

**SEPARATE CONDENSED INTERIM FINANCIAL
STATEMENTS**

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

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

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

(With the Statutory Auditor's Report)

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

	Note	As of June 30, 2025	As of December 31, 2024
ASSETS			
<i>Current assets:</i>			
Cash and cash equivalents	4	\$ 992,325,419	\$ 897,063,334
Other financial assets	5	81,162,973	78,209,882
Other non-financial assets	6	109,152,460	67,696,037
Trade and other accounts receivable, net	7	2,024,759,289	1,960,126,018
Accounts receivable from related entities	8	13,959,939	22,390,355
Inventories, net	9	465,896,746	438,197,150
Assets held for sale	10	206,950,536	223,732,802
Income tax assets	11	-	145,591,968
Total current assets		3,894,207,362	3,833,007,546
<i>Non-current assets:</i>			
Other non-current financial assets	5	67,282	18,878,530
Other non-current non-financial assets	6	208,086,393	232,516,977
Trade accounts receivable and other non-current accounts receivable	7	56,722,162	51,293,534
Investments in subsidiaries, joint ventures, and associates	12	3,277,350,493	3,503,505,035
Intangible assets other than goodwill, net	13	586,725,328	633,393,512
Property, plant, and equipment, net	14	21,333,246,184	20,396,355,106
Total non-current assets		25,462,197,842	24,835,942,694
Total assets		29,356,405,204	28,668,950,240
Liabilities and equity			
<i>Current liabilities:</i>			
Other current financial liabilities	15	1,545,725,513	2,036,538,538
Trade accounts payable and other current accounts payable	16	2,238,911,802	1,984,237,157
Current accounts payable to related entities	8	2,153,470,588	146,617,519
Other current provisions	17	276,774,868	235,666,326
Current tax liabilities	18	36,573,767	-
Other current non-financial liabilities	19	355,279,909	308,931,430
Provisions for current employee benefits	20	103,053,732	118,895,068
Total current liabilities		6,709,790,179	4,830,886,038
<i>Non-current liabilities:</i>			
Other non-current financial liabilities	15	7,426,371,075	8,047,569,145
Trade accounts and other non-current accounts payable	16	183,661,080	-
Non-current accounts payable to related entities	8	-	21,087,548
Other non-current provisions	17	734,600,971	731,652,951
Provisions for non-current employee benefits	20	312,433,152	351,309,144
Deferred tax liabilities	21	576,428,731	481,467,419
Total non-current liabilities		9,233,495,009	9,633,086,207
Total liabilities		\$ 15,943,285,188	\$ 14,463,972,245

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

	Note	As of June 30, 2025	As of December 31, 2024
Equity			
Issued capital	22	\$ 655,222,313	\$ 655,222,313
Share premium		113,255,816	113,255,816
Merger premiums		5,448,823,679	5,448,823,679
Other reserves		1,747,392,308	1,783,197,947
Capital costs		(6,508,367)	(6,508,367)
Other comprehensive income (OCI)		205,387,988	475,585,340
Profit for the period		1,540,887,563	2,251,936,168
Retained earnings		963,382,689	738,189,072
Retained losses		(258,367,060)	(258,367,060)
Profit due to conversion to IFRS		3,267,493,838	3,267,493,838
Equity effect of business combination		(263,850,751)	(263,850,751)
Accumulated earnings		5,249,546,279	5,735,401,267
Total equity		13,413,120,016	14,204,977,995
Total liabilities and equity		\$29,356,405,204	\$ 28,668,950,240

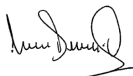
The notes are an integral part of the separate condensed interim financial statements.

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

**CARLOS MARIO
RESTREPO
MOLINA**


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Carlos Mario Restrepo Molina
Deputy Legal Representative



Signed by Luz
Dary Sarmiento
Quintero

Luz Dary Sarmiento Quintero
Public Accountant
Professional License 65450-T



Andrea Rodríguez Mur
Statutory Auditor
Professional License 145083-T
Member of KPMG S.A.S.
(See my report dated August 13, 2025)

Enel Colombia S.A. E.S.P.
Separate Condensed Interim Income Statement by Nature
For the three- and six-month periods ended June 30, 2025
(With comparative figures for the three- and six-month periods ended June 30, 2024)
(In thousands of Colombian pesos, except for earnings per share)

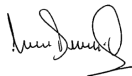
	Note	Six-month period from January 1 to June 30		Three-month period from April 1 to June 30,	
		2025	2024	2025	2024
Revenue from ordinary activities	23	\$ 7,232,062,638	\$ 7,596,705,459	\$ 3,544,777,571	\$ 3,837,582,077
Other operating income	23	98,665,104	50,277,105	43,938,930	27,791,936
Total revenue from ordinary activities and other operating revenue		7,330,727,742	7,646,982,564	3,588,716,501	3,865,374,013
Supplies and services	24	(3,394,679,064)	(4,026,716,189)	(1,639,102,980)	(2,037,812,209)
Contribution margin		\$ 3,936,048,678	\$ 3,620,266,375	\$ 1,949,613,521	\$ 1,827,561,804
Other work performed by the entity and capitalized	13 and 14	87,360,136	84,119,410	43,795,872	42,880,989
Personnel expenses		(272,920,966)	(254,240,900)	(139,830,975)	(127,499,664)
Other fixed expenses, by nature	25	(449,507,252)	(360,565,897)	(284,991,784)	(201,162,584)
Gross operating profit		3,300,980,596	3,089,578,988	1,568,586,634	1,541,780,545
Depreciation and amortization		(459,901,007)	(446,596,462)	(230,666,871)	(225,083,456)
Impairment losses	26	(19,158,127)	(24,348,218)	(32,031,765)	(7,931,227)
Operating result		2,821,921,462	2,618,634,308	1,305,887,998	1,308,765,862
Financial income		71,815,879	105,580,046	34,020,705	52,139,582
Financial expenses	27	(750,096,311)	(603,845,296)	(458,330,184)	(290,703,618)
Net exchange difference		17,052,543	(19,426,667)	10,798,528	(15,661,838)
Net financial result		(661,227,889)	(517,691,917)	(413,510,951)	(254,225,874)
Result from other investments					
Income from companies accounted for using the equity method		108,321,387	55,621,451	35,293,941	5,149,762
Results on sale and disposal of assets, net	28	(1,073,643)	(3,977,252)	811,705	(2,647,152)
Earnings before taxes		2,267,941,317	2,152,586,590	928,482,693	1,057,042,598
Income tax expense		(727,053,754)	(678,244,833)	(306,857,965)	(338,969,919)
Profit for the period		\$ 1,540,887,563	\$ 1,474,341,757	\$ 621,624,728	\$ 718,072,679
Basic and diluted earnings per share		10,348	9,901	4,174	4,822
Number of common shares outstanding		148,913,918	148,913,918	148,913,918	148,913,918

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

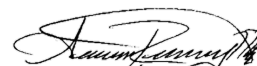
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Signed by Luz
Dary Sarmiento
Quintero



Carlos Mario Restrepo Molina
Deputy Legal Representative

Luz Dary Sarmiento Quintero
Public Accountant
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Andrea Rodríguez Mur
Statutory Auditor
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(See my report dated August 13, 2025)

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

	Six-month period from January 1 to June 30		Three-month period from April 1 to June 30,	
	2025	2024	2025	2024
Net income	\$ 1,540,887,563	\$ 1,474,341,757	\$ 621,624,728	\$ 718,072,679
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before tax:				
(Losses) gains on new measurements of financial instruments measured at fair value through ORI	(95,018)	(457,389)	(11,572)	61,455
Gains on remeasurements of defined benefit plans	54,015,106	75,595,669	54,414,854	34,623,734
Equity method conversion	(267,783,537)	256,130,592	(97,916,158)	241,441,459
Other income for the period, before taxes	(213,863,449)	331,268,872	(43,512,876)	276,126,648
Components of other comprehensive income to be reclassified to profit or loss for the period, before tax:				
(Losses) gains on cash flow hedges	(86,248,171)	54,109,890	(29,427,278)	81,665,167
Other income to be reclassified to income for the period, before taxes	(86,248,171)	54,109,890	(29,427,278)	81,665,167
Income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period				
(Losses) from remeasurements of defined benefit plans	(356,229)	(23,522)	(495,486)	(11,286)
Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period	(356,229)	(23,522)	(495,486)	(11,286)
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period				
Income tax related to cash flow hedges	30,270,497	(18,938,462)	10,383,183	(28,549,447)
Total income tax related to components of other comprehensive income will be reclassified to income for the period	30,270,497	(18,938,462)	10,383,183	(28,549,447)
Total other comprehensive income	(270,197,352)	366,416,778	(63,052,457)	329,231,082
Total comprehensive income	\$ 1,270,690,211	\$ 1,840,758,535	\$ 558,572,271	\$ 1,047,303,761

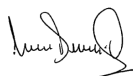
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(See my report dated August 13, 2025)

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

	Issued capital	Capital costs	Issue premium	Merger premium	Reserves				Total Reserves	Other comprehensive income					
					Legal reserve	Statutory reserve	Contingency reserve	Other reserves		Gains and losses on new measurements of financial instruments measured at fair value and cash flow hedges	Gains and losses on defined benefit plans	Equity Method Subsidiaries	Total Other Comprehensive Income	Accumulated gains	Total equity
Opening equity as of January 1, 2024	\$ 655,222,313	\$ (6,508,367)	\$ 113,255,816	\$ 5,448,823,679	\$ 354,065,638	\$ 178,127	\$ 351,339,260	\$ 1,146,052,277	\$ 1,851,635,302	\$ (8,654,632)	\$ (196,445,900)	\$ 49,805,053	\$ (155,295,479)	\$ 5,221,924,168	\$ 13,129,057,432
Changes in equity															
Comprehensive income															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	1,474,341,757	1,474,341,757
Other comprehensive income	-	-	-	-	-	-	-	-	-	34,714,039	75,572,147	256,130,592	366,416,778	-	366,416,778
Comprehensive income	-	-	-	-	-	-	-	-	-	34,714,039	75,572,147	256,130,592	366,416,778	1,474,341,757	1,840,758,535
Dividends declared	-	-	-	-	-	-	(68,437,355)	-	(68,437,355)	-	-	-	-	(1,738,459,069)	(1,806,896,424)
Total increase in equity	-	-	-	-	-	-	(68,437,355)	-	(68,437,355)	34,714,039	75,572,147	256,130,592	366,416,778	(264,117,312)	33,862,111
Closing equity as of June 30, 2024	655,222,313	(6,508,367)	113,255,816	5,448,823,679	354,065,638	178,127	282,901,905	1,146,052,277	1,783,197,947	26,059,407	(120,873,753)	305,935,645	211,121,299	4,957,806,856	13,162,919,543
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	5,735,401,267	14,204,977,995
Changes in equity															
Comprehensive income															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	1,540,887,563	1,540,887,563
Other comprehensive income	-	-	-	-	-	-	-	-	-	(56,072,692)	53,658,877	(267,783,537)	(270,197,352)	-	(270,197,352)
Comprehensive income	-	-	-	-	-	-	-	-	-	(56,072,692)	53,658,877	(267,783,537)	(270,197,352)	1,540,887,563	1,270,690,211
Dividends declared	-	-	-	-	-	-	(35,805,639)	-	(35,805,639)	-	-	-	-	(2,026,742,551)	(2,062,548,190)
Total decrease in equity	-	-	-	-	-	-	(35,805,639)	-	(35,805,639)	(56,072,692)	53,658,877	(267,783,537)	(270,197,352)	(485,854,988)	(791,857,979)
Closing equity as of 06-30-2025	\$ 655,222,313	\$ (6,508,367)	\$ 113,255,816	\$ 5,448,823,679	\$ 354,065,638	\$ 178,127	\$ 247,096,266	\$ 1,146,052,277	\$ 1,747,392,308	\$ 4,395,200	\$ (43,483,831)	\$ 244,476,619	\$ 205,387,988	\$ 5,249,546,279	\$ 13,413,120,016

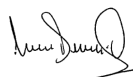
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(See my report dated August 13, 2025)

Enel Colombia S.A. E.S.P.
Separate Condensed Interim Cash Flow Statement Direct Method
For the six-month period ended June 30, 2025
(With comparative figures for the six-month period from January 1 to June 30, 2024)
(In thousands of Colombian pesos)

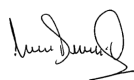
	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Cash flows from (used in) operating activities		
Types of collections from operating activities		
Receipts from sales of goods and provision of services	\$ 6,432,448,929	\$ 7,687,175,647
Receipts from royalties, fees, commissions, and other income from ordinary activities	114,482,804	56,006,590
Receipts from premiums and benefits, annuities, and other benefits from policies underwritten	4,690,245	3,348,086
Other collections from operating activities	1,334,216,297	1,209,046,841
Payments to suppliers for the supply of goods and services	(2,718,350,554)	(4,564,635,772)
Payments to and on behalf of employees	(323,232,485)	(219,742,131)
Payments for premiums and benefits, annuities, and other obligations arising from policies underwritten	(103,686,426)	(63,941,453)
Other payments for operating activities	(1,307,867,040)	(1,469,687,379)
Net cash flows from operating activities	3,432,701,770	2,637,570,429
Income taxes paid	(382,831,739)	(1,133,736,361)
Other cash outflows	(95,059,708)	(90,600,292)
Net cash flows from operating activities	2,954,810,323	1,413,233,776
Cash flows from (used in) investing activities		
Cash flows from loss of control of subsidiaries or other businesses	23,899,720	-
Loans to related entities	-	(2,100,000)
Amounts from the sale of property, plant, and equipment	-	24,035,369
Purchases of property, plant, and equipment and intangible assets	(1,303,896,937)	(1,132,794,402)
Payments arising from futures, forward, options and swap contracts	(41,242,734)	(34,130,840)
Receipts from futures, forward, option and swap contracts	12,074,653	9,584,563
Dividends received	39,596,281	-
Interest received from investment activities	29,511,785	32,767,047
Net cash flows used in investing activities	(1,240,057,232)	(1,102,638,263)
Cash flows from (used in) financing activities:		
Amounts from loans	229,000,000	1,160,000,000
Loan repayments	(1,321,871,004)	(1,428,771,824)
Interest paid on financing	(511,142,518)	(564,116,989)
Interest paid on leases (IFRS 16)	(12,982,080)	(13,673,416)
Payments of lease liabilities (IFRS 16)	(17,949,665)	(17,613,379)
Other financing cash inflows	15,454,261	14,320,482
Net cash flows used in financing activities	(1,619,491,006)	(849,855,126)
Net change in cash and cash equivalents	95,262,085	(539,259,613)
Cash and cash equivalents at the beginning of the period	897,063,334	1,437,701,171
Cash and cash equivalents at the end of the period	\$ 992,325,419	\$ 898,441,558

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

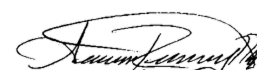
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(See my report dated August 13, 2025)



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CERTIFIED PUBLIC ACCOUNTANT'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

I have reviewed the accompanying separate condensed interim financial information of Enel Colombia S.A. E.S.P. (the Company) as of June 30, 2025, which comprises:

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

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

Scope of 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 Information Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with International Auditing Standards accepted in Colombia and, therefore, does not enable me to obtain assurance that I have become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

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KPMG S.A.S.
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Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying condensed interim financial information as of June 30, 2025, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia.



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

August 13, 2025

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

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1. General Information

1.1 Economic entity

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

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

The Company is of Colombian origin, has its registered office and main offices at Calle 93 No. 13 – 45 Piso 1°, Bogotá D.C., and has an indefinite term.

The Company is a subsidiary of Enel Américas S.A., an entity controlled in its majority by Enel S.P.A. (hereinafter, Enel).

The status of the Business Group registered in the commercial register of the Bogotá Chamber of Commerce was updated by means of a private document dated January 2, 2024, registered on January 29, 2024, under No. 03059531 in Book IX, in which the foreign company Enel S.P.A (Parent Company) communicates that it exercises Control and that it directly configures a Business Group over the company Enel Américas S.A. (Subsidiary), which in turn directly exercises control over the companies Enel Colombia S.A. E.S.P. and Energía y Servicios South América S.P.A. (Subordinates); in turn, the company Enel Colombia S.A. E.S.P. (Subordinate) directly controls the 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., EGP Fotovoltaica La Loma S.A.S. - In Liquidation, Latamsolar Energías Renovables S.A.S., Latamsolar Fotovoltaica Sahagún S.A.S., Guayepo Solar III S.A.S. E.S.P. and Wind Autogeneración S.A.S. (Subsidiaries).

Corporate Purpose – The Company's corporate purpose is the generation, distribution, commercialization, and storage of electrical energy under the terms of Law 143 of 1994 and the regulations that govern, supplement, modify, or repeal it, and all types of activities directly, indirectly, complementarily, or auxiliary related to them, as well as to carry out all activities related to the provision of public services in general. Additionally, as part of its corporate purpose, the company may: Acquire, build, operate, maintain, and commercially exploit power generation plants of any technology, such as, but not limited to, hydraulic, thermal, photovoltaic, and wind power; carry out works, designs, and consulting in electrical engineering; execute all activities related to the exploration, development, research, exploitation, commercialization, storage, marketing, and transportation of minerals; as well as the administrative, operational, and technical management related to the production of minerals and the exploration and exploitation of deposits in the Republic of Colombia, including the purchase, sale, rental, distribution, import, and export of raw materials, elements, machinery, and equipment for the mining sector; the importation of liquid fuels derived from petroleum for power generation, as well as the importation of natural gas for power generation and/or commercialization. Similarly, the Company may acquire, manage, and operate other public service companies, enter into and execute special management contracts with other public service companies in Colombia or abroad; sell or lend goods and/or services to other economic agents within or outside the country, related to public services. Participate in any form of consortium and/or business collaboration with individuals and legal entities, domestic or foreign, to carry out activities related, connected, or complementary to its corporate purpose; Promote and establish commercial establishments or agencies in Colombia and abroad; Acquire, under any title, all kinds of movable or immovable property, lease, dispose of, encumber, and pledge them as collateral; exploit trademarks, trade names, patents, inventions, or any other intangible asset; participate in public and private tenders; enter into and execute all types of contracts and acts, whether

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civil, labor, commercial, or financial, such as, but not limited to, insurance contracts, transportation contracts, joint venture agreements, as well as all types of contracts with banking and/or financial institutions and, in general, enter into and execute acts and contracts of any nature that are necessary, convenient, or appropriate for the achievement of its purposes; participate in energy commodity financial derivatives markets; sell any product or sub-product derived from the operation of power generation plants other than electricity, as well as any other product that has any of the above as a component; give to, or receive from, its shareholders, parent companies, subsidiaries, and third parties, money on loan; draw, accept, endorse, collect, and pay all types of securities, negotiable instruments, shares, enforceable titles, and others; participate with financial entities as a banking and insurance correspondent; carry out activities in support of Postal Service Operators duly authorized and registered by the Ministry of Information and Communications Technologies for the benefit of its customers and third parties; develop lines of business such as: (i) comprehensive management of public lighting services; (ii) energy efficiency, including special lighting, development of smart and sustainable cities and buildings, home automation, and technology replacement; (iii) mass electric mobility, public or private; (iv) provision of advisory, auditing, consulting, research, information analysis, and data processing services of any kind; (v) marketing of all kinds of own and/or third-party products, such as, but not limited to, insurance, subscriptions, facility and equipment maintenance services; comprehensive assistance services such as medical, funeral, home, and pet services. In developing all these lines of business, the company may finance, provide, manage, operate, implement, and supervise projects, execute works, deliver goods and services in any capacity, market, maintain, and in general develop any activity involved in the production chain of such goods or services, all for the benefit of its customers and third parties, within or outside the country; take the necessary actions to preserve the environment and good relations with communities in the area of influence of its projects. Any of the activities provided for in this corporate purpose may be carried out by the Company: (i) directly or as a partner or shareholder in other commercial companies with any corporate purpose, in particular, but not limited to, financial institutions that provide traditional and/or digital banking services, other public service companies, with the prior authorization of the Board of Directors, regardless of the amount of the investment, or (ii) through any type of business collaboration agreement, all of the above within or outside the country.

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

Power Plant	Technology	Declared Capacity [MW]*
Guavio	Hydraulic	1,250
Betania	Hydraulic	540
El Quimbo	Hydraulics	400
Guaca	Hydraulics	324
Paraiso	Hydraulics	276
Dario Valencia	Hydraulics	150
Tequendama	Hydraulics	57
Salto II	Hydraulics	35
Charquito	Hydraulics	19
Limonar	Hydraulics	18
Laguneta	Hydraulics	18
Menor Guavio	Hydraulic	10
Termozipa	Thermal	226
Guayepo I & II	Solar	370
La Loma	Plot	150
Foundation	Plot	100
El Paso	Solar	68

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

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

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1.2 Gas Sales

Gas sales between January and June 2025 totaled 20.7 Mm3, maintaining the Company's presence in serving industrial customers, the regulated market, and natural gas vehicles on the Atlantic Coast and in Bogotá, as well as sales to other marketers and distributors.

By 2025, the Company remains active in all secondary market purchase and sale processes through intraday supply and transportation negotiations.

1.3 Business Collaboration Agreements

The Company and Scotiabank Colpatria S.A. entered into an Open Book business collaboration agreement to provide financial products and services to residential and commercial public energy service users, which has been in effect since November 1, 2019, and will terminate when all the formalities for the incorporation of a financing company "NewCo" and the portfolio is transferred to the new company, as established in the Framework Investment Agreement signed on October 31, 2019.

On February 12, 2021, Resolution 0054 of January 26, 2021, of the Financial Superintendency of Colombia became final, authorizing, in association with Scotiabank Colpatria S.A. and other shareholders, the incorporation of Crédito Fácil Codensa S.A. Compañía de Financiamiento. The company was registered with the Bogotá Chamber of Commerce on March 31, 2021, and this procedure has been notified to the Financial Superintendency of Colombia.

On December 10, 2021, the first capitalization was made, corresponding to 50% of the total capital contribution agreed upon by the parties. In addition, the provisional share certificates have been delivered and registered in the NewCo share register, and the initial capital contribution has been credited. This completes the first closing established in "Section 3.03 First Closing" of the Framework Investment Agreement.

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

A new agreement was signed, effective from October 2023 to October 2029 (6 years) under an Open Book collaboration contract, as the parties agreed not to continue with the initiative to operate the Crédito Fácil Codensa business under a new commercial financing company, considering the unfavorable market conditions.

Enel Colombia S.A. E.S.P. and Scotiabank Colpatria S.A. decided not to submit the application for authorization of the operating permit for Crédito Fácil Codensa S.A. Compañía de Financiamiento with the Financial Superintendency of Colombia, due to significant changes in the international and local context that have affected some of the conditions that were taken into account to move forward with the project to create the financial entity. Therefore, the corresponding plan for the liquidation of the incorporated company was submitted to this Superintendency. As of December 31, 2024, it was in the process of liquidation. The remaining resources invested in the company were returned to the shareholders through an early distribution in November 2024, prior to the liquidation of Newco, which took place during the first quarter of 2025.

On January 31, 2025, the liquidation of the Commercial Financing Company was filed with the Bogotá Chamber of Commerce. Likewise, on February 7, 2025, the process of returning the remaining invested resources to each of the shareholders was completed. This completes the liquidation process of the Financing Company and the return of funds to shareholders.

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The Crédito Fácil Codensa business will continue to be developed under the business collaboration agreement, which was renewed in October 2023 between the Parties, confirming the commitment to continue offering financial products and associated benefits to customers. This alliance will allow for the continued development of the business model, with a focus on growth, improving the customer experience and benefits, and addressing 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 Department has the main objective of defining, representing, and promoting the company's position on regulatory and environmental issues in the sector before Colombian trade associations and institutions, both nationally and locally.

The Management Department manages, institutionally and regulatorily, different initiatives that contribute to the fulfillment of the Company's objectives and to the development and evolution of the markets themselves. These initiatives are supported and presented to the respective entities either directly or through trade associations and/or associations to which the Company is affiliated, so that they can be considered in the development of regulatory and normative adjustments.

In addition, regulatory and normative developments issued by the various authorities responsible for defining policy, regulation, oversight, and control at the national, regional, and local levels are monitored and controlled, socializing, identifying, and managing potential impacts with the business lines. Institutional developments that are related to and may have an impact on business operations are also monitored.

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

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

Electric Power

In 1994, the Residential Public Services Law (Law 142) and the Electricity Law (Law 143) were published, defining the general criteria and policies governing the provision of residential public services in Colombia, as well as the procedures and mechanisms for their regulation, control, and oversight. The Electricity Law enables the constitutional approach, regulates the activities of electricity generation, transmission, distribution, and commercialization, creates a market and competitive environment, strengthens the sector, and delimits state intervention. There is free competition in the electricity generation and commercialization businesses, while the transmission and distribution businesses were oriented toward treating these activities as monopolies.

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

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

Furthermore, to promote the expansion of the system and guarantee the availability of energy supply, there are two mechanisms: i) Firm Energy Obligation (OEF) auctions under the "Reliability Charge" scheme, and ii) long-term contract auctions to promote Non-Conventional Renewable Energy Sources (FNCER).

In the case of OEFs, they are regulated through various CREG resolutions that determine whether auctions are held on existing plants or future projects, such as CREG 101-017 of 2022, which gives natural gas-fired power plants the option to participate, CREG 101-004 of 2022, which established the opportunity to assign OEFs from the Reliability Charge to those representing existing plants for the periods from December 1, 2023, to November 30, 2024, and December 1, 2024, to November 30, 2025, and CREG 133 of 2021, which proposes defining a competitive scheme for the allocation of Firm Energy Obligations to existing plants, which is still under discussion.

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

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

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 that covers the cost of installation and a usage charge.

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

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

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

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

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

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

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

In April, the Ministry of Mines and Energy published Resolution 40140 of 2025, issuing transitional guidelines to promote the permanence of generation projects that have an assigned connection point and are in a state of overlap and/or depend on expansion projects. The regulation determines that developers may choose to extend the validity of their guarantees, maintaining the coverage value without indexation, except for the reductions established in the current regulation, for capacity reserves and/or construction associated with the expansion of the STN.

During the same month, the CREG published Resolution CREG 101 072 of 2025, which establishes a regulatory framework for the integration of energy communities into the National Interconnected System, 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 ZNI. Modifications are made to existing resolutions, such as CREG Resolutions 091/07, 038/18, and 174 of 2021. In general, issues are addressed regarding: connection procedures, metering requirements, operation of electrical assets, information system, network availability, among others.

During 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 program 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 CREG Resolution 101-040/24, with transitional measures to increase supply during the 2023-2024 El Niño phenomenon, with an exemption from penalties for deviations from the generation program until June 30, 2024, and with subsequent extensions through CREG Resolutions 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 not put to public consultation or passed through Congress. This is Decree 0488 of 2025, which seeks to regulate the functioning of indigenous territories. One of the most striking aspects of this decree is a concept known as cultural objection, whereby communities could object to an initiative or activity that a third party intends to carry out in their territory, which constitutes a power of veto.

Environmental Aspects

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

It also established the National Environmental System (SINA), which is the set of regulations, resources, programs, and institutions that enable the implementation of the general environmental principles contained in the Law.

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

The content is divided into three sections (books):

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

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

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

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

In 2023, the Special Administrative Unit of the National Tax and Customs Directorate (DIAN) issued Resolution 000012, "Adjusting the rates of the National Tax on Gasoline and Diesel Fuel, 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 Fuel, the percentages of diesel fuel-biofuel blends for use in diesel engines remain unchanged; however, the rate at which they are settled changes with respect to Resolution 19 of 2022. And in Article 2. Taxable Base and Rate of the National Carbon Tax, solid coal is included in the tax.

In support of climate change management, it is important to note that in June 2023, the Departmental Assembly of Cundinamarca issued Ordinance 0112/2023 "Adopting the Public Policy for Comprehensive Climate Change Management in the Department of Cundinamarca 2023-2050, and enacting other provisions." This was done with the aim of permanently coordinating 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.

Likewise, the Ministry of Mines and Energy published two sectoral climate change documents: "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 and energy sector - Practical implementation," which seek to serve as a guide for the sector to establish Climate Change Management Plans.

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

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

For its part, the National Development Plan 2022-2026 was issued as Law on May 19, 2023 (Law 2294), Article 32. modifies Article 10 of Law 388 of 1997, which modifies the determinants of land use planning and their order of precedence, establishing at Level 1, the most important, the determinants related to

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conservation, protection of the environment and ecosystems, the water cycle, natural resources, prevention of threats and disaster risks, climate change management, and food sovereignty.

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

The Congress of the Republic issued the Law on Environmental Liabilities (Law 2327 of 2023), which includes its definition and provisions for the management and creation of national bodies, led in particular by the Ministry of the Environment. It states that, within one year of the law coming into force, guidelines must be established for the formulation, implementation, and evaluation of a public policy, with a prior diagnosis for the management of environmental liabilities, with an action plan and follow-up by the National Planning Department, the Ministry of Health, and the Ministry of Environment.

Likewise, 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 (RETRC), in which different sectors must report information related to their environmental performance, which will be made public.

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

The Congress of the Republic modifies the environmental sanctions regime through Law 2387 of 2024. Among the most relevant changes is the increase in financial penalties, which rise from 5,000 to 100,000 times the current legal minimum monthly wage.

In October 2024, the Ministry of Environment and Sustainable Development issued Decree 1275, which has the force of law and establishes the rules required for the functioning of indigenous territories in environmental matters and the development of the environmental powers 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 the request for the removal of national and regional forest reserve areas for the development of activities declared by law to be of public utility or social interest, through Resolution 1075 of December 11, 2024.

Natural Gas

Regulation in the natural gas sector is geared toward meeting the objectives defined in Law 142 of 1994: i) guaranteeing service quality to ensure an improved quality of life for users, ii) permanently expanding coverage, iii) providing continuous and uninterrupted service, iv) providing efficient service, v) freedom of competition and non-abuse of a dominant position.

Since the issuance of Decree 2100 of 2011, regulations have been issued specifically aimed at ensuring and guaranteeing the supply, reliability, and continuity of service in the natural gas sector. In this regard, regulatory instruments have been defined to encourage imports and increase gas production, standardize contractual modalities to ensure that essential firm demand is met, define negotiation mechanisms that promote competition and efficient price setting, and create and consolidate a market manager to provide timely operational and commercial information on the sector.

This is being implemented by the Energy and Gas Regulatory Commission (CREG) with the issuance of Resolution 089 of 2013, which regulates commercial aspects of the wholesale natural gas market, which are

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part of the natural gas operating regulations. Likewise, according to studies carried out by the CREG, and given the concentration of the natural gas market, this resolution is necessary to promote competition among those participating in that market, designing mechanisms that promote greater market transparency and liquidity, and identifying the need to promote more efficient use of the gas supply and transportation infrastructure.

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

The CREG, continuing with its evaluation and seeking adjustments to the natural gas market, and as a result of the consultation process, analysis, and comments from agents, published Resolution 021 of 2019 on February 20, 2019, which modifies Resolution 114 of 2017, highlighting the main adjustments: it makes the duration, start date, and end date of firm bilateral contracts in the secondary market more flexible; it incorporates a contract with interruptions for bilateral trading in the secondary market; it incorporates the conditional firm transportation contract in the secondary market; it makes the start date of long-term contracts negotiated bilaterally in the primary market more flexible; it incorporates supply contracts with conditional firmness and the option to purchase gas in the primary gas supply market.

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

In January 2025, the CREG published Resolution 102-015 of 2025, "Regulating commercial aspects of the wholesale natural gas market," which had previously been under consultation through Regulatory Proposal 702-003 of 2022. This new regulation repeals the previous regulation issued in CREG Resolution 186 of 2020, establishing improvements in areas such as (i) greater transparency and oversight, reducing the risk of anti-competitive practices; (ii) definition of new types of contracts offering options with different levels of firmness and payment commitments; (iii) strengthening of the Secondary Market, encouraging market liquidity and transparency, reducing barriers for new participants; and (iv) adaptation to recent regulations, aligning the provisions with Decree 1467 of 2024, which introduced changes in definitions and marketing guidelines.

2. Basis of presentation

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

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

The accounting principles applied in their preparation are detailed below:

2.1. Accounting principles

The separate condensed interim financial information for the three- and six-month periods ended June 30, 2025, and 2024, has been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, regulated by Single Regulatory Decree 2420 of 2015, 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. NCIF Group 1 is based on the complete International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB). In addition, it considers the requirements of the Financial Superintendency of Colombia for reporting purposes as issuers.

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

• **Title 4 Special Regimes of Chapter 1 of Decree 2420 of 2015, as amended by Article 3 of Decree 2131 of 2016:**

The determination of post-employment benefits for future retirement or disability pensions shall be made in accordance with the requirements of IAS 19; however, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, Articles 1.2.1.18.46 et seq. and, in the case of partial pension commutations in accordance with the provisions of paragraph 5 of Article 2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under NCIF.

• **Decree 2496 of December 2015, paragraph 2 of Article 11:**

Investments in subsidiaries by controlling entities must be recognized in separate financial statements in accordance with the equity method (Article 35 of Law 222), as described in IAS 28. The separate condensed interim financial statements do not include all the information and disclosures required for annual financial statements. However, explanatory notes are included on events and transactions that are significant to an understanding of the changes in the financial position and results obtained by the Company since the presentation of its annual financial statements. Therefore, these separate condensed interim financial statements should be read in conjunction with the separate financial statements as of December 31, 2024.

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

These separate condensed 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 separate condensed 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 Company does not have any cyclical, seasonal, or occasional transactions that must be disclosed separately in the separate condensed interim financial statements.

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

Therefore, the separate condensed interim financial statements should be read in conjunction with the separate general-purpose annual financial statements for 2024 of Enel Colombia S.A. E.S.P.

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

2.2 Accrual basis of accounting

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

2.3 New standards incorporated into the accounting framework accepted in Colombia, which are effective for application as of January 1, 2025

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

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

2.4 Estimates and relevant accounting criteria

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

The estimates mainly relate to:

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

Judgments and estimates have been made based on the information available at the date of issuance of these separate condensed interim financial statements. Future events may require them to be revised upward or downward in future periods, which will be done prospectively, recognizing the effects of the change in judgment or estimate in the next interim and/or annual financial statements.

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3. Accounting policies

3.1 Accounting policies applicable to the separate condensed interim financial statements

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

4. Cash and cash equivalents

	As of June 30, 2025	As of December 31, 2024
Bank balances	\$ 855,357,516	\$ 750,262,289
Other cash and cash equivalents, net (*)	136,959,315	146,801,045
Cash on hand	8,588	-
	\$ 992,325,419	\$ 897,063,334

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

	As of June 30, 2025	As of December 31, 2024
Colombian pesos	\$ 987,278,285	\$ 887,149,801
US dollars	5,047,134	9,913,533
	\$ 992,325,419	\$ 897,063,334

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

The increase in cash and cash equivalents of \$95,262,085 is due to: i) collections of \$7,741,146,702; ii) payments to suppliers of \$(5,679,113,604); iii) financial loans and interest and debt payments of \$(1,611,709,995); iv) tax payments of \$(416,367,676); and v) other items totaling \$61,306,658.

(*) Other cash and cash equivalents mainly consist of collective portfolios corresponding to routine daily treasury operations carried out by these entities in order to channel funds from collections and make them available for the Company's short-term liquidity management, together with the creation of TIDIS for tax payments. The decrease in June 2025 versus December 2024 is mainly due to the fact that collective portfolios have fewer resources for managing daily operations.

Cash and cash equivalents are held mainly in banks and financial institutions, which are rated between AA- and AAA+ by rating agencies (Standard & Poor's, Fitch Rating).

As of June 30, 2025, and December 31, 2024, the Company uses bank guarantees that allow it to back energy purchase transactions, guaranteeing payment to suppliers.

As of June 30, 2025, the provision for impairment of cash and cash equivalents amounted to \$16,886.

The following table details the movement in liabilities arising from financing activities as of June 30, 2025, and 2024, including those movements that represent cash flows and changes that do not represent cash flows.

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	Cash flows			Changes other than cash				
	Balance as of January 1, 2025	Amounts from	Payment of loans and interest	Other amounts	Accrued interest	Lease agreements	MTM valuation	Balance as of June 30, 2025
Bank loans and obligations	\$8,095,165,099	\$229,000,000	\$(1,558,659,366)	\$1,669,147	\$416,899,400	\$ -	\$ -	\$ 7,184,074,280
Bonds	1,745,170,339	-	(274,354,156)	(596,759)	71,586,874	-	-	1,541,806,298
Lease liabilities	240,939,672	-	(30,931,745)	6,534,548	12,945,772	1,344,007	-	230,832,254
Derivative instruments	2,832,573	15,454,261	-	(30,554,704)	-	-	27,651,626	15,383,756
Total liabilities from financing activities	\$10,084,107,683	\$244,454,261	\$(1,863,945,267)	\$ (22,947,768)	\$ 501,432,046	\$ 1,344,007	\$ 27,651,626	\$ 8,972,096,588

	Cash flows			Non-cash changes				
	Balance as of January 1, 2024	Amounts received	Payment of loans and interest	Other amounts	Accrued interest	Lease agreements	MTM valuation	Balance as of June 30, 2024
Bank loans and obligations	\$6,635,299,682	\$1,160,000,000	\$(1,432,980,438)	\$1,032,991	\$444,862,460	\$ -	\$ -	\$ 6,808,214,695
Bonds	2,450,471,339	-	(559,908,375)	53,705	108,197,579	-	-	1,998,814,248
Lease liabilities	221,210,897	-	(31,286,795)	(2,068,499)	13,639,246	25,452,508	-	226,947,357
Derivative instruments	78,183,734	14,320,482	-	(44,028,814)	-	-	(20,682,422)	27,792,980
Total liabilities from financing activities	\$ 9,385,165,652	\$ 1,174,320,482	\$(2,024,175,608)	\$ (45,010,617)	\$566,699,285	\$25,452,508	\$ (20,682,422)	\$ 9,061,769,280

5. Other financial assets

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Trusts (1)	\$ 41,674,343	-	\$ 19,429,873	\$ -
<i>Trusts</i>	41,674,718	-	19,430,133	-
<i>Impairment of trusts (*)</i>	(375)	-	(260)	-
Judicial seizures (2)	19,214,296	-	2,545,921	-
<i>Judicial seizures</i>	19,310,619	-	2,552,121	-
<i>Impairment of judicial seizures (*)</i>	(96,323)	-	(6,200)	-
Hedging derivatives (3)	15,714,074	-	50,385,716	18,716,231
Other assets (4)	4,387,512	-	6,011,832	-
Energy derivatives market guarantees (5)	172,748	-	(163,460)	-
Financial investments - unlisted companies or companies with low liquidity (6)	-	67,282	-	162,299
	\$ 81,162,973	\$ 67,282	\$ 78,209,882	\$ 18,878,530

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

(1) As of June 30, 2025, and December 31, 2024, the balance of the trusts is detailed below:

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

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(a) On May 29, 2025, the Fiducaria Alliance Trust was signed under the tax works scheme for the road rehabilitation of Guacamayas Huila.

(b) On June 20, 2025, the autonomous administration trust of Enel Colombia S.A. E.S.P. was established with Fidupopular for payment to the municipality of Mesitas del Colegio.

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

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

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

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

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

(3) As of June 30, 2025, the Company has six (6) cash flow hedging derivatives and two (2) interest rate swaps with active valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Asset	Currency	Fixed Rate	Current
Swap	Interest rate hedge on IBR debt	Citibank Colombia S.A.	Cash Flow Hedge	10/15/2025	1,211,157,000,000	COP	3M IBR	\$ 12,713,994

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Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Asset	Currency	Fixed Rate	Current
Swap	Interest rate hedge on debt in IBR	Scotiabank Colpatría S.A.	Cash Flow Hedge	May 14, 2026	400,000,000,000	COP	3M IBR	2,369,505
Forward	Investments/project	Bank of America	Trading	7/17/2025	3,743,146	USD	4,194.00	433,689
Forward	Winpwhi	Citibank Colombia S.A.	Cash Flow Hedge	7/31/2025	15,000	COP	4,069.00	119,587
Forward	Investments/project	Bank of America	Cash Flow Hedge	7/31/2025	1,105,104	EUR	4,757.75	50,544
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	07/01/2025	3,791,278	USD	3,840.40	11,878
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	07/01/2025	3,791,278	USD	3,840.40	11,878
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	9/29/2025	2,984,325	USD	4,119.63	2,999
Total valuation								\$ 15,714,074

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

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Asset	Currency	Fixed Rate	As of December 31, 2024	
								Current	Non-Current
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	1/31/2025	25,500,000	USD	4,068.45	\$ 9,057,742	\$ -
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	May 30, 2025	20,000,000	USD	4,101.50	7,646,268	-
Forward	Investments/project	Goldman US	Cash Flow Hedge	4/30/2025	20,000,000	USD	4,100.80	7,353,147	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	3/31/2025	20,000,000	USD	4,099.50	7,085,961	-
Swap	Interest rate hedge on debt in IBR	Citibank Colombia S.A.	Cash Flow Hedge	10/15/2025	1,211,157,000	COP	3M IBR	5,739,922	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	1/31/2025	17,000,000	USD	4,228.50	3,340,610	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	2/28/2025	16,300,000	USD	4,236.50	3,314,854	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	3/28/2025	8,045,054	USD	4,293.94	1,308,499	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	4/30/2025	17,000,000	USD	4,434.14	763,989	-
Forward	FX.Payment.Hedge CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	07/01/2025	934,512	USD	4,056.96	411,157	-
Forward	FX.Payment.Hedge CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	07/01/2025	934,512	USD	4,056.96	411,157	-
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	03/6/2025	928,387	USD	4,042.23	409,332	-
Forward	FX.Payment.Hedge CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	03/6/2025	928,387	USD	4,042.23	409,332	-
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/31/2025	848,089	USD	3,982.72	373,387	-
Forward	FX.Payment.Hedge CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/31/2025	848,089	USD	3,982.72	373,387	-
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/31/2025	825,504	USD	4,010.65	363,736	-
Forward	FX.Payment.Hedge CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/31/2025	825,504	USD	4,010.65	363,736	-
Forward	FX.Payment.Hedge CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	4/30/2025	761,087	USD	4,026.86	334,829	-
Forward	FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	4/30/2025	761,087	USD	4,026.86	334,829	-
Forward	FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/28/2025	702,421	USD	3,996.16	309,344	-
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/28/2025	702,421	USD	3,996.16	309,344	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	4/29/2025	9,003,303	USD	4,465.97	121,606	-
Forward	FX.Payment.Hedge CERE	BNP Paribas	Cash Flow Hedge	01/02/2025	493,000	USD	4,273.50	66,875	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	01/31/2025	5,549,679	USD	4,417.84	48,333	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	01/31/2025	5,331,461	USD	4,417.84	46,433	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	03/20/2025	2,965,202	USD	4,445.59	28,419	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	01/16/2025	2,651,649	USD	\$4,409.09	23,566	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	02/20/2025	2,286,794	USD	4,428.69	21,675	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	01/16/2025	1,502,144	COP	4,409.09	13,350	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	04/30/2025	71,078		4,467.51	897	-
Swap	Interest rate hedge on debt in IBR	Scotiabank Colpatría S.A.	Cash Flow Hedge	May 14, 2026	400,000,000	COP	3M IBR	-	18,716,231
Total valuation								\$ 50,385,716	\$ 18,716,231

(4) As of June 30, 2025, and December 31, 2024, this corresponds to the estimated receivable for interest on the hedging swap with an IBR debt interest rate.

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

(6) Financial investments in unlisted companies are:

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Equity securities	Economic activity	Common shares	% Participation	As of June 30, 2025	As of December 31, 2024
Derivex S.A.	Commercial	51,348	5%	\$ 60,964	\$ 155,981
Minority interests in other companies	Energy			6,318	6,318
Electrificadora del Caribe S.A. E.S.P.	Energy	2,500	20	-	-
				\$ 67,282	\$ 162,299

6. Other non-financial assets

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Advances for acquisition of assets (1)	\$70,728,368	\$155,325	\$63,882,047	\$155,325
Prepaid expenses (2)	35,933,495	-	376,898	-
Employee benefits for loans (3)	2,490,597	36,005,587	3,437,092	39,156,228
AFRP VAT tax discount (4)	-	171,830,389	-	193,110,332
Other accounts receivable	-	95,092	-	95,092
	\$109,152,460	\$208,086,393	\$67,696,037	\$ 232,516,977

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

(2) This corresponds to: i) Renewal of civil liability, non-contractual, all-risk, and environmental insurance policies, mainly with Mapfre Seguros General de Colombia, Seguros Colpatria S.A., and SBS Seguros Colombia for \$27,861,542; ii) Prepaid medical care for employees for \$4,291,043; and iii) Payment of special contributions to the Superintendency of Residential Public Services and the Energy and Gas Regulatory Commission for \$3,780,910.

(3) This corresponds to the recognition of the benefit paid in advance on zero-interest loans to employees, which is why the Company discounts future cash flows at the market rate, recognizing the difference between the market rate and the rate awarded as a benefit paid in advance and amortizing it over the life of the loan.

(4) The decrease is mainly due to VAT payments on investment projects. Article 83 of Law 1943 of 2018 created the opportunity for companies to access a tax discount on VAT paid on the acquisition, construction, or formation and importation of productive fixed assets, including the associated services to make them ready for use. To take this income tax deduction, the Company met three requirements: (i) that it be a productive real fixed asset, (ii) that VAT be paid, and (iii) that the asset be depreciating.

7. Trade accounts and other accounts receivable, net

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Trade accounts, gross (1)	\$2,258,226,926	\$12,174,563	\$2,146,541,920	\$11,550,338
Other accounts receivable, gross (2)	105,558,896	68,226,470	108,581,344	62,998,458
Total trade and other accounts receivable, gross	2,363,785,822	80,401,033	2,255,123,264	74,548,796
Provision for impairment of trade accounts (3)	(320,750,948)	(12,174,563)	(282,780,937)	(11,550,338)
Provision for impairment of other accounts receivable (3)	(18,275,585)	(11,504,308)	(12,216,309)	(11,704,924)
Total trade and other accounts receivable, net	\$2,024,759,289	\$56,722,162	\$1,960,126,018	\$51,293,534

(1) As of June 30, 2025, and December 31, 2024, accounts receivable from the distribution business amounted to \$1,639,595,582 and \$1,615,035,930, respectively, corresponding mainly to the regulated market customer portfolio of \$1,087,081,472 and \$1,002,355,133, and work for private individuals of \$161,878,226 and

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\$188,585,425.472 and \$1,002,355,133, work for individuals for \$161,878,226 and \$188,585,425; regulatory schemes portfolio for \$82,355,679 and \$147,249,976; public lighting portfolio for \$95,628,121 and \$65,269,995; and infrastructure portfolio for \$9,635,336 and \$9,160,787.

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

Additionally, there was a decrease in the regulatory schemes portfolio of \$64,894,297, mainly due to the payment from the Ministry of Mines and Energy in April of \$82,411,415 and the portfolio of subsidies and contributions receivable; and work for private individuals of \$26,707,199.

June 30, 2025, for \$618,631,344 and December 31, 2024, for \$531,505,990, the accounts receivable from the generation business are composed of: wholesale market customers, with an estimated portfolio of \$256,302,366 and \$224,033,544; invoiced for \$104,646,340 and \$31,652,252; also by customers in the unregulated market with an estimated portfolio of \$192,213,793 and \$224,010,882; invoiced for \$32,013,247 and \$37,371,472; on the other hand, it includes \$20,511,068 corresponding to the portfolio on the stock exchange to XM Compañía de Expertos en Mercados S.A. E.S.P., which is currently under claim; gas for \$5,251,126 and \$6,151,217; ash for \$0 (due to environmental restrictions since April, ash sales are not being estimated) and \$14,857; and others for \$7,693,404 and \$8,271,666, respectively.

Accounts receivable from the generation business show an increase, mainly due to the variation in:

- Increase in invoiced portfolio in the wholesale market of \$72,994,088 and estimates of \$32,268,822; which is generated by a greater amount of energy sold by 124.86 Gwh (870.74 Gwh in June 2025 versus 745.88 Gwh in December 2024) and by contract changes; additionally, with a lesser impact, there is a decrease in price of \$24.7/Kwh, weighted rate for June 2025 of \$294.3/Kwh versus weighted rate for December 2024 of \$319/Kwh (including auction and surplus contracts).
- Reduction in the unregulated market estimate of \$31,797,089, mainly generated by the decrease in energy quantity of 20 GWh (366.6 GWh in June 2025 versus 386.6 GWh in December 2024) and decrease in the rate of \$112.46/Kwh (weighted rate in June 2025 \$264.75/Kwh versus weighted rate in December 2024 \$377.21/Kwh).

Additionally, as of June 30, 2025, and December 31, 2024, the receivable for the rate option is \$23,659,413 and \$43,718,161, respectively. The Company availed itself of 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 COT variable - Cost associated with the recovery of the tariff option balance.

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

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

As of June 30, 2025, and December 31, 2024, accounts receivable from employees consist of housing and education loans, among others; they have a present value of \$16,001,199 and \$17,331,971, respectively. Loans granted to employees are awarded at rates between 0% and 4.75%. The Company discounts future cash flows at the market rate, recognizing the difference between the market rate and the awarded rate as a prepaid benefit and amortizing it over the life of the loan.

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Other debtors consist of the following third parties:

Debtor	Amount
Consalt International	\$14,841,396
Ministry of Finance and Credit	6,891,981
Comunicación Celular S.A.	6,344,603
Solar Energy Consortium	5,240,348
Electrónica Santerno S.p.A.	3,277,854
Cobra Installations and Services S.A.	3,110,435
Engineering Assemblies S.A.	3,044,662
Soltec Trackers Colombia S.A.S.	2,970,766
Odata Colombia S.A.S.	2,713,223
Cenercol S.A.	2,011,317
Lito S.A.S.	1,983,979
Bogotá Highway Concession	1,874,122
C.I. Promotora Minera Global S.A.S.	1,715,341
Ufinet Colombia S.A.	1,451,916
Others	32,085,754
Total	\$89,557,697

The balance of other non-current accounts receivable as of June 30, 2025, and December 31, 2024, corresponds to the employee portfolio for \$51,745,888 and \$47,815,128, respectively; to accounts receivable from retired personnel with a present value of \$14,086,968 and \$12,439,717 at rates between 3% and 5%, which is why the Company discounts future cash flows at the market rate, recognizing the difference between the market rate and the awarded rate as a prepaid benefit and amortizing it over the life of the loan; and accounts receivable from the Municipality of Guachené and Sesquilé for \$2,393,614, impaired at 100%.

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

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

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

The evolution of portfolio impairment is as follows:

Concept	As of June 30, 2025	As of December 31, 2024
Provision for impairment of commercial accounts		
Simplified Collective Model (a)	\$255,224,389	\$231,488,906
Simplified Individual Model (b)	77,701,122	\$62,842,369
Total provision for impairment of commercial accounts	332,925,511	294,331,275
Provision for impairment of other accounts receivable		
General Collective Model	29,779,893	23,921,233
Total provision for impairment of other accounts receivable	29,779,893	23,921,233
Total	\$ 362,705,404	\$ 318,252,508

By 2025, the following variations in impairment are expected:

(a) Simplified collective model:

This corresponds to the impairment of the regulated market energy portfolio, mainly due to the portfolio with ages over 180 days. The increase in impairment is due to the fact that the portfolio showed a

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significant increase as a result of higher billing as of June 30, 2025.

(b) Simplified individual model:

The provision for the individual model portfolio corresponds mainly to:

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

Delinquent accounts are written off once all collection efforts, legal proceedings, and proof of the debtors' insolvency have been exhausted.

As of June 30, 2025, there have been no significant effects on the calculation of portfolio impairment, and therefore the models suggested under IFRS 9 have been maintained.

The movements in the provision for impairment of trade accounts and other accounts receivable are as follows:

Commercial Portfolio	As of June 30, 2025	As of December 31, 2024
Opening Balance	\$ 318,252,508	\$ 351,414,718
Provisions	46,855,543	\$83,761,774
Uses	(2,402,647)	(116,923,984)
Closing balance	<u>\$ 362,705,404</u>	<u>\$ 318,252,508</u>

Guarantees provided by debtors:

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

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

For loans to employees, the guarantees are covered by mortgages, promissory notes, and pledges.

8. Balances and transactions with related parties

Accounts receivable from related entities:

Name of related company	Country of origin	Type of relationship	Type of transaction	As of June 30, 2025	As of December 31, 2024
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Energy purchase	\$ 3,392,982	\$ 3,413,904
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Loan capital	2,100,000	2,100,000
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinated	Energy transmission (1)	1,754,980	3,639,509
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Other services	291,671	350,472
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Loan interest	9,028	9,670
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Offshore services (2)	786,639	1,453,926
Enel Green Power S.p.A.	Italy	Other (*)	Expatriates	785,301	785,301
Enel X Chile S.p.A.	Chile	Other (*)	Personnel services	648,240	648,240
Atlántico Photovoltaic S.A.S.	Colombia	Subordinate	Reimbursement of expenses	496,116	454,652
Enel Distribución Chile S.A.	Chile	Other (*)	Control Tower Chile	401,520	435,015
Enel Distribución Chile S.A.	Chile	Other (*)	Expatriates (3)	92,905	36,592
Enel S.p.A.	Italy	Headquarters	Expatriates (3)	441,625	837,585
Guayepo Solar S.A.S.	Colombia	Subordinate	Reimbursement of expenses	402,337	397,961
Guayepo Solar III S.A.S.	Colombia	Subordinate	Reimbursement of expenses	346,646	44,797

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Name of related company	Country of origin	Type of relationship	Type of transaction	As of June 30, 2025	As of December 31, 2024
Endesa Energía S.A.	Spain	Other (*)	Offshore services (2)	315,178	532,124
Enel Americas S.A.	Chile	Holding company	Reimbursement of expenses	299,709	299,709
Enel Services Mexico S.A.	Mexico	Other (*)	Expatriates (3)	292,152	316,695
Enel Grids S.R.L.	Italy	Other (*)	Expatriates (3)	271,401	1,410,453
Enel Brasil S.A.	Brazil	Other (*)	Expatriates (3)	221,166	239,615
E-distribution Digital Networks	Spain	Other (*)	Expatriates (3)	202,687	202,688
Enel North America Inc	United States	Other (*)	Expatriates (3)	134,733	103,897
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expatriates	108,062	108,062
Companhia Energética Do Ceara	Brazil	Other (*)	Expatriates	62,933	62,933
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services (4)	47,435	100,742
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Christmas lighting (4)	-	880,672
Enel Global Trading S.p.A.	Italy	Other (*)	Expatriates (3)	28,780	280,146
Latamsolar Fotovoltaica Sahagun S.A.S.	Colombia	Subordinate	Other services	13,923	231
Latamsolar Fotovoltaica Fundación S.A.S.	Colombia	Subordinate	Other services	11,228	11,045
Latamsolar Energias Renovables S.A.S.	Colombia	Subordinate	Other services	327	231
EGP Fotovoltaica La Loma S.A.S.	Colombia	Subordinate	Other services	231	231
Enel Fortuna S.A.	Panama	Other (*)	Guarantee	4	68,320
Enel Renovable, S.R.L.	Panama	Other (*)	Sale of solar panels (5)	-	1,012,781
Generadora Solar Austral S.A.	Panama	Other (*)	Sale of solar panels (5)	-	708,947
Fontibón ZE S.A.S.	Colombia	Associate	Interest on arrears (6)	-	262,780
Fontibón ZE S.A.S.	Colombia	Associate	LSA Contract (6)	-	245,944
Fontibón ZE S.A.S.	Colombia	Associate	Maintenance services (6)	-	147,258
Usme ZE S.A.S.	Colombia	Associate	LSA contract (6)	-	254,731
Usme ZE S.A.S.	Colombia	Associate	Maintenance services (6)	-	185,754
Usme ZE S.A.S.	Colombia	Associate	Interest on arrears (6)	-	126,373
Colombia ZE S.A.S.	Colombia	Associate	Interest on arrears (6)	-	40,061
Colombia ZE S.A.S.	Colombia	Associate	LSA contract (6)	-	38,895
Bogotá ZE S.A.S.	Colombia	Associate	Interest on arrears (6)	-	40,018
Bogotá ZE S.A.S.	Colombia	Associate	LSA contract (6)	-	38,895
Enel Colombia Foundation	Colombia	Other (*)	Advance payment Contract	-	62,500
Total				\$ 13,959,939	\$ 22,390,355

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

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

An impairment loss in accordance with IFRS 9 is presented in the related accounts receivable, amounting to \$54,512 for the year 2025. In 2024, an impairment loss of \$69,475 was presented.

(1) The decrease corresponds mainly to the collection in January 2025 of the energy transportation service billed in December 2024.

(2) Call center service in accordance with the contract signed between the parties; the variation corresponds to the increase in the accrual of services for \$1,116,973 and the decrease due to collection during 2025 of \$(2,001,206).

(3) The decrease corresponds mainly to collections applied in January 2025 for billing of expatriations issued in previous years for \$1,794,667, in addition to accruals for this service from January to June 2025 for \$52,445.

(4) The decrease corresponds mainly to collections applied in March 2025 for Christmas lighting service billing of \$880,672 and reimbursement for substation services of \$53,307.

(5) The decrease corresponds mainly to collections applied in April 2025 on billing for the sale of solar panels for \$1,721,728.

(6) The decrease corresponds to the fact that on May 28, 2025, the sale of the company's shares 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 completed. With this transaction, the companies no longer have any direct link to the group, and the items are transferred to accounts receivable from third parties.

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Accounts payable to related entities

Name of related company	Country of origin	Type of relationship	Type of transaction	As of June 30, 2025	As of December 31, 2024	
				Current	Current	Non-current
Enel Américas S.A.	Chile	Holding company (1)	Dividends (1)	\$ 1,182,769,945	\$ -	\$ -
Grupo Energía Bogotá S.A. E.S.P.	Colombia	Other (**)	Dividends (1)	876,901,847	-	-
Enel Grids S.R.L.	Italy	Other (*)	IT services (2)	39,144,589	56,860,163	-
Enel Grids S.R.L.	Italy	Other (*)	Advance payment Project	859,968	3,147,129	-
Enel Grids S.R.L.	Italy	Other (*)	Impatriates	1,258,201	1,099,490	-
Enel X S.R.L.	Italy	Other (*)	IT services (2)	15,512,258	14,683,630	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	IT services (2)	5,874,268	9,966,973	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	HH Recharge PUC (3)	6,345,419	8,929,995	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Technical fee	2,527,129	2,415,242	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Impatriates	703,455	521,588	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Covid-19 policies	2,150	2,150	-
Enel S.p.A.	Italy	Parent company	IT services (2)	7,773,617	8,715,667	-
Enel S.p.A.	Italy	Parent company	Impatriates	2,348,998	2,168,607	-
Enel S.p.A.	Italy	Parent company	COVID-19 policies	124,412	124,412	-
Enel S.p.A.	Italy	Parent company	Guarantees and interest	120,925	228,354	-
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (3)	7,176,270	8,444,287	-
Enel Global Trading S.p.A.	Italy	Other (*)	IT services (2)	645,466	1,877,017	-
Enel Global Trading S.p.A.	Italy	Other (*)	Impatriates	719,485	378,099	-
Enel Global Services S.R.L.	Italy	Other (*)	IT services (2)	901,155	21,363,549	-
Enel Iberia S.R.L.	Spain	Other (*)	Impatriates	463,056	555,177	-
Enel Green Power Spain S.L.U.	Spain	Other (*)	Impatriates	301,360	308,475	-
Enel Colombia Foundation	Colombia	Other (*)	Donations (4)	230,000	535,001	-
Enel Colombia Foundation	Colombia	Other (*)	Advance payment Mandate	62,500	62,500	-
Enel Italia S.R.L.	Italy	Other (*)	IT services (2)	232,777	222,472	-
Enel X Brasil S.A.	Brazil	Other (*)	Impatriates	210,144	85,324	-
Enel Brasil S.A.	Brazil	Other (*)	Impatriates	201,241	201,241	-
Enel Fortuna S.A.	Panama	Subordinate	Advance Guarantee Fee	21,020	56,929	-
E-Distribuzione S.P.A.	Italy	Other (*)	Engineering services	11,308	10,807	-
Latamsolar Energías Renovables S.A.S.	Colombia	Subordinate	Capital contributions	8,000	8,000	-
Latamsolar Fotovoltaica Fundación S.A.S.	Colombia	Subordinate	Capital contributions	8,000	8,000	-
Latamsolar Fotovoltaica Sahagun S.A.S.	Colombia	Subordinate	Capital contributions	8,000	8,000	-
Guayepo Solar S.A.S.	Colombia	Subordinate	Capital contributions	1,000	1,000	-
Guayepo Solar III S.A.S.	Colombia	Subordinate	Capital contributions	1,000	1,000	-
Wind Autogeneración S.A.S.	Colombia	Subordinate	Capital contributions	1,000	-	-
Atlántico Photovoltaic S.A.S.	Colombia	Subordinate	Easy Credit Settlement	625	601	-
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Sale Port Company	-	218,480	-
Enel X Way Colombia S.A.S.	Colombia	Other (*)	Capital contributions (5)	-	3,408,160	-
Usme ZE S.A.S.	Colombia	Associate	Advance payment for loaders (6)	-	-	12,125,278
Fontibón ZE S.A.S.	Colombia	Associate	Advance payment for loaders (6)	-	-	8,962,270
Total				\$ 2,153,470,588	\$ 146,617,519	\$ 21,087,548

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

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

(1) The increase corresponds to the distribution of profits, approved by the General Shareholders' Meeting on March 27, 2025, to Enel Américas S.A. and Grupo de Energía de Bogotá S.A. E.S.P., charged to the net profit for 2024 for a total of \$2,059,671,792, being the main shareholders and considered related parties with 57.34% and 42.52%, respectively.

(2) The decrease corresponds mainly to the net effect of provisions for IT services from January to June 2025 related to the Digital Worker Transformation, Governance-E4E SAP Renewables, Global CKS-SAP-TAM-

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SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enabler Services, Intranet Applications, and Global Travel projects, among others, for \$33,271,553, and the payment made for services invoiced in 2024 and the first half of 2025 for \$(76,793,899).

(3) This corresponds to the net effect of provisions made for engineering man-hour services in renewable energy projects provided during 2025 for \$6,345,419 and payments for these services provided in 2024 for \$(10,198,012).

(4) This corresponds to the balance of donations payable approved as of December 31, 2024, for \$535,001, . Additionally, in 2025, a donation of \$230,000 is approved and pending payment.

(5) This corresponds to the reversal of the account payable to Enel X Way Colombia S.A.S. in accordance with the general shareholders' meeting held on February 21, 2025, which approved the reduction of authorized capital stock as part of the liquidation process of this company .

(6) The reduction corresponds to the fact that on May 28, 2025, the sale of the shares that the company 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 completed. With this transaction, the companies no longer have any direct link to the group, and the items are transferred to accounts payable to third parties.

Effects on results with related entities

Revenue/Company	Transaction concept	As of June 30, 2025	As of June 30, 2024
Enel X Colombia S.A.S. E.S.P.	Energy sales (1)	\$ 20,518,150	\$ 18,734,827
Enel X Colombia S.A.S. E.S.P.	Energy transmission (1)	10,684,226	7,630,965
Enel X Colombia S.A.S. E.S.P.	Other services	210,737	107,913
Enel X Colombia S.A.S. E.S.P.	Financial income	116,703	180,929
Enel Grids S.R.L.	Difference in exchange rate	1,723,189	-
Enel Grids S.R.L.	Expatriates	365,093	271,402
Endesa Operaciones y Servicios Comerciales S.L.U.	Offshore Services	677,397	525,202
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	140,300	35,871
Usme Z.E. S.A.S.	Maintenance contract (2)	688,052	1,375,862
Usme Z.E. S.A.S.	Financial income (2)	-	4,571
Enel Global Services S.R.L.	Exchange rate difference	608,442	-
Fontibón Z.E S.A.S.	Maintenance contract (2)	545,461	1,041,513
Fontibón Z.E S.A.S.	Financial income (2)	-	18,358
Enel Green Power Chile S.A.	Exchange rate difference	454,806	-
Enel Green Power S.p.A.	Expatriates	402,546	65,205
Grupo Energía Bogotá S.A. E.S.P.	Energy Sales	288,739	297,804
Endesa Energía S.A.	Offshore Services	213,437	229,570
Endesa Energía S.A.	Exchange rate difference	60,731	20,657
Enel X S.R.L.	Exchange rate difference	211,311	-
Enel S.p.A.	Exchange rate difference	19,525	-
Enel S.p.A.	Expatriates	107,430	267,138
Enel Guatemala S.A.	Equipment sales (3)	101,212	-
Enel Guatemala S.A.	Exchange rate difference	7,415	-
Enel Distribución Chile S.A.A.	Expatriates	56,549	71,448
Enel Distribución Chile S.A.A.	Exchange rate difference	2,834	29,467
Enel Renovable, S.R.L.	Exchange rate difference	50,511	-
Enel Global Trading S.p.A.	Exchange rate difference	50,075	-
Generadora Solar Austral S.A.	Exchange rate difference	37,128	-
Enel Fortuna S.A.	Guarantees	32,955	58,030
Enel Fortuna S.A.	Exchange rate difference	2,954	-
Enel North America INC	Expatriates	30,839	33,307
Gridspertise S.R.L.	Exchange difference	18,827	7,971
Enel Green Power España S.L.U.	Exchange rate difference	2,028	30,466

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Revenue/Company	Transaction concept	As of June 30, 2025	As of June 30, 2024
Enel Generación Perú S.A.	Expatriates	-	84,944
Enel Generación Perú S.A.	Exchange rate difference	-	1,312
Bogotá ZE S.A.S.	LSA contract	-	68,156
Colombia ZE S.A.S.	LSA Contract	-	68,166
E Digital Network Distribution	Expatriates	-	64,903
Enel Brasil S.A.	Expatriates	-	47,806
Enel Services Mexico S.A.	Expatriates	-	24,301
Enel Distribución Perú S.A.	Exchange rate difference	-	7,920
Total		\$ 38,429,602	\$ 31,405,984

(1) The increase corresponds mainly to the increase in the sale value of energy through a sales contract starting on January 1, 2024, to cover the demand of Enel X Colombia S.A.S. E.S.P. and an increase in energy transport operations, taking into account the growth of this company.

(2) The decrease is mainly due to the termination of the management services contract with Usme ZE S.A.S. and Fontibón Z.E. S.A.S. on December 31, 2024. Additionally, on May 28, 2025, the sale of the company's shares 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 completed. With this transaction, the companies no longer have any direct link to the group.

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

Costs and expenses/Company	Transaction concept	As of June 30, 2025	As of June 30, 2024
Enel Grids S.R.L.	IT services (1)	\$ 18,967,127	\$15,668,174
Enel Grids S.R.L.	Impatriados	692,088	959,584
Enel Grids S.R.L.	Exchange rate difference	1,170,589	1,714,330
Enel S.p.A.	IT Services (1)	2,967,552	1,766,735
Enel S.p.A.	Impatriates	2,985,593	682,130
Enel S.p.A.	Guarantee and interest	22,753	174,127
Enel S.p.A.	Exchange rate difference	245,678	237,014
Enel X S.R.L.	IT Services (1)	5,320,523	795,875
Enel X S.R.L.	Exchange rate difference	276,660	522,548
Enel Global Services S.R.L.	IT services (1)	5,083,349	10,150,371
Enel Global Services S.R.L.	Exchange rate difference	302,241	638,548
Enel Green Power S.p.A.	IT Services (1)	3,990,764	2,367,038
Enel Green Power S.p.A.	Exchange rate difference	353,723	641,900
Enel Green Power S.p.A.	Impatriates	371,409	-
Enel Colombia Foundation	Donations (2)	2,227,930	-
Enel Global Trading S.p.A.	Impatriates	743,957	-
Enel Global Trading S.p.A.	IT Services (1)	709,770	1,167,302
Enel Global Trading S.p.A.	Exchange rate difference	35,750	34,518
Enel Iberia S.R.L.	Impatriates	468,311	-
Renovables De Guatemala S.A.	Exchange rate difference	271,985	-
Usme ZE S.A.S.	NPV adjustment	198,459	334,921
Grupo Energía Bogotá S.A. E.S.P.	Other Services	154,757	129,425
Fontibón ZE S.A.S.	NPV adjustment	146,956	247,992
Enel X Brasil S.A.	Impatriates	124,820	-
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange rate difference	103,892	-
Enel Renovables S.A.	Exchange rate difference	58,463	-
Gridspertise S.R.L.	Exchange difference	32,457	-
Gridspertise S.R.L.	Engineering services	14,858	585,020
Generadora Solar Austral, S.A.	Exchange rate difference	42,695	-
Enel Distribución Chile S.A.	Exchange rate difference	36,563	28,662
Endesa Energía S.A.	Exchange rate difference	33,846	5,090
Enel Services Mexico S.A.	Exchange rate difference	24,545	240,588
Enel Brasil S.A.	Exchange rate difference	18,449	-
Enel Brasil S.A.	Impatriates	-	141,790
Enel Italia S.R.L.	Exchange rate difference	10,306	27,494
Enel Green Power España S.L.U.	Exchange rate difference	9,000	2,932
Enel Guatemala S.A.	Exchange rate difference	2,232	-
Enel Green Power Chile S.A.	Exchange rate difference	1,322	257,016

Enel Colombia S.A. E.S.P.
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Costs and expenses/Company	Transaction concept	As of June 30, 2025	As of June 30, 2024
Enel Fortuna S.A.	Exchange rate difference	537	4,842
E-distribucion Redes Digitales	Difference in exchange rate	501	530
Enel X Way Colombia S.A.S.	VPN update	-	448,763
Enel Distribución Perú S.A.A.	Expatriates	-	74,758
Enel Distribución Perú S.A.A.	Exchange rate difference	-	184
Enel Chile S.A.	Impatriates	-	28,739
Enel Chile S.A.	Exchange rate difference	-	729
Enel Generación Chile S.A.	Impatriates	-	2,564
Enel Generación Chile S.A.	Exchange rate difference	-	727
Generadora Montecristo S.A.	Difference in exchange rate	-	27
Total		\$ 48,222,410	\$ 40,082,987

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

(2) This corresponds to donations made by the company to the Enel Colombia Foundation, with the aim of developing shared value creation projects and initiatives that are implemented in areas of direct influence and contribute to the achievement of goals within the framework of the Sustainable Development Goals ().

Board of Directors and key management personnel

Board of Directors

The Company appoints a Chairman, who is elected by the Board of Directors from among its members for a term of two (2) years and may be re-elected indefinitely or freely removed before the end of the term. Likewise, the Board of Directors shall appoint a Secretary, who may not be a member of the Board and may be freely replaced at any time. The appointment of the President and Secretary was approved by the Board of Directors at its 556th meeting on May 21, 2025.

In accordance with the provisions of Article 43, paragraph two, of the bylaws, it is the function 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 at its ordinary session on March 27, 2025, is USD\$2,000 (two thousand dollars), after taxes, for attendance at each meeting of the Board of Directors.

In accordance with the minutes of the General Shareholders' Meeting No. 111 held on March 27, 2025, the Board of Directors slate was approved under the terms set forth below:

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

(*) The appointment of Gina Pastrana as alternate member of the third line was approved for the remainder of the statutory term, that is, until March 2026.

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

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

Fees paid to the Board of Directors:

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

Key management personnel

The key management personnel are listed below:

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

The remuneration accrued by the Company's key personnel as of June 30, 2025, and 2024 amounts to:

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

Incentive plans for key management personnel

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

The Company does not have any share-based payment benefits for key management personnel, nor has it established any guarantees in their favor.

9. Inventories, net

	As of June 30, 2025	As of December 31, 2024
Electrical materials and power accessories, net (1)	\$ 296,687,353	\$ 270,943,888
Coal (2)	69,488,118	70,447,609
CO2 carbon credits (3)	46,979,817	40,226,437
Transformers (4)	35,187,998	43,330,302
Non-electrical materials (1)	13,569,069	8,964,346
Other inventories	2,340,662	2,629,156

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	As of June 30, 2025	As of December 31, 2024
Fuel Oil (5)	1,643,729	1,655,412
Total, inventories	\$ 465,896,746	\$ 438,197,150

(1) Materials and supplies consist of the following amounts:

	As of June 30, 2025	As of December 31, 2024
Spare parts and materials (a)	\$ 313,288,965	\$ 282,940,777
Provision for materials	(3,032,543)	(3,032,543)
Total, other inventories	\$ 310,256,422	\$ 279,908,234

(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 the Company in 2024. As of June 30, 2025, the increase corresponds to greater maintenance at the hydroelectric and thermal power plants, which generates greater consumption and purchase of materials, and also reflects greater purchases for public lighting projects.

(2) Coal (Termozipa Power Plant): Decrease generated by lower coal purchases in 2025. Coal revenues were suspended as of April 2025, due to almost zero generation dispatch since March, as a result of favorable hydrological conditions for the system.

(3) As of June 30, 2025, CO2 carbon credits have been recognized, 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	Value of credits
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 bonds issued	7,746,540	101,803,490
Total bonds sold as of December 31, 2024		(54,823,673)
Total, bonds sold as of June 30, 2025		-
Total, Carbon bond recognition		\$ 46,979,817

(4) Transformers are elements required in the process of replacement, repair, and/or maintenance of substations, high-, medium-, and low-voltage distribution networks, and public lighting networks, in accordance with contingencies and the maintenance and investment plan defined by the Company for 2024. The decrease is due to fewer replacements and repairs of transformers in substations, high, medium, and low voltage distribution networks, and public lighting networks.

(5) As of June 30, 2025, fuel oil corresponds to the inventory stored at the Termozipa power plant. The volume of fuel oil inventory decreased compared to that recorded on December 31, 2024, due to lower consumption resulting from the dispatch and release of energy from the thermal power plant.

10. Assets held for sale

	As of June 30, 2025	As of December 31, 2024
Windpeshi (1)	\$ 206,028,156	\$ 223,471,664
Inventories (2)	661,242	-
Property, plant, and equipment	261,138	261,138
	\$ 206,950,536	\$ 223,732,802

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

Within the framework of the sale plan developed by the Company for the Windpeshi wind project, on December 24, 2024, the contract for the sale of 100% of the shareholding of Wind Autogeneración S.A.S., owner of the Windpeshi wind project, was signed with Ecopetrol S.A.

On July 7, 2025, all the conditions precedent agreed in the contract were fulfilled, thus completing the transaction and transferring all the assets, as well as the rights and obligations related to the project (see Note 36).

The decrease corresponds to the financial restatement of the investment held for sale. The variables used to discount the cash flows to June 2025 are an average discount rate of 9.78%, real TRM of \$4,069.67, and December 2024 average discount rate of 10.19%, real TRM of \$4,409.15.

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

11. Income tax assets

Income tax assets are presented below:

	As of June 30, 2025	As of December 31, 2024
Self-withholdings in favor 2019 (1)	\$ -	\$ 219,552
Income tax credit balance (2)	-	145,372,416
Total current tax assets	\$ -	\$ 145,591,968

(1) Other current tax assets as of December 31, 2024 correspond to the credit balance in income and withholding taxes for 2019 in the amount of \$219,552.

(2) The income tax credit balance is mainly due to the net effect of the following items: current income taxes, capital gains tax, tax credits, withholdings, self-withholdings, and the additional income tax payment for the 2023 tax year as an advance payment of income tax for the following fiscal year, tax year 2024, which was filed in May 2025.

12. Investments in subsidiaries, joint ventures, and associates

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

The following is a breakdown of the investments:

Equity securities	Economic activity	Relationship	Common shares (*)	% Participation (*)	As of June 30, 2025	As of December 31, 2024
Enel Panama CAM S.R.L. (1)	Public Utilities	Subsidiary	3,000	99.9667%	\$1,435,142,417	\$1,468,963,760
Renovables de Guatemala S.A.	Public Services	Subsidiary	19,244,655	99.9999%	1,351,202,415	1,490,155,898
Generadora de Occidente, S.A.	Public Services	Subsidiary	1,991,933	99.1900%	284,291,746	192,057,977
Enel Costa Rica CAM S.A. (2)	Public Services	Subsidiary	27,500,000	100.0000%	240,318,471	254,800,350
Tecnoguat S.A.	Public Services	Subsidiary	23,211	75.0000%	57,795,334	61,831,781

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Equity securities	Economic activity	Relationship	Common shares (*)	% Participation (*)	As of June 30, 2025	As of December 31, 2024
Enel X Colombia S.A.S. E.S.P. (3)	Public Utilities	Subsidiary	230,368	100.0000%	14,376,536	10,625,255
Enel Renovable S.R.L.	Public Services	Subsidiary	1	0.9901%	9,894,149	10,641,640
Enel Guatemala S.A. (4)	Public Services	Subsidiary	672,079	99.9900%	9,062,958	9,502,786
Operadora Distrital de Transporte S.A.S. (5)	Investment	Associated	12,500	20.0000%	5,177,204	4,166,247
Enel X Way Colombia S.A.S. (6)	Services	Associate	6,014	40.0000%	2,726,440	6,098,551
Generadora Montecristo S.A.	Public Utilities	Associate	-	-	-	99,371,088
Colombia ZE S.A.S. (7)	Services	Associate	-	-	-	27,544,563
Crédito Fácil Codensa S.A. (Financing company) (8)	Investment	Associate	-	-	-	382,316
Impairment of Investments						
Enel Costa Rica CAM S.A. (9)					(132,637,177)	(132,637,177)
					\$ 3,277,350,493	\$ 3,503,505,035

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

- Crédito Fácil Codensa S.A. (financing company): as of December 31, 2024, it was 48.9938% in percentage of ownership and 15,678 common shares; this company was liquidated on January 30, 2025.
- Colombia ZE S.A.S.: as of December 31, 2024, it was 20% in percentage of ownership and 5,186,737 common shares; this stake was sold on May 28, 2025.
- Generadora Montecristo S.A.: as of December 31, 2024, it held a 99.9987% stake and 381,995 common shares; on April 3, 2025, the merger with Generadora de Occidente, S.A. was registered with the General Commercial Registry of the Republic of Guatemala.
- Generadora de Occidente, S.A.: Due to the merger process and the transformation from a limited company to a corporation, the capital is modified to share capital, therefore changing the number of shares and the Company's percentage of ownership.

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

Enel Panamá CAM S.R.L. is a subsidiary of three (3) companies incorporated under the laws of the Republic of Panama. As of June 30, 2025, the Group operates one (1) hydroelectric power plant and eleven (11) photovoltaic power plants.

The subsidiary companies are detailed below:

- Enel Fortuna, S.A.
- Enel Renovable S.R.L. (*)
- Generadora Solar de Occidente S.A.

(*) On April 15, 2025, deed 7,958 of April 11, 2025, containing the merger agreement between Enel Renovables S.R.L. (absorbing company) and Generadora Solar Austral S.A., and Generadora Solar El Puerto S.A. (absorbed companies).

(2) Enel Costa Rica CAM S.A. is a corporation incorporated under Costa Rican law as an electric utility company for commercial purposes. It is of Costa Rican origin and has its domicile and principal offices in San José. The legal entity's term is 99 years, beginning on September 11, 1991, and ending on September 11, 2090. This term may be extended by agreement of the Shareholders' Meeting.

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

The Company has the following subsidiaries at the national level:

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

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

(In thousands of Colombian pesos)

– P.H. Rio Volcán S.A.

(3) Enel X Colombia S.A.S. E.S.P. is a simplified joint-stock company whose purpose is to invest in residential energy utility services, particularly the acquisition of shares in any utility company whose main purpose is the provision of residential electricity services. Its commercial strategies include participating in the process of selling shares in electricity companies, as approved by the national government.

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

The Company was incorporated by public deed No. 23, authorized on November 4, 1999, by Notary Ana Beatriz Ponce Rivera de Ibargüen, and registered in the Commercial Registry under registration number 42426, folio 55, book 136 of Companies on November 15, 1999. Its main purpose is to market, purchase, and sell blocks of electrical energy as an intermediary.

The company has the following subsidiaries at the country level:

- Generadora de Occidente, S.A. (*)
- Tecnoguat S.A.
- Renovables de Guatemala S.A.

(*) On April 3, 2025, the merger by absorption of Compañía Generadora Montecristo, S.A., with the related entity Generadora de Occidente S.A., was registered with the General Commercial Registry of the Republic of Guatemala (Registry 42079 Folio 708 book 135 of commercial companies), and the merger took effect on May 1, 2025. The assets, liabilities, rights, and obligations of Generadora Montecristo, S.A., were absorbed by Generadora de Occidente, S.A., with the latter retaining its legal status.

(5) Operadora Distrital de Transporte S.A.S. "La Rolita" is a company whose main corporate purpose is to provide public mass transportation services in Bogotá and its area of influence. The Company holds a 20% stake in this company, registered in February 2023 with the Chamber of Commerce.

(6) Enel X Way Colombia S.A.S. is a simplified joint-stock company whose purpose is to carry out any activity related to the purchase, sale, acquisition in any form, import, export, management, administration, and marketing of charging infrastructure. It is considered an associated investment of the Company because the Company holds a 40.00% stake and has significant influence. On August 21, 2024, the Board of Directors of Enel Colombia S.A. E.S.P. approved the voluntary dissolution and liquidation of Enel X Way Colombia S.A.S. E.S.P.

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

(7) In accordance with Minutes No. 10 of the extraordinary meeting of the sole shareholder Colombia ZE S.A.S. on July 19, 2022, the shares held in Bogotá ZE S.A.S. were transferred to Colombia ZE S.A.S. for \$31,724,801.

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

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

Enel Colombia S.A. E.S.P.
Notes to the Separate Condensed Interim Financial Statements
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On April 21, 2023, the second stage of Project Finance began, with InfraBridge making a payment of \$31,498,781 corresponding to its 80% stake in Colombia ZE S.A.S.

On May 28, 2025, a contract was signed for the sale of the shares of Colombia ZE S.A.S. owned by the Company, for a value of \$23,899,720, to the third party Zemobility Colombia Holdings S.A.S. Therefore, the investment was written off.

(8) Crédito Fácil Codensa S.A. (financing company) was a corporation whose main purpose was to carry out the activities of financing companies in accordance with the law. By public deed No. 110 of January 30, 2025, of Notary Public 10 of Bogotá D.C., registered on February 4, 2025, the minutes containing the final liquidation account were filed, and as of June 30, 2025, the company is liquidated.

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

Taking into account the transfer of shares held by Enel Colombia S.A. E.S.P. in the company Chucas PH S.A. to the company Enel Costa Rica CAM S.A., the impairment of this company is included in this transfer.

Dividends Guatemala

On May 16, 2025, Renovables de Guatemala S.A. declared and paid dividends of USD 10 million, of which USD 9.99 million corresponds to the Company and USD 0.01 million corresponds to Enel Guatemala S.A.

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

The financial information as of June 30, 2025, for the companies in which the Company has a direct stake is as follows:

Colombian companies:

Statement of Financial Position:

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Total liabilities and equity
Enel X Colombia S.A.S. E.S.P.	\$20,933,852	\$9,054,476	\$29,988,328	\$15,611,792	\$ -	\$14,376,536	\$29,988,328

Income Statement:

	Revenue	Costs and Expenses	Financial result	Profit on Sale of Assets	Corporate and deferred taxes	Profit for the period
Enel X Colombia S.A.S. E.S.P.	\$ 71,671,441	\$ (65,581,932)	\$ (229,527)	\$ 4,343	\$ (2,113,045)	\$ 3,751,280

Central American Companies:

Statement of Financial Position:

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Total liabilities and equity
Enel Panama CAM S.R.L.	\$ 505,941,194	\$ 1,120,827,044	\$ 1,626,768,238	\$ 290,449,178	\$ 2,325,907	\$ 1,333,993,153	\$ 1,626,768,238
Renovables de Guatemala, S.A.	191,476,879	1,166,217,575	1,357,694,454	6,363,499	127,189	1,351,203,766	1,357,694,454

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

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Total liabilities and equity
Generadora de Occidente S.A.	248,790,282	223,259,369	472,049,651	135,001,086	50,435,167	286,613,398	472,049,651
Enel Costa Rica CAM S.A.	25,521,210	87,400,031	112,921,241	4,752,754	487,193	107,681,294	112,921,241
Tecnoguat, S.A.	11,536,268	66,979,917	78,516,185	1,455,740	-	77,060,445	78,516,185
Enel Renovable S.R.L.	36,547,462	565,332,927	601,880,389	363,336,633	99,938,836	138,604,920	601,880,389
Enel Guatemala S.A.	\$93,605,416	\$35,227,088	\$128,832,504	\$99,625,908	\$20,142,732	\$9,063,864	\$128,832,504

Income Statement

	Revenue	Costs and Expenses	Financial result	Profit on sale of assets	Corporate and deferred taxes	Profit (loss) for the period
Enel Panama CAM S.R.L.	\$ 273,930,278	\$ (130,734,103)	\$ (10,930,890)	\$ -	\$ (50,688,461)	\$ 81,576,824
Renovables de Guatemala, S.A.	60,912,728	(39,768,691)	69,052	2,178	(4,294,912)	16,920,355
Generadora de Occidente S.A.	32,143,752	(14,766,745)	(91,680)	(59,364)	(2,317,996)	14,907,967
Enel Costa Rica CAM S.A.	40,841,167	(33,539,755)	(9,157,448)	-	(3,363,701)	(5,219,737)
Tecnoguat, S.A.	6,847,278	(5,301,476)	(8,659)	-	(571,332)	965,811
Enel Renovable S.R.L.	36,427,872	(18,414,118)	(7,701,351)	-	(2,860,623)	7,451,780
Enel Guatemala S.A.	\$ 150,385,053	\$ (150,234,938)	\$ (605,571)	\$ 1,099	\$ (19,234)	\$ (473,591)

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

Companies Colombia:

Statement of Financial Position:

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Total liabilities and equity
Enel X Colombia S.A.S. E.S.P.	\$20,603,978	\$ 9,372,822	\$29,976,800	\$ 19,351,545	\$ -	\$10,625,255	\$ 29,976,800

Income Statement

	Revenue	Costs and Expenses	Financial result	Result from other investments	Corporate and deferred taxes	Profit for the period
Enel X Colombia S.A.S. E.S.P.	\$ 55,044,732	\$ (52,738,419)	\$ (290,562)	\$ -	\$ (902,236)	\$ 1,113,515

Central American companies:

Statement of Financial Position:

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Total liabilities and equity
Enel Panama CAM S.R.L.	\$ 552,345,165	\$ 1,278,602,228	\$ 1,830,947,393	\$ 351,982,824	\$ 119,616,262	\$ 1,359,348,307	\$ 1,830,947,393
Renovables de Guatemala, S.A.	224,479,043	1,277,395,062	1,501,874,105	11,578,909	137,808	1,490,157,388	1,501,874,105
Generadora de Occidente S.A.	62,103,945	154,861,649	216,965,594	9,573,616	13,394,021	193,997,957	216,965,594
Enel Costa Rica CAM S.A.	28,937,319	99,016,224	127,953,543	5,485,109	305,261	122,163,173	127,953,543
Tecnoguat, S.A.	11,042,566	74,108,123	85,150,689	2,708,314	-	82,442,375	85,150,689
Enel Renovable S.R.L.	33,772,436	397,235,435	431,007,871	224,150,108	64,553,669	142,304,094	431,007,871
Enel Guatemala S.A.	67,233,414	23,557,613	90,791,027	70,144,542	11,142,749	9,503,736	90,791,027
Generadora Montecristo, S.A.	\$221,803,943	\$86,312,808	\$308,116,751	\$167,426,709	\$41,317,662	\$99,372,380	\$308,116,751

Income Statement:

	Revenue	Costs and Expenses	Financial result	Profit on sale of assets	Corporate and deferred taxes	Profit (loss) for the period
Enel Panama CAM S.R.L.	\$ 285,541,295	\$ (207,019,234)	\$ (12,757,607)	\$ -	\$ (25,069,621)	\$ 40,694,833
Renovables de Guatemala, S.A.	46,920,086	(42,392,586)	53,321	85,036	(2,846,203)	1,819,654
Generadora de Occidente S.A.	31,341,903	(13,617,665)	(364,621)	1,467	(1,834,091)	15,526,993
Enel Costa Rica CAM S.A.	36,341,689	(32,738,522)	(7,607,163)	-	180,666	(3,823,330)

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	Revenue	Costs and Expenses	Financial result	Profit on sale of assets	Corporate and deferred taxes	Profit (loss) for the period
Tecnoguat, S.A.	6,467,571	(10,781,725)	3,832	9,921	(563,539)	(4,863,940)
Enel Renovable S.R.L.	25,515,604	(15,381,780)	(6,417,332)	-	(2,201,192)	1,515,300
Enel Guatemala S.A.	105,771,278	(100,925,244)	(249,581)	3,405	(18,616)	4,581,242
Generadora Montecristo, S.A.	4,415,453	(3,009,337)	1,715,613	31,573	(305,891)	\$ 2,847,411

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

The financial information as of June 30, 2025, for associates is as follows:

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

The financial information as of December 31, 2024, for the statement of financial position and as of June 30, 2024, for the statement of income of associates is as follows:

	Total assets	Total liabilities	Equity	Total liabilities and equity	Profit (loss) for the period
Operadora Distrital de Transporte S.A.S.	\$ 34,452,625	\$ 13,621,390	\$ 20,831,235	\$ 34,452,625	\$ 652,180
Enel X Way Colombia S.A.S.	15,379,011	132,634	15,246,377	15,379,011	1,270,802
Colombia ZE S.A.S.	138,139,444	416,627	137,722,817	138,139,444	(18,640,982)
Crédito Fácil Codensa S.A. (Financing company)	\$ 785,631	\$ 5,296	\$ 780,335	\$ 785,631	\$(504,468)

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

Colombian companies:

Effect on income equity method	Income/Expense	
	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Enel X Colombia S.A.S. E.S.P.	\$ 3,751,280	\$ 1,113,515
Operadora Distrital de Transporte S.A.S.	1,010,957	130,436
Enel X Way Colombia S.A.S.	36,049	508,321
Crédito Fácil Codensa S.A. (Financing company)	(4,339)	(247,158)
Colombia ZE S.A.S.	(6,604,903)	(3,728,196)
Total	\$ (1,810,956)	\$ (2,223,082)

Effect on income equity method	Income/Expense	
	Three-month period from April 1 to June 30, 2025	Three-month period from April 1 to June 30, 2024
Enel X Colombia S.A.S. E.S.P.	\$ 1,118,308	\$ 657,826
Operadora Distrital de Transporte S.A.S.	657,297	786,910
Enel X Way Colombia S.A.S.	16,009	486,834
Crédito Fácil Codensa S.A. (Financing company)	-	(177)
Colombia ZE S.A.S.	(4,542,276)	(605,749)
Total	\$ (2,750,662)	\$ 1,325,644

Central American companies:

Effect on equity method result	Income/Expense	
	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Enel Panama CAM S.R.L.	\$ 81,549,659	\$ 40,681,282
Renovables de Guatemala, S.A.	16,920,338	1,819,652
Generadora de Occidente, S.A.	14,787,208	15,371,723
Montecristo Power Generation Company, S.A.	1,770,281	2,847,374

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Effect on equity method result	Income/Expense	
	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Tecnoguat, S.A.	724,358	(3,647,955)
Enel Renewable S.R.L.	73,780	15,003
Enel Guatemala S.A.	(473,544)	4,580,784
Enel Costa Rica CAM S.A.	(5,219,737)	(3,823,330)
Total	\$ 110,132,343	\$ 57,844,533

Effect on income equity method	Income/Expense	
	Three-month period from April 1 to June 30, 2025	Three-month period from April 1 to June 30, 2024
Enel Panama CAM S.R.L.	\$ 29,471,770	\$ (4,498,689)
Renovables de Guatemala, S.A.	3,304,288	(3,025,740)
Generadora de Occidente, S.A.	6,382,863	8,207,371
Montecristo Power Plant, S.A.	730,563	747,106
Tecnoguat, Inc.	(90,891)	(2,235,653)
Enel Renewable S.R.L.	32,053	(1,602)
Enel Guatemala S.A.	(246,830)	4,760,650
Enel Costa Rica CAM S.A.	(1,539,213)	(129,325)
Total	\$ 38,044,603	\$ 3,824,118

13. Intangible assets other than goodwill, net

Intangible Assets	As of June 30, 2025	As of December 31, 2024
Computer software (1)	\$ 278,460,520	\$ 285,941,051
Construction and work in progress (2)	191,349,693	223,156,868
Rights and easements (3)	95,601,849	98,125,901
Development costs	14,679,667	24,863,329
Licenses (4)	6,633,599	1,306,363
Intangible assets, net	\$ 586,725,328	\$ 633,393,512
<i>Cost</i>		
Rights and easements	176,309,985	176,305,480
Development costs	50,591,425	60,442,949
Licenses	95,960,555	90,005,931
Computer software	1,029,080,777	969,925,348
Construction and progress on works	191,349,693	223,156,868
Other intangible resources	3,869,414	3,869,414
Intangible assets, gross	\$ 1,547,161,849	\$ 1,523,705,990
<i>Amortization</i>		
Rights and easements	(80,708,136)	(78,179,579)
Development costs	(35,911,758)	(35,579,620)
Licenses	(89,326,956)	(88,699,568)
Computer software	(750,620,257)	(683,984,297)
Other identifiable intangible assets	(3,869,414)	(3,869,414)
Accumulated amortization	\$ (960,436,521)	\$ (890,312,478)

(1) The decrease corresponds mainly to amortization of \$66,635,960 and transfers of \$59,155,428 associated with the following projects: centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ICT support platforms and applications (Blue Sky, GBS, ADL) \$(3,256,520), ICT Colombia-related projects \$(1,876,660); global infrastructure projects \$(2,347,351).

(2) Construction and progress on works consist of the execution and procurement of the projects listed below:

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Project	As of June 30, 2025	As of December 31, 2024
Environmental obligations imposed by CAR - Bogotá River Chain	\$ 92,807,713	\$ 88,189,495
Bd -Valledupar-Chemesky	31,065,852	18,373,250
Bd - Chinú-Sahagún	20,972,760	7,709,086
Other corporate and commercial ICT project software	15,768,180	19,754,873
E-home project	8,482,887	-
Salesforce	6,567,381	6,150,487
Bd - solar - Guayepo	5,729,455	4,240,151
Bd - wind Tumawind	3,000,417	438,551
GBS platform domains project	2,753,100	-
Enel Flex Project	1,575,135	-
CROSS New cross-technology developments	1,176,580	2,818,530
Technical and business developments	943,532	-
Cybersecurity	506,701	6,590,550
Centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ERP platforms	-	496,222
CFC, project, and NewCo liquidators	-	3,629,199
Bd- solar - Atlántico PV	-	25,518,427
Smart Meter and Smart Tracking	-	8,006,841
Billing Faro Project	-	7,552,192
New Digital Hub developments	-	6,182,741
Remote maintenance control	-	5,304,988
Plan Data	-	5,209,844
Development of new solutions	-	4,258,343
Arora-Complex project advanced mon.	-	2,335,805
Market GDS projects	-	397,293
Total construction projects in progress	\$ 191,349,693	\$ 223,156,868

(3) Within rights, expenditures to obtain the use of the increased useful water flow from the Chingaza and Río Blanco projects for the production of the Pagua Power Plant are presented as intangible assets. Amortization is recognized using the straight-line method over a period of 50 years. Easements correspond to renewable projects (Guayepo, La Loma, Fundación, and El Paso extension) and non-renewable projects (Nueva Esperanza, Compartir, HV and MV lines).

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

(4) The increase corresponds mainly to the capitalization of new licenses for the distribution pillar of the projects: GBS-Swim and M&R.

The composition and movements of intangible assets are detailed below:

	Development Costs	Rights and easements	Licenses	Computer programs	Construction and work progress	Intangible Assets
Opening balance as of January 1, 2024	\$ 27,568,973	\$ 90,083,310	\$ 2,598,794	\$ 332,526,841	\$ 334,272,114	\$ 787,050,032
Additions	-	12,785,028	-	-	73,626,111	86,411,139
Transfers	8,004,550	-	630,827	120,263,284	(128,898,661)	-
Amortization	(620,375)	(4,742,437)	(1,923,258)	(166,849,074)	-	(174,135,144)
Other decreases	(10,089,819)	-	-	-	(55,842,696)	(65,932,515)
Total movements	\$ (2,705,644)	\$ 8,042,591	\$ (1,292,431)	\$ (46,585,790)	\$ (111,115,246)	\$ (153,656,520)
Closing balance as of December 31, 2024	\$ 24,863,329	\$ 98,125,901	\$ 1,306,363	\$ 285,941,051	\$ 223,156,868	\$ 633,393,512
Additions (a)	-	4,505	-	-	27,643,734	27,648,239
Transfers (b)	-	-	5,954,625	59,155,428	(65,110,053)	-
Depreciation	(332,138)	(2,528,557)	(627,389)	(66,635,959)	-	(70,124,043)
Other increases (decreases) (c)	(9,851,524)	-	-	-	5,659,144	(4,192,380)
Total movements	(10,183,662)	(2,524,052)	5,327,236	(7,480,531)	(31,807,175)	(46,668,184)
Closing balance as of June 30, 2025	\$ 14,679,667	\$ 95,601,849	\$ 6,633,599	\$ 278,460,520	\$ 191,349,693	\$ 586,725,328

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

Main projects	January 1 to June 30, 2025
Metrolan Firewall Renovation	\$ 7,342,135
E-home Project	5,556,894
Other minor developments and upgrades	3,150,171
GBS Platform Domains	2,753,100
BD - Solar- Atlantico PV	2,710,338
BD - Solar - Valledupar	1,565,580
GDS-Financial Services	1,176,580
CFC liquidators, project, and NewCo	991,196
Cybersecurity	858,991
BD - Wind Chemesky	487,165
Plan Data	415,868
SAP Project	266,362
BD - Solar - Chinu	199,035
Local Systems Colombia	143,033
Global Sap	31,183
DH people	608
Total	\$ 27,648,239

(b) Transfers for software associated with the projects:

Main projects	January 1 to June 30, 2025
Other corporate and commercial software for ICT projects	\$20,239,927
Global SAP	13,752,157
Technical and business upgrades	9,956,059
Cybersecurity	4,950,156
E-home project	3,690,073
Grid Blue Sky	3,183,411
Plant Data	1,845,798
COM Project	1,801,715
Local Systems Colombia	1,618,019
IR Colombia	1,213,308
DH People	1,106,004
Data Driver	854,018
Datalaka Project	738,904
CFC Liquidators, Project, and NewCo	160,504
Total	\$ 65,110,053

(c) As of June 30, 2025, other increases/decreases mainly correspond to the following projects:

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

As of June 30, 2025, the Company does not have any intangible assets whose ownership is subject to any restrictions or used as collateral for debts.

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

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

14. Property, plant, and equipment, net

	As of June 30, 2025	As of December 31, 2024
Plant and equipment	\$ 16,984,984,745	\$ 16,293,448,077
Substations, facilities, and distribution networks	7,419,182,321	\$6,704,842,945
Hydroelectric power plants	7,053,225,453	7,073,086,880
Renewables	1,922,153,686	1,909,267,783
Thermal power plants	590,423,285	606,250,469
Construction in progress (1) (*)	2,320,696,265	2,093,625,982
Buildings	1,206,187,827	1,206,218,238
Land	530,801,530	498,575,693
Finance leases	231,624,469	242,771,279
Assets in use IFRS 16	231,624,469	242,771,279
Land	125,728,104	130,237,070
Buildings	89,734,685	91,283,459
Fixed installations and other (Means of transport)	16,161,680	21,250,750
Fixed installations and other	58,951,348	61,715,837
Other installations	53,906,928	55,983,403
Fixed installations and accessories	5,044,420	5,732,434
Property, plant, and equipment, net	\$ 21,333,246,184	\$ 20,396,355,106
Cost		
Plant and equipment	28,016,824,169	\$26,975,041,669
Substations, facilities, and distribution networks	13,881,031,917	12,962,661,164
Hydroelectric power plants	10,953,022,180	10,884,899,152
Renewables	2,055,437,994	2,007,863,977
Thermal power plants	1,127,332,078	1,119,617,376
Under construction	2,320,696,265	2,093,625,982
Buildings	1,388,242,240	1,368,295,973
Land	530,801,530	498,575,693
Finance leases	328,973,798	328,674,220
Fixed installations and other	839,602	839,602
Assets in use IFRS 16	328,134,196	327,834,618
Land	153,143,822	153,263,514
Buildings	102,966,521	102,998,076
Fixed installations and other (Means of transport)	72,023,853	71,573,028
Fixed installations, accessories, and other	289,745,105	284,401,527
Other installations	260,820,754	255,384,916
Fixed installations and accessories	28,924,351	29,016,611
Property, plant, and equipment, gross	\$ 32,875,283,107	\$ 31,548,615,064
Depreciation and impairment of property, plant, and equipment		
Plant and equipment (**)	(11,031,839,424)	(10,681,593,592)
Substations, facilities, and distribution networks	(6,461,849,596)	(6,257,818,219)
Hydroelectric power plants	(3,899,796,727)	(3,811,812,272)
Renewables	(133,284,308)	(98,596,194)
Thermal power plants	(536,908,793)	(513,366,907)
Buildings	(182,054,413)	(162,077,735)
Finance leases	(97,349,329)	(85,902,941)
Fixed installations and other	(839,602)	(839,602)
Assets for use IFRS 16	(96,509,727)	(85,063,339)
Land	(27,415,718)	(23,026,444)
Buildings	(13,231,836)	(11,714,617)
Fixed installations and other (Means of transport)	(55,862,173)	(50,322,278)
Fixed installations, accessories, and other	(230,793,757)	(222,685,690)
Other installations	(206,913,826)	(199,401,513)
Fixed installations and accessories	(23,879,931)	(23,284,177)
Accumulated depreciation and impairment	\$ (11,542,036,923)	\$ (11,152,259,958)

(*) Corresponds to construction and labor activities as part of the development of projects that are currently underway.

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

(1) Corresponds to investments and advances made by the Company as of June 30, 2025:

Main projects	As of June 30, 2025
Lines, networks, and substations	\$ 846,833,633
Renewable energy projects:	
Guayepo Solar	695,907,832
Solar Atlántico	499,068,625
Solar La Loma	32,876,454
El Paso Solar	1,950,035
Improvements, replacements, and upgrades made to power plants	174,425,038
Public lighting	45,098,217
Other investment projects in power plants, renewables, and distribution	24,536,431
Total construction in progress	\$ 2,320,696,265

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

	Plants and Equipment							Property, plant, and equipment
	Construction in progress	Land	Buildings	Hydroelectric, thermoelectric, and renewable power plants	Substations, Facilities, and Distribution Networks	Fixed Installations, Accessories, and Others	Financial leases	
Opening balance as of January 1, 2024	\$2,629,913,172	\$482,222,477	\$931,837,574	\$8,048,135,160	\$6,173,638,662	\$60,840,961	\$223,105,663	\$18,549,693,669
Additions	2,064,242,508	-	4,884,724	-	3,434,866	-	6,682,960	2,079,245,058
Transfers	(2,631,267,006)	24,333,332	292,904,157	1,325,093,398	967,188,275	21,747,844	-	-
Withdrawals	-	(29,188)	(75,760)	(670,655)	(12,090,585)	(437,187)	(128,182)	(13,431,557)
Depreciation expense	-	-	(23,332,457)	(256,609,566)	(427,328,273)	(20,409,090)	(24,993,376)	(752,672,762)
Other increases (decreases)	30,737,308	(7,950,928)	-	472,656,795	-	(26,691)	38,104,214	533,520,698
Total movements	(536,287,190)	16,353,216	274,380,664	1,540,469,972	531,204,283	874,876	19,665,616	1,846,661,437
Closing balance as of December 31, 2024	\$2,093,625,982	\$498,575,693	\$1,206,218,238	\$9,588,605,132	\$6,704,842,945	\$61,715,837	\$242,771,279	\$20,396,355,106
Additions (a)	1,304,465,046	-	-	-	523,017	-	-	1,304,988,063
Transfers(b)	(1,074,356,889)	32,230,432	19,946,267	96,490,110	920,120,045	5,570,035	-	-
Withdrawals (c)	-	-	-	(542,631)	(2,272,309)	(2,049)	-	(2,816,989)
Depreciation expense	-	-	(19,976,678)	(146,214,456)	(204,031,377)	(8,108,066)	(11,446,387)	(389,776,964)
Other increases (decreases)(d)	(3,037,874)	(4,595)	-	27,464,269	-	(224,409)	299,577	24,496,968
Total movements	227,070,283	32,225,837	(30,411)	(22,802,708)	714,339,376	(2,764,489)	(11,146,810)	936,891,078
Closing balance as of June 30, 2025	\$2,320,696,265	\$530,801,530	\$1,206,187,827	\$9,565,802,424	\$7,419,182,321	\$58,951,348	\$231,624,469	\$21,333,246,184

(a) As of June 30, 2025, additions to property, plant, and equipment correspond to investments made in renewable energy projects; improvements, replacements, and upgrades to power plants and networks, substations, and public lighting. Details are provided below:

Power plant	Main projects	From January 1 to June 30, 2025
Guayepo Site	Guarantees, easements, technical maintenance services, and advance payments for project development.	\$347,091,471
Atlántico Solar	Guarantees, easements, technical maintenance services, and advance payments for project development.	343,101,717
Lines and networks	Adaptation, modernization, and expansion of high, medium, and low voltage networks and lines and distribution transformers.	339,689,530
Substations and transformer stations	Upgrading, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations.	162,072,765
CH-Guavio	Guavio sedimentation Phase I; esator system; recovery of impellers, ducts, transformers, and turbine at the plant.	39,661,371
CC-Termozipa	Acquisition of electromechanical equipment, OCM projects, and BEEP environmental improvement.	24,648,595
Administrative and Commercial Headquarters	Civil works, equipment, furniture, and computer equipment for the Calle 93 building and commercial offices in Cundinamarca.	17,639,322
CH- Paraiso	Central automation and remote control; modernization of battery chargers, Guaca and Paraiso turbine systems; slope stabilization.	16,413,295
CH-Quimbo -Betania	Recovery of civil structures and facilities. Necessary works were carried out to improve the performance of the civil works of the reservoir, works associated with the perimeter road, as well as to address additional works and commitments arising from environmental obligations generated during the construction of the plant.	11,329,185
CH- Guaca	Automation and remote control system; restoration of transformers and turbine.	749,143
La Loma site	Guarantees, easements, technical maintenance services, and advances for project development.	701,464
CH-Dario Valencia	U3 chimney system and boiler recovery for central units 2 and 3, turbine maintenance.	629,439

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Power plant	Main projects	From January 1 to June 30, 2025
Other investments	Civil works and furnishings for hydroelectric and thermal power plants.	438,275
CH-Tequendama	Turbine recovery and auxiliary system modernization.	315,247
El Paso Power Plant	Auxiliary services plant; turbine system refurbishment.	306,438
El Paso Extension	Guarantees, easements, technical maintenance services, and advances for project development.	200,806
Total additions		\$ 1,304,988,063

(b) As of June 30, 2025, transfers of assets from course to operation were made in the following items and correspond to improvements in equipment, major maintenance, and modernizations to improve performance, reliability, and efficiency in the plants. Likewise, in the distribution line, different projects and advances in the delivery of support asset purchases were completed, as reflected below:

Project	Total capitalization
Adaptation, modernization, and expansion of high (HV), medium (MV), and low voltage (LV) networks and lines, distribution transformers, and public lighting.	\$ 625,169,926
Adaptation, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations.	294,699,790
CH-Quimbo and Betania	91,971,571
Investment in ongoing support assets such as land, administrative buildings and structures, machinery, computer and communication equipment, and vehicles.	36,418,650
CH- Guaca, Paraíso, and Guavio	9,579,478
CC-Termozipa	7,714,705
CH-Smaller power plants (Bogotá River)	3,519,027
Foundation	1,611,643
Furniture and computer and communication equipment	1,604,171
La Loma	1,354,665
Guayepo	461,169
El Paso	252,094
Total activation	\$ 1,074,356,889

(c) As of June 30, 2025, write-offs of \$2,816,989 were made corresponding to high and medium voltage transformers in the distribution line for \$2,272,309; write-offs for maintenance of hydroelectric power plants for \$542,631; and write-offs for fixed installations for \$2,049.

(d) As of June 30, 2025, other increases/decreases mainly correspond to the restatement of NPV for environmental provisions due to the effect of the rate in accordance with IFRIC 1 and dismantling for \$24,197,391; additionally, renegotiation of land finance lease fees for \$299,577.

As of June 30, 2025, the Company has property, plant, and equipment (land) whose ownership is restricted as follows: i) Quimbo for \$25,581,482; ii) Guavio and Rio Bogotá for \$713,610; and iii) Chía Substation Land for \$235,173.

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

As of June 30, 2025, and in accordance with the Company's accounting policy, the useful lives of property, plant, and equipment were evaluated and no changes were found. Additionally, no evidence of impairment was identified.

The average remaining useful lives used for depreciation are:

	Average estimated useful life in years	
Classes of property, plant, and equipment	2025	2024
Plant and equipment		
Civil works, plants and equipment	54	54
Electromechanical equipment for hydroelectric power plants	28	29
Electromechanical equipment for thermal power plants	27	27
Wind measurement towers	1	2

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Average estimated useful life in years		
Classes of property, plant, and equipment	2025	2024
Solar stations	23	22
Panels and Miscellaneous	26	27
Substations	26	25
High-voltage networks	33	34
Low and medium voltage network	29	31
Measuring and remote control equipment	21	20
Buildings	42	45
Fixed installations, accessories, and others	9	9
Assets for use IFRS 16		
<i>Buildings</i>	35	35
<i>Land</i>	27	27
<i>Vehicles</i>	1	1

15. Other financial liabilities s

	As of June 30, 2025			As of December 31, 2024		
	Current		Non-current	Current		Non-current
	Principal	Interest		Capital	Interest	
Bank Obligations (1)	\$ 819,927,655	\$ 110,545,637	\$ 6,253,600,988	\$ 756,339,530	\$ 16,466,877	\$ 972,363,932
Bonds issued (2)	556,362,281	13,063,437	972,380,580	1,102,346,174	129,798,443	6,863,020,482
Lease obligations (3)	22,190,238	8,252,509	200,389,507	22,602,445	6,152,496	212,184,731
Derivative instruments (4)	15,383,756	-	-	2,832,573	-	-
	\$ 1,413,863,930	\$ 131,861,583	\$ 7,426,371,075	\$ 1,884,120,722	\$ 152,417,816	\$ 8,047,569,145

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

Description	EA rate	Maturity date	Less than 90 days	Greater than 90 days	Current Total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Scoliabank Colpatría S.A.	9.87%	May 14, 2026	\$ 4,903,452	\$ 400,000,000	\$ 404,903,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MUFG Bank	13.11%	4/12/2028	18,627,414	227,875,000	246,502,414	227,875,000	227,875,000	-	-	-	455,750,000
Banco de Occidente S.A.	10.55%	11/15/2025	1,504,783	113,000,000	114,504,783	-	-	-	-	-	-
Bancolombia S.A.	10.16%	4/28/2029	3,496,178	50,000,000	53,496,178	50,000,000	50,000,000	50,000,000	-	-	150,000,000
International Finance	12.46%	10/15/2031	32,624,920	-	32,624,920	-	-	60,557,850	60,557,850	1,076,956,297	1,198,071,997
Banco de Bogotá S.A.	11.85%	February 19, 2031	778,612	18,878,788	19,657,400	37,757,576	37,757,576	37,757,576	37,757,576	37,757,576	188,787,880
Bancolombia S.A.	11.34%	4/5/2028	12,686,920	-	12,686,920	-	480,000,000	-	-	-	480,000,000
Bancolombia S.A.	10.91%	7/28/2028	7,696,112	-	7,696,112	-	-	411,000,000	-	-	411,000,000
European Investment Bank	10.55%	11/28/2033	5,917,599	-	5,917,599	-	-	-	-	593,857,595	593,857,595
Banco Davivienda S.A.	10.75%	3/13/2029	1,346,138	3,750,000	5,096,138	5,000,000	5,000,000	3,750,000	-	-	13,750,000
European Investment Bank	10.55%	11/28/2033	4,649,541	-	4,649,541	-	-	-	-	466,602,048	466,602,048
Bancolombia S.A.	11.94%	11/30/2029	3,676,800	-	3,676,800	-	-	-	360,000,000	-	360,000,000
Banco de Bogotá S.A.	10.48%	4/5/2026	872,692	1,988,386	2,861,078	-	-	-	-	-	-
Bancolombia S.A.	11.10%	2/26/2031	51,411	2,333,333	2,384,744	7,000,000	7,000,000	7,000,000	7,000,000	4,666,667	32,666,667
Bancolombia S.A.	9.57%	11/30/2026	2,211,733	-	2,211,733	260,000,000	-	-	-	-	260,000,000
Banco Bbva Colombia S.A.	5.80%	11/2/2026	2,014,801	-	2,014,801	215,000,000	-	-	-	-	215,000,000
Banco BBVA Colombia S.A.	10.16%	10/19/2027	1,994,319	-	1,994,319	-	100,000,000	-	-	-	100,000,000
European Investment Bank	11.15%	11/28/2033	1,563,529	-	1,563,529	-	-	-	-	148,464,288	148,464,288
Bancolombia S.A.	10.00%	11/30/2027	1,290,667	-	1,290,667	-	150,000,000	-	-	-	150,000,000
European Investment Bank	11.15%	11/28/2033	1,228,487	-	1,228,487	-	-	-	-	116,650,512	116,650,512
Bancolombia S.A.	11.32%	12/21/2027	905,583	-	905,583	-	300,000,000	-	-	-	300,000,000
Bancolombia S.A.	10.69%	11/30/2028	817,218	-	817,218	-	-	89,000,000	-	-	89,000,000
Itaú Colombia S.A.	11.42%	6/19/2029	583,424	-	583,424	-	-	159,000,000	-	-	159,000,000
Bancolombia S.A.	10.04%	12/23/2027	431,867	-	431,867	-	200,000,000	-	-	-	200,000,000
Bancolombia S.A.	9.79%	7/15/2026	391,250	-	391,250	60,000,000	-	-	-	-	60,000,000
Banco de Bogotá S.A.	8.03%	2/19/2035	180,787	-	180,787	2,916,667	8,750,000	8,750,000	8,750,000	40,833,334	70,000,001
Bancolombia S.A.	10.83%	7/15/2026	107,708	-	107,708	15,000,000	-	-	-	-	15,000,000
Banco de Bogotá S.A.	11.08%	8/15/2034	93,840	-	93,840	2,083,333	2,500,000	2,500,000	2,500,000	10,416,667	20,000,000
Total Credits			\$ 112,647,785	\$ 817,825,507	\$ 930,473,292	\$ 882,632,576	\$ 1,568,882,576	\$ 829,315,426	\$ 476,565,426	\$ 2,496,204,984	\$ 6,253,600,988

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

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Description	EA rate	Maturity date	Less than 90 days	Greater than 90 days	Current Total	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	6/18/2025	\$ 955,208	\$250,000,000	\$ 250,955,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banco de Occidente S.A.	11.03	11/15/2025	2,076,526	150,000,000	152,076,526	-	-	-	-	-	-
Banco de Bogotá S.A.	9.95%	3/14/2025	150,640,000	-	150,640,000	-	-	-	-	-	-
MUFG Bank Ltd.	13.67%	4/12/2028	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%	8/16/2025	1,522,585	109,000,000	110,522,585	-	-	-	-	-	-
Banco de Bogotá S.A.	11.16%	8/15/2025	998,505	71,000,000	71,998,505	-	-	-	-	-	-
Bancolombia S.A.	10.30%	7/15/2026	5,833,833	60,000,000	65,833,833	60,000,000	-	-	-	-	60,000,000
Bancolombia S.A.	10.31%	4/28/2029	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	6/18/2025	198,042	50,000,000	50,198,042	-	-	-	-	-	-
Banco BBVA Colombia S.A.	10.86%	1/14/2025	35,052,200	-	35,052,200	-	-	-	-	-	-
Bancolombia S.A.	12.44%	February 19, 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	10/15/2031	34,830,710	-	34,830,710	-	-	60,557,850	60,557,850	1,075,923,728	1,197,039,428
Bancolombia S.A.	11.02	7/15/2026	691,275	15,000,000	15,691,275	15,000,000	-	-	-	-	15,000,000
Bancolombia S.A.	11.73%	4/5/2028	13,259,840	-	13,259,840	-	-	480,000,000	-	-	480,000,000
Banco de Bogotá S.A.	12.44%	2/19/2031	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	7/28/2028	7,918,029	-	7,918,029	-	-	411,000,000	-	-	411,000,000
European Investment Bank	10.95%	11/28/2033	6,323,563	-	6,323,563	-	-	-	-	593,857,152	593,857,152
Banco Davivienda S.A.	10.91%	3/13/2029	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%	May 14, 2026	4,992,044	-	4,992,044	400,000,000	-	-	-	-	400,000,000
European Investment Bank	10.95%	11/28/2033	4,968,514	-	4,968,514	-	-	-	-	466,602,048	466,602,048
Bancolombia S.A.	12.10%	11/30/2029	3,708,160	-	3,708,160	-	-	-	360,000,000	-	360,000,000
Banco de Bogotá S.A.	10.75%	4/5/2026	885,826	2,556,496	3,442,322	1,136,220	-	-	-	-	1,136,220
Bancolombia S.A.	9.38%	11/30/2026	2,168,516	-	2,168,516	260,000,000	-	-	-	-	260,000,000
Banco BBVA Colombia S.A.	10.42%	10/19/2027	2,070,972	-	2,070,972	-	100,000,000	-	-	-	100,000,000
Banco BBVA Colombia S.A.	5.80%	11/2/2026	2,014,801	-	2,014,801	215,000,000	-	-	-	-	215,000,000
European Investment Bank	11.55%	11/28/2033	1,667,494	-	1,667,494	-	-	-	-	148,464,288	148,464,288
European Investment Bank	11.55%	11/28/2033	1,310,175	-	1,310,175	-	-	-	-	116,650,512	116,650,512
Bancolombia S.A.	10.14%	11/30/2027	1,303,733	-	1,303,733	-	150,000,000	-	-	-	150,000,000
Bancolombia S.A.	11.23%	12/21/2027	988,625	-	988,625	-	300,000,000	-	-	-	300,000,000
Bancolombia S.A.	10.84%	11/30/2028	824,971	-	824,971	-	-	89,000,000	-	-	89,000,000
Bancolombia S.A.	9.98%	12/23/2027	481,250	-	481,250	-	200,000,000	-	-	-	200,000,000
Banco de Bogotá S.A.	11.24%	8/15/2034	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	2/26/2031	63,222	-	63,222	5,833,333	7,000,000	7,000,000	7,000,000	8,166,667	35,000,000
Total Credits			\$ 315,233,955	\$ 916,910,662	\$ 1,232,144,617	\$ 1,324,011,220	\$ 1,125,708,334	\$ 1,302,328,684	\$ 564,641,182	\$ 2,546,331,062	\$ 6,863,020,482

During 2025, the following financial obligations were acquired:

Entity	Disbursement date	Maturity date	Years	Amount	Rate
Itaú Colombia S.A.	June 19, 2025	June 19, 2029	4	\$ 159,000,000	IBR 3M + 2.25%
Banco de Bogotá S.A. (Findeter)	February 19, 2025	February 19, 2035	10	70,000,000	IBR - 1% MV
Total				\$ 229,000,000	

And the following financial obligations were paid:

- Banco BBVA S.A. maturing on January 14, 2025, for \$33,333,333.
- Banco Davivienda S.A. maturing on the 13th of each month during the first half of 2025 for \$416,667 each.
- Banco de Bogotá S.A. maturing on February 19, 2025, for \$100,000,000.
- Banco de Bogotá S.A. with maturities on the 5th of each month during the first half of 2025 for \$284,056 each.
- Banco de Bogotá S.A. with a semi-annual payment on April 21, 2025, for \$33,333,333.
- Banco de Occidente S.A. with maturity on June 18, 2025, for \$250,000,000.
- Bancolombia S.A. on April 28, 2025, for \$50,000,000.
- Advance payments on 2025 loans due to cash surplus as follows:
 - Banco de Bogotá S.A. 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.

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- Banco de Bogotá S.A. on June 19 for \$159,000,000.

As of June 30, 2025, the Company has \$3,705,572,725 in unused authorized lines of credit, for which, if their use is required, the financial institutions will update the conditions for their approval and disbursement.

As of this same date, the Company has no active covenants.

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

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

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

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

Bond payments as of June 30, 2025 correspond to:

Generation: interest payment on Bond B16-14 for \$7,438,275, interest on Bond B12-13 for \$18,169,288, and interest on Bond 15 Quimbo for \$8,679,400, including the amortization of non-current debt transaction costs for \$39,398.

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

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

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Land (a)	\$13,177,453	\$115,425,782	\$10,976,732	\$119,068,139
Vehicles (b)	8,840,900	7,736,166	9,414,732	12,014,753
Buildings (c)	8,424,394	77,227,559	8,363,477	81,101,839
Total	\$ 30,442,747	\$200,389,507	\$28,754,941	\$ 212,184,731

- (a) The decrease corresponds to the amortization of capital and payment of interest on contracts with Maria Cecilia Botero for \$643,568, Proaxa S.A.S. for \$495,220, Terrapuerto S.A.S. for \$359,702, Compañía General de Actividades y Suministros S.A.S. for \$336,519, C.I. Alliance S.A. for \$265,556, and others for

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\$63,419. Additionally, there is an increase in the financial restatement due to CPI adjustment of contracts with Terrapuerto S.A.S. at a rate of 12.47% for \$539,127 and Ivan Britto Parodi for \$183,221 at a rate of 12.47%.

(b) The decrease corresponds to the amortization of principal and interest payments on contracts with Transportes Especiales Aliados S.A.S. for \$3,381,866, Compañía Naviera del Guavio for \$838,294, ALD Automotive S.A. for \$829,531, and Busexpress S.A.S. for \$253,551. Additionally, there is an increase corresponding to the renewal of contracts with ALD Automotive S.A. for \$450,823 until July 2025.

(c) The decrease corresponds to the amortization of capital and interest payments on the Q93 Building in the amount of \$3,332,518, Aseos Colombianos Asecolba S.A. for \$160,248, Canales Andrade y Compañía S.A.S. for \$81,716, and others for \$238,881.

(4) As of June 30, 2025, the main variation corresponds to the creation of thirty-six (36) passively valued hedging derivatives as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Asset	Currency	Fixed Rate	Current
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	7/31/2025	14,858,287	USD	4,281.65	\$ 2,901,128
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	7/31/2025	6,541,051	USD	4,281.65	1,277,161
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	7/31/2025	9,000,000	USD	4,200.75	1,034,879
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	7/31/2025	5,549,679	USD	4,224.49	768,856
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	8/28/2025	9,844,133	USD	4,175.19	721,409
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	7/17/2025	9,271,460	USD	4,152.32	693,807
Forward	Investments/project	Bank of America	Cash Flow Hedge	5/28/2026	2,910,000	USD	4,468.50	527,158
Forward	Investments/project	Bank of America	Cash Flow Hedge	7/17/2025	3,743,146	USD	4,215.84	514,761
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	7/31/2025	3,421,661	USD	4,224.49	474,039
Forward	FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	7/31/2025	1,500,000	USD	4,368.38	420,846
Forward	Investments/project	Bank of America	Cash Flow Hedge	7/17/2025	11,964,802	USD	4,112.44	418,524
Forward	FX.Payment.Hedge.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/7/2025	6,522,645	USD	4,348.43	418,141
Forward	FX.Payment.Hedge.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/9/2025	1,500,000	USD	4,385.37	415,719
Forward	Investments/project	Bank of America	Cash Flow Hedge	1/28/2027	2,350,000	USD	4,643.00	414,941
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	8/28/2025	5,639,200	USD	4,175.19	413,258
Forward	FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	9/30/2025	1,500,000	USD	4,403.10	412,111
Forward	FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	10/31/2025	1,500,000	USD	4,420.95	405,702
Forward	FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/12/2025	1,500,000	USD	4,437.25	401,802
Forward	FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/1/2026	1,500,000	USD	4,455.50	398,180
Forward	FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	7/17/2025	10,379,012	USD	4,112.52	365,362
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	7/31/2025	9,888,424	USD	4,128.50	285,266
Forward	FX.Payment.Hedge.CERE	BNP Paribas	Cash Flow Hedge	8/21/2025	7,486,292	USD	4,131.77	258,796
Forward	FX.Payment Energy	Derivex s.a.	Trading	7/30/2025	0	COP	4,069.67	254,663
Forward	FX.Payment.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	1/7/2025	5,113,464	COP	4,179.50	229,800
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	1/9/2025	7,392,788	USD	4,128.50	207,919
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	9/30/2025	6,999,152	USD	4,128.50	193,428
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	10/31/2025	7,028,175	USD	4,128.50	187,855
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	12/1/2025	5,772,749	USD	4,128.50	152,123
Forward	FX.Payment.Hedge.CERE	Scotiabank Colpatria S.A.	Cash Flow Hedge	2/1/2026	5,368,200	USD	4,128.50	139,513
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	8/28/2025	27,544,898	USD	4,102.17	37,523
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	7/31/2025	1,050,000	USD	4,100.10	15,871
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	7/31/2025	7,095,185	USD	4,085.94	7,625
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	8/21/2025	4,167,784	USD	4,098.10	5,607
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	7/31/2025	4,147,822	USD	4,085.94	4,458
Forward	Investments/project	Citibank Colombia S.A.	Trading	24/7/2025	3,144,415	USD	4,081.97	3,244
Forward	Investments/project	Citibank Colombia S.A.	Trading	8/21/2025	1,695,750	USD	4,098.10	2,281
Total valuation								\$ 15,383,756

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

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Asset	Currency	Fixed Rate	Current
Forward	FX.Payment.CERE.Hedge	Scotiabank Colpatria S.A.	Cash Flow Hedge	May 30, 2025	360,000	USD	5,566.31	\$ 368,242

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

16. Trade accounts payable and other accounts payable

	As of June 30, 2025		As of December 31, 2024
	Current	Non-current	Current
Accounts payable for goods and services (1)	\$1,384,531,570	\$ -	\$ 1,179,320,797
Suppliers for energy and gas purchases (2)	640,744,971	-	572,841,789
Other accounts payable (3)	213,635,261	183,661,080	232,074,571
	\$2,238,911,802	\$183,661,080	\$ 1,984,237,157

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

Additionally, accounts payable to suppliers are:

Supplier	Amount
Risen Energy Co Ltd.	\$110,224,463
Jinko Solar Co Ltd.	108,656,957
Bogotá Capital District	77,269,092
Empresas Publicas De Medellin S.A.E.S.P.	72,163,143
Soltec Trackers Colombia, S.A.S.	45,636,535
Deltec S.A.	32,954,909
Elecnor Servicios Y Proyectos S.A.	29,006,420
Hidroelectrica Del Alto Ponce S.A.S. E.S.P.	27,263,810
JE Jaimes Ingenieros S.A.S.	27,212,888
Nitro Energy Colombia S.A.S.	23,217,105
Enertronica Santerno SpA.	22,774,278
Banco Santander De Negocios Colombia S.A.	21,771,401
Soltec Renewable Energy S.L.	21,659,827
Eiffage Energia Colombia S.A.S.	21,431,094
Boyacá Energy Company S.A.S. E.S.P.	17,843,116
Cam Colombia Multiservicios S.A.S.	16,979,457
Autonomous Assets Fiduciaria Corficolombiana	14,256,052
Urban Development Institute	13,917,194
Chint Electric Co Ltd.	12,601,133

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Supplier	Amount
Mecánicos Asociados S.A.S.	12,484,680
Andritz Hydro Ltda.	12,033,559
Powerchina International Group Limited.	10,827,091
Consultoria Y Medio Ambiente S.A.	10,483,558
Superintendency of Residential Public Services	10,469,040
Huawei Technologies Colombia S.A.S.	9,841,013
Regional Autonomous Corporation	9,568,044
Inmel Ingeniería S.A.S.	9,135,987
Sungrow Power Supply	9,124,782
Axa Asistencia Colombia S.A.	8,303,228
Accenture Ltda.	7,924,920
Negratin Colombia S.A.S.	7,549,510
Banco Btg Pactual Comercializadora S.A.S.	7,412,388
Hitachi Energy Colombia S.A.S.	7,342,838
Others	396,830,418
Total	\$1,246,169,930

(2) As of June 30, 2025, this mainly corresponds to accounts payable for energy purchases in the distribution segment for \$296,147,361; the generation segment for \$187,232,664; gas marketing for \$3,603,950; and other energy suppliers for \$150,590. Additionally, the Company has accounts payable to XM S.A. E.S.P. and Isagen S.A. E.S.P. according to CREG Resolution 101 029 of 2022 for the financing of energy purchase invoicing, whose current portion amounts to \$16,034,353 and \$84,383,000, respectively.

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

	As of June 30, 2025		As of December 31, 2024
	Current	Non-current	Current
Other accounts payable (a)	\$ 118,419,222	\$ 183,661,080	\$ 143,200,063
Balances in favor of customers (b)	59,264,556	-	56,639,763
Collections on behalf of third parties (c)	35,951,483	-	32,234,745
Total Other accounts payable	\$ 213,635,261	\$ 183,661,080	\$ 232,074,571

(a) As of June 30, 2025, current liabilities correspond to adjustments for electrical works carried out by business partners for \$74,984,082, liabilities for energy distribution areas (ADD's) for \$43,435,140. The ADD's correspond to the distribution charge of other network operators that, by regulatory mandate, must be billed and collected by the Company from its end users under the distribution area scheme. Distribution areas are a regulatory mechanism that was included in Colombia under CREG Resolutions 058-068 and 070 of 2008, which aim to distribute the distribution cost to be borne by end users equitably among all users in the different regions of the country.

The non-current balance corresponds to advances from shippers and the update of the NPV of the companies Usme ZE S.A.S. and Fontibón S.A.S. for \$21,599,546 and the recognition of the debt due to proceedings with the Special Administrative Unit of Public Services (UAESP) for \$162,061,534.

(b) This corresponds to customer credit balances generated mainly by higher amounts paid and billing adjustments in the distribution segment.

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

17. Provisions

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	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Environmental provisions	\$ 194,909,529	\$ 632,750,692	\$ 167,034,791	\$ 611,185,529
Environmental and Quimbo works (1)	116,882,799	317,145,391	105,993,740	318,202,222
Environmental provision for renewable projects (2)	39,492,784	86,000,204	28,435,227	62,760,182
Quimbo Restoration Plan (1)	28,701,651	130,909,487	25,505,966	131,746,130
Bogotá River Environmental Provision (3)	4,608,685	9,322,626	5,493,637	9,389,189
Other environmental compensation (4)	4,048,321	1,064,747	438,764	646,773
CAR Compensation Plan (5)	1,175,289	88,308,237	1,167,457	88,441,033
Provision for legal claims (6)	25,201,826	35,827,413	37,547,115	32,948,888
Civil and other	15,407,236	6,668,289	11,880,888	6,652,608
Labor	8,417,781	23,440	7,867,899	621,618
Penalties	1,376,809	29,135,684	17,798,328	25,674,662
Dismantling	4,991,652	20,350,777	10,085,587	18,258,965
PCB dismantling (7)	4,777,668	7,579,794	9,780,655	5,442,972
Asbestos dismantling	-	6,854,784	-	6,846,709
Other dismantling provisions	213,984	5,916,199	304,932	5,969,284
Other provisions	51,671,861	45,672,089	20,998,833	69,259,569
Provision for Gachalá Road (8)	32,591,079	40,809,127	3,952,857	62,695,201
Provision for Fiscal Uncertainty (9)	12,652,591	-	12,099,958	-
Other (10)	4,482,173	3,741,615	3,000,000	5,443,021
Provision Recovery Tominé	1,946,018	1,121,347	1,946,018	1,121,347
Total Provisions	\$ 276,774,868	\$ 734,600,971	\$ 235,666,326	\$ 731,652,951

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

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

The increase in the value of the provision by \$12,191,270 corresponds to the reclassification of long-term to short-term cash flow projections in accordance with the planned executions. The rate used to discount the cash flows from the environmental provision and Quimbo works and the Quimbo restoration plan as of June 2025 is 12.42% E.A. and as of December 2024 is 12.33% E.A.

Provision for Environmental Investment Program 1%

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

On November 25, 2019, the Company considered it appropriate to request the application of Article 321 of Law 1955 of 2019, filing the documents for the settlement and increase in the value of the 1% obligation. On March 8, 2021, the ANLA, through Resolution 0462, approved the request for protection and subsequently, on December 16, 2021, the Corporación Autónoma Regional del Alto Magdalena - CAM, through

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communication filed under number 20211020279531, approved the increase in the budget of Plan 1% by \$5,998,410,444.

On April 1, 2025, and in compliance with the requirement set forth in paragraphs 4 and 5 of Article 4 of Resolution 2052 of 2024 and Article 14 of Resolution No. 462 of March 8, 2021, the Company submits the 2024 Tax Certificate to the ANLA.

The amount of the base investments for the settlement of the mandatory investment of no less than 1%, expressed in Colombian pesos, corresponds to the sum of \$321,288,088.

By means of Order 3117 of April 29, 2025, the Environmental Authority carries out environmental control and monitoring of the 1% investment plan, makes a request, and concludes the obligations and requirements of paragraphs 2, 3, 4, 5, 6, and 7 of Article 4 of Resolution 192 of February 9, 2024.

On June 10, 2025, and in compliance with the requirement made in Order 3117 of April 29, 2025. Article One, paragraphs 1, 2, 3, 4, 5, and 6, and Article Two, paragraphs 1 and 3, the Company submits to the ANLA the Tax Certificate for the years 2022 and 2023, adjusted in accordance with the following requirement:

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

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

- Guayepo I and II Solar Park: As of June 30, 2025, the value recorded for the environmental provision for the Guayepo solar parks includes the discount on future cash flows, NPV, and the rate used is 12.42% E.A., with an estimated execution period of 4 years, which corresponds to the period of compliance with the mandatory obligation of the environmental license.
- El Paso Solar Park: As of June 30, 2025, the value recorded for the environmental provision for the El Paso solar park includes the discount on future cash flows, NPV, and the rate used is 12.46% E.A., with an estimated execution period of 25 years, which corresponds to the duration of the license.
- La Loma Solar Park: This corresponds to the recorded value of the environmental provision for the biotic component compensation plan. As of June 30, 2025, it includes the environmental management plan and the construction of drainage solutions for the rescue and monitoring of wildlife at the La Loma solar park. It includes the discount of future cash flows, NPV, and the rate used is 12.34% E.A., with an estimated execution period of 30 years, which corresponds to the license obligation.
- Fundación Solar Park: Corresponds to the value recorded for the environmental provision for the biotic component compensation plan. As of June 30, 2025, it includes the environmental management plan for the Fundación solar park, including the discount on future cash flows, NPV, and the rate used is 12.34% E.A., with an estimated execution period of 30 years, which corresponds to the license obligation.

(3) This corresponds to the provision derived from the environmental obligations associated with the construction of wastewater treatment plants, the offensive odor reduction plan, and the environmental management plan for the operation of the Muña reservoir, in order to mitigate the environmental impacts

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generated for the municipality of Sibaté and its coastline. The Company plans to execute the works established in the obligation by 2038, so the long-term cash flows were discounted at a rate of 12.38% E.A.

(4) As of June 30, 2025, provisions have been made for environmental projects, taking into account the start of the activities necessary to ensure compliance with the obligations acquired in the licenses granted for each of them.

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

(5) As of June 30, 2025, the amount recognized as a provision for the compensation plan imposed by the Regional Autonomous Corporation of Cundinamarca (CAR) corresponds to the environmental obligation established for the Company in Resolution 2984 of October 9, 2017, which became enforceable on April 10, 2018. The obligation consists of the preparation and execution of a Compensation Plan associated with the Bogotá River water concession, which must be prepared in accordance with the alternatives defined by the Corporation.

On July 13, 2020, the Company was notified by email of Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Regional Autonomous Corporation of Cundinamarca, "Establishing an Environmental Compensation Plan and making other determinations." This resolution imposes a Compensation Plan in the amount of \$96,680,772.

On July 28, 2020, the Company filed an appeal for reconsideration of Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Regional Autonomous Corporation of Cundinamarca. Subsequently, through Resolution DGEN No. 20217000244 of June 16, 2021, which resolves the appeal and upholds Resolution DGEN No. 20207100872 of July 10, 2020, the decision was made, under the legal strategy, to file a lawsuit for annulment and restoration of rights, which was filed with the Administrative Court of Cundinamarca on November 25, 2021.

The lawsuit was admitted by the Administrative Court of Cundinamarca on October 3, 2023, and as a result of this action, the CAR filed an appeal for reconsideration against this decision, arguing that the administrative acts correspond to acts of execution or follow-up and not administrative acts that generate new obligations. The case is currently pending resolution of the appeal.

In accordance with the above and taking into account that this lawsuit has not yet been definitively ruled on in the judicial process, the Company must comply with the provisions of the aforementioned administrative act, that is, to carry out the actions contemplated in the programs defined by the CAR for an approximate value of \$96,000,000, the execution of which must be distributed over the term of the concession, until 2038. The rate used to discount cash flows as of June 2025 is 12.35% E.A. and as of December 2024 is 12.27% E.A.

(6) As of June 30, 2025, the value of the claims against the Company for administrative, civil, labor, and constitutional actions amounts to \$16,867,586,338. Based on the assessment of the probability of success in defending these cases, a provision of \$61,029,239 has been made (including financial restatement) has been set aside to cover probable losses from these contingencies. Management estimates that the outcomes of the lawsuits corresponding to the unprovisioned portion will be favorable to the Company's interests and will not result in significant liabilities that must be accounted for or, if they do, will not significantly affect the Company's financial position.

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Penalties at the end of June 2025 correspond to:

Provision Penalties	Provision amount
Superintendency of Public Utilities (a)	\$ 23,575,603
Alto Magdalena Regional Autonomous Corporation (b)	6,149,795
National Environmental Licensing Authority	707,653
Guavio Autonomous Corporation	79,442
Final balance as of June 30, 2025	\$ 30,512,493

Penalties at the end of December 2024 correspond to:

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

(a) This corresponds to the additional contribution for 2021, associated with the tax that hydroelectric power plants must pay for water use if their installed capacity exceeds 10,000 kW.

(b) This corresponds to the process for water use, regardless of whether it was used for power generation, in which the Company did not have equipment to measure the volume of water used, so the regulation authorizes the maximum authorized flow. The increase in installed capacity can only be taken into account when the Ministry of Mines and Energy issues a communication. The situation regarding water use capacity in 2016 is not covered by a resolution from the Ministry of Mines and Energy, which is why this provision was established.

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

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

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

Processes	Rating	No. of Proceedings	Contingency Value	Provision Value
Distribution-Civil	Possible	269	\$ 869,065,830	\$ -
	Likely	45	21,614,028	11,736,121
	Remote	17	12,915,387,942	-
Total Distribution-Civilian		331	13,806,067,800	11,736,121
Generation-Other	Possible	25	2,263,438,696	-
	Probable	1	1,817	1,857
	Remote	3	112,320,000	-
Total Generation-Other		29	2,375,760,513	1,857
Quimbo	Possible	145	574,602,461	-
	Likely	7	5,972,394	2,022,820
	Remote	10	17,026,761	-
Total Quimbo		162	597,601,616	2,022,820
Distribution-Labor	Possible	244	48,877,579	-
	Likely	35	10,844,612	8,183,223
Total Labor Distribution		279	59,722,191	8,183,223

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Processes	Rating	No. of Proceedings	Contingency Value	Provision Value
Renewables	Possible	3	16,342,713	-
	Remote	1	-	-
Total Renewables		4	16,342,713	-
Generation-Labor	Possible	22	6,942,976	-
	Likely	4	1,040,223	403,987
Total Generation-Labor		26	7,983,199	403,987
Generation-Floods A97	Possible	2	49,370	-
	Likely	3	3,222,181	4,185,000
Total Generation-Floods A97		5	3,271,551	4,185,000
Generation-Floods D97	Possible	6	283,413	-
	Likely	2	369,326	4,248
	Remote	2	184,016	-
Total Generation-Floods D97		10	836,755	4,248
Grand total		846	\$ 16,867,586,338	\$ 26,537,256

Item	Value of provision in 2025	Value of the provision in 2024
Penalties	\$ 30,512,493	\$ 43,472,990
Success bonuses	4,390,725	4,686,887
Provision for tax litigation	422,865	956,450
Compliance rulings	12,000	12,000
VPN	(846,100)	(506,459)
	\$ 34,491,983	\$ 48,621,868

(7) Export of contaminated transformers

As of June 30, 2025, the provision estimate is adjusted in accordance with the limits established by the resolution; the increase is due to the updating of final disposal, personnel, marking, sampling, and equipment removal values. The balance of the provision as of June 30, 2025, is \$12,357,462. The Company updated the provision by discounting future cash flows to net present value at a rate of 11.93% E.A., the most appropriate discount rate, considering the interest rates of government bonds (TES) with maturities similar to those of the obligation.

(8) This corresponds to the obligation to pave the road between the municipalities of Gama and Gachalá, due to an unfavorable second instance ruling issued on May 2, 2024, by the Administrative Court of Cundinamarca, of which the Company was notified on May 9, 2024. The Company plans to execute the works established in the obligation by 2029, so the long-term cash flows were discounted at a rate of 12.79% E.A. As of June 30, 2025, the variation in current and non-current corresponds to the reclassification of the long-term portion to short-term, in accordance with the payment projection.

(9) As of January 1, 2020, the Company applies IFRIC 23, "Uncertainty over Income Tax Treatments," which is taken into account for the determination of both current income tax and deferred income tax.

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

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

Between December 31, 2024, and June 30, 2025, the increase corresponds to the adjustment of interest in accordance with the default interest rates for tax purposes indicated in the regulations for \$552,633.

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(10) This corresponds mainly to the following items:

- **Interconnection VAT tax:** This relates to whether reconnection services are subject to VAT for the first six months of 2016. The National Tax and Customs Directorate (DIAN) considers that reconnection services are not part of the public service and are therefore not exempt from VAT. The first instance ruling was favorable for the sixth two-month period, considering that reconnection is part of public services. For the first to fifth two-month periods, it considered that the lawsuit was filed after the expiration date, considering that the Company had not received the acts sued for at the address indicated in the appeal and therefore proceeded with the notification. The ruling has been appealed on the grounds that: (i) the DIAN should have attempted to locate the Company at the address indicated on its tax identification number (RUT), as provided for in Article 568 of the Tax Statute; (ii) the Company was notified at the address indicated on its RUT in respect of the sixth two-month period and in respect of seven other acts that were notified during the same period; (iii) contrary to what was stated in the ruling, the Company provided the relevant evidence to support that it only knew of the contested acts until November 23, 2020; (iv) accepting the DIAN's position endorsed in the first instance ruling may constitute a manifest procedural excess, especially when it is clear that the merits of the case are favorable to the Company. A provision is made for the litigation, considering that the arguments are novel and there is no case law on them.
- **El Colegio Municipality Road Agreement:** This corresponds to Cooperation Agreement No. 783 for the improvement of tertiary roads in the Municipality of El Colegio, signed on December 12, 2024, between Enel Colombia S.A. E.S.P., the Cundinamarca Infrastructure and Concessions Institute, and the Municipality of El Colegio.

The movement of provisions between January 1 and June 30, 2025, is as follows:

	Provision for legal claims	Dismantling, restoration, and rehabilitation costs	Provision for fiscal uncertainty	Environmental provisions	Provision for Gachalá Road	Other	Total
Opening balance as of January 1, 2025	\$70,496,003	\$28,344,552	\$12,099,958	\$ 778,220,320	\$66,648,058	\$11,510,386	\$967,319,277
Increase (Decrease)	11,471,027	(642,306)	552,633	21,865,508	-	57,053	33,303,915
Provision used	(15,917,374)	(2,540,854)	-	(17,834,235)	-	-	(36,292,463)
Financial effect update	(339,640)	181,037	-	45,408,628	6,752,148	(276,286)	51,725,887
Recoveries	(4,680,777)	-	-	-	-	-	(4,680,777)
Total changes in provisions	(9,466,764)	(3,002,123)	552,633	49,439,901	6,752,148	(219,233)	44,056,562
Closing balance as of June 30, 2025	\$61,029,239	\$25,342,429	\$12,652,591	\$ 827,660,221	\$73,400,206	\$11,291,153	\$1,011,375,839

18. Tax liabilities

Income tax

Income tax payable is presented below:

	As of June 30, 2025	As of December 31, 2024
Current income tax (1)	\$ 593,619,396	\$ 1,091,726,373
Tax-exempt construction projects	30,236,309	\$7,744,332
Tax credits and withholding tax	(52,456,497)	(99,517,171)
Other self-withholdings	(188,716,251)	(328,933,538)
Withholding taxes	(195,374,084)	(395,764,952)
Advance income tax	(37,033,791)	(420,580,190)
Rent credit balance	(113,701,315)	-
Net income tax	-	145,325,146
Current tax liabilities	\$ 36,573,767	\$ -

(1) Current income tax liabilities payable consist of:

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

As of June 30, 2025, there is a current income tax liability of \$36,573,767. As of December 2024, there was a current tax liability of \$0 due to the additional amount paid on top of the income tax for the 2023 tax year as an advance payment of income tax for the following fiscal year, i.e., applicable to the 2024 tax year, which was effectively filed in May 2025.

The income tax returns for the 2018, 2019, 2020, 2021, 2023, and 2024 tax years are open for review by the tax authorities. However, in management's opinion, in the event of an audit, no significant differences are expected.

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

Transfer Pricing

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

Transactions carried out during 2024 have been validated by tax advisors and will be presented in 2025 in the supporting and informative documentation and in accordance with the terms established by the National Government. Similarly, transactions as of June 30, 2025, have been validated by tax advisors and will be presented in 2026.

Legal stability agreement

The following is a description of the main aspects of the legal stability agreement entered into between the Nation (Ministry of Mines and Energy) and the Company, finalized on December 20, 2010:

Purpose: The Company undertakes to build the "El Quimbo" hydroelectric plant.

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

Key regulations subject to legal stability (with favorability):

a. Income tax rate (33%), exclusion from the calculation of presumptive income, and special deductions for investments in scientific development and the environment, among others.

b. Ensures the stability of the special deduction for investment in productive real fixed assets (30%), which was dismantled as of January 1, 2011.

Obligations of the Parties

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a. Obligations of the Company:

- To comply with the planned investment amount for the construction and commissioning of the El Quimbo hydroelectric project.
- Pay the premium in accordance with the provisions of paragraph 2 of clause 2 of the legal stability contract. Based on the initial investment, a premium of \$9,612,891 was paid (consigned on December 23, 2010) and must be adjusted in the event of increases in the amount of the investment. In December 2014, the Company paid \$6,299,623 for the premium adjustment due to the approved increase in investment. In March 2016, December 2019, January 2021, March 2023, December 2023, March 2024, December 2024, and March 2025, the Company paid \$4,657,387, \$3,225,114, \$1,204,102, \$124,412, \$263,634, \$106,262, \$86,976, and \$199,722, respectively, for premium adjustments for the increased investment made.
- Pay taxes on time.
- Hire an independent auditor to review and certify compliance with the commitments made in the contract. For this purpose, the Company will annually hire a third-party specialist to review the commitments made.

b. Obligations of the Nation:

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

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

19. Other non-financial liabilities

	As of June 30, 2025	As of December 31, 2024
Advances for energy sales (1)	\$ 183,072,723	\$ 153,888,475
Taxes other than income tax (2)	151,603,145	131,985,986
Advances from customers for network use	16,785,994	19,238,922
Deferred income	3,818,047	3,818,047
	\$ 355,279,909	\$ 308,931,430

(1) The change for the period shows an increase in advance payments for energy sales of \$29,184,247 in the generation business, which is mainly due to the following third parties:

As of June 30, 2025:

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

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

Third	Advance payment	Percentage
Caribe De la Costa S.A.S. E.S.P.	\$75,924,052	53%
Nitro Energy Colombia S.A.S. E.S.P.	17,854,247	12%

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Americana De Energia S.A.S E.S.P.	17,853,622	12%
Air-E S.A.S. E.S.P.	\$ 13,478,124	9%

(2) As of June 30, 2025, taxes other than income tax correspond to:

	As of June 30, 2025	As of December 31, 2024
Property taxes, municipal taxes, and similar taxes (a)	\$ 121,218,168	\$ 84,660,707
Provision for tax payments (b)	30,384,977	47,325,279
	\$ 151,603,145	\$131,985,986

(a) There is an increase of \$36,557,461 due to the increase in withholding rates from 2.2% to 4.5% in accordance with Decree 572 of 2025 on income from sales of goods and services. It also considers withholding taxes on income, ICA, and VAT applicable to third parties.

(b) The variation corresponds to the ICA provision, which generated a decrease of \$16,940,302.

20. Provisions for employee benefits

	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Social benefits and statutory contributions (1)	\$ 73,047,728	\$ 204,139	\$ 89,654,601	\$ 549,951
Obligations for defined post-employment benefits (2)	27,226,034	312,229,013	27,226,034	350,759,193
Retirement plan benefits	1,964,353	-	1,912,611	-
Other obligations	815,617	-	101,822	-
	\$ 103,053,732	\$ 312,433,152	\$ 118,895,068	\$ 351,309,144

(1) As of June 30, 2025, this corresponds to bonuses of \$27,113,219; severance pay and interest on severance pay of \$17,525,859; vacation pay and vacation bonuses of \$14,214,897; social security and parafiscal contributions of \$14,193,753. the Company makes periodic contributions required by law for severance pay and comprehensive social security: health, occupational hazards, and pensions, to the respective private funds and to Colpensiones, which assume these obligations in their entirety.

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

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

Retirement pensions.

The Company has a defined benefit pension plan for which it does not present specific assets, except for its own resources originating from its operating activities. Defined benefit pension plans establish the amount of pension benefit an employee will receive upon retirement, which usually depends on one or more factors, such as the employee's age, years of service, and compensation.

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

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

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

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

Other post-employment obligations

Pensioner benefits

The Company grants the following benefits to its retired employees: (i) educational assistance, (ii) energy assistance, and (iii) health assistance in accordance with the provisions of the collective bargaining agreement.

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

Retroactive severance pay

Retroactive severance pay, considered a post-employment benefit, is paid to employees who were covered by the labor regime prior to Law 50 of 1990 and who did not opt for the change in regime. This social benefit is paid for the entire period worked based on the last salary earned and is paid regardless of whether the employee is dismissed or retires. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

Long-term benefits

The Company recognizes benefits associated with length of service for its active employees, such as five-year bonuses, which consist of a payment for every five years of uninterrupted service to employees hired before September 21, 2005, and those employees who were working at EEC and accrue from the second year onwards, in accordance with the provisions of the collective bargaining agreement.

The expected costs of these benefits are accrued during the period of employment, using a methodology similar to that used for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the results for the period in which they arise. These obligations are valued by qualified independent actuaries. To date, the employee base on which this benefit is recognized corresponds to 129 employees with an average age of 53.9.

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Financial assumptions:

Interest rate	As of June 30, 2025	As of December 31, 2024
Discount rate		
Pension plan ("retirement pensions")	9.55%	8.21%
Severance payment ("Retroactive severance pay")	11.02%	10.63%
Seniority bonus	12.01%	11.23%
Temporary annuity ("Temporary income TF")	9.41%	9.66%
Healthy plan ("TF Health")	9.41%	9.66%
Life plan ("TF Vida")	9.41%	9.66%
Health Assistance ("Auxilio de Salud")	12.21%	12.00%
Electric Assistance	12.58%	12.39%
Educational Assistance	11.19%	10.67%
Salary increase rate (active personnel)	9.50%	9.50%
Pension increase rate	9.95%	9.95%
Estimated inflation	5.20%	5.17%
Medical service inflation	10.00%	10.00%

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

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

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

Collective labor agreement

Collective Bargaining Agreement – SINTRAELECOL

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As of June 30, 2025, there is no change from what was presented in the separate financial statements as of December 31, 2024.

Collective Bargaining Agreement – ASIEB – EMGESA

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

Collective agreement: ASIEB-CODENSA

As of June 30, 2025, the Association of Engineers in the Service of Energy Companies (ASIEB) union submitted a request for clarification on the ruling issued on May 2, 2025, by the labor appeals court on judgment SL 3488-2024.

Collective Bargaining - REDES

As of June 30, 2025, there is no change from what was presented in the separate financial statements as of December 31, 2024.

21. Deferred taxes, net

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

The following is a breakdown of the net deferred tax asset (liability) as of June 30, 2025:

	Opening balance as of December 31, 2024	Increase (decrease) in deferred taxes in income	Increase (decrease) in deferred taxes in other comprehensive income	Closing balance as of June 30, 2025
Other provisions (1)	\$162,203,574	\$(27,646,419)	\$ -	\$ 134,557,155
Defined contribution obligations	9,347,431	244,394	(356,231)	9,235,594
Forward and swap	(25,298,423)	1,208,326	22,349,724	(1,740,373)
Deferred tax assets	146,252,582	(26,193,699)	21,993,493	142,052,376
Excess tax depreciation over book value (2)	(567,267,840)	(96,782,972)	-	(664,050,812)
Equity method CAM	(60,136,407)	(4,395,155)	10,403,863	(54,127,699)
Other	(315,754)	13,158	-	(302,596)
Deferred tax liability	(627,720,001)	(101,164,969)	10,403,863	(718,481,107)
Deferred tax liability, net	\$ (481,467,419)	\$ (127,358,668)	\$ 32,397,356	\$ (576,428,731)

(1) As of June 30, 2025, the breakdown of deferred tax assets for other provisions is as follows:

	Closing balance as of December 31, 2024	Increase (decrease) due to deferred taxes in income	Closing balance as of June 30, 2025
Provisions for work and services	\$ 24,578,267	\$ 2,781,295	\$ 27,359,562
Provision for labor obligations (a)	19,528,084	(3,692,729)	15,835,355
Other	66,049,691	(11,514,065)	54,535,626
Provision for Bad Debts (b)	47,250,977	(2,119,728)	45,131,249
Provision for dismantling	4,796,555	41,825	4,838,380
Provision for contingent liabilities (c)	-	(13,143,017)	(13,143,017)
	\$ 162,203,574	\$ (27,646,419)	\$ 134,557,155

(a) This item mainly corresponds to provisions for personnel costs due to restructuring (Transition Fund), provisions for expatriates, and provisions and incentives.

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

(c) Recognition of deferred tax due to financial restatement in payment to the Special Administrative Unit of Public Services (UAESP), in accordance with payment obligation resolution 463 of 2025, "Whereby the appeal for reconsideration filed by the company Enel Colombia S.A. E.S.P., against Resolution 237 of April 29, 2025, issued within enforcement proceeding No. 004-2018."

(2) The excess tax depreciation on the book value arises because:

- Assets classified as or belonging to the Quimbo project receive special treatment: In 2016, assets were depreciated according to their useful life classified by asset type in accordance with the regulations in force until that year. For 2017, despite the fact that the reform (Law 1819 of 2016) established new depreciation rates, assets belonging to Quimbo will continue to be depreciated according to the regulations, as this project has legal stability.
- Assets to which accelerated depreciation was applied using the balance reduction method.
- Other assets are depreciated on a straight-line basis.
- Starting in 2017, assets that are acquired as new or that are capitalized will be taken into account for their accounting useful life, unless this is greater than that established in Law 1819 of 2016.

Law 2151 of 2021 established that, as of 2023, the income tax rate will be 35%. The deferred tax as of June 30, 2025, is presented below:

	2025 onwards Income
Property, plant, and equipment	\$ (1,902,080,025)
Provisions and estimated liabilities	266,071,921
Financial instruments	10,111,009
Portfolio	129,639,561
Defined contribution obligations	15,124,975
Other	(15,948,061)
Subtotal	(1,497,080,620)
Tariff	35%
Income tax	(523,978,217)
Occasional gains	11,181,233
Rate	15%
Tax	1,677,185
Total deferred tax liability	(522,301,032)
Equity method	229,914,296
Deferred tax liability	(54,127,699)
Total deferred tax liability	\$ (576,428,731)

22. Equity

Capital

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

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

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

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	Common Shares	
	(%) Shareholding	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 shareholders	0.14%	207,673
	100.00%	148,913,918

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

Dividend Distribution

Approved in 2025

The General Shareholders' Meeting of March 27, 2025, approved the distribution of profits and payment of dividends charged to the net profit for 2024 in the amount of \$2,062,548,189, which are estimated to be paid in July and December 2025.

Approved in 2024

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

Other reserves

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

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

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

23. Revenue from ordinary activities and other operating income

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Sale of energy	\$ 5,100,934,592	\$ 5,541,706,430
<i>Energy generation and sales to customers in the unregulated wholesale market and exchange (1)</i>	2,854,928,439	3,150,605,228
<i>Energy distribution and sales to regulated market customers (2)</i>	2,164,459,786	2,314,414,072
<i>Public lighting service supply (3)</i>	81,546,367	76,687,130
Energy transport (4)	1,749,947,311	1,700,222,509
Business and government services (5)	272,916,199	258,017,600
Leasing	74,306,353	60,013,362

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	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Gas sales	33,769,475	36,445,031
Certificate sales	188,708	300,527
Revenue from ordinary activities	7,232,062,638	7,596,705,459
Other income (6)	98,665,104	50,277,105
Total income from ordinary activities and other operating income	\$ 7,330,727,742	\$ 7,646,982,564

	Three-month period from April 1 to June 30, 2025	Three-month period from April 1 to June 30, 2024
Sale of energy	\$ 2,464,611,546	\$ 2,791,304,027
<i>Energy generation and sales to customers in the unregulated wholesale market and exchange</i>	1,378,899,395	1,621,770,764
<i>Energy distribution and sales to regulated market customers</i>	1,045,987,713	1,132,015,085
<i>Public lighting service supply</i>	39,724,438	37,518,178
Energy transport	880,530,988	865,318,493
Business and government services	162,512,436	147,089,749
Leasing	20,079,398	14,466,171
Gas sales	17,009,565	19,221,211
Certificate sales	33,638	182,426
Revenue from ordinary activities	3,544,777,571	3,837,582,077
Other income	43,938,930	27,791,936
Total income from ordinary activities and other operating income	\$ 3,588,716,501	\$ 3,865,374,013

(1) As of June 30, 2025 and 2024, wholesale market energy sales amounted to 6,246 GWh and 6,127 GWh; unregulated market sales amounted to 2,258 GWh and 2,436 GWh; and energy exchange sales amounted to 2,323 GWh and 1,786 GWh. The decrease in revenue is mainly due to a lower spot price (\$259.11/kWh in June 2025 versus \$509.57/kWh in June 2024).

Revenues corresponding to energy delivered and not billed for generation and commercialization to wholesale market and unregulated market customers as of June 30, 2025, and 2024 are \$448,773,795 and \$449,643,108, respectively.

Revenues corresponding to energy delivered and not billed from generation and commercialization on the exchange as of June 30, 2025, and 2024, correspond to \$21,107,469 and \$112,479,510, respectively.

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

Revenues corresponding to energy delivered and not billed for distribution and marketing to customers in the regulated market as of June 30, 2025, amount to \$408,527,825.

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

	Average Rate Applied as of June 2025	Average Rate Applied as of June 2024	Variation
Gm	275.87	377.86	-27.0%
Tm	57.88	52.67	9.9%
Pr	57.03	72.26	-21.1%
D	259.50	221.28	17.3%
Rm	57.27	15.82	262.0%
Cv	78.63	105.38	-25.4%
Cu	786.18	845.27	-6.99%

Tariff option provision

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As of June 30, 2025, and December 31, 2024, the account receivable for tariff option is \$23,659,413 and \$43,718,161, respectively. The decrease is due to the Company's compliance with 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 COT variable - Cost associated with the recovery of the tariff option balance.

(3) As of June 30, 2025, and 2024, public lighting customers amounted to 122 GWh and 126 GWh, mainly due to consumption in the Capital District of 2 GWh and 3 GWh, and other municipalities of 120 GWh and 123 GWh, respectively.

(4) As of June 30, 2025 and 2024, there was an increase mainly in billing for the use of the Company's electrical energy infrastructure by other energy marketers in the local distribution systems for \$1,739,265 and \$1,688,576,204, respectively, and regional transmission systems for \$10,684,546 and \$11,646,300, respectively. 262,765 and \$1,688,576,204, and regional transmission systems for \$10,684,546 and \$11,646,305.

(5) As of June 30, 2025, there was an increase in business and government service revenues, mainly due to other services rendered for \$102,983,662 and value-added services for \$169,932,537. The increase is mainly due to greater assistance in the provision of electricity and maintenance services.

(6) Other revenues as of June 30, 2025, show an increase mainly due to penalties on contracts with suppliers Soltec Trackers Colombia S.A.S. for \$34,411,105, Consorcio Energía Solar for \$10,341,932, and Consalt Internacional for \$6,095,972. There was also a decrease for other items of \$2,655,120.

Breakdown of revenue from contracts with customers

The Company obtains its revenue from contracts with customers for the transfer of goods and/or services. These contracts were grouped into categories with similar characteristics in terms of contractual terms and conditions, in accordance with the practical solution of IFRS 15.

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

		Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Energy sales	Over time	\$ 5,100,934,592	\$ 5,541,706,430
Energy transportation	Over time	1,749,947,311	1,700,222,509
Business and government services	Over time/At a point in time	272,916,199	258,017,600
Leases	Over time	74,306,353	60,013,362
Gas sales	Over time	33,769,475	36,445,031
Sale of certificates	At a point in time	188,708	300,527
Total income from ordinary activities		7,232,062,638	7,596,705,459
Other operating income		98,665,104	50,277,105
Total income from ordinary activities and other operating income		\$ 7,330,727,742	\$ 7,646,982,564

Contractual assets and liabilities**Contractual assets**

The Company does not report contractual assets, since the goods and/or services provided to customers that have not yet been invoiced generate an unconditional right to consideration from customers, as only the passage of time is required for the enforceability of payments by customers, and the Company has satisfied all performance obligations.

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Contractual liabilities

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

Contract liabilities by category are shown below:

	As of June 30, 2025	As of June 30, 2024
Wholesale customers	\$ 107,901,548	\$ 158,500,886
Non-regulated customers	64,908,560	29,325,402
Energy transmission	10,262,615	3,708,035
	\$ 183,072,723	\$ 191,534,323

Satisfaction of performance obligations

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

– **Sale of energy to non-regulated customers, wholesalers, and the exchange**

Performance obligations are satisfied over time, as customers simultaneously receive and consume the benefits provided by the energy supplied by the Company.

– **Gas sales**

As with energy sales, performance obligations are satisfied over time, as the company is entitled to payment in the event that the contract is terminated for the supply of gas.

– **Business and government services**

Performance obligations are satisfied over time, as services such as connection, administration, operation, and maintenance are received by customers in parallel with the provision of the service.

– **Other income**

Other income presents performance obligations that are satisfied over time, as customers simultaneously receive and consume the goods and/or services committed to them. Examples of income recognized over time are: deviations from the marketer, energy backup in the secondary market, mainly.

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 the application of the standard

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

Regarding the timing of the satisfaction of performance obligations, for performance obligations satisfied over time, the method used to measure the progress of the satisfaction of performance obligations is the output method, because the company is entitled to receive as consideration from customers the value of the goods and/or services provided to customers up to the date of their provision.

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Prices for the provision of energy services are set based on regulations and for other items in accordance with contractual agreements; the Company does not offer discounts or other benefits to customers that may have variable consideration in the supply of goods and services.

24. Supplies and services

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Energy purchases (1)	\$ 2,258,074,513	\$ 2,831,534,495
Energy transportation costs (2)	714,428,432	701,403,002
Other variable supplies and services	187,614,767	184,062,750
Taxes associated with the business (3)	184,761,059	159,085,827
Fuel consumption (4)	29,215,588	123,011,420
Gas purchases	20,584,705	27,618,695
	\$ 3,394,679,064	\$ 4,026,716,189
	Three-month period from April 1 to June 30, 2025	Three-month period from April 1 to June 30, 2024
Energy purchases	\$ 1,078,051,123	\$ 1,443,961,284
Energy transportation costs	351,650,559	340,834,440
Other variable supplies and services	100,514,541	100,165,630
Taxes associated with the business	94,793,741	82,334,272
Gas purchases	10,293,806	14,399,850
Fuel consumption	3,799,210	56,116,733
	\$ 1,639,102,980	\$ 2,037,812,209

(1) As of June 30, 2025 and 2024, energy purchases amounted to 8,017 GWh and 8,168 GWh, respectively. purchases for the regulated market through contracts amounted to 5,679 GWh and 5,448 GWh; purchases on the exchange amounted to 2,338 GWh and 2,720 GWh; additionally, there were no purchases for the unregulated market.

There is a decrease in the average price on the energy exchange, which falls to (\$242.37)/kWh, with an average rate in June 2025 of \$270.40 vs. an average rate in June 2024 of \$512.77.

(2) As of June 30, 2025, and 2024, it is mainly composed of the costs of rights of use in the national transmission energy systems for \$424,080,366 and \$421,810,955; and regional transmission for \$271,343,733 and \$270,908,565. The variation is mainly due to an increase in contract prices and higher IPP and CPI.

(3) As of June 30, 2025, there is an increase of \$25,675,232, mainly due to higher electricity production of \$23,280,810 and other variable taxes on power generation of \$2,864,054. this amount corresponds mainly to carbon tax of \$2,025,899 plus other taxes related to the gas business of \$59,553.

(4) As of June 30, 2025, there is a decrease in fuel consumption of \$93,795,832, due to lower generation at the Termozipa Power Plant, from 8,474 GWh in June 2025 versus 85,640 GWh in June 2024, and likewise lower coal consumption, in June 2025 of 3,677 thousand tons, valued at \$1,297,445, versus June 2024 of 41,765 thousand tons, valued at \$16,097,588.

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25. Other fixed expenses, by nature

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Independent professional services, outsourced services, and others (1)	\$153,515,107	\$135,963,391
Other supplies and services (2)	149,442,899	119,814,652
Repairs and maintenance (3)	77,539,175	59,087,157
Insurance premiums (4)	37,152,845	21,136,093
Leases and royalties (5)	15,828,750	10,360,629
Taxes and fees	7,757,582	7,724,819
Advertising, publicity, and public relations	5,419,320	4,601,227
Transportation and travel expenses	2,851,574	1,877,929
Total	\$449,507,252	\$360,565,897

(1) The increase corresponds mainly to the costs of contracts for the administration and operation of power plants, commercial, operational, and administrative headquarters. The contracting and implementation of 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 and auditing studies, analysis, and designs.

(2) The increase corresponds mainly to the effect of the recognition of the account payable to the Special Administrative Unit of Public Services (UAESP), granted by 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 enforcement proceeding No. 004-2018" in the amount of \$91,367,103; additionally, maneuvering expenses, purchase of meters for inventory, technical services, public service surveillance, among others.

Likewise, in 2024, the obligation to pave the road between the municipalities of Gama and Gachalá was recognized in the amount of \$69,385,081; this generates a net variation effect for these items in 2025 versus 2024 of \$21,982,022.

(3) The increase corresponds to the cost of contracts associated with the maintenance and repair of network infrastructure, lines, and cables used for power substations and generation plants.

(4) These costs correspond to the update and value of premiums for comprehensive insurance policies on the company's infrastructure, general civil, environmental, and extra-contractual liability policies, and D&O insurance policies for executives.

(5) They mainly include transportation leasing contract costs and real estate rental expenses.

26. Impairment losses

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Impairment Assets held for sale (1)	\$ (25,697,629)	\$ -
Impairment of Financial Assets (2)	44,855,756	24,348,218
Total	\$ 19,158,127	\$ 24,348,218

(1) This mainly corresponds to the recovery of impairment, taking into account that as part of the negotiations for the sale of the project, the Company no longer has certain obligations that were part of the cost of the project. Likewise, the investment held for sale is financially updated using variables to discount cash flows to June 2025, with an average discount rate of 9.78%, real TRM of \$4,069.67, and December 2024 average discount rate of 10.19%, real TRM of \$4,409.15.

(2) As of June 30, 2025, this mainly corresponds to the calculation of the provision for the collective and individual portfolio models, whose present value is \$38,594,236 and \$23,147,440, respectively.

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27. Financial expense

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Financial obligations (1)	\$ 488,486,274	\$ 553,060,039
Other financial costs (2)	219,929,348	35,879,063
Post-employment benefit obligation (3)	33,695,068	17,459,156
Tax on financial transactions (4)	27,900,112	31,091,573
Financial leases (Leasing) (5)	12,943,977	13,639,311
Expenses for settlement and valuation of derivatives (6)	9,200,800	4,143,093
Taxes on late payment interest (7)	1,649,535	2,055,997
Financial expenses	793,805,114	657,328,232
Capitalized financial expenses	(43,708,803)	(53,482,936)
Financial expenses, net	\$ 750,096,311	\$ 603,845,296

	Three-month period from April 1 to June 30, 2025	Three-month period from April 1 to June 30, 2024
Financial obligations	\$ 236,065,320	\$ 267,614,849
Other financial costs	195,686,557	17,058,164
Post-employment benefit obligation	25,293,951	8,280,865
Tax on financial transactions	13,552,653	12,850,596
Expenses for settlement and valuation of derivatives	6,827,080	3,870,218
Finance leases (Leasing)	6,432,786	6,702,763
Taxes on late payment interest	1,118,953	952,670
Financial expenses	484,977,300	317,330,125
Capitalized financial expenses	(26,647,116)	(26,626,507)
Financial expenses, net	\$ 458,330,184	\$ 290,703,618

(1) The decrease of \$64,573,765 corresponds mainly to the payment of financial obligations to 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 the E7-18 bond in March and April 2025.

The following table details the interest on financial obligations as of June 30, 2025:

Transaction	2025	2024
Domestic and foreign loans	\$416,899,400	\$444,862,460
Bonds issued	71,586,874	108,197,579
Total financial obligations expenditure	\$488,486,274	\$553,060,039

(2) The increase corresponds mainly to the recognition of the financial component (NPV, interest, and indexation) of the payment in favor of the Special Administrative Unit of Public Services (UAESP), granted by 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 enforcement proceeding No. 004-2018" for \$154,723,190, to the financial restatement of environmental liabilities (Quimbo I, II, Car, Rio Bogotá, Santa Catalina perimeter road, Jawalain, San Martin, Guayepo, La Loma, Fundación, and El Paso) for \$31,922,182, financing for the purchase of energy from XM S.A. E.S.P. for \$1,103,345, VPN energy agreements for \$(3,370,426), financial charges on Test guarantees for \$(281,928), and others for \$(46,078).

(3) The increase corresponds mainly to the increase in the fixed TES rate in UVR, which as of June 30, 2025, and 2024, was 9.55% and 8.81%, respectively, for pensions, and additionally the individual use of the TES rate in pesos as follows: Health assistance 12.21%, Energy allowance 12.58%, education allowance 11.19%, Five-year bonuses 12.01%, Severance pay 11.02%, and Temporary income 9.41%, generating a variation of financial cost of pensions and severance pay of \$13,147,497, financial cost of benefits of \$1,863,239, and financial adjustment of pension liabilities of \$1,225,176.

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(4) The decrease is mainly due to the fact that no advance rent payment was generated this year and TIDIS was used to pay other taxes. There were also fewer transfers associated with energy purchases. Additionally, in December 2024, the entire debt with Crédito Fácil Codensa was paid off, so there was no financial burden associated with these items during the first quarter of 2025.

(5) As of June 30, 2025, the decrease in financial expenses for leasing interest corresponds mainly to interest on contracts with Bancolombia S.A. for \$1,572,231, Maria Cecilia Botero for \$143,600, and others for \$39,962, Transportes Especiales Aliados S.A. for \$878,845, Concretos El Rubí S.A. for \$144,227, Proaxa S.A. for \$39,247, among others for \$(1,860).

(6) This corresponds to the increase in losses generated by the expiration of trading financial derivatives and CFH (Cash Flow Hedge) contracts to hedge exchange rate fluctuations in the renewable energy projects currently underway, Cosenit and Frontera. The variation was impacted by the value of the exchange rate (USD) used in the negotiation of forwards as of June 30, 2025, for \$4,069.67, versus June 2024 for \$4,148.04.

(7) The variation corresponds to the update of interest on the tax provision for foreign contracts for \$1,251,388, water usage rate for the Rionegro PCH plant of \$1,067,331, ICA self-withholding correction of \$168,622, public lighting late payment interest of \$(151,691), self-withholding and withholding correction of \$(228,810), and others of \$(10,526).

28. Net result on sale of assets

	Six-month period from January 1 to June 30, 2025	Six-month period from January 1 to June 30, 2024
Profit on sale of assets	\$ (1,073,643)	\$ (3,977,252)
	\$ (1,073,643)	\$ (3,977,252)

As of June 30, 2025, the Company reports a net effect on the result on sale and disposal of assets of \$(1,073,643), corresponding to:

Write-offs with an effect on loss of \$(4,033,702), distributed as follows:

- Distribution transformers for \$(2,272,309).
- Accidents from January to June of \$(1,216,716).
- Generation plants for \$(544,677).

Write-offs with effect on profit of \$2,960,059 for the sale of Colombia ZE S.A.S.

29. Sanctions

In the period from December 31, 2024, to June 30, 2025, the Company has the following penalties pending:

Environmental penalties

a) The National Environmental Licensing Authority (ANLA) confirmed the sanction against the Company for \$2,503,259 for alleged non-compliance with the environmental license in relation to the removal of wood and biomass resulting from forestry operations in the reservoir of the El Quimbo Hydroelectric Project (hereinafter PHEQ). A lawsuit was filed for annulment and restoration of rights, which was assigned to the Administrative Court of Cundinamarca under case number 2017-348.

As of June 30, 2025, the case continues to be heard by the Council of State for a second instance ruling.

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b) The Alto Magdalena Regional Autonomous Corporation (CAM) ruled on the appeal filed against Resolution No. 2239 of July 29, 2016, in which the Company was fined \$758,864 for violating environmental regulations as activities were carried out without prior environmental permission as required by the regulations (opening of a road above level 720 of the PHEQ). The fine was reduced to \$492,700, but to date, \$434,068 in interest has been charged by the authority. A lawsuit was filed for annulment and restoration of rights (legal action) in the Administrative Court of Huila under case number 2017-247.

As of June 30, 2025, the case is pending before the Council of State for a second instance ruling.

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

As a result of the above, the Alto Magdalena Regional Autonomous Corporation (CAM) imposed two (2) sanctions consisting of a fine of \$50,670 each.

As of June 30, 2025, the case is before the Council of State for a second instance ruling.

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

Background: By Resolution No. 1589 of June 29, 2022, the Alto Magdalena Regional Autonomous Corporation found the Company and Mr. Rubén Darío Mosquera Sierra liable for the charges set forth in Order No. 081 dated August 29, 2019, related to the improper logging of certain trees. As a result, the Company was fined \$540,470. A lawsuit was filed for annulment and restoration of rights, which was assigned to the Third Administrative Court of Huila under case number 2023-179.

As of June 30, 2025, the case continues to be heard by the Third Administrative Court of Neiva for a first instance ruling.

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

Background: By means of Resolution No. 1588 of June 29, 2022, the Regional Autonomous Corporation of Alto Magdalena held Enel Colombia S.A. E.S.P., RG Ingeniería Ltda. and Ingedere Ltda. responsible and sanctioned them for alleged non-compliance with environmental regulations, consisting of unauthorized forest exploitation. For Enel Colombia S.A. E.S.P., the penalty is \$363,262. A lawsuit was filed for annulment and restoration of rights, which was assigned to the Fourth Administrative Court of Neiva under case number 2023-220. On May 5, 2025, evidence was presented, the evidentiary phase was closed, and the case was transferred for argument. On May 14, 2025, the Company presented its arguments, and on May 21, 2025, the case was submitted to the Court for a ruling.

As of June 30, 2025, the case is pending a first instance ruling.

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

Background: The National Environmental Licensing Authority (ANLA) initiated a sanctioning process against Enel Colombia S.A. E.S.P. for the alleged environmental violation of not updating the contingency plan, an obligation established in the environmental license. The sanction is for an amount of \$141,052. A lawsuit was filed for annulment and restoration of rights, which was assigned to the Third Administrative Court of Bogotá under case number 2024-377.

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As of June 30, 2025, the Council of State has yet to determine which court has jurisdiction over the case.

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

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

On March 27, 2025, the lawsuit was filed and admitted on June 9, 2025. To date, it is in the process of being notified to the ANLA.

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

Background: Through Resolution No. 1931 of 2024, the ANLA confirmed the sanction against Enel Colombia S.A. E.S.P. The value of the sanction is \$182,030.

On February 17, 2025, a lawsuit was filed with the administrative courts of Bogotá, which to date is still awaiting a ruling on the admissibility of the lawsuit.

i) On February 28, 2025, the Company was notified of the following resolutions issued in the context of sanctioning proceedings brought by the Corporación Autónoma Regional del Alto Magdalena - CAM (Alto Magdalena Regional Autonomous Corporation):

1. Resolution 4706 of December 18, 2024, imposing a fine of \$143,301 for 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-trial settlement was filed, which was assigned under file No. 2025-278326, and as of June 30, 2025, the date for the hearing has yet to be set.
2. Resolution 4761 of December 20, 2024, imposing a fine of \$143,301 for failure to carry out the imposed compensation measure consisting of the planting and maintenance of 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-trial settlement was filed with the Administrative Prosecutor's Office. As of June 30, 2025, the order of admission is pending and a date for the settlement hearing has yet to be set.
3. Resolution 4719 of December 19, 2024, imposing a fine of \$143,301 for failure to carry out the imposed compensation measure consisting of the planting and maintenance of 395, r forest individuals. This resolution resolves the appeal for reconsideration filed against Resolution No. 3544 of November 18, 2023. A request for pre-trial settlement was filed, which was assigned under file No. 2025-278539, and a date was set for its completion on July 16, 2025.
4. Resolution No. 4729 of December 19, 2024, imposing a fine of \$532,263 for failure to implement the mitigation measure imposed, consisting of technical planting. This resolution resolved the appeal for reconsideration filed against Resolution 3542 of November 18, 2023. A request for pre-trial settlement was filed, which was assigned under case No. 2025-278699, and a date was set for its hearing on August 19, 2025.

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5. Resolution 4850 of December 24, 2024, imposing a fine of \$532,263 for failure to carry out the imposed compensation measure consisting of the planting and maintenance of forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution No. 3484 of November 17, 2023. A request for pre-trial settlement was filed, which was assigned under case No. 2025-278851, with the date for its hearing still pending.

j) On March 10, 2025, the Company was notified of Resolution No. 320 of February 17, 2025, issued by the CAM, imposing a fine of \$143,301 for failing to carry out the imposed compensation measure consisting of the planting and maintenance of 940 forest individuals. This resolution resolved the appeal for reconsideration filed against Resolution No. 3538 dated November 18, 2023. On June 20, 2025, a request for pre-trial settlement was filed with the Administrative Attorney General's Office.

As of June 30, 2025, the order of admission is pending and a date for the conciliation hearing has yet to be set.

k) On April 7, 2025, the Company was notified of the following resolutions through which the Alto Magdalena Regional Autonomous Corporation (CAM) imposed sanctions for alleged non-compliance with compensation measures imposed for forest exploitation:

1. Resolution No. 4921 dated December 27, 2024, imposing a fine of \$539,384. This resolution resolved the appeal for reconsideration filed against Resolution No. 3477 of November 17, 2023. A request for pre-trial settlement was filed, which was assigned under case No. 2025-279229, with the date for its hearing still pending.

2. Resolution No. 4922 dated December 27, 2024, imposing a fine of \$532,263. This resolution resolved the appeal for reconsideration filed against Resolution No. 3480 of November 17, 2023. On June 24, 2025, a request for pre-trial settlement was filed with the Administrative Attorney General's Office. As of June 30, 2025, the order of admission is pending and a date for the settlement hearing has yet to be set.

3. Resolution No. 4923 dated December 27, 2024, imposing a fine of \$532,263 for failure to plant 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-trial conciliation was filed with the Administrative Attorney General's Office. As of June 30, 2025, the order of admission is pending and a date for the conciliation hearing has yet to be set.

l) On April 30, 2025, the Company was notified of Resolution No. 4924 dated December 27, 2024, whereby CAM imposed a fine of \$532,263. This resolution resolved the appeal filed against Resolution No. 3536 of November 17, 2023. On June 24, 2025, a request for pre-trial settlement was filed with the Administrative Attorney General's Office.

As of June 30, 2025, the order of admission is pending and a date for the conciliation hearing has yet to be set.

The aforementioned sanctions will be subject to a lawsuit for annulment and restoration of rights, which is expected to be filed before the deadline expires.

Penalties for regulatory non-compliance:

a) On July 11, 2022, through Resolution No. SSPD 20222400660655, the Superintendency of Public Services decided to impose a fine of \$700,000, considering that the Company failed to comply with the measurement code with respect to the customer Gran Tierra Energy Ltda. For accumulating three failures in the measurement system in a period of one year. An appeal for reconsideration was filed against the sanction before the SSPD itself; this entity, through Resolution No. SSPD 20232400403065 of July 21, 2023, decided

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to confirm the sanction against the Company, and it was not properly notified of this decision. Consequently, a writ of protection was filed under case number 11001310302720230043800, which was ruled on by the 27th Civil Circuit Court of Bogotá on August 15, 2023, granting the requested protection. However, 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 lawsuit was filed to nullify and reinstate this sanction.

In a ruling issued on August 1, 2024, the Administrative Court of Cundinamarca declared that it lacked jurisdiction to hear the case and, consequently, ordered the file to be sent to the Administrative Court of Putumayo, where it has been pending since August 22, 2024, for review.

This litigation seeks the annulment of the sanction and is rated as 10% remote.

As of June 30, 2025, the case remains with the Office awaiting review.

b) On July 19, 2022, through Resolution No. SSPD 20222400666425, the Superintendency of Public Services decided to impose a fine of \$242,459, considering that, during the month of May 2020, the Company failed to comply with regulations on consumption measurement and billed 53,339 users for electricity service based on estimated consumption without proving that this did not occur as a result of its action or omission. An appeal for reconsideration was filed against the sanction with the SSPD itself. In response, the entity, through Resolution No. SSPD 20232400436065 of August 3, 2023, decided to modify the sanction imposed, leaving a payable amount of \$237,422.

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

The litigation seeking the annulment of the penalty is rated as 10% remote.

As of June 30, 2025, it is pending admission of the lawsuit.

c) On September 27, 2024, through Resolution SSPD 20242400587125, the Superintendency of Public Services decided to impose a fine of \$433,333, considering that the Company failed to comply with the provisions of Article 136 of Law 142 of 1994 and paragraph 5.2 of the General Annex to Resolution CREG 015, as it failed to provide electricity service by exceeding the 360-hour limit (DIU) for the duration 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 file number 20245294562882 on October 15, 2024.

As of June 30, 2025, the Superintendency has not resolved the respective appeal, so the sanction is not final.

30. Contingencies

a. Canoas pumping station agreement

As of June 30, 2025, the following activities have been carried out on the project's work fronts, and the percentages of work progress reported here are based on the Company's assessment during its weekly site visits, and not on an official percentage provided by the EAAB, as this information has not been made available.

- Completion of detailed engineering for the different specialties (geotechnical, structural, hydraulic, electrical, mechanical, and control) with 100% progress.

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- Progress in the execution of perimeter works at 94%.
- Construction of the pumping well is 100% complete, equipment supply is 95% complete, and electromechanical equipment assembly is approximately 75% complete.
- Construction of the screening well is approximately 95% complete in terms of civil construction, 95% complete in terms of equipment supply, and 90% complete in terms of electromechanical equipment assembly.
- Progress on the construction of related structures such as the substation and electrical and control building is approximately 92%.
- Cable laying to control panel and installation of electrical panels, with electromechanical assembly progress at 90% and civil works at 95%.
- Work on the discharge of the EEARC into the Bogotá River is complete. 100%
- The schedule was updated for contract completion and includes the completion of electromechanical equipment assembly, testing, and commissioning of the Canoas Pumping Station. The following are the relevant milestones:
 - ✓ Powering up of the substation and pumping station. October 15, 2025.
 - ✓ Commissioning with power. October 15, 2025.
 - ✓ Assisted operation. From April 2026 to October 2026; thereafter, it will enter into commercial operation.

b. Litigation and Arbitration

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

Litigation classified as contingent or possible:

The main contingent litigation cases involving the Company as of June 30, 2025, are:

a. Centro Médico de la Sabana PH et al. lawsuit.

Start date: 2014.

Claim: \$337,000,000.

Current status and procedural situation: As of June 30, 2025, the lawsuit is still pending a first instance ruling.

b. Lawsuit by the Antonio Nariño Urban Center Owners' Association.

Start date: 2009.

Claim: \$15,000,000.

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Current status and procedural situation: As of June 30, 2025, the proceedings continue in response to the claim filed by ASOCUAN. The plaintiff filed an appeal against a procedural order issued by the judge, ordering the co-owners of the condominium to join the litigation.

c. Public Lighting Litigation with the UAESP.

Start date: 2017.

Claim: \$280,095,862.

Current status and procedural situation:

1. Class action:

Subject matter of the lawsuit: Nullity and restoration of rights against the Special Administrative Unit of Public Services (hereinafter "UAESP") for the recalculation of public lighting in Bogotá D.C. from 1998 to 2004 and the corresponding enforcement of payment.

On August 21, 2019, the Administrative Court of Cundinamarca ruled on the case, denying the claims in the lawsuit and invalidating the agreement reached in 2014 on this settlement, which was for a much lower amount than that contained in the resolution to recalculate public lighting. The Company filed an appeal on the grounds that: i) the Court failed to recognize that the transaction 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 disregarded the existence and validity of the transaction contained in the resettlement 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 Constitution) and the prohibition against going against one's own acts (venire contra fatum proprium non valet). iv) The Court disregarded the fact that the administration cannot obtain any benefit from its own breach. The delay is not attributable to the Company, since the obligation to unilaterally recalculate (2 months) was only for the UAESP, and this occurred after 24 months, so the delay is attributable to the UAESP.

The appeal was admitted before the Council of State and, given the current congestion in the administration of justice, the Company considers that a ruling will not be issued for at least five years.

For its part, this resolution on the recalculation of public lighting is being collected by the UAESP via coercive collection from the Company. Within the framework of this enforcement, a surety bond policy was presented in accordance with the terms of Article 837-1 of the Tax Statute, in order to prevent the execution of seizure orders against the Company.

The contingency is classified as possible or eventual, given that the Court's assertions are controversial in our favor before the Council of State, and in view of the ruling against the Company, the percentage does not exceed 50%.

This litigation is classified as possible with a 49% probability and, for this reason, no provision is required.

2. Litigation for coercive collection of public lighting with the UAESP.

Current status and procedural situation: As of June 30, 2025, the lawsuit filed against Order No. 007 of September 4, 2024, which resolved the objection to the settlement of the credit in turn practiced

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by Order No. 006 of June 3, 2024, was withdrawn, given that said act was partially revoked via direct revocation by the UAESP. As of June 30, the Court is expected to rule on said withdrawal.

Additionally, by Resolution 237 of 2025, the UAESP approved the payment agreement proposed by the Company and accepted the initial payment in the amount of \$84,028,758. However, an appeal for reconsideration was filed against this act in relation to the interest ordered, and this appeal was ruled against the Company on July 14, 2025, through Resolution No. 463 of 2025. The Company is evaluating the legal actions to be taken against this decision.

d. Comepez class action lawsuit - Precautionary measure to suspend the filling of the Quimbo Reservoir.

Start date: 2015.

Claim: Undetermined.

Current status and procedural situation: As of June 30, 2025, the Company is awaiting a second instance ruling.

e. Class action by José Rodrigo Álvarez Alonso et al.

Start date: 2012.

Claim: \$33,000,000.

Current status and procedural situation: As of June 30, 2025, the case is still in the evidentiary phase.

f. Nullity and reinstatement against the forest use fee settled by the CAM in 2014.

Start date: 2014.

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

Current status and procedural situation: In 2024, an unfavorable first instance ruling was obtained, against which an appeal was filed. As of June 30, 2025, the Council of State admitted the appeal and the case was referred to the court for a second instance ruling.

g. Nullity and reinstatement against the Forest Use Tax settlement settled by the CAM in 2019.

Start date: 2019.

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

Current status and procedural situation: As of June 30, 2025, the litigation is pending a first instance ruling before the Administrative Court of Huila.

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

Start date: 2019.

Claim: \$13,090,921 (fee and interest).

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Current status and procedural situation: As of June 30, 2025, the proceedings against the 2018 liquidation ended with the exception of improper lawsuit being declared proven. As of June 30, 2025, the proceedings against the two 2016 settlements and the proceedings for 2017 are still pending a ruling in the second instance, both with unfavorable judgments in the first instance.

i. Nullity and reinstatement against VAT assessments in 2016.

Start date: 2020

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

Current status and procedural situation: As of June 30, 2025, the case was submitted to the court for a second instance ruling.

j. Alfonso Jimenez Cuesta et al.

Start date: 2010.

Claim: \$150,000,000.

Current status and procedural situation: In the evidentiary stage.

By order of May 29, 2025, the Court required the parties, including the Company, to submit the documents and other supporting evidence requested by the experts appointed to render the opinion, including administrative files on the sanctions that are the subject of the lawsuit, invoices, and inspection reports. An appeal for reconsideration was filed against this order, alleging that it was materially impossible to provide them given their age. As of June 30, 2025, the Court has yet to rule on this appeal.

k. María Isabel Delgadillo et al.

Start date: 2012.

Claim: \$2,222,742,172.

Current status and procedural situation: In the evidentiary phase since January 18, 2022.

On May 16, 2025, the judge granted the Bogotá Water and Sewer Company (EAAB), the Regional Autonomous Corporation (CAR), and the Company an additional three-month extension, starting on July 13, 2025, to submit their counterarguments. In view of the above, the contradictory rulings must be submitted on October 14, 2025.

l. Jesús Maria Fernandez and Olga Patricia Pérez Barrera (La Mina property).

Start date: 2017.

Claim: \$24,673,189.

Current status and procedural situation: As of June 30, 2025, the case continues to be pending before the court for a first instance ruling.

m. Consalt Internacional.

Start date: 2022.

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Claim: \$14,234,784.

Current status and procedural situation: On January 22 and 23, 2025, hearings were held to hear the parties' rebuttals of the financial expert opinions submitted by the parties, thus concluding the evidentiary stage of the proceedings. On March 11, 2025, the closing arguments hearing was held, at which the Parties presented their closing arguments.

On April 28, 2025, the arbitral award favorable to the Company was issued, in the context of the proceedings in which Enel Colombia S.A. E.S.P. filed a counterclaim against Consalt International, alleging breaches in the performance of the contract, the return of the advance payment, and the enforcement of the penalty clause.

On May 8, 2025, the requests for clarification and supplementation filed by Consalt International against the arbitration award were resolved and denied by the Arbitral Tribunal at a hearing held on that date.

On June 16, 2025, Consalt International filed an extraordinary appeal for annulment against the arbitration award.

By means of a communication dated June 24, 2025, the Tribunal forwarded the extraordinary appeal for annulment to Enel Colombia S.A. E.S.P.

n. Direct action for damages brought by Aura Lucia Díaz García et al.

Start date: 2017

Claim: \$20,349,602.

Current status and procedural situation: In the first instance, evidentiary phase. Before Administrative Court 7. In a ruling dated June 11, 2025, the Court declared lack of jurisdiction and ordered the case to be referred to Garzón. On June 13, 2025, the Company filed an appeal against that ruling. As of June 30, 2025, the case is pending a decision on the appeal filed by the Company against the order declaring lack of jurisdiction.

o. Direct action for damages brought by Antonio Jesús Moreno Vargas and 98 others.

Start date: 2017.

Claim: \$15,831,622.

Current status and procedural situation: As of June 30, 2025, the proceedings are still in the evidentiary phase of the first instance.

p. Action for Reparation brought by Tito Toledo and 111 others.

Start date: 2017.

Claim: \$33,716,614.

Current status and procedural situation: In first instance / pending ruling.

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On March 27, 2025, the Court issued a ruling declaring lack of jurisdiction and ordered the case to be transferred to the Garzón circuit. The Company filed a motion for reconsideration and an appeal. On April 22, the appeal was rejected as inadmissible and referred to Civil Court 2 of the Garzón circuit. As of June 30, 2025, it is pending for Civil Court 2 of the Garzón Circuit to decide whether to assume the case or propose a conflict.

q. Direct action for reparations brought by Yina Paola Amaya and 132 others.

Start date: 2017.

Claim: \$20,706,897.

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

On March 27, 2025, the court issued a ruling declaring lack of jurisdiction and referred the case to the Garzón Circuit. The company filed a motion for reconsideration and an appeal. On April 22, it rejected the appeals as inadmissible and referred the case to Civil Court 1 of the Garzón circuit. As of June 30, 2025, Civil Court 1 of the Garzón circuit has yet to decide whether to take on the case or propose a conflict.

r. Direct action for reparation brought by Rosa Helena Trujillo, Otoniel Adames Trujillo, and others (43).

Start date: 2017.

Claim: \$25,036,414.

Current status and procedural situation: As of June 30, 2025, a second instance ruling is expected.

s. Direct action for reparations brought by Gilberth Paredes and 112 others.

Start date: 2017.

Claim: \$16,857,708.

Current status and procedural situation: The Administrative Court issued a second instance ruling confirming the first instance ruling, which was favorable to the Company, and by order dated June 12, 2025, the court ordered compliance with the ruling.

t. Means of control Direct Reparation by Ruber Cufiño Hernandez and 252 others.

Start date: 2017.

Claim: \$38,117,538.

Current status and procedural situation: Pending first instance ruling.

On March 6, the plaintiff filed a brief requesting that the case be referred to the Second Civil Court of the Circuit of Garzón due to lack of jurisdiction. However, the Company filed a reply to that request.

As of June 30, 2025, the court has yet to rule on the plaintiff's request to transfer the case to civil jurisdiction.

u. Means of control: Class action brought by Policarpo Agudelo et al. (Puente Paso el Colegio).

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Start date: 2014.

Claim: \$50,000,000.

Current status and procedural situation: Under appeal.

On March 26, 2025, a second instance ruling favorable to the Company was issued, confirming the first instance ruling of December 18, 2019, issued by the Administrative Court of Huila, which denied the claims in the lawsuit.

As of June 30, 2025, the case is with the court of origin, with an appeal for reconsideration filed against the order of May 28, 2025, on the grounds that there has been no access to the settlement of costs prepared by the clerk.

v. Action for Nullity and Reinstatement of Rights by Jesús Hernán Ramírez Almario et al.

Start date: 2017.

Claim: \$23,979,939.

Current status and procedural situation: Before the court for a first instance ruling.

On March 6, 2025, the plaintiff filed a brief requesting that the case be referred to the First Civil Court of the Garzón Circuit, and the Company issued a reply to the defendant's request. To date, a response from the Court is pending.

w. Action for annulment and restoration of rights by Lorena Amaya Betancourth et al.

Start date: 2021.

Claim: \$20,706,897.

Current status and procedural situation: As of June 30, 2025, the case continues to be pending for a first instance ruling.

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

Start date: 2023.

Claim: \$132,191,499.

Current status and procedural situation: In initial phase.

On February 28, 2025, the Court issued a ruling, notified by means of which it resolved: (i) to extend the deadline for resolving the dispute for a further six months, until August 2025, (ii) to schedule a consolidated hearing for July 8, 2025. On July 2, 2025, the Company filed an appeal against the order denying the request to transfer the expert opinion presented by the opposing party, and as a result, the July 8 hearing was postponed by the Court to July 13, 2025. However, the hearing did not take place due to a request for postponement filed by the plaintiff. To date, no new date has been set by the court.

y. Class action José Edgar Bejarano.

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Start date: 2004

Claim: \$32,000,000.

Current status and procedural situation: As of June 30, 2025, the case is pending a second instance ruling.

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

Start date: 2023.

Claim: \$24,547,162.

Current status and procedural situation: In March 2025, the Company paid the award to Mapfre Seguros Generales de Colombia S.A., Mapfre Colombia Vida Seguros S.A., and Mapfre Servicios Exequiales S.A.S.

As of June 30, 2025, the proceedings have been concluded.

aa. Contempt of court proceedings in the context of the Rio Bogotá ruling, by Central Termozipa.

Start date: 2022.

Claim: Undetermined.

Current status and procedural situation: Within the contempt case against the municipalities of Tocancipá and Cajicá in compliance with the Bogotá River ruling, the Company was linked to possible contamination of water sources and soil in the area due to alleged ash emissions attributed to the operation of the Termozipa Power Plant and another company in the area. If the Court considers that there is environmental damage caused by the Company, it may order the suspension of operations at the plant or impose conditions for the implementation of new activities to mitigate the risk of contamination. It will also proceed to determine who is responsible and impose sanctions on the Company. Otherwise, it will proceed to close the contempt case.

As of June 30, 2025, the process is still pending the Court's decision on the Company's request to extend the deadline for submitting its response to the ruling issued by the office in September 2022.

31. Energy derivatives market

Generation

In May 2018, the Board of Directors approved a change in the Company's corporate purpose in order to be able to carry out operations in the derivatives markets for purposes other than hedging the contracting portfolio. As of June 30, 2025, there are energy futures sale and purchase contracts in force for 40.68 GWh, for purposes other than hedging the contracting portfolio.

In turn, 12.60 GWh were settled during the year to June 30, 2025, which were not considered within the hedging strategy.

Futures trading 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 the company but, as part of its trading operations, must be maintained as minimum amounts in cash and cash equivalents.

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Distribution

In accordance with CREG Resolution 101 020 of 2022, which defines the transfer of contract prices resulting from the mechanism proposed by Derivex, the Company, in an attempt to mitigate the risk of exposure to its regulated market with greater coverage, has actively participated in this energy derivatives mechanism since the first auction organized by the promoter on October 19, 2022, with the aim of serving the regulated market.

As of June 30, 2025, there are energy futures purchase contracts in force for 2.5 GWh, for the purpose of hedging the contracting portfolio. In turn, from January 1, 2025, to June 30, 2025, 3.6 GWh have been settled.

Futures transactions are backed by guarantees which, as of June 30, 2025, amount to \$234,072,740 in cash, which are available to the Company but as part of its operations.

As of June 30, 2025, the Company's trading valuation closes as follows:

	Operation	MTM	No. of Transactions
Generation	Business	\$1,080,464	23
Total		\$1,080,464	23

32. Fair value information

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

The following table presents the financial assets and liabilities that show a variation between book value and fair value as of June 30, 2025:

Financial assets (1)	Carrying amount	Fair value
Trade accounts and other accounts receivable, net	\$2,081,481,451	\$2,088,001,234
Total assets	\$2,081,481,451	\$2,088,001,234
Financial liabilities (2)	Carrying amount	Fair value
Bank loans	\$7,184,074,280	\$7,625,272,511
Bonds issued	1,541,806,298	1,528,251,146
Leasing obligations	230,832,254	195,955,353
Total liabilities	\$8,956,712,832	\$9,349,479,010
Non-financial assets (3)	Carrying amount	Fair value
Carbon credits	\$ 46,979,817	\$ 101,803,490
Total non-financial assets	\$ 46,979,817	\$ 101,803,490

The following table presents the financial assets and liabilities that show a variation between their carrying amount and fair value as of December 31, 2024:

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Financial assets (1)	Carrying amount	Fair values
Trade accounts and other accounts receivable, net	\$2,011,419,552	\$2,018,745,041
Total assets	\$2,011,419,552	\$2,018,745,041

Financial liabilities (2)	Carrying amount	Fair values
Bank loans	\$8,095,165,099	\$8,468,550,901
Bonds issued	1,745,170,339	1,738,724,891
Leasing obligations	240,939,672	209,944,804
Total liabilities	\$10,081,275,110	\$10,417,220,596

Non-financial assets (3)	Carrying amount	Fair values
Carbon Credits	\$40,226,437	\$ 95,040,110
Total non-financial assets	\$ 40,226,437	\$ 95,040,110

(1) The Company evaluates accounts receivable and other long-term receivables, classifying them under level 2 of the hierarchy, taking into account that they are observable in similar markets. This measurement is based on parameters such as the lowest market interest rates for products with similar characteristics as of June 2025, risk factors for each particular country, customer creditworthiness, and the risk characteristics of the financed portfolio. Based on this assessment, provisions are recorded to account for expected losses on these accounts receivable.

(2) Financial obligations and leases are classified within level 2 of the hierarchy since they can be traded or transacted in active markets at market prices on the measurement date. Fair value is estimated by discounting future cash flows using rates available for debts with similar terms, credit risk, and maturities. The Company uses discount rates from the zero-coupon curve in accordance with the maturities of each issue.

The fair values of cash and cash equivalents and trade accounts payable approximate their carrying amounts, largely due to the short-term maturities of these instruments.

As of June 30, 2025, the Company does not present financial assets or liabilities measured at fair value in its statement of financial position.

(3) As of June 30, 2025, CO2 carbon credits are recognized, with a fair value of \$101,803,490, corresponding to 2,691,628 certificates issued in November 2020 for CO2 emission reductions for the years 2015 – 2018 for \$18,755,788, 1,396,818 certificates issued in March 2021 for CO2 emissions reductions in 2019 and 2020 for \$19,415,770, 1,167,444 certificates issued in February 2022 for CO2 emission reductions worth \$16,485,062, and 1,133,764 certificates issued in September 2023 for CO2 emission reductions worth \$23,674,181, 1,125,980 certificates issued in December 2024 for CO2 emission reductions worth \$16,719,309, 1,125,980 certificates issued in March 2025 for CO2 emission reductions worth \$357,551 from the Quimbo, Guavio Menor, Darío Valencia Samper, Salto Il Tequendama, and 230,906 certificates issued in June 2025 for CO2 emission reductions worth \$6,395,829 from the La Loma and Fundación power plants. Likewise, CO2 certificates have been sold with an impact on inventory of \$54,823,673. (See Note 9) .

33. Categories of financial assets and liabilities

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

Financial Assets	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Amortized Cost				
Trade accounts receivable and other accounts receivable	\$2,024,759,289	\$56,722,162	\$1,960,126,018	\$51,293,534
Cash and cash equivalents	992,325,419	-	897,063,334	-
Accounts receivable from related entities	13,959,939	-	22,390,355	-
Other financial assets	46,234,603	-	25,278,245	-
Total financial assets at amortized cost	\$ 3,077,279,250	\$ 56,722,162	\$ 2,904,857,952	\$ 51,293,534

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Fair Value with Changes in Income				
Other financial assets	19,214,296	67,282	2,545,921	162,299
Total financial assets at fair value through profit or loss	\$ 19,214,296	\$ 67,282	\$ 2,545,921	\$ 162,299
Fair Value through Profit or Loss				
Other financial assets	15,714,074	-	50,385,716	18,716,231
Total financial assets at fair value with changes in ORI	\$ 15,714,074	\$ -	\$ 50,385,716	\$ 18,716,231
Financial Liabilities	As of June 30, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Amortized Cost				
Other financial liabilities	\$1,530,341,757	\$7,426,371,075	\$2,033,705,965	\$8,047,569,145
Trade accounts and other accounts payable	2,238,911,802	183,661,080	1,984,237,157	-
Accounts payable to related entities	2,153,470,588	-	146,617,519	21,087,548
Total financial liabilities at amortized cost	\$ 5,922,724,147	\$ 7,610,032,155	\$4,164,560,641	\$ 8,068,656,693
Fair value with changes in ORI				
Other financial liabilities	15,383,756	-	2,832,573	-
Total financial liabilities at fair value with changes in ORI	\$ 15,383,756	\$ -	\$ 2,832,573	\$ -

34. Operating segments

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

For each of the segments, the Company's General Manager, Management Committee, and Board of Directors review internal reports on a regular basis.

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

No.	OPERATING	OPERATION
1	Power Generation	<ul style="list-style-type: none"> Power generation, and Gas trading Carbon credit trading
2	Distribution	<ul style="list-style-type: none"> Energy distribution and marketing Public lighting service (infrastructure) and Other businesses.

In addition, these segments meet the quantitative thresholds for determining segments to be reported on June 30, 2025, and 2024.

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

The following is the financial information by segment:

Results by segment for the period
January–June 2025

	Generation	Distribution	Eliminations or adjustments	Total
Revenue from ordinary activities from external customers	\$2,888,890,312	\$4,343,172,326	\$ -	\$7,232,062,638
Revenue from ordinary activities from inter-segment transactions	367,863,249	119,740,227	(487,603,476)	-

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Results by segment for the period
January–June 2025

	Generation	Distribution	Eliminations or adjustments	Total
Revenue from ordinary activities	3,256,753,561	4,462,912,553	(487,603,476)	7,232,062,638
Supplies and services	(1,400,190,832)	(2,482,091,708)	487,603,476	(3,394,679,064)
Depreciation and amortization	(179,116,741)	(280,784,266)	-	(459,901,007)
Personnel expenses	(109,015,106)	(163,905,860)	-	(272,920,966)
Other income (costs)	(57,175,918)	(206,306,094)	-	(263,482,012)
Interest income	14,866,809	56,949,070	-	71,815,879
Interest expenses	(317,275,730)	(432,820,581)	-	(750,096,311)
Exchange rate differences	19,602,260	(2,549,717)	-	17,052,543
Share in profit (loss) of investees with equity interest	110,132,344	(1,810,957)	-	108,321,387
Results on sale and disposal of assets	(544,677)	(528,966)	-	(1,073,643)
Other non-cash items:	11,260,297	(30,418,424)	-	(19,158,127)
Impairment losses on financial assets	11,260,297	(30,418,424)	-	(19,158,127)
Profit before tax	1,349,296,267	918,645,050	-	2,267,941,317
Income tax expense (income)	(398,285,654)	(328,768,100)	-	(727,053,754)
Net profit	\$951,010,613	\$ 589,876,950	\$ -	\$1,540,887,563

Results by segment for the period
January–June 2024

Segments as of June 30, 2024				
	Generation	Distribution	Eliminations or adjustments	Total
Revenue from ordinary activities from external customers	\$3,187,350,787	\$4,409,354,672	\$ -	\$ 7,596,705,459
Revenue from ordinary activities from inter-segment transactions	332,005,306	120,023,534	(452,028,840)	-
Revenue from ordinary activities	3,519,356,093	4,529,378,206	(452,028,840)	7,596,705,459
Supplies and services	(1,906,928,316)	(2,571,816,713)	452,028,840	(4,026,716,189)
Depreciation and amortization	(149,088,876)	(297,507,586)	-	(446,596,462)
Personnel expenses	(100,131,283)	(154,109,617)	-	(254,240,900)
Other income (expenses)	(135,895,392)	(90,273,990)	-	(226,169,382)
Interest income	24,539,320	81,040,726	-	105,580,046
Interest expense	(258,263,973)	(345,581,323)	-	(603,845,296)
Exchange rate differences	(13,689,450)	(5,737,217)	-	(19,426,667)
Share in profit (loss) of investees with equity interest	57,844,533	(2,223,082)	-	55,621,451
Results on sale and disposal of assets	(58,650)	(3,918,602)	-	(3,977,252)
Other non-monetary items:	501,318	(24,849,536)	-	(24,348,218)
Impairment losses on financial assets	501,318	(24,849,536)	-	(24,348,218)
Profit before tax	1,038,185,324	1,114,401,266	-	2,152,586,590
Income tax expense (income)	(286,864,134)	(391,380,699)	-	(678,244,833)
Net profit	\$751,321,190	\$723,020,567	\$ -	\$1,474,341,757

Financial position by segment as of
June 30, 2025

Segments as of June 30, 2025			
	Generation	Distribution	Total
Property, plant, and equipment	\$13,786,096,656	\$ 7,547,149,528	\$ 21,333,246,184
Intangible assets	288,150,038	298,575,290	586,725,328
Accounts receivable	644,817,749	1,450,623,641	2,095,441,390
Investments in subsidiaries, joint ventures, and associates	3,255,070,313	22,280,180	3,277,350,493
Other Assets	1,282,212,882	781,428,927	2,063,641,809
Total Operating Assets	19,256,347,638	10,100,057,566	29,356,405,204
Other financial liabilities	4,215,764,208	4,756,332,380	8,972,096,588
Accounts payable	2,392,232,850	2,183,810,620	4,576,043,470
Provisions	947,684,836	63,691,003	1,011,375,839
Other liabilities	790,426,268	593,343,023	1,383,769,291
Total Operating Liabilities	\$ 8,346,108,162	\$7,597,177,026	\$15,943,285,188

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Financial position by segment as of
December 31, 2024

	Segments as of December 31, 2024		
	Generation	Distribution	Total
Property, plant, and equipment	\$13,652,034,627	\$6,744,320,479	\$ 20,396,355,106
Intangible assets	314,733,684	318,659,828	633,393,512
Accounts receivable	610,851,794	1,422,958,113	2,033,809,907
Investments in subsidiaries, joint ventures, and associates	3,454,688,103	48,816,932	3,503,505,035
Other Assets	807,717,905	1,294,168,775	2,101,886,680
Total Operating Assets	18,840,026,113	9,828,924,127	28,668,950,240
Other financial liabilities	4,947,493,814	5,136,613,869	10,084,107,683
Accounts payable	1,312,947,146	838,995,078	2,151,942,224
Provisions	910,849,296	56,469,981	967,319,277
Other liabilities	775,449,887	485,153,174	1,260,603,061
Total Operating Liabilities	\$7,946,740,143	\$6,517,232,102	\$14,463,972,245

35. Relevant Issues

Incorporation of Wind Autogeneración S.A.S.

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

Consalt International Process

On April 28, 2025, the arbitration award was issued in the proceedings initiated by Consalt International against the Company, alleging breaches in the performance of the contract, the purpose of which was "the construction of the Windpeshi project's high-voltage line" and the corresponding damages during the process. The Company filed a counterclaim against Consalt International, alleging breaches in the performance of the contract, the return of the advance payment, and the enforcement of the penalty clause. The Arbitral Tribunal denied Consalt International's claims. The Company's claims were accepted and, as a result, Consalt International was ordered to pay the Company the sum of US\$3,255,082 plus costs and other expenses of US\$1,041,000.

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

Sale of investment Colombia ZE S.A.S.

On May 28, 2025, the necessary conditions were met for the closing of the sale agreement signed with ZEMOBILITY Colombia Holdings S.A.S., through which it sold 20% of the subscribed and outstanding shares it held in Colombia ZE S.A.S., thus completing the total sale of its shareholding in that company.

European Investment Bank (EIB) Credit Agreement

On June 20, 2025, the Company signed a credit agreement with the European Investment Bank (EIB) for up to USD 200 million, equivalent in Colombian pesos (COP). This credit has a partial guarantee granted by

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SACE (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 3 and Atlántico solar parks. The contract provides for standard events of default for this type of financing, which could result in the acceleration of the loan. Likewise, the contract does not provide for recourse mechanisms against third parties.

Enforced collection litigation of Public Lighting with the UAESP

Within the framework of coercive collection process No. 004 of 2018, the UAESP, through Resolution No. 173 of April 11, 2025, adjusted the settlement of the credit owed by the Company to the amount of \$280,095,862.

As a result of the above, on April 16 of this year, the Company submitted a payment agreement proposal to the UAESP as part of the enforcement process, accompanied by a payment of \$84,028,758, equivalent to 30% of the total amount of the debt, which was accepted by the UAESP through Resolution No. 237 of 2025 dated April 29, 2025, against which Enel Colombia S.A. E.S.P. filed an appeal for reconsideration on May 14, 2025. Subsequently, on July 11, 2025, the special administrative unit for public services (UASP), through Resolution 463 of 2025, resolved this appeal for reconsideration against Resolution 237 of April 29, 2025, regarding the financial update of future payments under the agreement, ratifying the financial calculations of Resolution 237 of 2025 of April 29, 2025. Therefore, the Company acknowledged the payment agreement.

Legal actions to be filed against Resolution 463 of 2025 are currently being reviewed.

36. Subsequent Events

Sale of Compañía Wind Autogeneración S.A.S.

On July 7, 2025, all conditions precedent for the completion of the sale of 100% of Compañía Wind Autogeneración S.A.S., a company controlled by Enel Colombia S.A. E.S.P., and owner of the Windpeshi renewable energy wind project, located in the department of La Guajira. This sale was completed through the signing of a share purchase agreement, following approval by its Board of Directors at its December 2024 meeting and fulfillment of the conditions precedent, including regulatory and competition authorizations.

European Investment Bank (EIB) Credit Agreement

On July 22, 2025, a first disbursement of USD 100 million (in its equivalent in COP) was received under the credit agreement signed with the European Investment Bank (EIB) on June 20, 2025. This transaction is partially guaranteed by SACE, the Italian Export Credit Agency.

The credit has a term of 10 years, with semi-annual interest payments and an amortization schedule that provides for payments equivalent to 2.5% of the amount disbursed between years 1 and 8, and 40% during years 9 and 10. The funds obtained will be used to finance the construction of the Guayepo III and Atlántico Solar Parks.

Class Action by the Comptroller's Office of Cundinamarca for public lighting in municipalities of Cundinamarca

The Comptroller's Office of Cundinamarca filed a class action lawsuit 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 the Company entered into lease agreements instead of concession

agreements, 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 such assets to public ownership.

In a ruling dated July 23, 2025, the 47th Administrative Court of Bogotá found that the Company's public deed of incorporation did not provide clear inventories of the transferred infrastructure and that, as a result, ownership of the networks was not proven, casting doubt on the charges made.

Consequently, the authority declared that the rights to administrative morality, public assets, and the proper use of public space had been violated, ordering the Company to provide detailed inventories, cease unproven charges, allow free contracting by municipalities, and refrain from acts that could hinder judicial decisions.

The ruling establishes quarterly judicial monitoring for one year and does not contain a specific financial penalty.

The legal dispute is not considered resolved, given that on July 30, 2025, the Company filed a request for clarification, pending a decision by the trial judge. Once the request for clarification has been resolved, an appeal will be filed for resolution by the Administrative Court of Cundinamarca.



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STATUTORY AUDITOR'S REPORT ON THE REPORT IN EXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL)

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

Introduction

I have reviewed the report in eXtensible Business Reporting Language (XBRL) as of June 30, 2025, of Enel Colombia S.A. E.S.P. (the Company), which incorporates the separate interim financial information, comprising:

- the separate statement of financial position as of June 30, 2025;
- the separate statements of income and the separate statements of other comprehensive income for the three- and six-month periods ended June 30, 2025;
- the separate statement of changes in equity for the six-month period ended June 30, 2025;
- the separate statement of cash flows for the six-month period ended June 30, 2025; and
- the notes to the report.

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

Scope of 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 Standards on Assurance Engagements accepted in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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The scope of the review is substantially less than that of an audit conducted in accordance with International Auditing Standards accepted in Colombia and, therefore, does not enable me to obtain assurance that I have become aware of all significant matters that might have been identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the report in eXtensible Business Reporting Language (XBRL), which incorporates the separate interim financial information of Enel Colombia S.A. E.S.P. as of June 30, 2025, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia and instructions from the Superintendency of Finance of Colombia.



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

August 13, 2025