearance of the experts who authored the expert report. The Group objected, arguing that ex officio evidence orders are not subject to any appeal. As of September 30, 2025, the Court has not ruled on this motion.

Additionally, on September 9, the plaintiff filed a brief requesting that the Judge declare the loss of jurisdiction for failing to issue the judgment within the timeframe established under Article 121 of the Code of General Procedure (CGP). As of September 30, 2025, the Court has not ruled on this request either.

y. Class Action by José Edgar Bejarano.

Start Date: 2004

Claim: \$32,000,000

Current Status and Legal Proceedings: As of September 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

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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 September 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 September 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.

ab. Public Interest Claim – Comptroller's Office of Cundinamarca, related to public lighting

Start date: 2017

Claim: \$147,232,000

(Estimated amount by the business line, which includes total projected revenues from the leasing of public lighting assets in all municipalities until the expiration of the contracts; the book value of the assets as of July 31, 2025; and income from infrastructure leasing and other related services.)

Current Status and Legal Proceedings: The Comptroller's Office of Cundinamarca filed a popular action against the Group for alleged violations of collective rights in the provision of public lighting services in several municipalities. The claim challenges the use of leasing agreements instead of concession contracts, arguing that such structure prevented the reversion of public infrastructure and allegedly allowed the Group to exercise a dominant position with improper charges.

On July 23, 2025, the 47th Administrative Court of Bogota issued a ruling stating that ownership of the networks was not demonstrated due to the lack of clear inventories, casting doubt on the charges applied. The ruling found violations of the rights to administrative morality, public patrimony, and the proper use of public space.

The judgment ordered the Group to deliver detailed inventories, to cease unsubstantiated charges, to allow municipalities to enter into contracts freely, and to refrain from obstructing judicial decisions.

It also established quarterly judicial oversight for one year, without a specific monetary penalty.

On July 30, 2025, the Group requested clarification of the ruling, which was decided on August 15, 2025. On August 21, 2025, the Group filed an appeal, granted with suspensive effect before the

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Administrative Tribunal of Cundinamarca. As of September 30, 2025, the appeal is pending admission and the subsequent second-instance judgment.

ac. Public Interest Claim – Orlando Beltrán Cuéllar

Start date: 2010

Claim: indeterminate

Current Status and Legal Proceedings: This public interest claim seeks suspension of the environmental license for the El Quimbo project and asks that the Group be ordered to assume the costs of constructing and operating wastewater treatment plants for the municipalities within the project's area of influence. The first-instance judgment was partially unfavorable to the Group. As of September 30, 2025, the case is before the Council of State, awaiting a second-instance decision.

ad. Annulment Action for Unconstitutionality – Environmental License of the El Quimbo Hydropower Project, filed by Diana Marcela Morelo Lozada and another

Start date: 2013

Claim: indeterminate

Current Status and Legal Proceedings: The Council of State admitted an annulment action challenging several resolutions that granted the Environmental License for the El Quimbo hydroelectric project, alleging violations of constitutional and legal norms and international environmental protection treaties, claiming irreversible environmental damage. As of September 30, 2025, the case is before chambers pending a single-instance ruling.

ae. Group Action – Miguel Ángel Chávez et al.

Start date: 2011

Claim: \$112,320,000

Current Status and Legal Proceedings: In 2011, residents of Sibaté filed a group action against public and private entities, including Emgesa, for damages caused by contamination of the El Muña reservoir due to pumping water from the Bogotá River. The Group denies liability, asserting that the water arrives already contaminated. The case was transferred to the Bogotá courts and remains in the preliminary stage, pending resolution of defenses and motions challenging decisions such as the exclusion of certain defendants.

Thus, on May 21, 2025, the defenses raised by the court-appointed guardians were placed on the docket, and on August 25, 2025, the legal representative of DIACO S.A. filed a motion for annulment regarding all procedural acts carried out after the admission of the lawsuit.

As of September 30, 2025, the case is before chambers for the corresponding rulings and for continuation of the proceedings.

af. Ubli Interest Claim – Environmental Impacts of Generation Plants in Cundinamarca – Diego Andrés López Suárez and Laurean Mora Beltrán

Start date: 2023

Claim: indeterminate

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Current Status and Legal Proceedings: This public interest claim concerns alleged environmental, social, and health impacts in El Colegio and San Antonio del Tequendama arising from the operation of various power generation plants. Plaintiffs allege water, noise, and odor contamination; lack of maintenance; power outages; road damage; absence of prior consultation; and inadequate community compensation.

On July 28, 2025, the Tribunal upheld the order admitting the claim. Consequently, on August 5, 2025, the objections submitted by defendants were placed on the docket, which the Group responded to on August 12, 2025.

As of September 30, 2025, the case is before chambers for compliance with the decisions in the admission order and for scheduling of the compliance-hearing session.

Central America

ag. 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 September 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.

ah. Ordinary Agrarian Proceeding Case No. 18-000036-0815-AG (Costa Rica)

Plaintiff: Jafet Rojas Picado

Defendants: P.H. Chucás S.A. ("Chucás") and Mario González Porras

Current Status and Legal Proceedings: As of September 30, 2025, there are no additional actions.

ai. Arbitral Award Enforcement Proceedings – Cost Liquidation (Costa Rica)

Plaintiff: PH Chucás, S.A.

Defendant: Costa Rican Electricity Institute (ICE)

Current Status and Legal Proceedings: In June 2025, the Company was notified of the Resolution issued by the Administrative and Civil Tax Court, Second Judicial Circuit, San José, Goicoechea, ruling that there were no grounds to award costs in the arbitration proceeding brought by PH Chucas, S.A. against ICE.

On July 1, 2025, an addendum and clarification motion was filed before the Administrative Contentious Court (Enforcement Section), which was denied. Likewise, an appeal was filed and substantiated before the Administrative and Civil Tax Court of Appeals, Second Judicial Circuit, San José, Goicoechea.

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On July 11, 2025, ICE submitted a brief opposing the appeal, reiterating the arguments previously presented to the enforcement judge.

As of September 30, 2025, the Company is awaiting the decision of the Court of Appeals on the appeal filed.

aj. 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: The Multi-Member Court of First Instance for Labor and Social Welfare of the Municipality of Santa María de Nebaj, in the department of Quiché, issued an enforcement order and payment demand against Enel Guatemala S.A. Consequently, Enel Guatemala S.A. made a payment of US\$25,174 in exchange for the claimant's signed withdrawal, to be submitted to the Court so that the case file may be archived.

As of September 30, 2025, this proceeding is concluded.

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 September 30, 2025, the review of the Order on Evidence is in draft form and under consideration (for resolution), deciding on the appeals filed by ETESA and the Office of the Attorney General against Order on Evidence No. 278 of August 6, 2024, and has been under such review since September 2, 2025.

al. 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) in legal costs for the first instance, along with the process costs, which are to be calculated by the court's clerk.

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.

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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

As of September 30, 2025, the Group is carrying out actions and submitting requests before the Court to enforce the liquidation carried out by the Court Clerk, and a response is awaited from the Tribunal regarding the request for the auction of the attached assets and the third-party claim filed by Enel Fortuna, S.A.

31. Penalties

During the period from December 31, 2024, to September 30, 2025, the Group has the following penalties in progress:

Judicial Proceedings Related to Environmental Sanctions

- 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 September 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 September 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 September 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.

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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 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 September 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. On July 14, 2025, a first-instance judgment was issued denying the claims in the lawsuit, against which the corresponding appeal was filed.

As of September 30, 2025, the case is before chambers at the Administrative Tribunal of Huila for the second-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 nullity and restoration of rights action was filed and assigned through the allocation process to the Third Administrative Court of Bogotá under case number 2024-377, a jurisdictional allocation that was confirmed by the Council of State in a competence-conflict proceeding.

As of September 30, 2025, the case is pending admission by the aforementioned Court.

- 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 claim was filed and was admitted on June 9, 2025.

As of September 30, 2025, the proceeding is pending the scheduling of the initial hearing.

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- 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).

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, the claim was filed before the Administrative Courts of Bogotá; however, it was transferred to the Administrative Courts of Neiva, and as of September 30, 2025, the case is awaiting assignment and the subsequent ruling on the admission of the claim.

- 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.

On July 15, 2025, the conciliation hearing was held, but it was unsuccessful due to the lack of agreement between the parties. Consequently, the corresponding claim was filed and assigned through the allocation process to the Third Administrative Court of Neiva, which admitted it by order dated July 28 of the same year.

As of September 30, 2025, the case is pending notification to the CAM.

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.

On August 21, 2025, the conciliation hearing was held but was unsuccessful due to the lack of agreement between the parties. Consequently, the corresponding claim was filed and assigned through the allocation process to the Second Administrative Court of Neiva, which admitted it by order dated September 30, 2025.

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.

On July 16, 2025, the conciliation hearing was held but was unsuccessful due to the lack of agreement between the parties. Consequently, the corresponding claim was filed and assigned through the allocation process to the Ninth Administrative Court of Neiva, which admitted it by order dated September 1, 2025.

As of September 30, 2025, the case is pending notification to the CAM.

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

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conciliation was filed, which was assigned under case number 2025-278699, and the hearing was scheduled for August 19, 2025.

On August 19, 2025, the conciliation hearing was held but was unsuccessful due to the lack of agreement between the parties. Consequently, the corresponding claim was filed and assigned through the allocation process to the Third Administrative Court of Neiva, and it was admitted by order dated September 12, 2025.

As of September 30, 2025, the case is pending notification to the CAM.

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 submitted and assigned under case number 2025-278851, with the hearing date pending scheduling.

On August 5, 2025, the conciliation hearing was held but was unsuccessful due to the lack of agreement between the parties. Consequently, the corresponding claim was filed and assigned through the allocation process to the Ninth Administrative Court of Neiva, and it was admitted by order dated September 1, 2025.

As of September 30, 2025, the case is pending notification to the CAM.

- j) On March 10, 2025, the Group was notified of Resolution No. 320 of February 17, 2025, issued by the CAM, 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 Prosecutor's Office. The proceeding concluded unsuccessfully due to the lack of agreement between the parties during the hearing held on August 20, 2025.

Accordingly, the corresponding claim was filed and assigned through the allocation process to the Sixth Administrative Court of Neiva. The claim was admitted by order dated September 2, 2025.

As of September 30, 2025, the period for service of the claim is running, so that the defendant authority may file its response.

- 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.

On July 15, 2025, the conciliation hearing was held but was unsuccessful due to the lack of agreement between the parties. Consequently, the corresponding claim was filed and assigned through the allocation process to the First Administrative Court of Neiva and was admitted by order dated August 7, 2025, and duly notified to the CAM.

As of September 30, 2025, the proceeding is pending the opening of the period for service of the defenses timely and properly raised by the defendant.

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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 Prosecutor's Office. The proceeding concluded unsuccessfully due to the lack of agreement between the parties during the hearing held on July 15, 2025. Consequently, the corresponding claim was filed and assigned through the allocation process to the First Administrative Court of Neiva, and the claim was admitted by order dated August 7, 2025.

As of September 30, 2025, the proceeding is pending the opening of the period for service of the defenses timely and properly raised by the defendant.

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 Prosecutor's Office. The proceeding concluded unsuccessfully due to the lack of agreement between the parties during the hearing held on September 29, 2025. Consequently, the corresponding claim was filed and assigned through the allocation process to the Fifth Administrative Court of Neiva.

As of September 30, 2025, the case is pending the Court's ruling on the admission of the claim.

- 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 September 30, 2025, the conciliation hearing is still pending.

- m) On December 22, 2023, as the result of a sanctions proceeding conducted by the Ministry of Environment and Sustainable Development, Enel Colombia S.A. E.S.P. was found environmentally liable for non-compliance related to the intervention of epiphytic species without first lifting the applicable restriction, during forest-use activities in the reservoir area of the El Quimbo hydroelectric project. The matter was resolved by the Ministry on January 9, 2025, confirming the sanction against Enel and modifying the amount of the fine to 9,036,939.

The sanctions described will be challenged through an annulment and restoration of rights action, which is expected to be filed before the expiration of the statutory 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.

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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. The claim was admitted on August 21, 2024.

This litigation seeks the annulment of the sanction and is assessed as remote, with a 10% likelihood.

As of September 30, 2025, there have been no further developments.

- 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 September 30, 2025, the proceeding is pending the scheduling of the initial hearing.

- c) On September 27, 2024, through Resolution SSPD 20242400587125, the Superintendence of Public Utilities 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 September 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 September 30, 2025, there are energy futures sale and purchase contracts in force for 2.88 GWh, for purposes other than hedging the contracting portfolio.

In turn, during the year to September 30, 2025, 50.40 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.

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Distribution

In accordance with Resolution CREG 101 020 of 2022, which defines the transfer of contract prices resulting from the mechanism proposed by Derivex, the 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 September 30, 2025, there are outstanding energy futures purchase contracts for 1.4 GWh, intended to hedge the contracting portfolio. In turn, from January 1, 2025, to September 30, 2025, 9 GWh have been settled.

The futures operations are backed by guarantees, which as of September 30, 2025, amount to \$224,640 in cash, available to Enel Colombia S.A. E.S.P., but as part of its operations.

As of September 30, 2025, the valuation of Trading for Enel Colombia S.A. E.S.P. closes as follows:

	Operation	MTM	No. Operations
Generation	Business	\$ 231,120	6
		\$ 231,120	6

The decrease in trading operations corresponds to the fact that during the third quarter of 2025, 17 transactions were settled and no new contracts were executed.

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 September 30, 2025:

Financial assets (1)		Book value	Fair value
Trade accounts and other accounts receivable, net		\$ 2,259,592,945	\$ 2,264,756,691
Total financial assets		\$ 2,259,592,945	\$ 2,264,756,691
Financial liabilities (2)		Book value	Fair value
Bank loans		\$ 7,770,705,305	\$ 8,395,763,341
Bonds issued		1,176,938,693	1,171,908,499
Lease obligations		303,380,301	280,181,043
Total liabilities		\$ 9,251,024,299	\$ 9,847,852,883
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

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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
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 September 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.
- (2) 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.

The fair value of each debt instrument is measured by projecting the principal and interest cash flows payable under each transaction according to its contractual rate and payment frequency, and discounting them to present value using the valuation curve for the close of each quarter provided by one of the Colombian market's price vendors (PRECIA). Each discount curve is requested and paid for individually, and an active contract is maintained with Precia for this purpose.

As of September 30, 2025, the Group does not report financial assets or liabilities measured at fair value in its condensed consolidated interim financial statements

- (3) As of September 30, 2025, CO₂ carbon credits have been recognized, with a fair value of \$101,803,490. These correspond to: 2,691,628 certificates issued in November 2020 for CO₂ emission reductions from 2015–2018 totaling \$18,755,788; 1,396,818 certificates issued in March 2021 for CO₂ emission reductions from 2019 and 2020 totaling \$19,415,770; 1,167,444 certificates issued in February 2022 for CO₂ emission reductions totaling \$16,485,062; 1,133,764 certificates issued as of September 2023 for CO₂ emission reductions totaling \$23,674,181; 1,125,980 certificates issued in December 2024 for CO₂ emission reductions totaling \$16,719,309; and 230,906 certificates issued as of June 2025 for CO₂ emission reductions totaling \$6,753,380. These originate from the Quimbo, Guavio Menor, Darío Valencia Samper, Salto II Tequendama, La Loma, and Fundación plants. Likewise, sales of CO₂ certificates were carried out with an impact on inventory of \$(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 September 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Amortized Cost				
Cash and cash equivalents	\$ 1,288,225,488	-	\$ 1,263,347,284	\$ -
Trade accounts receivable and other receivables, net	2,059,798,446	199,794,499	2,170,927,317	55,197,479

Financial Assets	As of September 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Accounts receivable from related parties	14,111,071	-	19,169,872	-
Other financial assets	60,609,037	328,643,574	25,355,956	378,564,608
Total Financial Assets at Amortized Cost	\$ 3,422,744,042	\$ 528,438,073	\$ 3,478,800,429	\$ 433,762,087
Fair Value through Profit or Loss				
Other Financial Assets	28,977,234	56,882	2,545,921	163,700
Total Financial Assets at Fair Value through Profit or Loss	\$ 28,977,234	\$ 56,882	\$ 2,545,921	\$ 163,700
Fair Value through OCI				
Other Financial Assets	10,942,774	-	50,385,716	18,716,231
Total Financial Assets at Fair Value through OCI	\$ 10,942,774	\$ -	\$ 50,385,716	\$ 18,716,231

Financial liabilities	As of September 30, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Amortized Cost				
Other financial liabilities			\$ 2,040,918,585	\$ 8,099,894,923
Trade accounts and other accounts payable	2,116,822,506	443,508,742	2,214,971,726	200,110,384
Accounts payable to related parties	1,397,514,714	109,021,599	263,610,890	247,174,332
Total Financial Liabilities at Amortized Cost	\$ 4,852,530,225	\$ 8,465,361,635	\$ 4,519,501,201	\$ 8,547,179,639
Fair Value through OCI				
Other financial liabilities	7,192,347	-	2,832,573	-
Total Financial Liabilities at Fair Value through OCI	\$ 7,192,347	\$ -	\$ 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 September 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

January - September 2025

Income from ordinary activities from external customers
Income from ordinary activities from intersegment transactions
Income from ordinary activities from external customers

Segments as of September 30, 2025			
Generation	Distribution	Eliminations or adjustments	Total
\$ 3,678,747,542	\$ 4,414,633,602	\$ (131,293,666)	\$ 7,962,087,478
(367,863,249)	(119,740,227)	487,603,476	-
\$ 5,619,199,278	\$ 6,601,845,817	\$ (218,321,039)	\$ 12,002,724,056

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Segment results for the period

January - September 2025

Income from ordinary activities from intersegment transactions

Revenue from ordinary activities

Provisioning and services

Depreciation and amortization

Personnel expenses

Other income (costs)

Financial income

Financial expenses

Exchange differences

Equity in net income of equity method investees

Results of 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 September 30, 2025

Generation	Distribution	Eliminations or adjustments	Total
(551,298,610)	(182,191,064)	733,489,674	-
\$ 5,067,900,668	\$ 6,419,654,753	\$ 515,168,635	\$ 12,002,724,056
(1,974,794,471)	(3,595,252,135)	182,593,750	(5,387,452,856)
(426,288,881)	(426,543,230)	-	(852,832,111)
(207,007,993)	(244,512,245)	-	(451,520,238)
(221,070,343)	(274,819,100)	35,727,289	(460,162,154)
70,751,031	82,344,809	(30,374,582)	122,721,258
(507,201,243)	(623,800,542)	30,374,582	(1,100,627,203)
9,418,988	(1,026,877)	-	8,392,111
190,219,920	(23,503)	(195,607,681)	(5,411,264)
107,697,495	-	(107,697,495)	-
(561,826)	(1,257,285)	-	(1,819,111)
\$ 10,236,737	\$ (51,566,650)	\$ -	\$ (41,329,913)
10,236,737	(51,566,650)	-	(41,329,913)
\$ 2,119,300,082	\$ 1,283,197,995	\$ 430,184,498	\$ 3,832,682,575
(748,102,863)	(519,959,003)	-	(1,268,061,866)
\$ 1,371,197,219	\$ 763,238,992	\$ 430,184,498	\$ 2,564,620,709

Segment results for the period

January - September 2024

Income from ordinary activities from external customers

Income from ordinary activities from intersegment transactions

Revenue from ordinary activities

Provisioning and services

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 September 30, 2024

Generation	Distribution	Eliminations or adjustments	Total
\$ 6,034,822,908	\$ 6,598,708,589	\$ (199,729,905)	\$ 12,433,801,592
177,323,049	521,407,408	(698,730,457)	-
\$ 6,212,145,957	\$ 7,120,115,997	\$ (898,460,362)	\$ 12,433,801,592
(3,068,391,677)	(3,733,779,021)	155,162,206	(6,647,008,492)
(372,989,812)	(450,739,108)	-	(823,728,920)
(194,860,056)	(231,379,082)	-	(426,239,138)
(284,680,610)	(140,569,008)	44,567,699	(380,681,919)
75,920,125	109,688,864	(30,477,321)	155,131,668
(450,645,267)	(498,083,962)	30,477,321	(918,251,908)
(16,573,963)	(7,722,847)	-	(24,296,810)
149,323,858	(2,223,101)	(150,441,029)	(3,340,272)
41,726,729	-	(41,726,729)	-
(562,193)	(5,625,961)	-	(6,188,154)
\$ (5,808,921)	\$ (39,725,810)	\$ -	\$ (45,534,731)
(5,808,921)	(39,725,810)	-	(45,534,731)
\$ 2,084,604,170	\$ 2,119,956,961	\$ (890,898,215)	\$ 3,313,662,916
(504,360,876)	(565,475,320)	-	(1,069,836,196)
\$ 1,580,243,294	\$ 1,554,481,641	\$ (890,898,215)	\$ 2,243,826,720

Financial Position by Segment as of September 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 September 30, 2025

Generation	Distribution	Eliminations or adjustments	Total
\$ 18,047,189,895	\$ 6,871,133,412	\$ -	\$ 24,918,323,307
924,027,313	267,103,466	-	1,191,130,779
2,087,904,725	1,275,495,390	(1,089,696,099)	2,273,704,016
4,483,066,834	24,067,633	(4,499,079,850)	8,054,617
1,019,029,613	1,833,597,212	-	2,852,626,825
\$ 26,561,218,380	\$ 10,271,397,113	\$ (5,588,775,949)	\$ 31,243,839,544
4,478,022,404	4,780,194,242	-	9,258,216,646
3,292,401,432	1,864,162,228	(1,089,696,099)	4,066,867,561
980,106,226	60,850,608	-	1,040,956,834
1,105,805,803	730,663,154	-	1,836,468,957
\$ 9,856,335,865	\$ 7,435,870,232	\$ (1,089,696,099)	\$ 16,202,509,998

Financial Position by Segment as of December 31, 2024

Property, plant and equipment

Segments as of December 31, 2024

Generation	Distribution	Eliminations or adjustments	Total
\$ 17,240,462,173	\$ 6,745,323,287	\$ -	\$ 23,985,785,460

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Financial Position by Segment as of December 31, 2024	Segments as of December 31, 2024			
	Generation	Distribution	Eliminations or adjustments	Total
Intangible Assets	1,060,872,181	320,697,329	-	1,381,569,510
Accounts receivable	2,055,864,130	1,435,323,438	(1,245,892,900)	2,245,294,668
Investments in subsidiaries, joint ventures and associates	4,906,035,139	48,816,932	(4,916,660,394)	38,191,677
Other Assets	1,935,964,048	1,308,739,941	-	3,244,703,989
Total Operating Assets	\$ 27,199,197,671	\$ 9,858,900,927	\$ (6,162,553,294)	\$ 30,895,545,304
Financial Liabilities	5,007,032,212	5,136,613,869	-	10,143,646,081
Accounts payable	3,315,206,819	856,553,413	(1,245,892,900)	2,925,867,332
Provisions	941,071,597	56,469,981	-	997,541,578
Other Liabilities	1,100,551,489	486,946,383	-	1,587,497,872
Total Operating Liabilities	\$ 10,363,862,117	\$ 6,536,583,646	\$ (1,245,892,900)	\$ 15,654,552,863

Segment results for the period	Geographical location as of September 30, 2025					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
January - September 2025						
Income from ordinary activities from external customers	\$ 11,005,053,196	\$ 72,686,301	\$ 740,282,698	\$ 403,022,900	\$ (218,321,039)	\$ 12,002,724,056
Income from ordinary activities from intersegment transactions	(733,489,674)	-	-	-	733,489,674	-
Revenue from ordinary activities	\$ 10,271,563,522	\$ 72,686,301	\$ 740,282,698	\$ 403,022,900	\$ 515,168,635	\$ 12,002,724,056
Operating costs	(5,134,695,486)	(243,572)	(196,200,245)	(238,907,303)	182,593,750	(5,387,452,856)
Depreciation and amortization	(697,361,315)	(23,390,793)	(89,385,564)	(42,694,439)	-	(852,832,111)
Personnel expenses	(410,811,631)	(6,990,581)	(18,048,915)	(15,669,111)	-	(451,520,238)
Other income (costs)	(394,440,275)	(21,310,794)	(47,019,052)	(33,119,322)	35,727,289	(460,162,154)
Financial income	105,373,352	10,845,567	31,890,908	4,986,013	(30,374,582)	122,721,258
Financial expenses	(1,064,272,771)	(18,025,070)	(44,350,909)	(4,353,035)	30,374,582	(1,100,627,203)
Exchange differences	14,643,577	(3,941,673)	(2,037,522)	(272,271)	-	8,392,111
Equity in net income of equity method investees	190,196,417	-	-	-	(195,607,681)	(5,411,264)
Results of other investments	-	-	107,697,491	-	(107,697,491)	-
Results on sale and disposal of assets	(1,347,149)	-	-	(471,962)	-	(1,819,111)
Other non-cash items:	\$ (40,284,170)	\$ (176,513)	\$ 552,491	\$ (1,421,721)	\$ -	\$ (41,329,913)
Impairment losses on financial assets	(40,284,170)	(176,513)	552,491	(1,421,721)	-	(41,329,913)
Income (loss) before taxes	\$ 2,838,564,071	\$ 9,452,872	\$ 483,381,381	\$ 71,099,749	\$ 430,184,502	\$ 3,832,682,575
Income tax expense (income)	(1,129,243,412)	(4,638,200)	(122,556,605)	(11,623,649)	-	(1,268,061,866)
Net income (loss)	\$ 1,709,320,659	\$ 4,814,672	\$ 360,824,776	\$ 59,476,100	\$ 430,184,502	\$ 2,564,620,709

Segment results for the period	Geographical location as of September 30, 2024					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
January - September 2024						
Income from ordinary activities from external customers	\$ 11,458,285,690	\$ 69,833,064	\$ 767,167,602	\$ 338,245,141	\$ (199,729,905)	\$ 12,433,801,592
Income from ordinary activities from intersegment transactions	698,730,457	-	-	-	(698,730,457)	-
Revenue from ordinary activities	\$ 12,157,016,147	\$ 69,833,064	\$ 767,167,602	\$ 338,245,141	\$ (898,460,362)	\$ 12,433,801,592
Provisioning and services	(6,264,606,632)	(271,818)	(349,876,418)	(187,415,830)	155,162,206	(6,647,008,492)
Depreciation and amortization	(677,640,455)	(22,194,171)	(84,553,067)	(39,341,227)	-	(823,728,920)
Personnel expenses	(385,824,869)	(7,584,923)	(17,970,673)	(14,858,673)	-	(426,239,139)
Other income (costs)	(322,243,289)	(20,985,916)	(47,336,813)	(34,683,600)	44,567,699	(380,681,919)
Financial income	143,307,547	10,718,215	26,742,488	4,840,739	(30,477,321)	155,131,668
Financial expenses	(872,121,438)	(23,210,152)	(51,060,241)	(2,337,398)	30,477,321	(918,251,908)
Exchange differences	(22,785,577)	(1,013,266)	(242,158)	(255,809)	-	(24,296,810)
Equity in net income of equity method investees	147,100,757	-	-	-	(150,441,029)	(3,340,272)
Results on other investments	-	-	41,726,729	-	(41,726,729)	-
Results on sale and disposal of assets	(5,946,398)	423	-	(242,179)	-	(6,188,154)
Other non-cash items:	\$ (45,397,134)	\$ (139,114)	\$ 80,665	\$ (79,148)	\$ -	\$ (45,534,731)
Impairment losses on financial assets	(45,397,134)	(139,114)	80,665	(79,148)	-	(45,534,731)
Income (loss) before taxes	\$ 3,850,858,659	\$ 5,152,342	\$ 284,678,114	\$ 63,872,016	\$ (890,898,215)	\$ 3,313,662,916
Income tax expense (income)	(979,483,642)	107,571	(78,404,197)	(12,055,928)	-	(1,069,836,196)
Net income (loss)	\$ 2,871,375,017	\$ 5,259,913	\$ 206,273,917	\$ 51,816,088	\$ (890,898,215)	\$ 2,243,826,720

Enel Colombia S.A. E.S.P. and Subsidiaries
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Financial Position by Segment	Geographical location as of September 30, 2025					
	Colombia	Costa Rica	Panama	Guatemala	Eliminations or adjustments	Total
Property, plant and equipment	\$ 21,791,117,915	\$ 118,448,392	\$ 1,697,573,670	\$ 1,311,183,330	\$ -	\$ 24,918,323,307
Intangible Assets	578,723,459	127,936,760	446,566,986	37,903,574	-	1,191,130,779
Accounts receivable	2,086,683,185	221,162,998	698,986,735	356,567,197	(1,089,696,099)	2,273,704,016
Investments in subsidiaries, joint ventures and associates	3,117,398,871	668,979,484	720,675,464	80,648	(4,499,079,850)	8,054,617
Other Assets	1,822,846,598	194,592,507	577,904,664	257,283,056	-	2,852,626,825
Total Operating Assets	\$ 29,396,770,028	\$ 1,331,120,141	\$ 4,141,707,519	\$ 1,963,017,805	\$ (5,588,775,949)	\$ 31,243,839,544
Financial Liabilities	9,192,153,915	3,505,527	28,900,026	33,657,178	-	9,258,216,646
Accounts payable	3,530,324,401	511,896,024	867,494,951	246,848,284	(1,089,696,099)	4,066,867,561
Provisions	1,010,800,740	-	30,156,094	-	-	1,040,956,834
Other Liabilities	1,539,773,123	34,222,926	254,926,987	7,545,921	-	1,836,468,957
Total Operating Liabilities	\$ 15,273,052,179	\$ 549,624,477	\$ 1,181,478,058	\$ 288,051,383	\$ (1,089,696,099)	\$ 16,202,509,998

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 and sale of the company 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.

On July 7, 2025, all conditions precedent were satisfied for the completion of the sale to Ecopetrol S.A. of 100% of Wind Autogeneración S.A.S., a company controlled by Enel Colombia S.A. E.S.P. and the owner of the Windpeshi renewable wind energy project located in the department of La Guajira. This sale was finalized through the execution of a share purchase agreement, following approval by its Board of Directors in its December 2024 session and upon fulfillment of the corresponding conditions precedent, including regulatory and competition-related authorizations.

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

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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.

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.

On July 22, 2025, Enel Colombia S.A. E.S.P. received the disbursement of USD 100 million (or its equivalent in Colombian pesos), under the credit agreement signed with the European Investment Bank (EIB) on June 20, 2025. This operation benefits from a partial guarantee granted by SACE, the Italian Export Credit Agency.

The loan has a 10-year term, with semiannual interest payments and an amortization schedule that provides for 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.

Enel Colombia S.A. E.S.P. and Subsidiaries
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UAESP Public Lighting Process

Under 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.

As a result, on April 16 of this year, Enel Colombia S.A. E.S.P. submitted to the UAESP a proposed payment agreement within the coercive collection proceeding, accompanied by a payment of \$84,028,758, equivalent to 30% of the total amount of the debt. This proposal was accepted by the UAESP through Resolution No. 237 of 2025 dated April 29, 2025. Subsequently, on July 11, 2025, the Unidad Administrativa Especial de Servicios Públicos (UAESP), through Resolution 463 of 2025, decided the motion for reconsideration filed against Resolution 237 of April 29, 2025, concerning the financial update of the future payments under the agreement, and upheld the financial calculations set forth in Resolution 237 of 2025 of April 29, 2025. Accordingly, Enel Colombia S.A. E.S.P. recognized the payment agreement.

On June 13, 2025, Enel Colombia S.A. E.S.P. withdrew the lawsuit filed against Order No. 007 dated September 4, 2024, given that the act was partially revoked through direct revocation by the UAESP pursuant to Resolution 173 of 2025. (See Note 30)

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.

Dividends Paid by Enel Colombia S.A. E.S.P. in 2025

The General Shareholders' Meeting held on March 27, 2025 approved the profit distribution and payment of dividends charged to the 2024 net income, totaling \$2,062,548,190; of this amount, a payment of \$888,510,540 was made in July 2025 and the remaining balance is expected to be paid in December.

BBVA Sustainable Credit Line

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On September 11, 2025, Enel Colombia S.A. E.S.P. received the disbursement of a loan entered into with BBVA Colombia S.A. under a sustainable credit line, in the amount of COP \$130,000 million, with a five-year term, quarterly interest payments, and a bullet amortization at maturity.

The proceeds of this loan will be used to partially finance the construction of the Guayepo III and Atlántico Solar Parks.

Change of Manager for the Retail Business Line – Enel Colombia and Central America

On September 24, 2025, the Board of Directors, exercising its statutory powers, appointed Mr. Diego Mauricio Muñoz Hoyos as Fourth Alternate to the General Manager. The Group also appointed Mr. Muñoz Hoyos as Retail Manager for Colombia and Central America.

Liquidation of Enel X Way Colombia S.A.S.

On September 26, 2025, the General Shareholders' Meeting of Enel X Way Colombia S.A.S. approved the definitive voluntary dissolution and liquidation of the company, whose corporate purpose consisted of engaging in activities related to the purchase, sale, acquisition, import, export, development, operation, management, administration, and commercialization of electric charging infrastructure. This decision is recorded in Minutes No. 08 of September 26, 2025, duly registered with the Bogotá Chamber of Commerce.

37. Relevant Matters

Resolution on the Special Energy Contribution – Superintendence of Public Utilities

On October 6, 2025, the Group received a resolution from the Superintendence of Public Utilities, through which the official assessment of the special energy contribution was issued. After reviewing the applicable regulations and the information reported to the Superintendence, it was confirmed that the assessment is correct and must be paid within the month following the date on which the assessment becomes final.

Liquidation of Enel X Way Colombia S.A.S.

On October 8, 2025, Minutes No. 08 dated September 26, 2025 were registered with the Bogotá Chamber of Commerce; consequently, and in accordance with these records, the company is deemed liquidated.

Dividends Declared and Paid – Guatemala

On October 8, 2025, Generadora de Occidente, S.A. declared dividends of USD 10 million, of which USD 9.92 million correspond to Enel Colombia S.A. E.S.P. Additionally, on the same date, Renovables de Guatemala S.A. declared dividends of USD 10 million, of which USD 9.99 million correspond to the Group. Payment of these dividends was made on October 9, 2025.

On November 6, 2025, Renovables de Guatemala S.A. declared dividends of USD 4.75 million to Enel Colombia S.A. E.S.P., and on the same date Tecnoguat S.A. declared dividends of USD 380 thousand, of which USD 285 thousand correspond to the Group. Payment of these dividends was made on November 11, 2025.

Provision – Nationwide Blackout in the Republic of Panama

Enel Colombia S.A. E.S.P. and Subsidiaries
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(In thousands of Colombian pesos)

On March 15, 2025, a blackout occurred that affected the Republic of Panama and had repercussions throughout Central America. As a result, Enel Fortuna S.A. received information requests from the National Dispatch Center and the Regional Electric Interconnection Commission, questioning why the company's Unit 3 did not receive the trip signal sent as part of the national disconnection scheme.

In light of the above, all agents involved in the event, including Enel Fortuna S.A., are subject to an investigation, and once this investigation is completed, the regulatory authority may initiate disciplinary proceedings.

Lifting of Precautionary Measures – PH Chucas S.A.

On October 3, 2025, notice was given of the lifting of the precautionary measure filed by PH Chucas S.A. against the Costa Rican Institute of Electricity (ICE), allowing ICE to collect the first-installment penalty of USD 2,182,078, withholding the full amount from the next invoice issued by ICE.

This payment will be made under protest by PH Chucas S.A., which reserves its right to subsequently challenge any charges or withholdings made.

UAESP Public Lighting Process

On November 11, 2025, a conciliation hearing was held between the UAESP and Enel Colombia S.A. E.S.P., during which the parties submitted the conciliation agreement reached regarding the criteria for updating principal and calculating interest in accordance with Resolution 730 of 2017. This agreement must be judicially approved by the Administrative Tribunal of Cundinamarca within two (2) months, extendable for an additional two months, prior to the issuance of an opinion by the Office of the Comptroller General of the Nation, which has a period of thirty (30) days to issue its opinion.



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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 September 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 September 30, 2025;
- The consolidated statement of income and the consolidated statement of other comprehensive income for the nine- and three-month period ended September 30, 2025;
- The consolidated statement of changes in equity for the nine- and three-month period ended September 30, 2025;
- The consolidated statement of cash flows for the nine- and three-month period ended September 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 Colombian Financial Superintendence. 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 September 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', 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.

November 13, 2025