

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

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

As of and for the three-month period ended March 31, 2026 (with comparative figures as of December 31, 2025 and for the three-month period ended March 31, 2025).

(With the Independent Auditor's report)

Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As of March 31, 2026
(Comparative figures as of December 31, 2025)
(In thousands of Colombian pesos)

	Note	As of March 31, 2026	As of December 31, 2024
ASSETS			
<i>Current Assets:</i>			
Cash and cash equivalents	4	\$ 1,806,725,574	\$ 1,150,701,653
Other financial assets	5	108,908,929	111,368,480
Other non-financial assets	6	191,554,754	166,979,661
Trade and other receivables, net	7	2,049,976,196	1,874,067,448
Accounts receivable from related entities	8	13,644,962	26,508,160
Inventories, net	9	463,046,078	432,278,342
Assets held for sale	10	10,336,488	10,046,244
Income tax assets	11	24,437,523	109,533,391
Total current assets		\$ 4,668,630,504	\$ 3,881,483,379
<i>Non-Current Assets:</i>			
Other financial assets	5	301,745,796	313,737,347
Other non-financial assets	6	255,190,130	272,096,240
Trade and other receivables	7	95,551,262	187,070,293
Investments in subsidiaries, joint ventures and associates	12	5,577,480	5,791,195
Intangible assets other than goodwill, net	13	1,080,508,687	1,135,518,477
Property, plant and equipment, net	14	25,736,676,527	25,682,689,069
Goodwill	15	103,548,863	106,006,976
Deferred tax assets	16	7,197,109	6,344,511
Total non-current assets		\$ 27,585,995,854	\$ 27,709,254,108
Total assets		\$ 32,254,626,358	\$ 31,590,737,487
Liabilities and equity			
<i>Current liabilities:</i>			
Other financial liabilities	17	1,510,175,114	1,454,233,377
Trade and other accounts payable	18	2,415,362,714	2,290,311,556
Accounts payable to related parties	8	157,907,486	173,742,530
Provisions	19	330,870,740	342,434,551
Tax liabilities	20	234,230,031	244,318,262
Other non-financial liabilities	21	317,286,273	365,275,722
Provisions for employee benefits	22	156,336,574	156,478,155
Total current liabilities		\$ 5,122,168,932	\$ 5,026,794,153
<i>Non-current liabilities:</i>			
Other financial liabilities	17	8,453,490,688	8,580,542,467
Trade and other accounts payable	18	401,833,695	402,257,398
Accounts payable to related parties	8	87,143,247	89,211,913
Provisions	19	893,200,172	885,585,554
Provisions for employee benefits	22	269,094,136	303,013,610
Deferred tax liabilities	16	841,713,954	780,642,350
Total non-current liabilities		\$ 10,946,475,892	\$ 11,041,253,292
Total liabilities		\$ 16,068,644,824	\$ 16,068,047,445

Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As of March 31, 2026
(Comparative figures as of December 31, 2025)
(In thousands of Colombian pesos)

	Note	As of March 31, 2026	As of December 31, 2025
Equity			
Issued capital	23	\$ 655,222,313	\$ 655,222,313
Share premiums		113,255,816	113,255,816
Merger premiums		5,448,823,679	5,448,823,679
Reserves		1,747,392,308	1,747,392,308
Capital costs		(6,508,367)	(6,508,367)
Other comprehensive income (OCI)		(144,216,773)	(100,852,291)
Income for the period		820,458,754	3,030,007,352
Retained earnings		3,999,984,092	969,976,740
Retained losses		(258,367,060)	(258,367,060)
Income from effect of translation to NCIF		3,267,493,838	3,267,493,838
Equity effect of business combination		(263,850,751)	(263,850,751)
Retained earnings		7,565,718,873	6,745,260,119
Equity attributable to owners of controlling interest		\$ 15,379,687,849	\$ 14,602,593,577
Non-controlling interests		806,293,685	920,096,465
Total equity		16,185,981,534	15,522,690,042
Total liabilities and shareholders' equity		\$ 32,254,626,358	\$ 31,590,737,487

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

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

Antonio Crisol Puertas

Signed by
ANTONIO
CRISOL
PUERTAS

Antonio Crisol Puertas
Alternate Legal Representative

Signed by Luz
Dary Sarmiento
Quintero

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

Andrea Rodríguez Mur
Independent Auditor
Professional License 145083-T
Member of KPMG S.A.S.
(Refer to my report of May 14, 2026)

Seen by Jenny
Paola Torres
Hernandez

Seen by Carlos
Eduardo Puentes
Suavita

Seen by Sandra
Milena Primiciero
Jamaica

Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Income Statement, by Nature
For the three-month period ended March 31, 2026
(Comparative figures for the three-month period ended March 31, 2025)
(In thousands of Colombian pesos, except earnings per share)

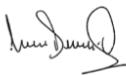
	Note	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Revenue from ordinary activities	24	\$ 3,809,700,510	\$ 4,056,981,780
Other operating income	24	27,239,450	54,644,868
Total revenue from ordinary activities and other operating income		3,836,939,960	4,111,626,648
Operating services	25	(1,577,412,843)	(1,854,175,279)
Contribution margin		\$ 2,259,527,117	\$ 2,257,451,369
Other work performed by the Group and capitalized	13 & 14	47,623,364	43,570,262
Personnel expenses		(151,324,592)	(147,102,569)
Other fixed expenses, by nature	26	(242,827,022)	(182,882,140)
Gross operating income		1,912,998,867	1,971,036,922
Depreciation and amortization	13 & 14	(295,823,994)	(279,990,783)
Impairment losses		(20,663,357)	12,025,616
Operating income		1,596,511,516	1,703,071,755
Financial income		42,097,046	44,122,029
Financial expenses	27	(301,988,368)	(304,796,429)
Foreign exchange difference, net		9,475,668	3,696,328
Financial (loss), net		(250,415,654)	(256,978,072)
Income (loss) of other investments			
(Loss) from companies accounted for by the equity method	12	(213,715)	(1,693,266)
(Loss) on sale and disposal of assets, net	28	(1,310,907)	(1,881,444)
Income before income taxes		1,344,571,240	1,442,518,973
Income tax expense		(481,123,782)	(473,219,900)
Net income		\$ 863,447,458	\$ 969,299,073
Income attributable			
To stockholders		820,458,754	919,262,835
Non-controlling interest		42,988,704	50,036,238
Net income		\$ 863,447,458	\$ 969,299,073
Basic and diluted earnings per share			
Basic and diluted earnings per share		5,510	6,173
Number of common shares outstanding		148,913,918	148,913,918

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

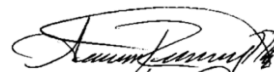
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Milena Primiciero
Jamaica

Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Statement of Other Comprehensive Income
For the three-month period ended March 31, 2026
(Comparative figures for the three-month period ended March 31, 2025)
(In thousands of Colombian pesos)

	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Net income	\$ 863,447,458	\$ 969,299,073
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before tax:		
Financial instruments measured at fair value with changes in OCI	(11,052)	(83,446)
Gains (losses) on remeasurement of defined benefit plans	34,222,529	(399,748)
Foreign currency translation adjustment	(70,452,896)	(169,867,379)
Other income for the period, before income taxes	(36,241,419)	(170,350,573)
Components of other comprehensive income to be reclassified to profit or loss for the period, before tax:		
Losses on cash flow hedges.	(10,958,558)	(56,820,893)
Other income (loss) to be reclassified to profit or loss for the period, before taxes	(10,958,558)	(56,820,893)
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period		
Gains on remeasurement of defined benefit plans	-	139,257
Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period	-	139,257
Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period		
Income taxes relating to cash flow hedges	3,835,495	19,887,314
Total income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period	3,835,495	19,887,314
Total other comprehensive income	(43,364,482)	(207,144,895)
Total comprehensive income	\$ 820,082,976	\$ 762,154,178
Comprehensive income attributable to:		
To shareholders	777,094,272	712,117,940
Non-controlling interest	42,988,704	50,036,238
Total comprehensive income	\$ 820,082,976	\$ 762,154,178

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

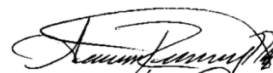
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Milena Primiciero
Jamaica

Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Statement of Changes in Equity
For the three-month period ended March 31, 2026
(Comparative figures for the three-month period ended March 31, 2025)
(In thousands of Colombian pesos)

	Reserves									Other comprehensive income					Retained Earnings	Total Equity	Non-Controlling Interests	Total Equity
	Issued Capital	Capital Costs	Share Premium	Merger Premium	Legal Reserve	Reserve according to Bylaws	Occasional Reserve	Other Reserves	Total Reserves	Gains and Losses from Remeasurement of Financial Instruments Measured at Fair Value and Cash Flow Hedges	Gains and Losses from Defined Benefit Plans	Foreign currency translation adjustment	Total Other Comprehensive Income					
Initial equity as of January 1, 2025	\$ 655,222,313	\$ (6,508,367)	\$ 113,255,816	\$ 5,448,823,679	\$ 354,065,638	\$ 178,127	\$ 282,901,905	\$ 1,146,052,277	\$ 1,783,197,947	\$ 60,467,892	\$ (97,142,708)	\$ 512,260,156	\$ 475,585,340	\$ 5,741,995,326	\$ 14,211,572,054	\$ 1,029,420,387	\$ 15,240,992,441	
Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	919,262,835	919,262,835	50,036,238	969,299,073	
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(207,144,895)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	(37,017,025)	(260,491)	(169,867,379)	(207,144,895)	-	-	-	(207,144,895)	
Total comprehensive income	-	-	-	-	-	-	-	-	-	(37,017,025)	(260,491)	(169,867,379)	(207,144,895)	919,262,835	712,117,940	50,036,238	762,154,178	
Dividends declared	-	-	-	-	-	-	-	(35,805,639)	(35,805,639)	-	-	-	-	(2,026,742,551)	(2,062,548,190)	-	(2,062,548,190)	
Decrease due to other changes, equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,619,741)	(50,619,741)	
Total decrease in equity	-	-	-	-	-	-	(35,805,639)	-	(35,805,639)	(37,017,025)	(260,491)	(169,867,379)	(207,144,895)	(1,107,479,716)	(1,350,430,250)	(583,503)	(1,351,013,753)	
Ending equity as of March 31, 2025	\$ 655,222,313	\$ (6,508,367)	\$ 113,255,816	\$ 5,448,823,679	\$ 354,065,638	\$ 178,127	\$ 247,096,266	\$ 1,146,052,277	\$ 1,747,392,308	\$ 23,450,867	\$ (97,403,199)	\$ 342,392,777	\$ 268,440,445	\$ 4,634,515,610	\$ 12,861,141,804	\$ 1,028,836,884	\$ 13,889,978,688	
Initial equity as of January 1, 2026	\$ 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	\$ (17,935,506)	\$ (74,384,943)	\$ (8,531,842)	\$ (100,852,291)	\$ 6,745,260,119	\$ 14,602,593,577	\$ 920,096,465	\$ 15,522,690,042	
Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	820,458,754	820,458,754	42,988,704	863,447,458	
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(43,364,482)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	(7,134,115)	34,222,529	(70,452,896)	(43,364,482)	820,458,754	777,094,272	42,988,704	820,882,976	
Total comprehensive income	-	-	-	-	-	-	-	-	-	(7,134,115)	34,222,529	(70,452,896)	(43,364,482)	820,458,754	777,094,272	42,988,704	820,882,976	
Decrease due to other changes, equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(156,791,484)	(156,791,484)	
Total increase (decrease) in equity	-	-	-	-	-	-	-	-	-	(7,134,115)	34,222,529	(70,452,896)	(43,364,482)	820,458,754	777,094,272	(113,802,780)	663,291,492	
Ending equity as of March 31, 2026	\$ 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	\$ (25,069,621)	\$ (40,162,414)	\$ (78,984,738)	\$ (144,216,773)	\$ 7,565,718,873	\$ 15,379,687,849	\$ 806,293,685	\$ 16,185,981,534	

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

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Enel Colombia S.A. E.S.P. and Subsidiaries
Condensed Consolidated Interim Statements of Cash Flows, Direct Method
For the three-month period ended March 31, 2026
(Comparative figures for the three-month period ended March 31, 2025)
(In thousands of Colombian pesos)

	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Cash flows provided by (used in) operating activities		
Classes of cash proceeds from operating activities		
Proceeds from sales of goods and rendering of services	\$ 3,301,676,941	\$ 4,066,898,998
Proceeds from royalties, fees, commissions and other revenues from ordinary activities	28,116,056	13,458,318
Proceeds from premiums and benefits, annuities and other benefits from underwritten policies	4,169	4,690,245
Other proceeds from operating activities	780,741,381	671,288,303
Classes of cash payments from operating activities		
Payments to suppliers for the supply of goods and services	(1,359,047,443)	(2,113,824,952)
Payments to and on behalf of employees	(126,013,430)	(166,759,841)
Payments for premiums and benefits, annuities and other obligations arising from policies underwritten	(75,583,208)	(86,849,654)
Other payments for operating activities	(482,043,574)	(531,114,981)
Net cash flows from operating activities	2,067,850,892	1,857,786,436
Interest received	9,573	42,016
Income taxes paid	(284,729,458)	(216,122,543)
Other cash (outflows)	(57,834,348)	(49,410,554)
Net cash flows from operating activities	1,725,296,659	1,592,295,355
Cash flows used in investing activities		
Purchases of property, plant and equipment and intangible assets	(701,812,401)	(586,572,751)
Payments arising from futures, forward, option, and swap contracts	(6,356,734)	(15,006,051)
Proceeds arising from futures, forward, option, and swap contracts	18,422	7,351,936
Interest received from investing activities	17,652,942	16,071,063
Other cash (outflows)	(8,329,869)	(17,873,495)
Net cash flows used in investing activities	(698,827,640)	(596,029,298)
Cash flows from (used in) financing activities		
Amounts from borrowings	30,000,000	70,000,000
Loan repayments	(161,685,502)	(603,845,502)
Interest paid on financing	(221,546,549)	(221,623,130)
Interest paid on leases (IFRS 16)	(8,608,557)	(6,974,562)
Lease liability payments (IFRS 16)	(12,806,747)	(12,446,149)
Loan repayments to related entities	-	(4,247,073)
Other cash inflows financing	4,202,257	8,359,641
Net cash flows used in financing activities	(370,445,098)	(770,776,775)
Net change in cash and cash equivalents	656,023,921	225,489,282
Cash and cash equivalents at beginning of period	1,150,701,653	1,263,347,284
Cash and cash equivalents at the end of the period	\$ 1,806,725,574	\$ 1,488,836,566

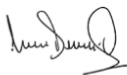
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Jamaica



KPMG S.A.S.
Calle 90 No. 19c - 74
Bogotá D.C. - Colombia

Phone +57 (601) 618 8000
+57 (601) 618 8100
www.kpmg.com/co

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

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

Introduction

I have reviewed the condensed consolidated interim financial information attached, as of March 31, 2026, for Enel Colombia S.A. E.S.P. and its subsidiaries (the Group), which includes:

- The condensed consolidated statement of financial position as of March 31, 2026;
- The condensed consolidated statement of income and the condensed consolidated statement of other comprehensive income for the three-month period ended March 31, 2026;
- The condensed consolidated statement of changes in equity for the three-month period ended March 31, 2026;
- The condensed consolidated statement of cash flows for the three-month period ended March 31, 2026; and
- The notes to the interim financial information.

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

Scope of the Review

I conducted my review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity,” included in the Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily with those responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is substantially less than that of an audit performed in accordance with International Standards on Auditing accepted in Colombia, and therefore, it does not provide me with sufficient assurance that I have become aware of all significant matters that might have been identified in an audit. Therefore, I do not express an audit opinion.

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Conclusion

Based on my review, nothing has come to my attention that would lead me to believe that the attached consolidated condensed interim financial information as of March 31, 2026, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, as contained in the Accounting and Financial Reporting Standards accepted in Colombia.

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

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

May 14, 2026

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

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1. Overview

1.1. Economic Entity

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

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

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

The shareholder composition of Enel Colombia S.A. E.S.P. as of March 31, 2026, is as follows:

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

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

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

The condensed consolidated interim financial statements include Enel Colombia S.A. E.S.P. and its subsidiaries. Below is a breakdown of each company, the Group's economic interest in them, and their corporate purpose as of March 31, 2026, and December 31, 2025:

Total ownership interest held by Enel Colombia

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

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(*) Change in the ownership percentage compared to December 31, 2025 (99.19%), resulting from the purchase of 16,266 shares held by Enel Guatemala S.A. in this company.

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

Total indirect ownership interest

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

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

➤ **Colombia**

• **Enel X Colombia S.A.S. E.S.P.**

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

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

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

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

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

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

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➤ **Costa Rica**

• **Enel Costa Rica CAM S.A.**

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

The company was incorporated through Public Deed No. 5-7, executed before Notaries Juan Carlos Esquivel Favareto and Javier Enrique Castillo Castro on September 11, 1991, and registered in the Public Trade Registry on October 11, 1991, under volume 682, folio 102, entry 127, with corporate identification No. 3-101-120506.

The company has a share capital of USD 27,500,000, represented by 27,500,000 common and registered shares of USD 1.00 each. As of March 31, 2026, 100% of Enel Costa Rica CAM S.A. is owned by Enel Colombia S.A. E.S.P.

The company has the following subsidiaries within the country:

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

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

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

➤ **Panama**

• **Enel Panamá CAM S.R.L.**

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

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

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

As of March 31, 2026, Enel Panamá CAM S.R.L. consists of three (3) subsidiaries, all established under Panamanian law. It operates one (1) hydropower plant and eleven (11) photovoltaic power plants.

The shareholding structure of Enel Panama CAM S.A. as of March 31, 2026, is:

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

The subsidiaries are listed below:

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

• **Enel Fortuna S.A.**

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

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

Between April 14, 2006, and February 2007, the shares of Enel Panamá CAM S.R.L. shares were fully acquired by Enel Investment Holding B.V. Currently, following corporate changes, 99.97% of the shares of Enel Panamá CAM S.R.L. are owned by Enel Colombia S.A. E.S.P.

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

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

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

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

- ASEP grants Enel Fortuna S.A. a concession for hydropower generation through the use of the Chiriquí River's hydropower potential.
- Enel Fortuna S.A. is authorized to provide public electricity generation services, including the operation and maintenance of an electricity generation plant, along with its respective connection lines to the transmission grids and transformation equipment, in order to produce and sell within the national system and internationally.
- The concession is granted for 50 years and can be extended for an additional 50 years upon ASEP approval.
- Enel Fortuna S.A. shall have the right to own, operate, and maintain the assets of the complex and to make improvements to them. Prior approval shall be required in cases where the plant's capacity is increased by 15% or more at the same site.

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- Enel Fortuna S.A. shall have full availability of its own assets and the assets of the complex.
- Enel Fortuna S.A. shall have rights over the real estate properties and rights of way or easements within the Hydropower Complex, allowing it to carry out all necessary activities for the generation and sale of hydropower. It shall also have the right of way or access to the areas of the hydropower complex that are currently enabled and in use.
- Enel Fortuna S.A. may request the compulsory acquisition of real estate and the establishment of easements in its favor in accordance with the provisions of Act No. 6 and its regulations. The Company's main office is located in Panama City, Bella Vista District, Aquilino de la Guardia Avenue, PH Marbella Office Plaza, 3rd floor. As of March 31, 2026, Enel Fortuna S.A. has a total of 51 permanent employees.

The shareholding structure of Enel Fortuna S.A. as of March 31, 2026, is:

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

• **Enel Renewable S.R.L.**

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

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

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

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

On April 15, 2025, Public Deed No. 7,958 dated April 11, 2025, containing the Merger by Absorption Agreement between Enel Renewable S.R.L. (the surviving entity) and Generadora Solar Austral, S.A. and Generadora Solar El Puerto, S.A. (the absorbed entities), was duly registered with the Public Registry of Panama.

➤ **Guatemala**

• **Enel Guatemala S.A.**

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

Enel Guatemala S.A. was incorporated through Public Deed No. 23, authorized on November 4, 1999, and registered with the Trade Registry under Registration No. 42426, Folio 55, Book 136 of Companies, on November 15, 1999.

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As of March 31, 2026, the shareholding composition of Enel Guatemala S.A. is as follows:

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

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

• **Generadora de Occidente S.A.**

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

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

As of March 31, 2026, the shareholding structure of Generadora de Occidente S.A. is as follows:

Shareholders	No. of Shares	Shareholding Interest %
Enel Colombia S.A. E.S.P.	2,008,199	99.99995%
Enel Guatemala S.A.	1	0.0000498%
Total	2,008,200	100%

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

Generadora de Occidente S.A. operates the “El Canadá” hydropower plant, with a declared capacity of 45,829 MW, and the “Montecristo” hydropower plant, with a declared capacity of 13.042 MW.

• **Tecnoguat S.A.**

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

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

As of March 31, 2026, the shareholding composition of Tecnoguat S.A. is as follows:

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

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

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

• **Renovables de Guatemala S.A.**

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

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

As of March 31, 2026, the shareholding composition of Renovables de Guatemala S.A. is as follows:

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

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

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

1.1.1. Installed Capacity

The Group has 37 plants, as described below:

Colombia

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

Power Plant	Technology	Declared Capacity [MW]
Guavio	Hydro	1,250
Betania	Hydro	540
El Quimbo	Hydro	400
Guaca	Hydro	324
Paráiso	Hydro	276
Dario Valencia	Hydro	150
Tequendama	Hydro	57
Salto II	Hydro	35
Charquito	Hydro	19
Limonar	Hydro	18
Laguneta	Hydro	18
Menor Guavio	Hydro	10
Termozipa	Thermal	224
Guayepo I&II	Solar	370
Guayepo III	Solar	180
La Loma	Solar	150
Fundación	Solar	100
El Paso	Solar	68

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

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Note: The Atlántico solar project is currently under construction.

Central America

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

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

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

1.2. Gas Sales

Gas sales (operations carried out exclusively in Colombia) between January and March 2026 totaled 10 million cubic meters (Mm³), maintaining the Company's presence in serving industrial customers, the regulated market, and compressed natural gas in the Atlantic Coast and Bogota regions, as well as sales to other sellers and distributors.

For 2026 Enel Colombia S.A. E.S.P. remains active in all purchase and sale processes in the secondary market through intraday supply and transportation negotiations.

1.3. Business Collaboration Contracts

The Group (through Enel Colombia S.A. E.S.P.) and Scotiabank Colpatria S.A. entered into an Open Book business collaboration agreement for the purpose of providing financial products and services to users of the public electricity service in the residential and commercial segments. This agreement has been in force since November 1, 2019, and its termination date will occur once all procedures for the incorporation of a financing company ("NewCo") have been completed and the portfolio has been transferred to the new company, as established in the Master Investment Agreement executed on October 31, 2019.

On February 12, 2021, Resolution 0054 of January 26, 2021, from the Colombian Financial Superintendence, became effective, authorizing, in association with Scotiabank Colpatria S.A. and other shareholders, the establishment of Crédito Fácil Codensa S.A. Compañía de Financiamiento. The Company was registered with the Bogota Chamber of Commerce on March 31, 2021. This process was notified to the Colombian Financial Superintendence.

On December 10, 2021, the first capitalization was carried out, corresponding to 50% of the total capital contribution agreed upon by the parties. Additionally, the provisional share certificates were issued, the shares were recorded in the NewCo's share register, and the initial capital contribution was credited. Accordingly, the first closing was completed as established in "Section 3.03 First Closing" of the Master Investment Agreement.

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

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

As of December 31, 2024, Enel Colombia S.A. E.S.P. and Scotiabank Colpatria S.A. decided not to submit the authorization request for the operation license of Crédito Fácil Codensa S.A. Compañía de Financiamiento to the Financial Superintendence of Colombia, due to significant changes in the international and local context that impacted some of the conditions considered in advancing the project to create the financial entity. Consequently, the corresponding liquidation plan was submitted to the Financial Superintendence of Colombia. The remaining invested resources in the company were returned to shareholders through an early distribution in November 2024.

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

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

As of December 1, 2025, Scotiabank Colpatria S.A. (BNS) confirmed the successful closing of the transaction through which its operations in Colombia, Costa Rica, and Panama were integrated into Davivienda Group S.A., strengthening its multi-Latin platform. In Colombia and Costa Rica, these banks operate under the DAVIbank S.A. brand.

1.4. Legal and Regulatory Framework

Strategy and Regulatory Management

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

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

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

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

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

Electric Power

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

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

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

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

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

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

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

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

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

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

Below are guidelines related to the 2026 legal and regulatory framework:

In January, Legislative Decree 0044 of 2025 – Measures under the Economic Emergency (Decree 1390 of December 22, 2025) was issued. Its purpose was to directly transfer the liquidity difficulties of Air-e S.A.S. E.S.P., currently under government intervention, to power generation companies. The measure was not submitted for prior consultation. It introduced a 2.5% levy on the 2025 earnings of power generation companies and imposed an in-kind obligation requiring hydroelectric plants to supply 12% of their energy in the spot market. Following the declaration of unconstitutionality of Decree 1390 of December 22, 2025, which had declared a national economic emergency, this measure lost its legal validity.

The Energy and Gas Regulatory Commission issued CREG Resolution 701-115 of 2026, which proposes the implementation of a permanent voluntary demand participation mechanism in the Wholesale Energy Market (MEM). In addition, it amends Section 2 of Annex 1 of CREG Resolution 101 019 of 2022 in order to provide further details regarding the estimation and definition of the hourly energy consumption baseline.

The Energy and Gas Regulatory Commission issued CREG Resolution 701-116 of 2026 regarding the SICEP procurement and sales call regime under a transactional modality for the execution of energy contracts intended for the regulated market. The proposal establishes a new framework for public energy procurement and sales processes, as well as the creation of a Centralized Information System for Public Procurement Processes (SICEP) under a transactional and anonymous modality.

Additionally, the Ministry of Mines and Energy issued MME Resolution 40064/26, ordering the suspension of International Electricity Transactions (TIE) with Ecuador. This preventive measure aims to safeguard national energy security in response to the increasing risk alert associated with the El Niño phenomenon and the increase in thermal generation.

The Energy and Gas Regulatory Commission issued CREG Resolution 101-097/26, amending the methodology for the settlement of the Reliability Charge so that the agents' contracting levels are taken into account.

The Energy and Gas Regulatory Commission issued CREG Resolution 701 114 of 2025, which consolidates the regulatory framework governing the selection, operation, and compensation of the Provider of Last Resort (PUI), in compliance with the guidelines established under Decree 929 of 2023.

The Energy and Gas Regulatory Commission issued CREG Resolution 705 011 of 2025, currently under consultation, which proposes amendments to the Regulatory Framework for the Protection of the Rights and Duties of Residential Public Utility Service Users, currently governed by CREG Resolution 108 of 1997. Its purpose

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is to update the Company's commercial processes and incorporate into users' rights and obligations the principles established under the Consumer Protection Statute and Personal Data Protection Law.

In February, the Mining and Energy Planning Unit issued UPME Resolution 0036/26, ordering the termination and closure of the monitoring process for Class 1 projects (corresponding to projects at the pre-feasibility stage in the electric power generation project registry) that opted for the one-time voluntary release mechanism established under CREG Resolution 101 094 of 2025. A total of 1,745.36 MW was released, including the formal termination of monitoring activities for the 400 MW PV Sahagún Project.

The Ministry of Environment and Sustainable Development issued Decree 177 of 2026, establishing environmental and sustainable development measures within the framework of the declaration of the State of Economic, Social, and Ecological Emergency in part of the national territory, as declared through Decree 0150 of February 11, 2026. Additionally, it authorizes the National Environmental Licensing Authority (ANLA) to temporarily amend environmental management instruments for hydroelectric projects (for six months), which could affect reservoir operations, and increases sectoral transfers by 2% for hydroelectric and thermal power plants located in affected river basins.

The Energy and Gas Regulatory Commission issued CREG Resolution 101 099/26, which regulates remote self-generation activities and remote marginal producers serving users remotely, establishes commercial, connection, and operational aspects within the National Interconnected System (SIN), and sets provisions related to resources that do not inject energy into the grid.

In March, the Ministry of Mines and Energy issued Decree 242 of 2026, within the framework of the State of Economic, Social, and Ecological Emergency declared under Decree 0150 of February 11, 2026, requesting that CREG allow the immediate application of the Firm Energy Obligations (OEF) regime at the Lower Scarcity Price (PEI = COP 359/kWh) for existing hydroelectric plants with assigned OEF obligations.

The Energy and Gas Regulatory Commission issued CREG Resolution 101-100 of 2026, which establishes the conditions for passing through to regulated tariffs the contract prices resulting from the Energy Commercialization Mechanism (MCE). Accordingly, a new energy commercialization mechanism for the regulated market is enabled within the framework of CREG Resolution 114 of 2018, as an alternative to the existing mechanisms: SICEP, Derivex, and the Ministry of Mines and Energy auctions. The first procurement processes are expected to begin during the second half of 2026.

The Energy and Gas Regulatory Commission issued CREG Resolution 101-102 of 2026, providing a new opportunity to opt into the Lower Scarcity Price under the Reliability Charge mechanism. Accordingly, a new window has been opened allowing generators with assigned Firm Energy Obligations (OEF) under the Reliability Charge scheme to voluntarily opt into the Lower Scarcity Price (PEI), in exchange for an adjustment to the Reliability Charge premium calculated by ASIC at approximately USD 2/MWh.

The Ministry of Mines and Energy issued MME Circular 40013 of 2026 regarding the Extension of the Non-Indexation of Project Guarantees: for an additional year, the coverage value of capacity reservation guarantees and/or construction guarantees associated with National Transmission System (STN) expansion projects will remain without indexation, except for the reductions established under current regulations. This measure was initially established through MME Resolution 40140 of 2025.

The Ministry of Agriculture and Rural Development, the Ministry of Mines and Energy, and the Ministry of Environment and Sustainable Development issued MME Resolution 40178/26 regarding the General Rules for Long-Term Auctions. The resolution establishes the general rules for implementing long-term electricity contracting mechanisms in accordance with the objectives and guidelines set forth in Article One of Decree 1091 of 2025. In general terms, the scope of the mechanism is expanded to include storage, transmission, and distribution, consolidating it as an instrument for system expansion. It also introduces adjustments to the guarantee scheme, among other provisions.

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The Energy and Gas Regulatory Commission issued CREG Resolution 501 170 of 2025, as amended by CREG Resolution 501 193 of 2026. This resolution approves the investment plan submitted by Enel Colombia S.A. E.S.P. for the 2025–2029 period, with an approval rate of 96%.

The Ministry of Mines and Energy officially issued Resolution 40159 of 2026 regulating the Colombia Solar Program, aimed at promoting solar self-generation as an alternative to energy subsidies for residential users. The resolution grants the Ministry of Mines and Energy the authority to appoint resource-managing entities and to enter into agreements with public electricity service providers for the implementation of the Program. The regulation instructs the Ministry to contract retailers serving users in socioeconomic strata 1, 2, and 3 and grants them direct authority to manage assets and carry out operation and maintenance (O&M) activities.

CREG has progressively advanced the analysis and regulatory development associated with international electricity interconnections, particularly regarding the Colombia–Panama and Colombia–Ecuador projects. However, to date, these efforts remain under development and technical discussion stages, and therefore no final and binding regulatory framework has yet been established.

Environmental Aspects

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

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

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

The content is divided into three sections (books):

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

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

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

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

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

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assessed changes compared to Resolution 19 of 2022. Additionally, in Article 2, “Tax Base and Rate of the National Carbon Tax,” solid coal is included under the tax.

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

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

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

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

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

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

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

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

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

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

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

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

On July 2, 2025, Act 2469 on the Incorporation of Wetlands into the Disaster Risk Management System and the National Climate Change System was enacted. Depending on the subsequent implementing regulations, this law could introduce additional measures regarding reservoir management in the country.

On July 10, 2025, Act 2476 on Green Cities was published, establishing guidelines to strengthen risk management and climate change adaptation. Among the various strategies, it includes campaigns to be carried out by territorial entities to promote the efficient and rational use of energy.

In order to promote the development of Non-Conventional Renewable Energy Sources (FNCER) in the country, the Ministry of Environment issued Decrees 1033 and 1186 between October and November 2025, establishing differentiated environmental permitting mechanisms for solar (LASolar) and wind (LAEólica) projects, respectively. Among the restrictions for accessing this differentiated mechanism is that it may only be applied to projects with capacities between 10 MW and 100 MW.

In compliance with the provisions of Act 2173 of 2021, and pursuant to a judicial order issued by the Administrative Court of Cundinamarca, in October 2025 the Ministry of Environment and Sustainable Development (MADS) issued Resolution 1491, regulating the so-called "Areas of Life Law" with the purpose of strengthening ecological restoration, forest creation, and environmental awareness among citizens, companies, and territorial entities. Under this regulation, large and medium-sized companies are required to carry out the planting of two trees per employee per year.

Natural Gas

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

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

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

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

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

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

Regional Electricity Market - MER

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

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

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

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

- Transactions in the market involve commercial exchanges of electricity through regional economic dispatch and contracts between market agents.

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

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

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

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

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

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

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

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

Central American Electrical Interconnection System (“SIEPAC”)

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

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

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Costa Rica

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

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

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

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

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

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

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

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

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

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

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

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

Guatemala

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

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

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

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

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

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

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

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

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

Panama

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

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

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

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

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

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

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

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

Below are the guidelines associated with the 2026 legal and regulatory framework:

The Institute of Meteorology and Hydrology of Panama issued Resolution IMHPA-JD-005-2025, which establishes the contribution payable by Electricity Market Agents during 2026 in favor of the Institute of Meteorology and Hydrology of Panama (IMHPA), pursuant to the provisions of Law 209 of 2021. The contribution increased by 3.3% compared to 2025.

2. Presentation Basis

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

The condensed consolidated interim financial statements include comparative information as of December 31, 2025 for the condensed consolidated interim statement of financial position; and for the three-month period ended March 31, 2025 for the condensed consolidated interim statement of income, by nature; the condensed consolidated interim statement of other comprehensive income; the condensed consolidated interim statement of changes in equity; and the condensed consolidated interim statement of cash flows, prepared using the direct method.

The accounting principles applied in their preparation are detailed below:

2.1. Accounting Principles

The condensed consolidated interim financial information as of and for the three- and six-month periods ended March 31, 2026 and 2025, has been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, as included in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established under Law 1314 of 2009 and regulated by Unified Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021, 1611 of 2022, and 1271 of 2024. Group 1 NCIF are based on full International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB). In addition, they incorporate the reporting requirements established by the Superintendency of Finance of Colombia applicable to issuers.

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

- **Title 4 Special Regimes of Chapter 1 of Decree 2420 of 2015:**

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

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The condensed consolidated interim financial statements do not include all the information and disclosures required for annual financial statements. However, explanatory notes are included regarding events and transactions that are significant to understanding the changes in the Group's financial position and results of operations since the issuance of its annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2025.

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

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

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

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

2.2. Accrual Accounting Basis

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

2.3. New Standards Incorporated into the Accounting Framework Accepted in Colombia with Effective Application from January 1, 2026

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

The Group has not early adopted this standard in the preparation of these condensed consolidated interim financial statements and does not expect any material impact from its application, considering that it has not identified any insurance contracts within its operations.

Decree 1271 of 2024 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia by incorporating a new standard, which, although issued by the IASB in 2018, had not been compiled in Decrees 1611 of 2022, 938 of 2021, 1432 of 2020, and 2270 of 2019, which considered the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, and 2483 of 2019.

2.4 Relevant Accounting Estimates and Judgments

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

The estimates primarily relate to:

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- The assumptions used in the actuarial calculation of liabilities and obligations with employees, such as discount rates, mortality tables, salary increases, among others.
- The useful life of intangible assets and property, plant, and equipment.
- The expected credit loss on trade receivables and other financial assets.
- The assumptions used to calculate the fair value of financial instruments.
- Revenues from delivered but unbilled energy derived from distribution activities, resulting from the provision of electricity services where consumption readings are pending in each billing cycle, which are estimated using judgmental elements.
- Estimated income and expenses derived from generation activities, mainly from energy sales through bilateral contracts to the wholesale and unregulated market, from the energy exchange, from the secondary frequency regulation service (AGC), and from the reliability charge, as well as the energy purchases required to meet such contracts, which are estimated using judgmental elements.
- Variations in revenues and accounts receivable arising from tariff changes and/or the implementation of tariff options and adjustment components in accordance with regulatory updates.
- Future disbursements for environmental, social, and infrastructure commitments arising primarily from the environmental licenses of plants and new projects, as well as the applicable discount rates.
- Tax results to be declared to the relevant tax authorities in the future, which serve as the basis for recording various balances related to income taxes in these condensed consolidated interim financial statements
- Tax results to be declared to the relevant tax authorities in the future, which serve as the basis for recording various balances related to income taxes in these condensed consolidated interim financial statements
- Dismantling obligations when there is a legal requirement to do so, which are estimated based on the useful life of the plant and/or park.

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

2.5 Subsidiaries

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

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

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

2.6 Associates and Joint Arrangements

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

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

Joint arrangements are classified as follows:

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

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

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

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

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

2.7 Investments Accounted for Using the Equity Method

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

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

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

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

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2.8 Principles of Consolidation and Business Combinations

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

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

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

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

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

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

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

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

- (2) The value of non-controlling interests in the equity and comprehensive income of subsidiaries is presented in the consolidated statement of financial position under “Total Equity: Non-Controlling Interests” and in the consolidated statement of comprehensive income under “Profit (Loss) Attributable to Non-Controlling Interests” and “Comprehensive Income Attributable to Non-Controlling Interests.”
- (3) Balances and transactions between consolidated entities have been fully eliminated in the consolidation process.

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- (4) Changes in the Group's interest in subsidiaries that do not result in a change of control are recorded as equity transactions, adjusting the carrying amount of controlling and non-controlling interests to reflect changes in their relative interests in the subsidiary. Any difference between the adjusted carrying amount of non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity attributable to the parent company's owners.
- (5) Business combinations under common control are accounted for using the "pooling of interest" method as a reference. Under this method, the assets and liabilities involved in the transaction continue to be recognized at the same book values at which they were recorded in the ultimate parent, without prejudice to the possible need to make accounting adjustments to align the accounting policies of the entities involved. The Group does not apply retrospective accounting for business combinations under common control.
- (6) When control over a subsidiary is lost, the subsidiary's assets and liabilities, any related non-controlling interests, and other equity components are derecognized. Any resulting gain or loss is recognized in profit or loss. If any interest in the former subsidiary is retained and accounted for using the equity method, the portion of the gain or loss from the remeasurement at fair value is recognized in profit or loss only to the extent of the retained interest in the new associate; if the retained interest is accounted for under IFRS 9, the entire portion of the gain or loss is recognized in profit or loss.

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

2.9 Functional and Presentation Currency

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

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

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

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

2.10 Translation of financial statements denominated in foreign currency

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

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

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Exchange rates:

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

	As of March 31, 2026	
	Quarter-end	Average
United States Dollars \$US	\$ 3,669.96	\$ 3,695.92

3. Accounting Policies

3.1 Accounting Policies Applicable to the Condensed Consolidated Interim Financial Statements

These condensed consolidated interim financial statements follow the same accounting policies and calculation methods applied in the financial statements for the year ended 2025.

4. Cash and Cash Equivalents

	As of March 31, 2026	As of December 31, 2025
Bank balances	\$ 1,327,639,198	\$ 911,378,196
Deposits (**)	259,413,862	76,726,864
Other cash and cash equivalents (*)	219,608,690	162,546,351
Cash on hand	63,824	50,242
	\$ 1,806,725,574	\$ 1,150,701,653

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

Breakdown by currency	As of March 31, 2026	As of December 31, 2025
Colombian Pesos	\$ 1,300,168,206	\$ 784,556,714
U.S. Dollars	470,655,532	329,380,890
Costa Rican Colon	31,376,775	32,914,423
Guatemalan Quetzal	4,525,061	3,849,626
	\$ 1,806,725,574	\$ 1,150,701,653

The balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates as of March 31, 2026, and December 31, 2025, of COP \$3,669.96 and COP \$3,757.08 per US \$1, respectively.

Colombia

At Enel Colombia S.A. E.S.P., the increase in cash and cash equivalents of \$518,945,911 is attributable to: collections of \$2,976,510,314; payments to suppliers of \$(1,937,335,395); obtaining financial loans and payments of interest and debt of \$(353,232,051); income tax payments of \$(252,206,272); and other items of \$85,209,315.

At Enel X Colombia S.A.S. E.S.P., the decrease in bank balances and cash equivalents of \$(1,737,740) is attributable to collections from energy billings of \$34,705,630; payments made for purchases of goods and services of \$(37,765,086); and other items of \$1,321,716.

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Central America

In Central America, the increase of \$138,815,750 is attributable to collections from energy sales of \$290,460,997; payments to suppliers of \$(85,759,363); income tax payments of \$(32,523,186); and other items of \$(33,362,698).

(a) Corresponds to certificates of deposit held by Enel Fortuna S.A. and Enel Colombia S.A. E.S.P. companies:

Country	Entity	Amount	Start Date (*)	Maturity Date	Term to Maturity	Rate (**)
Panama	Banco Davivienda (Panamá) S.A.	\$ 38,137,727	16/3/2026	15/4/2026	15	2.98%
Panama	Banco Latinoamericano de Exportaciones, S.A. (Bladex)	38,045,208	16/3/2026	7/4/2026	7	3.75%
Panama	Banco Latinoamericano de Exportaciones, S.A. (Bladex)	37,160,588	16/3/2026	7/4/2026	7	3.75%
Panama	Banco Latinoamericano de Exportaciones, S.A. (Bladex)	37,063,242	16/3/2026	7/4/2026	7	3.75%
Panama	Banco Latinoamericano de Exportaciones, S.A. (Bladex)	36,807,497	26/3/2026	12/5/2026	42	3.90%
Panama	Banco Latinoamericano de Exportaciones, S.A. (Bladex)	36,699,600	24/3/2026	12/5/2026	42	3.90%
Colombia	Bancolombia S.A.	14,000,000	6/11/2025	7/5/2026	37	8.759% MP
Colombia	Banco AV Villas S.A.	10,000,000	5/6/2025	5/6/2026	66	9.272% QA
Colombia	Banco Popular S.A.	6,000,000	21/5/2024	21/5/2026	51	10.249% QA
Colombia	Bancolombia S.A.	5,500,000	10/11/2025	13/5/2026	43	8.761% MP
		\$ 259,413,862				

(*) The issuance date corresponds to prior periods, since these certificates of deposit (CDTs) were purchased in the secondary market in March 2026.

(**) M.P.: Payment at maturity and Q.A.: Quarterly in arrears.

(b) Other cash and cash equivalents consist primarily of collective investment funds, which correspond to routine treasury operations carried out daily with these entities in order to channel resources collected and allocate them for the short-term liquidity management of Enel Colombia S.A. E.S.P., together with the establishment of TIDIS for the payment of taxes.

The increase in March 2026 compared to December 2025 is mainly due to higher balances in collective investment funds used for the management of daily operations.

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

As of March 31, 2026, the Group uses bank guarantees that serve to secure energy purchase transactions, ensuring payment to suppliers.

As of March 31, 2026, and December 31, 2025, the amount of the provision for impairment of cash and cash equivalents is \$435,317 and \$449,625, respectively.

Below is a breakdown of the movement in liabilities arising from financing activities as of March 31, 2026, and December 31, 2025, including both movements that represent cash flows and changes that do not represent cash flows:

	Cash flows			Non-cash changes				Balance as of March 31, 2026
	Balance as of January 1, 2026	Amounts from	Loan and interest payments and other	Other amounts	Interest accrued	Lease contracts	MTM Assessment	
Loans and bank obligations	\$ 8,715,623,248	\$ 30,000,000	\$ (362,397,568)	\$ 1,120,849	\$ 239,463,153	\$ -	\$ -	\$ 8,623,809,682
Bonds	981,486,441	-	(20,834,483)	8,915	20,560,115	-	-	981,220,988
Lease liabilities	329,749,922	-	(21,415,304)	4,173,559	9,153,970	17,291,616	-	338,953,763
Related-party loans	94,696,813	-	-	(2,212,827)	1,634,372	-	-	94,118,358
Derivative instruments	7,916,233	4,202,257	-	(6,916,395)	-	-	14,479,274	19,681,369
Total liabilities from financing activities	\$ 10,129,472,657	\$ 34,202,257	\$ (404,647,355)	\$ (3,825,899)	\$ 270,811,610	\$ 17,291,616	\$ 14,479,274	\$ 10,057,784,160

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	Cash flows			Non-cash changes				Balance as of March 31, 2025
	Balance as of January 1, 2025	Amounts from	Loan and interest payments and other	Other amounts	Interest accrued	Lease contracts	MTM Assessment	
Loans and bank obligations	\$ 8,095,165,099	\$ 70,000,000	\$ (736,129,853)	152,652	\$ 214,922,463	\$ -	\$ -	\$ 7,645,110,361
Bonds	1,745,170,339	-	(89,338,779)	(616,791)	37,498,492	-	-	1,692,713,261
Lease liabilities	300,478,070	-	(19,420,711)	5,377,588	6,511,191	1,344,007	-	294,290,145
Related-party loans	251,005,943	-	(4,247,073)	(7,562,071)	-	-	-	239,196,799
Derivative instruments	2,832,573	8,359,641	-	(10,030,477)	-	-	13,723,042	14,884,779
Other	4,170	-	-	(4,170)	-	-	-	-
Total liabilities from financing activities	\$ 10,394,656,194	\$ 78,359,641	\$ (849,136,416)	\$ (11,683,269)	\$ 258,932,146	\$ 1,344,007	\$ 13,723,042	\$ 9,886,195,345

5. Other Financial Assets

	As of March 31, 2026		As of March 31, 2025	
	Current	Non-Current	Current	Non-Current
Trusts	\$ 48,248,298	\$ -	\$ 54,565,529	\$ -
Trusts (1)	48,248,732	-	54,566,033	-
Trust impairment (*)	(434)	-	(504)	-
Judicial garnishments	29,179,436	-	29,173,682	-
Judicial garnishments (2)	29,319,158	-	29,269,878	-
Impairment of judicial garnishments (*)	(139,722)	-	(96,196)	-
Hedging derivative instruments (3)	23,636,930	-	24,540,814	-
Other assets (4)	5,295,000	301,627,818	2,736,347	313,691,199
Guarantees energy derivative markets (5)	2,549,265	-	352,108	-
Financial investments - unlisted companies or those with low liquidity (6)	-	117,978	-	46,148
	\$ 108,908,929	\$ 301,745,796	\$ 111,368,480	\$ 313,737,347

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

(1) As of March 31, 2026, and December 31, 2025, the balance of the trusts is detailed as follows:

	As of March 31, 2026	As of March 31, 2025
Trust Alianza Guacamayas (a)	\$ 23,670,779	\$ 23,310,130
Trust BBVA PtarSibate (b)	11,009,120	11,200,912
Trust Popular Mesitas (c)	3,149,560	4,623,907
Trust	2,802,773	8,196,168
Trust BBVA Embalse Tominé	2,525,950	1,372,875
Trust Fiduprevisora Maicao - Guajira	1,790,281	1,818,119
Trust BBVA Embalse Muña	1,271,901	1,520,958
Trust Aval Proyecto ZOMAC	573,553	573,066
Trust Fiduprevisora Quimbo	562,360	748,083
Trust Aval Sylvania	357,813	358,604
Trust Popular Grcia Sylvania	186,889	190,749
Trust Popular Interv Medina	162,665	227,674
Trust Popular Paratebueno	135,585	172,024
Trust Fiduprevisora Vía Perimetral Quimbo	49,503	252,764
Total	\$ 48,248,732	\$ 54,566,033

(a) On May 29, 2025, the Alianza Fiduciaria trust was executed under the Works for Taxes framework for the road rehabilitation project in Guacamayas, Huila.

(b) In September 2025, the BBVA PTAR Sibaté trust was registered for the administration and payment of the works.

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- (c) On June 20, 2025, a trust fund was established with Fidupopular by Enel Colombia S.A. E.S.P., for payments to the municipality of Mesitas del Colegio.

The trust arrangements held by Enel Colombia S.A. E.S.P. have a specific purpose and support obligations undertaken in key projects for the business, thereby clearly defining their intended use. The amounts presented above are reported without impairment.

- (2) As of March 31, 2026 and December 31, 2025, the Group recorded judicial deposits of \$29,319,158 and \$29,269,878, respectively. During the first quarter of 2026, a reimbursement related to one proceeding amounting to \$(163,546) was made, and payments of \$212,826 were generated.

The judicial deposits and reimbursements received from the courts are detailed below by financial institution:

Institution	As of March 31, 2026	As of December 31, 2025
Itaú Corpbanca Colombia S.A.	\$ 15,693,744	\$ 7,523,742
BBVA Colombia S.A.	11,937,150	17,871,442
Bancolombia S.A.	6,381,725	5,885,564
Scotiabank Colpatría S.A.	3,294,429	3,294,429
Citibank Colombia S.A.	1,013,915	1,013,915
Banco de Bogotá S.A.	873,838	1,293,838
GNB Sudameris S.A.	123,913	123,913
Banco Davivienda S.A.	83,623	7,123
Banco Agrario de Colombia S.A.	13,884	13,884
Banco AV Villas S.A.	10,255	10,255
Banco Caja Social S.A.	4,336	4,336
Empresa de Energía de Cundinamarca S.A. E.S.P.	802	802
	\$ 39,431,614	\$ 37,043,243
Court reimbursements		
Itaú Corpbanca Colombia S.A.	\$ (4,243,331)	\$ (4,466,361)
BBVA Colombia S.A.	(2,659,401)	(324,283)
Scotiabank Colpatría S.A.	(2,155,976)	(2,155,976)
Banco de Bogotá S.A.	(786,531)	(786,531)
Banco Davivienda S.A.	(227,003)	-
Citibank Colombia S.A.	(40,214)	(40,214)
Subtotal reimbursement	\$ (10,112,456)	\$ (7,773,365)
Neto total	\$ 29,319,158	\$ 29,269,878

- (3) As of March 31, 2026, Enel Colombia S.A. E.S.P. has four (4) interest rate swaps in place with a positive fair value, as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Amount	Currency	Fixed Rate (*)	Current
Swap	Interest rate hedging in IBR debt	Scotiabank Colpatría S.A.	Cash Flow Hedge	14/5/2026	400,000,000	COP	IBR 3M	\$ 17,941,662
Swap	Interest rate hedging in IBR debt	Banco BBVA Colombia S.A.	Cash Flow Hedge	10/10/2026	1,211,157,000	COP	IBR 90 COMP,	2,495,183
Swap	Interest rate hedging in IBR debt	Itaú Colombia S.A.	Cash Flow Hedge	15/1/2027	401,644,000	COP	IBR180 O/N	2,141,585
Swap	Interest rate hedging in IBR debt	Banco BBVA Colombia S.A.	Cash Flow Hedge	26/2/2027	775,000,000	COP	IBR 3M	1,058,500
Total valuation								\$ 23,636,930

*3M: Three months, O/N: Overnight.

As of December 31, 2025, Enel Colombia S.A. E.S.P. had entered into fifteen (15) cash flow hedge derivatives and two (2) interest rate swaps with positive fair value, as follows:

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Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Amount	Currency	Fixed Rate	Current
Swap	Interest rate hedging in IBR debt	Banco BBVA Colombia S.A.	Cash Flow Hedge	10/10/2026	1,211,157,000	COP	IBR 3M	\$ 15,543,354
Swap	Interest rate hedging in IBR debt	Scotiabank Colpatría S.A.	Cash Flow Hedge	14/5/2026	400,000,000	COP	IBR 3M	7,149,351
Forward	Insurance	Citibank Colombia S.A.	Trading	11/2/2026	14,212,841	USD	3,732.00	711,338
Forward	Investments/project	BPN Paribas	Trading	19/2/2026	5,674,520	USD	3,796.48	224,592
Forward	Investments/project	BPN Paribas	Trading	19/3/2026	4,463,159	USD	3,813.48	188,867
Forward	Investments/project	BPN Paribas	Trading	19/2/2026	3,394,071	USD	3,796.48	134,334
Forward	Insurance	Citibank Colombia S.A.	Trading	11/2/2026	2,213,213	USD	3,732.00	110,769
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	5,370,805	USD	3,783.98	98,287
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	4,446,401	USD	3,783.98	81,370
Forward	Investments/project	BPN Paribas	Trading	28/5/2026	1,500,000	USD	3,859.23	79,586
Forward	Investments/project	BPN Paribas	Trading	19/3/2026	1,830,933	USD	3,813.48	77,479
Forward	Investments/project	BPN Paribas	Trading	19/2/2026	1,647,087	USD	3,796.48	65,190
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	1,601,295	USD	3,783.98	29,304
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	877,207	USD	3,783.98	16,053
Forward	Investments/project	BPN Paribas	Trading	22/1/2026	2,642,510	USD	3,779.98	15,132
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/1/2026	744,605	USD	3,783.98	13,626
Forward	Investments/project	Mufg bank	Cash Flow Hedge	29/1/2026	240,734	EUR	4,461.64	2,182
Total valuation								\$ 24,540,814

- (4) As of March 31, 2026, and December 31, 2025, Enel Colombia S.A. E.S.P. recorded balances of \$5,001,675 and \$2,358,847, respectively, corresponding to the estimated accounts receivable related to interest under the hedging swap associated with debt bearing the IBR interest rate.

Central America

As of March 31, 2026, and December 31, 2025, the Central American companies had a net balance of \$301,921,143 (USD 82,268.24 thousand) and \$314,068,699 (USD 83,593.83 thousand), respectively, corresponding to:

- Enel Panamá CAM, S.R.L. – under non-current assets, it reports a value of restricted deposits amounting to USD 47,777.02 thousand, corresponding to an Escrow Account, placed with Scotiabank S.A., with maturity in 2027 to cover the final milestone payment for the assignment of PPA contracts signed between Enel Fortuna S.A. and Sinolam Smarter Energy LNG Group INC, including accumulated interest.
- Enel Costa Rica CAM S.A. – this derives from the right to collect from the Costa Rican Electricity Institute (ICE) an annual amount of USD \$150 per kilowatt of contracted power for plant availability, equivalent to USD \$7,350,000 annually. This collection will be made monthly and will be adjusted for any breach of the plant's committed availability. The value of the financial asset as of March 31, 2026 amounted to USD 33,644.17 thousand.

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

- As of March 31, 2026, at Enel Guatemala S.A., this corresponds to amounts associated with the research and development phases of the Cobasol S.A. and Jobo S.A. projects totaling \$4,749,784 (USD 1,294), and impairment of the Cobasol S.A. project amounting to \$(1,934,497) (USD 527).

During the third quarter of 2025, Addendum No. 3 was executed with Cobasol S.A., and an amount of USD 513 thousand was granted for exclusivity.

- (5) The increase is attributable to the settlement of actual energy trading transactions, which generated a positive effect during the first quarter of 2026.

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

Equity Securities in Shares	Economic Activity	Common Shares	% Interest	As of March 31, 2026	As of December 31, 2025
Derivex S.A.	Commercial	56,793 (*)	5%	\$ 111,100	\$ 39,257
Minor shareholdings in other companies	Energy			6,878	6,891
				\$ 117,978	\$ 46,148

(*) On February 5, 2026, Enel Colombia S.A. E.S.P. purchased 5,445 shares corresponding to the capitalization of Derivex S.A., in accordance with the share issuance and placement regulations approved by the Superintendency of Finance of Colombia through Resolution No. 0115 dated January 27, 2026, as follows: par value of one thousand Colombian pesos (COP \$1,000) in Colombian legal currency per share, and share premium of \$14,224 in Colombian legal currency for each subscribed share.

6. Other Non-Financial Assets

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Advances for the acquisition of goods (1)	\$ 81,785,388	\$ 1,898,282	\$ 128,569,991	\$ 1,916,110
Prepaid expenses (2)	76,160,282	147,281	1,425,283	23,421
Accounts receivable other taxes (3)	30,888,235	42,215,168	34,627,914	41,067,518
Employee benefits on loans	2,720,849	42,378,173	2,356,473	43,122,655
VAT tax discount AFRP (4)	-	168,053,871	-	185,459,631
Other accounts receivable	-	497,355	-	506,905
	\$ 191,554,754	\$ 255,190,130	\$ 166,979,661	\$ 272,096,240

(1) For Enel Colombia S.A. E.S.P., current advances correspond to resources deposited with XM S.A. E.S.P. for energy exchange transaction settlements with other market agents amounting to \$54,845,452 (\$54,263,816 in 2025); Savino del Bene Colombia S.A.S. amounting to \$8,394,332 (\$9,860,111 in 2025); Banco AV Villas S.A. amounting to \$4,467,044 (\$4,361,140 in 2025); and advances to other suppliers amounting to \$1,352,491 (\$1,689,747 in 2025).

For Enel X Colombia S.A.S. E.S.P., the balance of \$235,574 as of March 31, 2026 consists of resources deposited in the XM S.A. E.S.P. account for energy exchange transaction settlements with other market agents amounting to \$43,671, and advances made to network operators for energy transmission, including Centrales Eléctricas del Norte de Santander S.A. E.S.P. amounting to \$43,079; Empresa de Energía de Casanare S.A. E.S.P. amounting to \$36,136; Empresa de Energía de Pereira S.A. E.S.P. amounting to \$33,814; and other amounts totaling \$78,874.

Central America

Guatemala: The balance of \$7,231,893 corresponds to funds disbursed to the Wholesale Market Administrator and the Regional Electricity Market (spot market sales) amounting to \$3,536,244, based on the demand generated during the period; Agrícola Cafetalera Palo Viejo S.A. amounting to \$1,192,737; Empresa Agrícola San Francisco S.A. amounting to \$1,192,737; Soiltec S.A. amounting to \$598,203; and other suppliers amounting to \$711,972.

Panama: At Enel Panamá CAM S.R.L., current balances correspond to deposits disbursed to the third party Sol Real Ltda. amounting to \$3,890,157 and other suppliers amounting to \$8,647; non-current balances correspond mainly to advances for the acquisition of goods related to the La Esperanza Project amounting to \$1,871,681.

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Costa Rica: Corresponds to advances generated for the operation of P.H. Chucas S.A. with the municipalities of Escazú, Mora, Alajuela, Atenas, Sarapiquí, Guácimo, and Pococí amounting to \$864,537; Mapfre Seguros Costa Rica S.A.C. amounting to \$398,044; and other suppliers amounting to \$97,217.

- (2) At Enel Colombia S.A. E.S.P., this corresponds to: i) renewal of insurance policies for civil liability, third-party liability, all-risk, and environmental coverage, primarily with Mapfre Seguros Generales de Colombia S.A., Seguros Colpatria S.A., and SBS Seguros Colombia S.A., amounting to \$37,518,204; ii) advances on special contributions payable to the Superintendency of Residential Public Utilities and the Energy and Gas Regulatory Commission amounting to \$15,690,143; and iii) employees' prepaid medical plans amounting to \$11,396,135.

For Enel X Colombia S.A.S. E.S.P., this corresponds to the 2026 advance contribution payable to the Superintendency of Residential Public Utilities (SSPD) amounting to \$240,614.

Central America

Panama: Primarily corresponds to annual fire and civil liability insurance premiums of Enel Fortuna S.A. amounting to \$5,434,232.

Costa Rica: As of March 31, 2026, corresponds to medical expense insurance, occupational risk insurance, and life insurance amounting to \$1,012,272.

Guatemala: Primarily corresponds to the all-risk insurance policy amounting to \$4,868,682.

- (3) **Central America**

Guatemala: As of March 31, 2026, this corresponds to accumulated short- and long-term VAT input tax credits generated during the construction period of the Palo Viejo plant, which will be utilized until fully applied against VAT output tax generated monthly from the sale of goods and services, amounting to \$71,512,640 and \$70,572,485, respectively.

Costa Rica: As of March 31, 2026, this mainly corresponds to VAT input tax credits amounting to \$1,088,589; the decrease is associated with VAT recoveries during the year.

Panama: As of March 31, 2026, this corresponds to recoverable VAT amounting to \$1,442,329.

- (4) At Enel Colombia S.A. E.S.P., the decrease is attributable to the amount of deductions applied against income tax related to VAT on investment projects, as well as lower VAT accruals, given that certain investments are exempt from VAT under the benefits granted by Law 1715. Article 83 of Law 1943 of 2018 created the opportunity for companies to obtain a tax credit against income tax for VAT paid on the acquisition, construction, development, and importation of productive tangible fixed assets, including associated services required to place such assets into operating condition. In order to apply this tax credit against income tax, the Company complied with three requirements: (i) the asset must qualify as a productive tangible fixed asset; (ii) the VAT must have been paid; and (iii) the asset must be subject to depreciation.

7. Trade Accounts and Other Accounts Receivable, Net

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Trade accounts, gross (1)	\$ 2,186,379,443	\$ 11,529,518	\$ 2,128,322,595	\$ 10,792,873
Other trade receivables, gross (2)	249,350,797	109,028,692	112,687,089	202,109,739
Total trade accounts and other accounts receivable, gross, (3)	2,435,730,240	120,558,210	2,241,009,684	212,902,612
Provision for impairment of trade accounts (3)	(364,518,692)	(11,529,518)	(348,307,910)	(10,792,873)
Provision for impairment other accounts receivable (3)	(21,235,352)	(13,477,430)	(18,634,326)	(15,039,446)
Total trade accounts and other accounts receivable, net	\$ 2,049,976,196	\$ 95,551,262	\$ 1,874,067,448	\$ 187,070,293

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(1) As of March 31, 2026, the composition of trade accounts is as follows:

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

As of March 31, 2026 and December 31, 2025, accounts receivable from the distribution business amounted to \$1,495,794,554 and \$1,446,780,935, respectively, and primarily correspond to accounts receivable from regulated market customers amounting to \$1,105,621,622 and \$1,021,359,709; public lighting receivables amounting to \$101,869,621 and \$83,247,640; work performed for third parties amounting to \$98,071,299 and \$73,769,286; regulatory scheme receivables amounting to \$29,744,699 and \$78,224,003; and infrastructure receivables amounting to \$10,604,319 and \$10,268,144.

Accounts receivable from the distribution business increased compared to December 2025, mainly due to regulated market customer receivables amounting to \$84,261,913, resulting from higher estimated values across all categories. Additionally, this variation was influenced by the increase in energy tariffs applied in March 2026 compared to December 2025 (an increase of \$42.09/kWh for residential categories E1, E2, E3, E4 and official entities, and \$46.31/kWh for residential category E5, as well as the industrial and commercial segments); an increase in work performed for third parties of \$24,302,013 associated with higher billings in complementary businesses (electrical works, technical assistance services, and infrastructure); and an increase in public lighting receivables of \$18,621,981.

Additionally, regulatory scheme receivables decreased by \$(48,479,304), mainly due to the offsetting of accounts payable to the Ministry of Mines and Energy against receivables for subsidies and contributions.

As of March 31, 2026 and December 31, 2025, accounts receivable from the generation business amounted to \$513,267,461 and \$503,213,706, respectively, and consisted of: wholesale market customers, with estimated receivables of \$278,923,584 and \$237,929,087, and billed receivables of \$27,920,632 and \$36,714,045; and non-regulated market customers, with estimated receivables of \$161,617,446 and \$187,832,285, and billed receivables of \$23,124,836 and \$20,479,860.

Additionally, gas receivables amounted to \$4,934,698 and \$4,929,527; and other receivables amounted to \$16,746,265 and \$15,328,902. As of March 2026, other receivables primarily consist of accounts receivable from customer AIR-E S.A.S. E.S.P., which are classified as difficult-to-collect and are 100% impaired, amounting to \$12,220,162.

Accounts receivable from the generation business increased mainly due to:

- An increase in estimated wholesale market receivables of \$40,994,497, resulting from a higher volume of energy sold of 102.89 GWh (926.94 GWh in March 2026 versus 824.05 GWh in December 2025), changes in contracts, and an increase in the weighted average price of \$12.18/kWh, with the weighted average tariff in March 2026 amounting to \$300.91/kWh compared to \$288.73/kWh in December 2025 (including auction and excess contracts); as well as an increase in billed non-regulated market receivables of \$2,644,976.
- A reduction in estimated non-regulated market receivables of \$(26,214,839), resulting from a decrease in the volume of energy sold of (60.2) GWh (320.7 GWh in March 2026 versus 380.90 GWh in December 2025) and a decrease in tariffs of \$(2.20)/kWh (weighted average tariff in March 2026 of \$294.13/kWh compared to \$296.33/kWh in December 2025), as well as a decrease in billed wholesale market receivables of \$(8,793,413).

Non-current accounts receivable correspond to installment payment agreements and complementary business receivables considered difficult to collect and impaired at 100%.

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Current trade receivables as of March 31, 2026 and December 31, 2025 correspond to regulated market customers and include estimated energy receivables amounting to \$11,610,897 and \$9,324,689, respectively, and billed energy receivables amounting to \$562,431 and \$582,892, respectively. The principal customers are Carbones San Fernando S.A.S. amounting to \$224,544 and Clínica Santa María del Caribe S.A.S. amounting to \$91,563.

These estimated receivables are distributed as follows: industrial customers amounting to \$5,381,742 (\$4,892,185 in 2025), commercial customers amounting to \$6,202,693 (\$4,909,358 in 2025), and residential customers amounting to \$26,462 (\$14,624 in 2025).

Central America:

As of March 31, 2026 and December 31, 2025, current trade receivables from Central American operations correspond to unbilled revenues amounting to \$102,003,913 and \$102,182,752, respectively, and receivables from energy sales customers amounting to \$63,140,187 and \$66,237,621, respectively.

Balances by country are as follows:

Panama: As of March 31, 2026 and December 31, 2025, billed energy receivables amounted to \$59,906,951 and \$57,506,167, respectively, and estimated receivables amounted to \$73,430,502 and \$67,183,756, respectively, mainly related to Enel Fortuna S.A., with the following major counterparties: Distribución Eléctrica Metro-Oeste S.A. (EDEMET) amounting to \$37,240,184, Empresa de Distribución Eléctrica Chiriquí S.A. (EDECHI) amounting to \$5,728,427, and Elektra Noreste S.A. (ENSA) amounting to \$4,668,846.

Guatemala: As of March 31, 2026 and December 31, 2025, estimated receivables amounted to \$18,345,616 and \$26,844,796, respectively, and billed energy receivables amounted to \$3,233,236 and \$8,731,454, respectively, mainly related to Renovables de Guatemala, S.A. and Enel Guatemala S.A., with the following major counterparties: Industria La Popular, S.A. amounting to \$1,437,298 and Alimentos Ideal S.A. amounting to \$756,783.

Costa Rica: As of March 31, 2026, estimated receivables amounted to \$10,227,795 (\$8,154,200 in 2025), corresponding to the Costa Rican Electricity Institute (ICE).

(2) Other accounts receivable correspond to:

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

- Sale transaction of the Windpeshi project to Ecopetrol S.A. amounting to \$127,793,778, which was formalized on July 7, 2025 using a negotiated exchange rate of \$3,974.37. On the same date of the sale, USD 15 million was received, leaving an outstanding balance of USD 45 million payable in January 2027 (recorded under current accounts receivable for \$95,418,960) and September 2029 (recorded under non-current accounts receivable for \$32,374,818). These balances include the calculation of net present value and the effect of foreign exchange differences.
- Accounts receivable from employees:

The current balance as of March 31, 2026 and December 31, 2025 consists of housing loans, education loans, among other concepts, with a present value of \$18,504,686 and \$18,344,438, respectively. Non-current balances amounted to \$57,152,334 and \$56,672,419, respectively. In addition, accounts receivable from former employees amounted to a present value of \$13,578,185 and \$13,481,875, respectively, bearing interest rates ranging from 3% to 5%. Accordingly, Enel Colombia S.A. E.S.P. discounts future cash flows at market rates, recognizing the difference between the market rate and the granted rate as a prepaid benefit and amortizing it over the life of the loan.

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- Accounts receivable from the Municipalities of Guachené and Sesquilé amounting to \$2,043,613, fully impaired at 100% and classified as non-current.
- Other debtors included in current balances, composed of the following counterparties:

Debtor	Amount
Consalt International	\$ 14,841,396
Tozzi Latam Colombia S.A.S.	7,351,075
Consorcio Energía Solar	5,240,348
Ministerio de Hacienda y Crédito	4,491,981
Electrónica Santerno S.p.A.	3,277,854
Montajes de Ingeniería S.A.	3,245,761
Soltec Trackers Colombia S.A.S.	2,970,766
Cenercol S.A.	2,011,317
Concesión Autopista Bogotá	1,874,122
Chint Electric CO., LTD	1,705,992
Cobra Instalaciones y Servicios S.A.	1,435,244
Other	86,525,840
Total	\$ 134,971,696

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

Other accounts receivable correspond to collections associated with customer normalization activities amounting to \$300,891 (\$209,196 in 2025); employee receivables amounting to \$124,008 (\$91,286 in 2025) under current assets; and \$212,723 (\$111,897 in 2025) under non-current assets.

Central America:

As of March 31, 2026 and December 31, 2025, other current accounts receivable of the Central American companies had balances of \$30,556 and \$143,527, respectively, corresponding to Globyte S.A. for reimbursement of insurance expenses amounting to \$7,660 and employee receivables amounting to \$22,895.

Other non-current accounts receivable amounted to \$3,667,019 and \$3,361,392 as of March 31, 2026 and December 31, 2025, respectively, primarily corresponding to:

Panama, in the company Enel Fortuna S.A., amounting to \$3,605,536 (\$3,287,981 in 2025), related to the constitution of funds in a financial institution as required by Panamanian law to guarantee the benefits to which a company employee is entitled. These funds are returned to the Group by the institution when the obligation with the employee arises.

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

The Group implemented three defined models:

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

The evolution of portfolio impairment is as follows:

Colombia

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Item	As of March 31, 2026	As of December 31, 2025
Provision for impairment of trade accounts		
Collective Simplified Model (a)	\$ 303,624,714	\$ 285,316,641
Individual Simplified Model (b)	71,143,944	73,378,187
Total provision for impairment of trade accounts	374,768,658	358,694,828
Provisions for impairment of other accounts receivable		
General Collective Model	34,712,782	33,673,772
Total provision for impairment of other accounts receivable	34,712,782	33,673,772
Total	\$ 409,481,440	\$ 392,368,600

(a) Simplified collective model:

This corresponds to the impairment of energy receivables from the regulated market, primarily related to receivables aged over 180 days. The increase in the collective model amounted to \$18,215,831 compared to the December 2025 year-end balance, mainly attributable to the following segments: public lighting amounting to \$6,839,637; government entities amounting to \$4,190,418; industrial customers amounting to \$3,643,116; residential customers amounting to \$1,998,004; commercial customers amounting to \$1,220,659; and PSVA amounting to \$323,997, primarily due to the increase in the receivables base used for provisioning of balances aged over 180 days.

(b) Simplified individual model:

The individual model portfolio provision mainly corresponds to:

- Provision for doubtful accounts related to other businesses amounting to \$16,832,806, mainly consisting of Asistencia-NC amounting to \$12,555,835; Agua del Sinú S.A. E.S.P. amounting to \$3,596,794; and Grupo Andino Marín Valencia amounting to \$343,362.
- Provision for doubtful accounts related to municipalities amounting to \$17,699,629, primarily consisting of IFI Concesión Salinas Exigible amounting to \$7,438,256; Municipality of Sopó amounting to \$4,221,217; Ladrillera Santa Ana amounting to \$2,637,114; and Municipality of El Colegio amounting to \$1,337,148.
- Provision for doubtful accounts related to time-barred receivables amounting to \$13,180,286.

Central America:

Impairment of receivables is calculated based on the risk model used by the Group, which determines the probability of default and counterparty risk upon default.

The balance corresponding to Central America is presented below:

Item	As of March 31, 2026	As of December 31, 2025
Provision for impairment of trade receivables		
Simplified Individual Model	\$ 1,279,552	\$ 405,955
Total provision for impairment of trade receivables	1,279,552	405,955

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

As of March 31, 2026, no significant effects have been evidenced that affect the calculation of portfolio impairment; therefore, the models suggested under IFRS 9 have been maintained.

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

Commercial Portfolio	As of March 31, 2026	As of December 31, 2025
Opening Balance	\$ 392,774,555	\$ 326,203,758
Allocations	30,411,993	114,202,138
Uses	(12,425,556)	(47,631,341)
Closing Balance	\$ 410,760,992	\$ 392,774,555

Guarantees provided by debtors:

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

As of March 31, 2026 and December 31, 2025, the Group backs electricity and gas sales with blank promissory notes and bank guarantees.

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

8. Related-Party Transactions and Balances

Accounts receivable from related parties

Name of related company	Country of origin	Kind of related party	Transaction Type	March 31, 2026	December 31, 2025
Enel S.p.A.	Italy	Parent	Expatriates (1)	\$ 2,686,392	\$ 2,588,137
Enel North América INC	United States	Other (*)	Expatriates (1)	2,523,302	2,583,560
Enel Green Power R.S.A.	South Africa	Other (*)	Expatriates (1)	2,121,237	2,170,660
Enel Green Power S.p.A.	Italy	Other (*)	Expatriates (1)	1,328,455	1,338,110
Enel Brasil S.A.	Brazil	Other (*)	Expatriates (1)	1,138,954	1,164,587
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Off-shore services (2)	858,399	1,373,849
Enel X Chile S.p.A.	Chile	Other (*)	Personnel services	627,952	642,859
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (*)	Christmas lighting (3)	-	11,627,000
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (*)	Other services	39,978	955
Endesa Energía S.A.	Spain	Other (*)	Off-shore services	553,526	540,836
Enel Distribución Chile S.A.	Chile	Other (*)	Control tower Chile	362,083	370,679
Enel Distribución Chile S.A.	Chile	Other (*)	Expatriates (1)	60,082	61,603
Enel Américas S.A.	Chile	Controller	Reimbursement of expenses	299,709	299,709
Enel Grids S.R.L.	Italy	Other (*)	Expatriates (1)	271,401	271,401
Enel Trading Brasil S.A.	Brazil	Other (*)	Supply and maintenance of commercial platform (4)	240,184	485,298
E-distribución Redes Digitales	Spain	Other (*)	Expatriates (1)	202,688	202,688
Fundación Enel Colombia	Colombia	Other (*)	Contract advance	119,511	182,011
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expatriates (1)	108,062	108,062
Companhia Energética Do Ceara	Brazil	Other (*)	Expatriates (1)	68,947	62,933
Enel X S.R.L.	Italy	Other (*)	Other services	17,573	17,569
Enel Services México S.A.	Mexico	Other (*)	Expatriates (1)	16,527	16,919
Enel Generación Chile S.A.	Chile	Other (*)	Supply and maintenance of commercial platform (4)	-	398,735
				\$ 13,644,962	\$ 26,508,160

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

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

An impairment loss in accordance with IFRS 9 was recognized on related accounts receivable amounting to \$2,268,168 as of March 31, 2026. During 2025, an impairment loss of \$2,231,336 was recognized. The increase is mainly attributable to the full impairment of receivables aged over 360 days.

(1) The decrease corresponds to 2026 provision movements and collections received for expatriate personnel costs in Colombia and Central America that were billed during 2025.

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- (2) Corresponds to call center services rendered under the agreement executed between the parties. The decrease is attributable to invoices issued during the first quarter of 2026 amounting to \$433,222 and collections received from invoices issued during 2025 amounting to \$(948,672).
- (3) The decrease corresponds to collections received from invoices issued for the execution of the 2025 Christmas lighting contract amounting to \$(11,627,000), whose purpose was the installation, maintenance, and dismantling of lighting across different locations in Bogotá D.C. This included digital advertising on websites, social media, inserts in energy bills, radio advertisements, and expansion of lighting spaces.
- (4) Primarily corresponds to the commercial platform installation and maintenance agreement executed in 2025. The decrease is attributable to collections received in January 2026 related to invoices issued in July 2025.

Accounts payable due to related parties

Name of related company	Country of origin	Kind of related party	Transaction Type	As of March 31, 2025		As of December 31, 2025	
				Current	Non-Current	Current	Non-Current
Enel Green Power S.p.A. Glo	Italy	Other (*)	IT services (1)	\$37,193,330	\$ -	\$38,531,935	\$ -
Enel Green Power S.p.A. Glo	Italy	Other (*)	HH Recharge PUC (2)	9,103,580	-	11,244,354	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Technical fee	4,548,840	-	4,463,707	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Impatriates	517,168	-	774,843	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Covid 19 insurance policies	2,150	-	2,150	-
Enel Finance International S.R.L.	Netherlands	Other (*)	Loans (3)	32,463,031	61,655,327	31,577,870	63,118,943
Enel Grids S.R.L.	Italy	Other (*)	IT services (1)	29,601,570	-	48,114,447	-
Enel Grids S.R.L.	Italy	Other (*)	Impatriates	931,829	-	658,233	-
Enel Global Services S.R.L.	Italy	Other (*)	IT services (1)	15,078,022	-	11,698	-
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (2)	5,559,633	-	8,282,715	-
Enel S.p.A.	Italy	Parent	IT services (1)	4,829,043	-	7,663,902	-
Enel S.p.A.	Italy	Parent	Impatriates	3,606,560	-	2,030,281	-
Enel S.p.A.	Italy	Parent	Guarantees and interest	107,257	-	498,792	-
Enel S.p.A.	Italy	Parent	Covid 19 insurance policies	124,412	-	124,412	-
Enel X S.R.L.	Italy	Other (*)	IT services (1)	3,352,679	-	8,484,218	-
Enel Services México S.A.	Mexico	Other (*)	Energy	3,341,493	-	3,420,821	-
Enel Brasil S.A.	Brazil	Other (*)	Impatriates	1,923,423	-	1,873,526	-
Cosorzio DAP	Italy	Other (*)	Contribution (4)	1,307,844	-	528,971	-
Enel Produzione S.p.A.	Italy	Other (*)	Impatriates	1,167,000	-	1,142,070	-
Enel Global Trading S.p.A.	Italy	Other (*)	IT services (1)	1,128,715	-	1,279,453	-
Enel Global Trading S.p.A.	Italy	Other (*)	Impatriates	855,562	-	592,281	-
Enel X Brasil S.A.	Brazil	Other (*)	Impatriates	400,608	-	328,192	-
Enel Italia S.R.L.	Italy	Other (*)	IT services (1)	398,331	-	407,787	-
Enel Italia S.R.L.	Italy	Other (*)	Impatriates	170,646	-	-	-
Enel Trading Brasil S.A.	Brazil	Other (*)	Commercial platform service (5)	118,152	-	236,305	-
Enel Generación Chile S.A.	Chile	Other (*)	Impatriates	76,608	-	81,345	-
Enel Generación Chile S.A.	Chile	Other (*)	Commercial platform service (5)	-	-	110,313	-
Fundación Enel Colombia	Colombia	Other (*)	Donations (6)	-	-	462,500	-
Fundación Enel Colombia	Colombia	Other (*)	Advance mandate	-	-	62,500	-
Enel Iberia S.R.L.	Spain	Other (*)	Impatriates	-	-	382,732	-
Gridspertise Srl	Italy	Other (*)	Engineering services (7)	-	-	370,177	-
Enel Green Power El Salvador S.A.	El Salvador	Other (*)	Other accounts payable (8)	-	25,487,920	-	26,092,970
				\$ 157,907,486	\$ 87,143,247	\$ 173,742,530	\$ 89,211,913

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

- (1) The decrease is mainly attributable to the net effect of provisions for IT services from January to March 2026 related to the Digital Worker Transformation, Governance–E4E SAP Renewables, Global CKS–SAP–TAM–SYSTEM, Online Monitoring and Infrastructure, Cyber Security–Digital Enabler Services, Intranet Applications, and Global Travel projects, as well as payments made for invoices issued for 2024 services.

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- (2) The decrease primarily corresponds to payments made on invoices received during 2025 related to renewable energy projects such as Guayepo Solar, Atlántico Photovoltaica, Fundación, and La Loma, amounting to \$(4,611,856).
- (3) In Costa Rica, this corresponds to a loan of USD 25,646 intended to finance the construction of the P.H. Chucás plant, maturing in 2031. The variation is attributable to the foreign exchange rate effect (3,669.96 as of March 2026 versus 3,757.08 as of December 2025).
- (4) The increase corresponds to the contribution installment agreed upon as members of Consorzio DAP for the first half of 2026, amounting to \$778,873.
- (5) Corresponds to deferred income received for implementation and maintenance services of commercial platforms in Chile and Brazil. The decrease is attributable to the amortization of invoices issued in December 2025.
- (6) Corresponds to payments of donations made by Enel Colombia S.A. E.S.P. amounting to \$(462,500).
- (7) Corresponds to the payment of \$(370,177) for the purchase of equipment for the Autogrid 2.0 network automation project. This project was approved by the Country Innovation Committee on March 10, 2025, with the objective of improving service quality indicators and supporting compliance with regulatory requirements.
- (8) Corresponds to an agreement regarding other accounts payable between Enel Green Power El Salvador S.A. de C.V. and Generadora de Occidente S.A. In 2015, Enel Green Power El Salvador S.A. de C.V. initiated its liquidation and dissolution process, which is still ongoing. The decrease is attributable to foreign exchange rate fluctuations (3,669.96 as of March 2026 versus 3,757.08 as of December 2025).

Effects on results with related parties

Income / Company	Transaction	Three-month period ended March	Three-month period ended
		31, 2026	March 31, 2025
Enel Grids S.R. L.	Exchange difference	\$ 782,677	\$ 985,369
Enel S.p.A.	IT services (1)	749,805	-
Enel S.p.A.	Expatriates	187,638	195,494
Enel S.p.A.	Exchange difference	51,504	94,177
Enel S.p.A.	Guarantees	-	144,640
Enel Green Power S.P.A	Exchange difference	668,241	-
Enel Green Power S.P.A	Impatriates	253,047	-
Enel Green Power S.P.A	IT services (1)	65,161	-
Endesa Operaciones y Servicios Comerciales S.L.U.	Off-shore services	437,520	233,350
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	38,135	4,118
Enel X S.R.L.	Exchange difference	204,922	161,222
Enel Green Power Chile S.A.	Exchange difference	146,915	71,166
Endesa Energía S.A.	Off-shore services	138,521	72,503
Endesa Energía S.A.	Exchange difference	1,753	1,500
Enel Generación Chile S.A.	Commercial platform services	116,144	-
Enel Generación Chile S.A.	Exchange difference	16,525	-
Enel Generación Chile S.A.	Impatriates	4,736	-
Enel Trading Brasil S.A.	Commercial platform services	100,424	-
Enel Trading Brasil S.A.	Exchange difference	-	846
Grupo Energía Bogotá S.A. E.S.P.	Other services	87,904	-
Enel Global Trading S.p.A.	IT services (1)	79,612	-
Enel Global Trading S.p.A.	Exchange difference	18,888	-
Enel Global Trading S.p.A.	Expatriates	-	30,428
Enel X Brasil S.A.	Exchange difference	47,461	-
Consorzio DAP	Exchange difference	47,286	-
Enel Green Power S.p.A. Glo	Exchange difference	30,810	594,210
Enel Global Services S.R.L.	Exchange difference	18,495	259,882
Gridspertise S.R.L.	Exchange difference	16,750	-
Companhia Energética Do Ceara	Expatriates	6,014	-
Enel Distribución Chile S.A.A.	Exchange difference	1,550	3,070
Enel Distribución Chile S.A.A.	Expatriates	-	15,387
Usme ZE S.A.S.	Other services (2)	-	586,240

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Income / Company	Transaction	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Fontibón ZE S.A.S.	Other services (2)	-	464,749
Enel Green Power España S.L.U	Exchange difference	-	2,490
Enel Italia S.p.A.	Exchange difference	-	1,796
Enel North América INC	Expatriates	-	15,420
E-Distribuzione S.p.A.	Exchange difference	-	87
		\$ 4,318,438	\$ 3,938,144

- (1) Primarily corresponds to entries related to credit notes and adjustments arising from the ongoing reconciliation of SAP License and People and Communications services, in connection with the settlement of the contract that will take place during 2026.
- (2) The decrease is attributable to the closing of the share purchase and sale transaction on May 28, 2025, involving the Company's investment in Colombia ZE S.A.S. and its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S. As a result of this transaction, these entities no longer have any direct relationship with the Group, and the related balances were reclassified to accounts payable to third parties.

Costs and expenses/ Company	Transaction	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Enel Global Services S.R.L.	IT services (1)	\$ 12,677,675	\$ 7,138,060
Enel Global Services S.R.L.	Exchange difference	-	281,414
Enel X S.R.L.	IT services (1)	3,140,374	251,531
Enel X S.R.L.	Exchange difference	81,579	-
Enel Green Power S.p.A. Glo	Technical fee	2,308,386	615,155
Enel Green Power S.p.A. Glo	Exchange difference	3,346	1,306,849
Enel Green Power S.p.A. Glo	IT services (1)	-	1,424,097
Enel Green Power S.p.A. Glo	Impatriates	-	26,078
Enel Finance Internacional Nv	Financial expenses	1,628,838	4,742,335
Enel S.p.A.	Impatriates	1,623,979	1,033,180
Enel S.p.A.	Guarantee and interest	50,289	113,160
Enel S.p.A.	IT services (1)	-	321,626
Enel S.p.A.	Exchange difference	-	68,352
Enel Grids S.R. L.	IT services (1)	1,020,568	6,071,343
Enel Grids S.R. L.	Exchange difference	271,677	465,270
Enel Grids S.R. L.	Impatriates	283,764	552,016
Consorzio DAP	Contribution (2)	966,038	-
Consorzio DAP	Exchange difference	10,025	-
Enel Global Trading S.p.A.	Impatriates	287,802	323,284
Enel Global Trading S.p.A.	IT services (1)	-	402,084
Enel Global Trading S.p.A.	Exchange difference	-	13,711
Gridspertise S.R.L.	Engineering services	206,532	-
Gridspertise S.R.L.	Exchange difference	-	36,920
Enel Iberia S.R.L.	Impatriates	175,366	228,626
Enel Iberia S.R.L.	Exchange difference	3,405	-
Endesa Operaciones y Servicios Comerciales S.L.U.	Exchange difference	97,023	3,829
Enel X Brasil S.A.	Impatriates	61,987	59,841
Enel X Brasil S.A.	Exchange difference	57,889	-
Grupo Energía Bogotá S.A. E.S.P.	Betania optical fiber	60,690	40,460
Grupo Energía Bogotá S.A. E.S.P.	Other services	17,557	3,768
Enel Generación Chile S.A.	Exchange difference	30,503	-
Enel Trading Brasil S.A.	Exchange difference	24,686	-
Endesa Energía S.A.	Exchange difference	19,936	2,121
Enel X Chile S.p.A.	Exchange difference	14,907	-
Enel Distribución Chile S.A.	Exchange difference	11,667	-
Enel Distribución Chile S.A.	Exchange difference	-	24,438
Enel Brasil S.A.	Exchange difference	4,735	11,770
Enel North America Inc	Exchange difference	3,304	-
Enel Services México S.A.	Exchange difference	392	15,723
Usme ZE S.A.S.	Financial expenses	-	149,719
Fontibón ZE S.A.S.	Financial expenses	-	110,865
		\$ 25,144,919	\$ 25,837,625

- (1) The increase is mainly attributable to new IT services resulting from the restructuring of local operations, where technical support has been centralized under global contracts. Additionally, the European economic crisis significantly impacted licensing prices: Digital Worker Transformation, Governance-E4E SAP

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Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enabler Services, Intranet Applications, and Global Travel, among others.

(2) Corresponds to the contribution agreed upon as members of the Consorzio DAP, amounting to \$966,038.

Board of Directors and Key Management Personnel

Board of Directors

Within the Group, a Chairman is appointed, elected by the Board of Directors from among its members for a term of two (2) years. The chairman may be re-elected indefinitely or removed freely before the term expires. Likewise, the Board of Directors appoints a Secretary, who may not be a member of the Board and can be replaced freely at any time. The appointment of the Chairman and Secretary was approved by the Board of Directors in session No. 507 held on March 30, 2022.

In accordance with the provisions of Article 43, paragraph two, of the Company's bylaws, it is the responsibility of the General Shareholders' Meeting to determine the remuneration of the members of the Board of Directors. The compensation currently in effect, as approved by the Shareholders' Meeting during its ordinary session held on April 1, 2026, is USD 2,000 (full dollars), net of taxes, per attendance at each Board of Directors meeting, applicable only to members of the Board of Directors who are not employees of Enel Colombia S.A. E.S.P. or the Group.

According to the minutes of the General Shareholders' Meeting number 113 held on April 01, 2026, the Board of Directors' slate was approved under the terms outlined below:

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

(*C) The appointment of Ana Fernanda Manguashca Olano as principal member of the fourth seat was approved and is currently pending registration with the Chamber of Commerce.

(**) The appointment of Carolina Soto Losada as principal member of the seventh seat was approved and is currently pending registration with the Chamber of Commerce.

(***) The appointment of María Ximena Cadena Ordoñez as alternate member of the seventh seat was approved and is currently pending registration with the Chamber of Commerce.

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

Fees paid to the Board of Directors:

Third	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Juan Ricardo Ortega López	\$ 16,742	\$ 19,116
Astrid Martínez Ortiz	16,742	19,116
Jorge Andrés Tabares Ángel	16,742	19,116
Francesco Bertoli	16,742	19,116
Carolina Soto Losada	16,742	19,116
Raffaele Grandi	16,742	19,116
José Antonio Vargas Lleras	16,742	19,116

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Third	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
	\$ 117,194	\$ 133,812

Key Management Personnel

The key management personnel is listed below:

Name	Position	Term
Francesco Bertoli	Manager	January - March
Antonio Crisol Puertas	Manager of EGP & Thermal Generations	January - March
Dario Miceli	Manager of Energy and Commodity Management	January - March
Mónica Cataldo	Manager of Enel Grids	January - March
Diego Muñoz Hoyos	Manager of Retail	January - March
Raffaele Enrico Grandi	Manager of Administration, Finance and Control	January - March

The compensation earned by the personnel of Enel Colombia S.A. E.S.P. as of March 31, 2026 and 2025 amounts to:

	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
Compensation	\$ 889,190	\$ 909,097
	\$ 889,190	\$ 909,097

Incentive Plans for Key Management Personnel

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

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

9. Inventories, net

	As of March 31, 2026	As of December 31, 2025
Electrical materials and energy accessories, net (1)	\$ 319,247,735	\$ 295,000,750
Coal (2)	70,512,985	68,690,190
Transformers (3)	40,879,856	35,782,482
CO2 carbon credits (4)	22,740,431	22,740,431
Non-electrical materials (1)	5,752,416	6,379,485
Other inventories	1,996,201	2,090,877
Fuel oil (5)	1,916,454	1,594,127
	\$ 463,046,078	\$ 432,278,342

(1) Materials and accessories consist of the following:

	As of March 31, 2026	As of December 31, 2025
Spare parts and materials (a)	\$ 332,443,326	\$ 308,843,150
Provisions of materials (b)	(7,443,175)	(7,462,915)
	\$ 325,000,151	\$ 301,380,235

(a) Materials and spare parts correspond to items used in the construction of projects, as well as in the repair and/or maintenance of generation plants, substations, high-, medium-, and low-voltage distribution networks, and public lighting networks, in accordance with the maintenance and investment plan defined by Enel Colombia S.A. E.S.P. for 2026. The increase is attributable to greater maintenance activities at hydroelectric and thermal power plants, which generated higher consumption levels and an increase in purchases for public lighting projects.

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Additionally, as of March 31, 2026 and December 31, 2025, Enel X Colombia S.A.S. E.S.P. had inventory balances of \$651,449 and \$626,630, respectively, consisting primarily of current transformers and energy consumption metering equipment intended for installation at new customer locations.

Central America:

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

Inventories Central America	
Country	Worth
Guatemala	\$ 19,166,500
Panama	14,510,062
Costa Rica	1,373,873
	\$ 35,050,435

(b) As of March 31, 2026, Enel Colombia S.A. E.S.P. has not recorded any utilization of the 2026 provision.

Central America:

As of March 31, 2026 and December 31, 2025, Panama recorded an obsolescence provision of \$831,555 and \$851,295, respectively.

(2) Corresponds to Enel Colombia S.A. E.S.P. (Termozipa Power Plant): an increase was recorded due to purchases made during March for inventory replenishment purposes.

(3) The transformers correspond to Enel Colombia S.A. E.S.P. and consist of components required for replacements, repairs, and/or maintenance of substations, high-, medium-, and low-voltage distribution networks, and public lighting networks, in accordance with contingencies that arise and the maintenance and investment plan defined for 2026. The increase is due to higher replacements and repairs of transformers in substations, distribution networks, and public lighting systems.

(4) As of March 31, 2025, Enel Colombia S.A. E.S.P. has recognized CO₂ carbon credits, with a fair value of \$77,564,104 and a carrying amount of \$22,740,431, as follows:

Recognition of Carbon Credits		
Month/Year of issue	Number of certificates issued	Credit Value
November 2020	2,691,628	\$ 10,333,524
March 2021	1,396,818	15,045,043
February 2022	1,167,444	12,832,060
September 2023	1,133,764	20,126,566
December 2024	1,125,980	13,196,050
June 2025	230,906	6,030,861
Total, credits issued	7,746,540	\$ 77,564,104
Total, credits sold as of December 31, 2025		(54,823,673)
Total, credits sold as of March 31, 2025		-
Total, recognition of carbon credits		\$ 22,740,431

(5) As of March 31, 2026, for Enel Colombia S.A. E.S.P., Fuel Oil corresponds to inventory held at the Termozipa Power Plant. The volume of fuel oil inventory increased compared to the balance recorded as of December 31, 2025, due to higher consumption resulting from the dispatch and energy generation of the thermal power plant.

10. Assets Held for Sale

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	As of March 31, 2026	As of December 31, 2025
Property, plant and equipment (1)	\$ 9.675.244	\$ 9.385.000
Inventory (2)	661.244	661.244
	\$ 10.336.488	\$ 10.046.244

- (1) Corresponds to a promise to enter into a trust agreement for the transfer of ownership under a fiduciary arrangement over the real property known as “Lote Funza” (former West Substation), received by the Group on December 19, 2025, from Casaconcreto S.A.S. for \$9,385,000; and to a purchase offer submitted on March 5, 2026 by Edgar Rolando Garzón for the property located in the municipality of Anapoima, appraised at \$290,244.
- (2) Corresponds to a purchase proposal for materials located at the Patajatamana and Romana storage centers of the Windpeshi project, received on April 1, 2025, from Grupo Operaciones y Montajes de la Guajira S.A.S. ZESE. Completion of the material removal process is expected in May 2026.

11. Income Tax Assets

Assets corresponding to taxes are presented below:

	As of March 31, 2026	As of December 31, 2025
Income tax prepayment (CAM) (1)	\$ 13,512,303	\$ 100,138,134
Special self-withholding (2)	6,157,876	4,706,224
Income tax overpayments (3)	4,444,237	4,412,042
Tax credits and withholding tax (4)	323,107	276,991
Total current tax assets	\$ 24,437,523	\$ 109,533,391

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

• **Central American Companies**

	As of March 31, 2026	As of December 31, 2025
Total companies Panama (1) (*)	\$ 11,327,722	\$ 97,950,044
Total companies Costa Rica (1)	2,184,581	2,188,090
Total current tax assets	\$ 13,512,303	\$ 100,138,134

• **Enel X Colombia S.A.S. E.S.P.**

	As of March 31, 2026	As of December 31, 2025
Special self-withholding (2)	\$ 6,157,876	\$ 4,691,154
Income tax credit balance (3)	4,356,204	4,356,204
Withholdings made (4)	323,107	259,866
Total current tax assets	\$ 10,837,187	\$ 9,307,224

• **Atlántico Photovoltaic S.A.S.**

	As of March 31, 2026	As of December 31, 2025
Income tax credit balance (3)	\$ 77,219	\$ 45,024
Withholding tax (4)	-	17,125
Special self-withholding (2)	-	15,070
Total current tax assets	\$ 77,219	\$ 77,219

• **Latamsolar Fotovoltaica Fundación S.A.S.**

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	As of March 31, 2026	As of December 31, 2025
Income tax credit balance (3)	\$ 10,814	\$ 10,814
Total current tax assets	\$ 10,814	\$ 10,814

12. Investments in Associates and Joint Ventures

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

The following is the breakdown of the investments:

Equity securities	Economic Activity	Relationship	Common Shares (*)	% Interest (*)	As of December 31, 2025	As of December 31, 2025
Operadora Distrital de Transporte	Investment	Associate	12,500	20.00%	\$ 5,577,480	\$ 5,791,195
					\$ 5,577,480	\$ 5,791,195

(*) Common shares and ownership interests as of March 31, 2026 and December 31, 2025 remained unchanged.

(1) Operadora Distrital de Transporte S.A.S. "La Rolita" is a company whose main corporate purpose is the provision of public mass transportation services in Bogotá and its area of influence. Enel Colombia S.A. E.S.P. holds a 20% equity interest in this company, registered in February 2023 with the Chamber of Commerce.

Information corresponding to the associates:

The financial information as of March 31, 2026 of the company in which the Group has a direct ownership interest is as follows:

	Total assets	Total liabilities	Equity	Total liabilities and equity	Period profit/ loss
Operadora Distrital de Transporte S.A.S.	\$ 44,480,777	\$ 16,593,377	\$ 27,887,400	\$ 44,480,777	\$ (1,068,575)

The financial information as of December 31, 2025 for the statement of financial position and as of March 31, 2025 for the statement of income of the company in which the Group has a direct ownership interest is as follows:

	Total assets	Total liabilities	Equity	Total liabilities and equity	Period profit/ loss
Operadora Distrital de Transporte S.A.S.	\$ 45,552,246	\$ 16,596,270	\$ 28,955,976	\$ 45,552,246	\$ 1,768,300

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

Effect on profit or loss under the equity method	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Operadora Distrital de Transporte S.A.S.	\$ (213,715)	\$ 353,660
Enel X Way Colombia S.A.S. (1)	-	20,041
Crédito Fácil Codensa S.A. (Compañía de financiamiento) (1)	-	(4,337)
Bogotá ZE S.A.S. (1)	-	(15,049)
Colombia ZE S.A.S. (1)	-	(51,174)
Fontibón ZE S.A.S. (1)	-	(672,897)
Usme ZE S.A.S.(1)	-	(1,323,510)
Total	\$ (213,715)	\$ (1,693,266)

(1) As of March 31, 2026, the equity method is not applied to these companies, since Crédito Fácil Codensa S.A. (Finance Company) was liquidated on January 30, 2025, and Enel X Way Colombia S.A.S. was liquidated as

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of December 31, 2025. Likewise, Usme ZE S.A.S., Fontibón ZE S.A.S., Bogotá ZE S.A.S., and Colombia ZE S.A.S., companies in which the Group held a 20% ownership interest, were sold on May 28, 2025.

13. Intangible assets other than goodwill, net

Intangible assets	As of March 31, 2026	As of December 31, 2025
Costs to obtain contracts (1)	\$ 313,210,199	\$ 328,016,145
Other identifiable intangible assets	233,660,854	252,414,837
<i>Construction and works in progress</i>	199,710,090	216,074,504
<i>Other intangible resources</i>	33,950,764	36,340,333
Computer software (2)	223,148,853	231,695,828
Concessions (3)	197,297,358	208,068,012
Rights and easements (4)	102,330,222	103,682,920
Licenses	6,612,938	7,264,650
Development costs	4,248,263	4,376,085
Intangible assets, net	\$ 1,080,508,687	\$ 1,135,518,477
<i>Cost</i>		
Costs to obtain contracts	412,756,416	422,554,708
Other identifiable intangible assets	293,888,680	312,397,111
<i>Construction and works in progress</i>	199,710,090	216,074,504
<i>Other intangible resources</i>	94,178,590	96,322,607
Computer software	1,073,188,282	1,048,700,551
Concessions	1,229,726,234	1,258,918,309
Rights and easements	186,919,715	186,919,715
Licenses	99,677,815	99,764,587
Development costs	40,595,489	40,595,489
Intangible assets, gross	\$ 3,336,752,631	\$ 3,369,850,470
<i>Amortization</i>		
Costs to obtain contracts	(99,546,217)	(94,538,563)
Other identifiable intangible assets	(60,227,826)	(59,982,274)
Computer software	(850,039,429)	(817,004,723)
Concessions	(1,032,428,876)	(1,050,850,297)
Rights and easements	(84,589,493)	(83,236,795)
Licenses	(93,064,877)	(92,499,937)
Development costs	(36,347,226)	(36,219,404)
Accumulated amortization	\$ (2,256,243,944)	\$ (2,234,331,993)

- (1) **Panama:** This corresponds to the assignment of power supply contracts in favor of Enel Fortuna S.A. by Sinolam Smarter Energy LNG Group Inc., for 224 MW, recognized as costs of obtaining PPA (Power Purchase Agreement) energy supply contracts.

At Enel Panamá CAM S.R.L., this corresponds to the PPA (Power Purchase Agreement) for the purchase of energy from Sol Real LTD, for distribution in the market corresponding to 202 GWh. The decrease as of March 2026 compared to December 2025 is attributable to monthly amortization and the effect of exchange rate fluctuations (3,669.96 in March 2026 versus 3,757.08 in December 2025).

- (2) At Enel Colombia S.A. E.S.P., the decrease is mainly attributable to amortization of \$(33,034,706) and transfers of \$24,487,731 associated with the following projects: ICT Colombia-related projects amounting to \$(4,117,425); global infrastructure projects amounting to \$(2,744,950); and centralized service systems intended to ensure the efficiency and effectiveness of all activities and projects related to ICT support platforms and applications (Blue Sky, GBS, ADL) amounting to \$(1,684,600).

- (3) Concessions correspond to:

- **Costa Rica:**

P P.H. Chucás S.A. has a signed Power Purchase Agreement (PPA) with the Costa Rican Electricity Institute (ICE) for the construction, operation, and transfer (BOT) of the plant through September 2031. The balance as of December 31, 2025 is US \$31,013,230. The balance as of March 31, 2026 amounted to USD 29,664.03

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thousand. The decrease compared to December 2025 is attributable to monthly amortization and the effect of exchange rate fluctuations (3,669.96 in March 2026 versus 3,757.08 in December 2025).

	<u>Costa Rica</u>
Cost	\$ 1,064,578,034
Amortization	(955,712,229)
Net Concessions	<u>\$ 108,865,805</u>

• **Panama:**

Enel Fortuna S.A. holds a concession agreement for hydropower generation through the exploitation of the hydropower resource located on the Chiriquí River, where the 300 MW Fortuna Plant is situated. The concession has a term of 50 years through 2038. The balance as of March 31, 2026 amounted to USD 24,096.05 thousand. The decrease compared to December 2025 is attributable to monthly amortization and the effect of exchange rate fluctuations (3,669.96 in March 2026 versus 3,757.08 in December 2025).

	<u>Panama</u>
Cost	\$ 165,148,200
Amortization	(76,716,647)
Net Concessions	<u>\$ 88,431,553</u>

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

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

Amortization as of December 31, 2025 and 2024, amounted to \$5,057,127 and \$4,742,437, respectively.

The breakdown and movements of intangible assets are detailed below:

	Development cost	Concessions	Rights and easements	Licenses	Computer software	Construction and works in progress	Contract costs	Other non-tangible resources	Non-tangible Assets
Initial balance January 01, 2025	\$ 24,863,329	\$ 272,740,715	\$ 98,125,901	\$ 3,644,390	\$ 286,785,946	\$ 226,812,271	\$ 418,046,596	\$ 50,550,362	\$ 1,381,569,510
Additions	-	-	10,609,551	-	337,163	81,909,053	1,248,591	-	94,104,358
Transfers	18,048,004	-	4,595	5,954,625	76,734,172	(100,869,251)	-	127,855	-
Amortization	(639,784)	(26,266,935)	(5,057,127)	(1,994,620)	(132,161,453)	-	(31,775,018)	(8,312,442)	(206,207,379)
Withdrawals	(25,474,550)	-	-	-	-	(377,563)	-	-	(25,852,113)
Exchange difference	-	(38,417,041)	-	(330,055)	-	(305,337)	(59,504,024)	(6,868,730)	(105,425,187)
Other increase (decrease)	(12,420,914)	11,273	-	(9,690)	-	8,905,331	-	843,288	(2,670,712)
Total movements	(20,487,244)	(64,672,703)	5,557,019	3,620,260	(55,090,116)	(10,737,767)	(90,030,451)	(14,210,029)	(246,051,033)
Final balance as of December 31, 2025	<u>\$ 4,376,085</u>	<u>\$ 208,068,012</u>	<u>\$ 103,682,920</u>	<u>\$ 7,264,650</u>	<u>\$ 231,695,828</u>	<u>\$ 216,074,504</u>	<u>\$ 328,016,145</u>	<u>\$ 36,340,333</u>	<u>\$ 1,135,518,477</u>
Additions (a)	-	-	-	-	-	8,188,753	-	-	8,188,753
Transfers	-	-	-	-	24,487,731	(24,487,731)	-	-	-
Amortization	(127,822)	(5,987,992)	(1,352,698)	(609,107)	(33,034,706)	-	(7,250,769)	(1,557,845)	(49,920,939)
Exchange difference (b)	-	(4,782,662)	-	(42,605)	-	(7,919)	(7,555,177)	(831,724)	(13,220,087)
Other decrease	-	-	-	-	-	(57,517)	-	-	(57,517)
Total movements	(127,822)	(10,770,654)	(1,352,698)	(651,712)	(8,546,975)	(16,364,414)	(14,805,946)	(2,389,569)	(55,009,790)
Final balance as of March 31, 2026	<u>\$ 4,248,263</u>	<u>\$ 197,297,358</u>	<u>\$ 102,330,222</u>	<u>\$ 6,612,938</u>	<u>\$ 223,148,853</u>	<u>\$ 199,710,090</u>	<u>\$ 313,210,199</u>	<u>\$ 33,950,764</u>	<u>\$ 1,080,508,687</u>

- (a) As of March 31, 2026, additions were recorded corresponding to:

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Major projects	From January 1 to March 31, 2026	
Colombia		
E-home Project	\$	2,425,131
Metrolan Firewall Renewal		2,313,262
Technical and Business Enhancements		1,201,509
BD – Solar – Valledupar		1,102,901
Fiori Project		612,641
Other Corporate and Commercial Software for ICT Projects		202,372
PQR Module Project, Request Management and Commercial Platform Refactoring		126,119
BD – Solar – Chinú		116,261
Other Minor Developments and Enhancements		70,591
DH People		7,144
Central America		
Costa Rica: Enel Costa Rica CAM S.A.: Sap Global.		7,444
Guatemala: Enel Guatemala S.A.: Hydropower development and licenses		3,378
Total	\$	8,188,753

(b) Central America

This corresponds to the effect of exchange rates as of March 31, 2026, and December 31, 2025, as well as the closing and average rates used in the translation of the Consolidated Financial Statements into the presentation currency.

(c) Central America

The amount of other increases/decreases as of March 31, 2026 primarily corresponds to Enel Costa Rica CAM, S.A. in the amount of \$(57,517), resulting from transfers from tangible assets to intangible assets.

As of March 31, 2026, the Group does not present any intangible assets subject to ownership restrictions or pledged as collateral for debts.

As of March 31, 2026, there are no commitments to acquire intangible assets through official grants.

As of March 31, 2026, and in accordance with the accounting policy, the useful lives of intangible assets were assessed, and no significant changes were identified.

Average years of estimated useful life – Colombia

Item	2026	2025
Rights and easements	29	30
Development costs	7	7
Licenses	3	4
Computer software	2	3

Average years of estimated useful life – Central America

Item	Costa Rica		Panama		Guatemala	
	2026	2025	2026	2025	2026	2025
Concessions	6	6	22	23	-	-
Rights	3	3	-	-	11	11

14. Property, Plant and Equipment, Net

	As of March 31, 2026	As of December 31, 2025
Plant and equipment (1)	\$ 20,325,514,528	\$ 20,179,135,280
Hydropower generation plants	9,310,344,343	9,475,377,409

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	As of March 31, 2026	As of December 31, 2025
Substations, facilities and distribution networks	7,754,305,358	7,506,044,224
Renewables	2,655,190,749	2,627,454,422
Thermoelectric generation plants	605,674,078	570,259,225
Construction in progress (2) (*)	2,582,953,086	2,687,578,591
Buildings (3)	1,815,944,292	1,827,786,797
Land (3)	581,632,299	551,939,152
Leases (4)	332,690,448	325,610,122
Assets by use IFRS 16	332,690,448	325,610,122
Land	212,021,167	186,965,619
Buildings	80,774,667	97,889,166
Fixed and other facilities (Means of transport)	39,894,614	40,755,337
Fixed and other facilities (3)	97,941,874	110,639,127
Other facilities	61,063,579	67,003,884
Fixed facilities and fixtures	36,878,295	43,635,243
Property, plant and equipment, net	\$ 25,736,676,527	\$ 25,682,689,069
Cost		
Plant and equipment	\$ 33,356,335,130	\$ 33,040,765,920
Hydropower generation plants	14,720,906,510	14,853,484,589
Substations, facilities and distribution networks	14,489,069,423	14,139,213,581
Renewables	2,968,055,596	2,917,226,241
Thermoelectric generation plants	1,178,303,601	1,130,841,509
Construction in progress	2,582,953,086	2,687,578,591
Buildings	2,093,604,897	2,088,608,503
Land	581,632,299	551,939,152
Leases	454,010,719	438,796,045
Fixed and other facilities	839,602	839,602
Assets by use IFRS 16	453,171,117	437,956,443
Land	236,628,934	227,490,091
Buildings	120,562,081	118,005,028
Fixed and other facilities (Means of transport)	95,980,102	92,461,324
Fixed and other facilities	490,124,596	493,573,386
Other facilities	360,770,849	362,848,551
Fixed facilities and fixtures	129,353,747	130,724,835
Property, plant and equipment, gross	\$ 39,558,660,727	\$ 39,301,261,597
Depreciation		
Plant and equipment (**)	\$ (13,030,820,602)	\$ (12,861,630,640)
Hydropower generation plants	(5,356,746,052)	(5,323,013,541)
Impairment hydropower generation plants	(53,816,115)	(55,093,639)
Substations, facilities and distribution networks	(6,734,764,065)	(6,633,169,357)
Renewables	(312,864,847)	(289,771,819)
Thermoelectric generation plants	(572,629,523)	(560,582,284)
Buildings	(277,660,605)	(260,821,706)
Leases	(121,320,271)	(113,185,923)
Fixed and other facilities	(839,602)	(839,602)
Assets by use IFRS 16	(120,480,669)	(112,346,321)
Land	(24,607,767)	(40,524,472)
Buildings	(39,787,414)	(20,115,862)
Fixed and other facilities (Means of transport)	(56,085,488)	(51,705,987)
Fixed and other facilities	(392,182,722)	(382,934,259)
Other facilities	(299,707,270)	(295,844,667)
Fixed facilities and fixtures	(92,475,452)	(87,089,592)
Accumulated depreciation	\$ (13,821,984,200)	\$ (13,618,572,528)

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

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

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(1) **Central America and Colombia**

The breakdown of plants and equipment related to hydropower plants, renewable energy, and distribution lines and networks as of March 31, 2026, is as follows:

Plant and equipment	Worth
Panama	\$ 1,295,191,443
Guatemala	1,137,267,197
Costa Rica	76,728,018
Total Central America	\$ 2,509,186,658
Colombia	17,816,327,870
Total plant and equipment	\$ 20,325,514,528

(2) This corresponds to the investments and advances made by the Group as of March 31, 2026, for the development of renewable energy projects, improvements, replacements, and modernization works at various plants and electrical substations. The main projects are detailed below:

Major projects	As of March 31, 2026
Colombia	
Transmission Lines, Networks, and Substations	\$ 993,803,356
Renewable Energy Projects:	
Solar Atlántico	770,580,827
Solar Guayepo	341,717,004
Solar La Loma	7,744,561
Solar El Paso	2,157,400
Improvements, Replacements, and Upgrades Carried Out at Generation Plants	320,225,012
Public Lighting	77,066,801
Other Investment Projects in Generation Plants, Renewables, and Distribution	23,539,199
Central America	
<u>Panama:</u>	
Enel Fortuna S.A.: Powerhouse, water intake and diversion works.	16,966,216
Enel Panamá CAM S.R.L.: Santa Cruz Project and measurement towers	2,773,132
Enel Renovable S.R.L.: Improvements to Sol de David and Madre Vieja solar panels.	4,675,346
<u>Guatemala:</u>	
Generadora de Occidente S.A.: Powerhouse Repowering Project and transmission line project.	9,178,501
Tecnoguat S.A.: Dam project and transmission line project	3,343,774
Renovables de Guatemala S.A.: Powerhouse project, transmission line project	2,459,203
Enel Guatemala S.A.: Computer equipment	284,459
<u>Costa Rica:</u>	
PH Chucás S.A.: Hydraulic defense structure dam	4,682,575
PH Don Pedro S.A.: Spherical valve, flow meters	1,274,577
PH Río Volcán S.A.: Flow measurement devices and spillway.	413,568
Enel Costa Rica CAM S.A.: Others	67,575
Total Construction in Progress	\$ 2,582,953,086

(3) The following is the breakdown by country as of March 31, 2026:

Land	Worth
Panama	\$ 6,812,235
Costa Rica	1,324,172
Guatemala	990,594
Total Central America	\$ 9,127,001
Colombia	572,505,298
Total land	\$ 581,632,299
Buildings	Worth
Panama	\$ 208,983,544
Guatemala	7,350,351
Costa Rica	74,216

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Total Central America	\$ 216,408,111
Colombia	1,599,536,181
Total buildings	\$ 1,815,944,292
Other facilities	Worth
Guatemala	\$ 24,023,205
Panama	15,767,875
Costa Rica	15,475,715
Total Central America	\$ 55,266,795
Colombia	42,675,079
Total other facilities	\$ 97,941,874

(4) The following is the breakdown by country as of March 31, 2026:

Land	Worth
Panama	\$ 20,035,895
Guatemala	15,515,943
Total Central America	\$ 35,551,838
Colombia	176,469,329
Total land	\$ 212,021,167
Buildings	Worth
Guatemala	\$ 3,116,114
Panamá	2,668,610
Costa Rica	1,535,604
Total Central America	\$ 7,320,328
Colombia	73,454,339
Total buildings	\$ 80,774,667
Other facilities	Worth
Guatemala	\$ 6,046,138
Panamá	1,691,090
Costa Rica	1,237,289
Total Central America	\$ 8,974,517
Colombia	30,920,097
Total other facilities	\$ 39,894,614

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

	Plant and equipment							Property, Plant and Equipment
	Construction in progress	Land	Buildings	Hydropower, thermoelectric and renewable energy plants	Substations, facilities and distribution networks	Fixed facilities, accessories and others	Leases	
Initial balance as of January 01, 2026	\$2,157,366.098	\$509,529,836	\$1,454,803,026	\$12,737,792,467	\$6,705,842,662	\$126,445,037	\$294,006,334	\$23,985,785,460
Additions	2,948,420,726	-	2,636,126	-	4,382,861	-	64,879,377	3,020,319,090
Transfers	(2,478,041,871)	64,796,293	455,736,823	699,513,051	1,230,949,762	27,045,942	-	-
Withdrawals	-	(9,971,150)	-	(1,147,066)	(13,571,006)	(1,253,064)	-	(25,942,286)
Depreciation expense	-	-	(53,859,102)	(400,102,868)	(421,560,055)	(33,028,757)	(31,918,639)	(940,469,421)
Exchange difference	(9,426,537)	(1,620,025)	(35,915,543)	(458,237,177)	-	(8,354,122)	(7,104,671)	(520,658,075)
Other increases (decreases)	69,260,175	(10,795,802)	4,385,467	95,272,649	-	(215,909)	5,747,721	163,654,301
Total movements	530,212,493	42,409,316	372,983,771	(64,701,411)	800,201,562	(15,805,910)	31,603,788	1,696,903,609
Closing balance December 31, 2025	\$2,687,578,591	\$551,939,152	\$1,827,786,797	\$12,673,091,056	\$7,506,044,224	\$110,639,127	\$325,610,122	\$25,682,689,069
Additions (a)	366,852,616	-	14,265	-	819,229	-	-	367,686,110
Transfers(b)	(462,280,481)	30,372,834	11,571,171	67,600,430	351,236,863	1,499,183	-	-
Withdrawals (c)	-	-	-	(259,867)	(700,028)	(463)	-	(960,358)
Depreciation expense	-	-	(18,247,960)	(103,071,281)	(102,958,462)	(12,886,202)	(8,739,150)	(245,903,055)
Exchange difference (d)	(1,034,703)	(216,677)	(5,179,981)	(59,898,332)	-	(1,354,811)	(1,257,318)	(68,941,822)
Other increases (decreases) (e)	(8,162,937)	(463,010)	-	(6,252,836)	(136,468)	45,040	17,076,794	2,106,583
Total movements	(104,625,505)	29,693,147	(11,842,505)	(101,881,886)	248,261,134	(12,697,253)	7,080,326	53,987,458

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	Construction in progress	Land	Buildings	Plant and equipment			Leases	Property, Plant and Equipment
				Hydropower, thermoelectric and renewable energy plants	Substations, facilities and distribution networks	Fixed facilities, accessories and others		
Closing balance March 31, 2026	\$2,582,953,086	\$581,632,299	\$1,815,944,292	\$12,571,209,170	\$7,754,305,358	\$97,941,874	\$332,690,448	\$25,736,676,527

(a) As of March 31, 2026, the additions to property, plant, and equipment correspond to investments made in renewable energy projects, improvements, replacements, and upgrades in generation plants and networks, substations, and public lighting. The details are as follows:

Power Plant	Major projects	From January 1 to March 31, 2026
Colombia		
Transmission Lines and Networks	Upgrading, modernization, and expansion of high-, medium-, and low-voltage networks and lines, as well as distribution transformers.	\$ 132,674,113
Solar Atlántico	Guarantees, easements, technical maintenance services, and advances for project development.	70,243,665
Solar Guayepo	Guarantees, easements, technical maintenance services, and advances for project development.	51,746,378
Substations and Transformation Centers	Upgrading, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations.	53,862,897
CH-Guavio	Guavio Phase I sedimentation; stator system; refurbishment of runners, ducts, transformers, and plant turbine.	35,911,116
CH-Small Plants	Modernization of yard equipment, intake discharge structure, turbine systems, auxiliary systems, battery chargers, and cooling systems.	261,508
CC-Temoziza	Acquisition of electromechanical equipment, OCM projects, and BEEP environmental improvements.	5,238,771
Administrative and Commercial Facilities	Civil works, equipment, furnishings, and IT equipment for the Calle 93 building and commercial offices in Cundinamarca.	3,400,400
CH-Paraiso	Automation and remote control systems; modernization of battery chargers at Paraiso plant; turbine systems for Guaca and Paraiso; slope stabilization at Paraiso.	2,428,484
CH-Quimbo-Betania	Rehabilitation of civil structures and facilities. Works were carried out to improve the performance of reservoir civil works, including perimeter road works, as well as additional works and commitments arising from environmental obligations during plant construction.	612,509
CH-Guaca	Automation and remote control system; refurbishment of transformers and turbine.	1,730,907
Solar El Paso	Auxiliary plant services; refurbishment of turbine system.	1,315,309
Solar La Loma	Guarantees, easements, technical maintenance services, and advances for project development.	668,996
CH-Dario Valencia	U3 surge shaft system and refurbishment of plant boilers for units 2 and 3; turbine maintenance.	958,127
Other Investments	Civil works and furnishings for hydropower and thermal plants.	659,091
Central America		
Panama	Automation unit, switchboard modernization, and SCADA system modernization.	3,080,675
Guatemala	Powerhouse project and Canada Repowering Project.	2,448,451
Costa Rica	Flow measurement devices, Botacomo Chucás gates, and hydraulic protection structure dams.	444,713
	Total additions	\$ 367,686,110

(b) As of March 31, 2026, the transfers of assets in process to operation were made in the following concepts and correspond to improvements in equipment, major maintenance, modernizations to improve performance, reliability and efficiency in the plants; also, in the distribution line, different projects and progress in the delivery of support asset purchases are concluded, as reflected below:

Project	Total activation
Colombia	
Adaptation, modernization, and expansion of high-voltage (HV), medium-voltage (MV), and low-voltage (LV) networks and transmission lines, distribution transformers, and public lighting systems.	\$ 265,309,182
Adaptation, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations.	159,541,229
Investments in support assets under construction, including land, administrative buildings and facilities, machinery, computer and communication equipment, and vehicles.	27,700,389
Guaca, Paraiso, and Guavio Hydroelectric Plants (HPP)	2,299,521
Small Hydroelectric Plants (HPP) – Río Bogotá	1,237,444
Guayepo	1,231,314
La Loma	845,899
Furniture and computer and communication equipment	673,341
Central America	
Panama: Automation unit and switchboard modernization.	2,466,213
Costa Rica: Automation equipment and other projects.	937,781
Guatemala: Computer equipment.	38,168
Total	\$ 462,280,481

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(c) As of March 31, 2026, disposals amounting to \$(960,358) were recorded, corresponding to high- and medium-voltage transformers in the distribution network amounting to \$(700,028); and disposals related to maintenance activities at hydroelectric generation plants and fixed installations amounting to \$(260,330).

(d) Central America

This corresponds to the effect of exchange rates as of March 31, 2026, and December 31, 2025, as well as the closing and average rates used in the translation of the consolidated financial statements into the presentation currency.

(e) As of March 31, 2026, other increases/decreases primarily correspond to the update of net present value (NPV) for environmental provisions due to interest rate effects in accordance with IFRIC 1 and decommissioning obligations amounting to \$(14,428,250); finance leases resulting from contract renegotiations and CPI-related increases amounting to \$17,076,793; the Anapoima lot transferred to assets held for sale amounting to \$(290,244); impairment amounting to \$(172,766); and other items amounting to \$(78,950).

As of March 31, 2026, the Group reports property, plant, and equipment (land) with ownership restrictions as follows: (i) El Quimbo, totaling \$25,581,482; (ii) Guavio and Bogotá River, totaling \$713,610; and (iii) Chía Substation land, totaling \$235,173.

As of March 31, 2026, the Group reports available units in operation for generation at power plants and for distribution at substations and networks.

As of March 31, 2026, and in accordance with the accounting policy, the useful lives of property, plant, and equipment were assessed and no significant changes were identified; additionally, no indications of impairment were found.

The average remaining useful lives used for depreciation are:

Average years of estimated useful life - Colombia

Classes of property, plant and equipment	2026	2025
Plant and equipment		
Civil works plants and equipment	54	54
Hydropower plant electromechanical equipment	28	28
Thermoelectric power plant electromechanical equipment	28	28
Wind measuring towers	-	1
Solar stations	25	26
Panels and Miscellaneous	26	27
Substations	25	25
High voltage networks	35	35
Low and medium voltage networks	31	32
Measurement and remote control equipment	20	20
Buildings	42	42
Fixed facilities, accessories and other	8	9
Assets for use IFRS 16		
<i>Buildings</i>	35	35
<i>Land</i>	27	27
<i>Vehicles</i>	1	1

Average years of estimated useful life - Central America

Classes of property, plant and equipment	Costa Rica		Panama		Guatemala	
	2026	2025	2026	2025	2026	2025
Plant and equipment						

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Average years of estimated useful life - Central America

Classes of property, plant and equipment	Costa Rica		Panama		Guatemala	
	2026	2025	2026	2025	2026	2025
Civil works plant and equipment	22	23	22	23	35	36
Electromechanical equipment – hydropower plants	8	9	22	23	-	-
Panels and miscellaneous equipment	-	-	20	21	-	-
Buildings	32	33	21	21	17	18
Fixtures, fittings and other	8	8	18	18	9	8
Assets for use IFRS 16						
Buildings	6	7	5	5	6	7
Land	-	-	19	19	27	27
Vehicles	4	5	2	2	3	3

15. Goodwill

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

Company	As of March 31, 2026	As of December 31, 2025
Enel Panamá CAM S.R.L.	\$ 91,615,296	\$ 93,790,122
Enel Renovable S.R.L. (*)	11,933,567	12,216,854
	\$ 103,548,863	\$ 106,006,976

16. Deferred Taxes, Net

Deferred Tax Assets

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

Act 2277 of 2022 established a corporate income tax rate of 35% for Colombia starting in 2022. For companies in Costa Rica, the tax rate is 30%. For companies in Panama, the tax rate is 25%, except for Enel Fortuna S.A., which applies a rate of 30%.

The deferred tax as of March 31, 2026, by rate is presented below:

	Costa Rica	Panama	Enel X Colombia S.A.S. E.S.P.	As of March 31, 2026
Deferred tax assets (1)	\$ 375,205	\$ 2,273,025	\$ 4,548,879	\$ 7,197,109
Total deferred tax assets	\$ 375,205	\$ 2,273,025	\$ 4,548,879	\$ 7,197,109

(1) As of March 31, 2026, the detail of deferred tax assets consists of:

Deferred tax assets	Opening balance as of January 1, 2026	Increase (Decrease) for deferred taxes in profit or loss (i)	Deferred movement Central America	Closing balance as of March 31, 2026
Provisions and others (a)	\$ 8,174,775	\$ 692,841	\$ 147,832	\$ 9,015,448
Property, plant and equipment	(1,830,264)	11,925	-	(1,818,339)
Total deferred tax assets	\$ 6,344,511	\$ 704,766	\$ 147,832	\$ 7,197,109

(a) As of March 31, 2026, the detail of provisions and other associated with deferred tax assets corresponds to:

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	Opening balance as of January 1, 2026	Increase (Decrease) for deferred taxes in profit or loss (i)	Closing balance as of March 31, 2026
Provisions for work and services	\$ 6,405,960	\$ 147,833	\$ 6,553,793
Other	1,768,815	692,840	2,461,655
	\$ 8,174,775	\$ 840,673	\$ 9,015,448

Deferred Tax Liabilities:

The following is a detail of the net deferred tax liability as of March 31, 2026:

	Opening balance as of January 1, 2026	Increase (Decrease) for deferred taxes in profit or loss (i)	Increase (decrease) for deferred taxes in other comprehensive income (ii)	Deferred movement Central America	Closing balance as of March 31, 2026
Deferred tax assets					
Provisions and other (1)	\$ 176,817,074	\$ (909,405)	\$ -	-	\$ 175,907,669
Defined contribution obligations	25,082,501	(780,416)	-	-	24,302,085
Forward and swap	(6,970,043)	(256,015)	3,009,476	-	(4,216,582)
Total deferred tax assets	\$ 194,929,532	\$ (1,945,836)	\$ 3,009,476	\$ -	\$ 195,993,172
Deferred tax liabilities					
Other	(289,441)	(12,641,865)	-	-	(12,931,306)
Equity method Central America	(43,222,067)	(2,058,116)	-	-	(45,280,183)
Central America (2)	(165,485,044)	6,424,369	-	(3,212,170)	(162,272,845)
Excess of tax depreciation over book value (3)	(766,575,330)	(50,647,462)	-	-	(817,222,792)
Total deferred tax liability	\$ (975,571,882)	\$ (58,923,074)	\$ -	\$ (3,212,170)	\$ (1,037,707,126)
Deferred tax asset (liability), net	\$ (780,642,350)	\$ (60,868,910)	\$ 3,009,476	\$ (3,212,170)	\$ (841,713,954)

(i) The variation in deferred tax in the statement of income as of March 31, 2026, is mainly due to differences between the tax and accounting useful lives of fixed assets, as well as changes in estimated liabilities and provisions.

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

(1) As of March 31, 2026, the detail of the deferred tax liability for other provisions corresponds to:

	Opening balance as of January 1, 2026	Increase (Decrease) for deferred taxes in profit or loss	Closing balance as of March 31, 2026
Provision for doubtful accounts (a)	\$ 43,970,478	\$ (3,081,196)	\$ 40,889,282
Provision for labor obligations (b)	25,293,344	910,996	26,204,340
Provisions for work and services	12,700,258	11,165,355	23,865,613
Provision for decommissioning	4,879,492	125,288	5,004,780
Provision for contingent liabilities (c)	1,692,677	(3,304,430)	(1,611,753)
Other	88,280,825	(6,725,418)	81,555,407
	\$ 176,817,074	\$ (909,405)	\$ 175,907,669

(a) This mainly corresponds to the provision for impairment of receivables in the energy distribution business line.

(b) This mainly corresponds to provisions for personnel costs related to restructuring (transition fund provision), expatriate provisions, and provisions for incentives.

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

(2) **Central America:**

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

Central America	<u>As of March 31, 2026</u>
Costa Rica (a)	\$ (22,904,953)
Panama (b)	(139,367,892)
Total deferred taxes, net	\$ (162,272,845)

- (a) The deferred tax liability corresponds to differences in the useful lives of the P.H. Don Pedro S.A. and P.H. Río Volcán S.A. plants.
- (b) The net deferred tax liability provision includes: labor provision expenses, leases, inventory obsolescence provision, provision for dismantling solar plants, and other provisions for temporary differences.
- (3) The excess of tax depreciation over the book value arises because:
- Assets classified as belonging to the El Quimbo project have special treatment:
In 2016, assets were depreciated based on their useful life classified according to the type of asset under the regulations in force up to that year. For 2017, although the reform (Law 1819 of 2016) established new depreciation rates, the assets belonging to El Quimbo continued using the previous regulations, as the project is subject to legal stability agreements.
 - Assets to which accelerated depreciation was applied using the declining balance method.
 - Other assets are depreciated using the straight-line method.
 - Starting in 2017, newly acquired or activated assets are depreciated based on their accounting useful life unless it exceeds the useful life established by Law 1819 of 2016.

Act 2277 of 2022 set the income tax rate at 35% starting in 2022. Deferred tax as of March 31, 2026, is presented as follows:

	<u>2026 onwards</u>
Estimated provisions and liabilities	\$ 397,169,882
Portfolio	117,519,644
Defined contribution obligations	57,338,353
Financial instruments	8,389,471
Other	(57,383,432)
Property, plant and equipment	(2,339,714,234)
	(1,816,680,316)
Rate	35%
Tax	(635,838,111)
Donations	
Rate	25%
Tax	-
Occasional gains	11,181,233
Rate	15%
Tax	1,677,185
Total deferred tax liability (without MPP Central America)	(634,160,926)
	264,332,996
Base equity method of Central America	(45,280,183)
Equity method tax liability	(162,272,845)
Total deferred tax liability Central America	\$ (841,713,954)

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	2026 onwards
Total deferred tax liability, net	\$ 397,169,882

17. Other financial liabilities

	As of December 31, 2026			As of December 31, 2025		
	Current		Non-current	Current		Non-current
	Principal	Interest		Principal	Interest	
Bank obligations (1)	\$ 1,252,387,628	\$ 179,310,537	\$ 7,192,111,517	\$ 1,250,718,964	\$ 140,559,450	\$ 7,324,344,834
Bonds issued (2)	-	8,813,945	972,407,043	-	9,088,313	972,398,128
Lease obligations (3)	38,549,034	11,432,601	288,972,128	36,735,398	9,239,462	283,775,062
Derivative instruments (4)	19,681,369	-	-	7,891,790	-	24,443
	\$ 1,310,618,031	\$ 199,557,083	\$ 8,453,490,688	\$ 1,295,346,152	\$ 158,887,225	\$ 8,580,542,467

(1) At Enel Colombia S.A. E.S.P., the detail of debt loan obligations as of March 31, 2026, is as follows:

Description	Interest Rate	Maturity	Less than 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Scotiabank Colpatría S.A.	11.47%	14/5/2026	\$ 405,670,904	\$ -	\$ 405,670,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bancolombia S.A.	10.16%	30/11/2026	8,952,970	260,000,000	268,952,970	-	-	-	-	-	-
Mufg Bank Ltd.	13.83%	12/4/2028	130,184,893	113,937,500	244,122,393	227,875,000	113,937,500	-	-	-	341,812,500
Banco BBVA Colombia S.A.	5.80%	2/11/2026	5,088,226	215,000,000	220,088,226	-	-	-	-	-	-
Bancolombia S.A.	10.58%	15/7/2026	1,339,500	60,000,000	61,339,500	-	-	-	-	-	-
Bancolombia S.A.	10.86%	28/4/2029	53,655,750	-	53,655,750	100,000,000	-	50,000,000	-	-	150,000,000
International Finance Corporation	13.21%	15/10/2031	33,061,449	-	33,061,449	-	60,557,850	60,557,850	351,235,529	727,875,054	1,200,226,283
European Investment Bank	11.08%	28/11/2033	22,666,025	-	22,666,025	-	-	-	-	593,857,152	593,857,152
European Investment Bank	11.08%	28/11/2033	17,809,020	-	17,809,020	-	-	-	-	466,602,048	466,602,048
Bancolombia S.A.	11.28%	15/7/2026	343,108	15,000,000	15,343,108	-	-	-	-	-	-
Bancolombia S.A.	11.83%	5/4/2028	13,000,907	-	13,000,907	-	480,000,000	-	-	-	480,000,000
European Investment Bank	11.89%	22/7/2035	4,575,046	5,020,550	9,595,596	5,020,550	5,020,550	5,020,550	5,020,550	175,719,250	195,801,450
European Investment Bank	11.30%	22/7/2035	4,351,260	5,020,550	9,371,810	5,020,550	5,020,550	5,020,550	5,020,550	175,719,250	195,801,450
Bancolombia S.A.	12.77%	26/11/2032	8,929,722	-	8,929,722	-	-	-	-	775,000,000	775,000,000
Bancolombia S.A.	11.62%	28/7/2028	8,016,041	-	8,016,041	-	411,000,000	-	-	-	411,000,000
Bancolombia S.A.	12.90%	26/2/2031	1,819,981	5,250,000	7,069,981	7,000,000	7,000,000	7,000,000	6,416,667	-	27,416,667
European Investment Bank	11.68%	28/11/2033	5,973,332	-	5,973,332	-	-	-	-	148,464,288	148,464,288
Banco Davivienda S.A.	12.21%	13/3/2029	1,341,707	3,750,000	5,091,707	5,000,000	5,000,000	-	-	-	10,000,000
European Investment Bank	11.68%	28/11/2033	4,693,333	-	4,693,333	-	-	-	-	116,650,512	116,650,512
Banco Popular S.A.	12.78%	26/11/2029	3,561,250	-	3,561,250	-	-	300,000,000	-	-	300,000,000
Banco Davivienda S.A.	13.27%	22/12/2030	2,332,917	-	2,332,917	-	-	-	660,000,000	-	660,000,000
Banco BBVA Colombia S.A.	10.84%	19/10/2027	2,085,000	-	2,085,000	100,000,000	-	-	-	-	100,000,000
Banco de Bogotá S.A.	12.55%	15/8/2034	105,636	1,458,333	1,563,969	2,500,000	2,500,000	2,500,000	2,500,000	8,541,667	18,541,667
Bancolombia S.A.	11.94%	30/11/2027	1,532,000	-	1,532,000	150,000,000	-	-	-	-	150,000,000
Banco Davivienda S.A.	12.91%	26/11/2031	1,455,625	-	1,455,625	-	-	-	-	125,000,000	125,000,000
Bancolombia S.A.	12.64%	30/11/2028	960,409	-	960,409	-	89,000,000	-	-	-	89,000,000
Banco de Bogotá S.A.	13.22%	19/3/2031	950,883	-	950,883	-	-	-	207,666,667	-	207,666,667
Banco de Bogotá S.A.	9.58%	19/2/2035	214,200	729,167	943,367	8,750,000	8,750,000	8,750,000	8,750,000	34,270,833	69,270,833
Banco BBVA Colombia S.A.	12.90%	11/9/2030	939,196	-	939,196	-	-	-	130,000,000	-	130,000,000
Bancolombia S.A.	12.41%	23/12/2027	596,250	-	596,250	200,000,000	-	-	-	-	200,000,000
Banco de Bogotá S.A.	11.60%	5/4/2026	286,317	-	286,317	-	-	-	-	-	-
Banco Davivienda S.A.	9.82%	27/2/2036	39,208	-	39,208	312,500	3,750,000	3,750,000	3,750,000	18,437,500	30,000,000
Total loans			\$746,532,065	\$685,166,100	\$1,431,698,165	\$811,478,600	\$1,191,536,450	\$442,598,950	\$1,380,359,963	\$3,366,137,554	\$7,192,111,517

The detail of debt loan obligations as of December 31, 2025 is as follows:

Description	Interest Rate	Maturity	Less than 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Scotiabank Colpatría S.A.	10.10%	14/5/2026	\$ 5,015,737	\$ 400,000,000	\$ 405,015,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bancolombia S.A.	10.16%	30/11/2026	2,348,320	260,000,000	262,348,320	-	-	-	-	-	-
Mufg bank Ltd.	13.02%	12/4/2028	15,620,594	227,875,000	243,495,594	227,875,000	113,937,500	-	-	-	341,812,500
Banco BBVA Colombia S.A.	5.80%	2/11/2026	2,014,801	215,000,000	217,014,801	-	-	-	-	-	-

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Description	Interest Rate	Maturity	Less than 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Bancolombia S.A.	9.20%	15/7/2026	2,605,250	60,000,000	62,605,250	-	-	-	-	-	-
Bancolombia S.A.	10.08%	28/4/2029	3,525,167	50,000,000	53,525,167	50,000,000	50,000,000	50,000,000	-	-	150,000,000
International Finance Corporation	12.38%	15/10/2031	33,244,990	-	33,244,990	-	60,557,850	60,557,850	351,235,530	726,754,204	1,199,105,434
Bancolombia S.A.	10.63%	15/7/2026	333,840	15,000,000	15,333,840	-	-	-	-	-	-
European Investment Bank	11.21%	22/7/2035	10,189,994	5,020,550	15,210,544	5,020,550	5,020,550	5,020,550	5,020,550	175,719,250	195,801,450
European Investment Bank	10.63%	22/7/2035	9,661,340	5,020,550	14,681,890	5,020,550	5,020,550	5,020,550	5,020,550	175,719,250	195,801,450
Bancolombia S.A.	11.26%	5/4/2028	12,745,920	-	12,745,920	-	480,000,000	-	-	-	480,000,000
Bancolombia S.A.	11.01%	26/11/2032	8,236,700	-	8,236,700	-	-	-	-	775,000,000	775,000,000
Bancolombia S.A.	10.83%	28/7/2028	7,763,676	-	7,763,676	-	411,000,000	-	-	-	411,000,000
European Investment Bank	10.53%	28/11/2033	5,904,812	-	5,904,812	-	-	-	-	593,857,152	593,857,152
Bancolombia S.A.	11.14%	26/2/2031	645,225	5,250,000	5,895,225	7,000,000	7,000,000	7,000,000	7,000,000	1,166,667	29,166,667
Banco Davivienda S.A.	10.85%	13/3/2029	1,338,745	3,750,000	5,088,745	5,000,000	5,000,000	1,250,000	-	-	11,250,000
European Investment Bank	10.53%	28/11/2033	4,639,495	-	4,639,495	-	-	-	-	466,602,048	466,602,048
Banco Popular S.A.	11.02%	26/11/2029	3,191,400	-	3,191,400	-	-	300,000,000	-	-	300,000,000
Banco BBVA Colombia S.A.	10.09%	19/10/2027	2,008,689	-	2,008,689	100,000,000	-	-	-	-	100,000,000
Banco Davivienda S.A.	11.32%	22/12/2030	1,992,833	-	1,992,833	-	-	-	660,000,000	-	660,000,000
European Investment Bank	11.13%	28/11/2033	1,560,333	-	1,560,333	-	-	-	-	148,464,288	148,464,288
Banco Davivienda S.A.	11.15%	26/11/2031	1,344,750	-	1,344,750	-	-	-	-	125,000,000	125,000,000
Bancolombia S.A.	10.32%	30/11/2027	1,325,333	-	1,325,333	150,000,000	-	-	-	-	150,000,000
European Investment Bank	11.13%	28/11/2033	1,225,976	-	1,225,976	-	-	-	-	116,650,512	116,650,512
Banco de Bogotá S.A.	10.48%	5/4/2026	860,378	284,055	1,144,433	-	-	-	-	-	-
Banco de Bogotá S.A.	11.17%	15/8/2034	94,551	833,333	927,884	2,500,000	2,500,000	2,500,000	2,500,000	9,166,666	19,166,666
Bancolombia S.A.	11.02%	30/11/2028	837,787	-	837,787	-	89,000,000	-	-	-	89,000,000
Banco de Bogotá S.A.	11.37%	19/3/2031	818,599	-	818,599	-	-	-	-	207,666,667	207,666,667
Banco BBVA Colombia S.A.	11.22%	11/9/2030	816,953	-	816,953	-	-	-	130,000,000	-	130,000,000
Itaú Colombia S.A.	11.86%	19/6/2029	652,598	-	652,598	-	79,500,000	79,500,000	-	-	159,000,000
Bancolombia S.A.	10.30%	23/12/2027	496,250	-	496,250	200,000,000	-	-	-	-	200,000,000
Banco de Bogotá S.A.	8.17%	19/2/2035	183,890	-	183,890	7,291,667	8,750,000	8,750,000	8,750,000	36,458,333	70,000,000
Total loans			\$143,244,926	\$1,248,033,488	\$1,391,278,414	\$759,707,767	\$1,317,286,450	\$519,598,950	\$1,169,526,630	\$3,558,225,037	\$7,324,344,834

The following financial obligations were acquired during 2026:

Company	Disbursement date	Maturity date	Years	Amount	Rate
Davivienda S.A. (Findeter)	February 27, 2026	February 27, 2036	10	\$ 30,000,000	IBR 1M - 1%
				Total	
				\$ 30,000,000	

Additionally, the following financial obligations were settled:

- Banco Davivienda S.A., with maturities on the 13th day of each month, during the first quarter of 2026 in the amount of \$(416,667) each.
- Bancolombia S.A., with a quarterly payment made on March 26, 2026 in the amount of \$(583,333).
- Banco de Bogotá S.A., with maturities on the 5th day of each month, during the first quarter of 2026 in the amount of \$(284,056) each.

Early repayment of 2026 loans using excess cash as follows:

- Banco Itaú S.A. on February 23, 2026 in the amount of \$(159,000,000).

As of March 31, 2026, the Group had \$4,449,624,607 in authorized unused credit facilities available. Should use of these facilities be required, the financial institutions would update the applicable terms and conditions for approval and disbursement.

As of that same date, the Group has no active covenants.

(2) The decrease in bonds as of Marh 31, 2026 corresponds to:

Distribution: Interest payments on Bond B12-18 amounting to \$(3,464,320), Bond B7-2020 amounting to \$(4,858,250), and Bond B10-19 amounting to \$(4,315,000); accrual of interest amounting to \$12,449,190.

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Generation: Interest payments on Bond B16-14 amounting to \$(3,844,912) and Bond B15 Quimbo amounting to \$(4,352,000); interest accrual amounting to \$8,110,925; and includes amortization of non-current debt transaction costs amounting to \$8,914.

The breakdown of bond obligations as of March 31, 2026, is as follows:

Series	Interest Rate	Type of rate	Current				Total non-current	
			Less than 90 days	Total current	1 to 2 years	3 to 4 years		4 to 5 years
B12-13	9.08%	Variable	\$ 3,075,520	\$ 3,075,520	\$ -	\$ -	\$ 160,000,000	\$ 160,000,000
B7-2020	7.88%	Variable	1,822,000	1,822,000	250,000,000	-	-	250,000,000
B16-14	9.67%	Variable	1,816,425	1,816,425	-	-	162,442,324	162,442,324
B10-19	9.05%	Variable	1,189,000	1,189,000	-	200,000,000	-	200,000,000
B15-12	9.13%	Variable	911,000	911,000	199,964,719	-	-	199,964,719
			\$ 8,813,945	\$ 8,813,945	\$ 449,964,719	\$ 200,000,000	\$ 322,442,324	\$ 972,407,043

The breakdown of bond obligations as of December 31, 2025, is as follows:

Series	Interest Rate	Type of rate	Current				Total non-current	
			Less than 90 days	Total current	1 to 2 years	3 to 4 years		4 to 5 years
B12-13	10.46%	Variable	\$ 3,156,000	\$ 3,156,000	\$ -	\$ -	\$ 160,000,000	\$ 160,000,000
E7-18	6.74%	Fixed	1,928,500	1,928,500	250,000,000	-	-	250,000,000
B12-13	10.25%	Variable	1,901,413	1,901,413	-	-	162,438,768	162,438,768
B12-18	8.98%	Variable	1,190,400	1,190,400	-	200,000,000	-	200,000,000
B7-2020	7.78%	Variable	912,000	912,000	199,959,360	-	-	199,959,360
			\$ 9,088,313	\$ 9,088,313	\$ 449,959,360	\$ 200,000,000	\$ 322,438,768	\$ 972,398,128

(3) Below is the breakdown of lease obligations under IFRS 16 as of March 31, 2026, and December 31, 2025:

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Land (a)	\$ 20,942,981	\$ 187,999,659	\$ 18,760,341	\$ 178,381,710
Vehicles (b)	18,124,404	23,079,725	16,075,540	24,754,621
Buildings (c)	10,914,250	77,892,744	11,138,979	80,638,731
Total	\$ 49,981,635	\$ 288,972,128	\$ 45,974,860	\$ 283,775,062

Colombia

At Enel Colombia S.A. E.S.P. and Enel X Colombia S.A.S. E.S.P., the increase of \$12,144,357 corresponds to:

- (a) The variation mainly corresponds to balance normalization adjustments resulting from modifications to discount rates arising from CPI increases in the CLM system under contracts between 2023 and 2026 amounting to \$10,192,376; CPI adjustments under contracts with Terrapuerto S.A.S. amounting to \$2,562,941 and Agropecuaria Frigorífico Rodeo Ltda. amounting to \$263,766; interest associated with Agropecuaria Chahín Hermanos S.A.S. amounting to \$693,077, Inversiones Macondal S.A.S. amounting to \$443,409, Luz Charris y Herederos S.A.S. amounting to \$349,447, Agropecuaria Doña Bárbara & CIA S.A.S. amounting to \$307,804, and María Cecilia Botero de Botero amounting to \$295,828; and amortization of principal and interest payments related to Agropecuaria Frigorífico Rodeo Ltda. amounting to \$(713,599), Terrapuerto S.A.S. amounting to \$(232,949), C.I. Alliance S.A. amounting to \$(221,388), and other items amounting to \$(376,955).

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- (b) The variation mainly corresponds to CPI adjustments under contracts with Transportes Especiales Aliados S.A.S. amounting to \$1,811,463 and Inversiones Trans Sabana S.A.S. amounting to \$1,422,555; balance normalization adjustments resulting from changes in discount rates arising from CPI increases in the CLM system under contracts between 2023 and 2026 amounting to \$708,495; execution of new vehicle lease contracts with Equirent Vehículos y Maquinaria S.A.S. amounting to \$123,529 at a rate of 13.30% through July 2030 and ALD Automotive S.A. amounting to \$110,009 at a rate of 12.77% through July 2027; and amortization of principal and interest payments related to contracts with Transportes Especiales Aliados S.A.S. amounting to \$(2,191,862), Inversiones Trans Sabana S.A.S. amounting to \$(540,894), Equirent Vehículos y Maquinaria S.A.S. amounting to \$(502,402), Compañía Naviera del Guavio amounting to \$(397,115), and ALD Automotive S.A. amounting to \$(100,470).

For Enel X Colombia S.A.S. E.S.P., the decrease corresponds to principal amortization amounting to \$(3,050) and interest payments amounting to \$(2,943), pursuant to the vehicle lease agreement executed with Equirent Vehículos y Maquinaria S.A.S. in July 2025 for a four-year term at an interest rate of 12.31%.

- (c) The variation corresponds to principal amortization and interest payments related to the Q93 Building with Bancolombia amounting to \$(1,654,568), Aseos Colombianos Asecolba S.A. amounting to \$(164,013), and other items amounting to \$(114,233); as well as balance normalization adjustments resulting from modifications to discount rates arising from CPI increases in the CLM system under contracts between 2023 and 2026 amounting to \$76,099.

Central America

In the Central American companies, a decrease of \$2,940,516 is recognized, and the breakdown of leasing by country is as follows:

Panama: This corresponds to land on which photovoltaic generation plants of Enel Renewable S.R.L. are located. The contracts were entered into with third parties such as Valentín Lezcano, Milthon Ortega, Caritzia Ramos, and Luz Saavedra, among others, with terms ranging between 10 and 25 years.

At Enel Fortuna S.A., the buildings category corresponds to administrative office space in Panama City leased from Inversiones Hayat S.A., with a term through 2031, as well as vehicles used in plant operations, primarily with Panamá Car Rental S.A.

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Land	\$ 3,320,128	\$ 18,564,802	\$ 3,240,798	\$ 19,266,833
Vehicles	1,606,598	241,303	1,464,510	-
Buildings	1,543,805	1,831,971	1,738,025	2,475,991
	\$ 6,470,531	\$ 20,638,076	\$ 6,443,333	\$ 21,742,824

Guatemala: This mainly corresponds to the lease of the headquarters building with Birra S.A., and to land on which projects of Generadora de Occidente S.A. and Enel Guatemala S.A. are developed, under agreements with Agroindustrias California S.A., Quenenee S.A., among others.

On April 1, 2025, the execution of an operating lease agreement for a fleet of pickup vehicles with Renta Autos de Guatemala S.A. commenced, with a term of 5 years at a rate of 12.83%.

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Land	\$ 3,009,859	\$ 17,777,759	\$ 3,038,013	\$ 18,890,072
Vehicles	873,340	5,158,386	881,486	5,481,129
Buildings	501,794	2,963,713	506,442	3,149,184
	\$ 4,384,993	\$ 25,899,858	\$ 4,425,941	\$ 27,520,385

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Costa Rica: This corresponds to administrative offices located in San José, Costa Rica, mainly under an agreement with Inversiones Catemac Veintisiete S.A.

During the first half of 2025, execution began on two vehicle leasing contracts (one operational and one managerial) with Rente un Auto Esmeralda S.A., both with a term of 5 years.

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Vehicles	\$ 312,978	\$ 975,696	\$ 322,137	\$ 1,082,386
Buildings	213,812	1,545,012	207,995	1,636,471
	\$ 526,790	\$ 2,520,708	\$ 530,132	\$ 2,718,857

(3) As of March 31, 2026, the principal variation corresponds to the execution of thirty-one (31) hedging derivatives and four (4) interest rate swaps with a negative fair value, as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/5/2026	2,910,000	USD	4,468.50	\$ 2,182,147
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/6/2026	7,000,000	USD	3,877.80	1,973,431
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/6/2026	7,000,000	USD	3,877.80	1,912,461
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/7/2026	7,000,000	USD	3,877.80	1,842,963
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/8/2026	7,000,000	USD	3,877.80	1,770,372
Swap	Hedging debt interest rate in IBR	Itaú Colombia S.A.	Cash Flow Hedge	15/1/2027	401,644,000	COP	0.08	1,647,293
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/1/2027	2,350,000	USD	4,643.00	1,511,078
Swap	Hedging debt interest rate in IBR	Banco BBVA Colombia S.A.	Cash Flow Hedge	26/2/2027	775,000,000	COP	0.05	914,931
Trading	Energy	Derivex S.A.	Trading	30/1/2026	-	COP	3,669.96	811,716
Forward	Hedging.FX.Payment.CERE	BPN Paribas	Cash Flow Hedge	30/4/2026	3,620,000	USD	3,722.00	433,327
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2026	1,000,000	USD	3,877.80	288,555
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/6/2026	1,000,000	USD	3,877.80	281,919
Forward	Hedging.FX.Payment.CERE	BPN Paribas	Cash Flow Hedge	30/9/2026	2,500,000	USD	3,722.00	277,726
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/6/2026	1,000,000	USD	3,877.80	273,209
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/7/2026	1,000,000	USD	3,877.80	263,280
Forward	Hedging.FX.Payment.CERE	BPN Paribas	Cash Flow Hedge	31/7/2026	2,230,000	USD	3,722.00	255,511
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/8/2026	1,000,000	USD	3,877.80	252,910
Forward	Hedging.FX.Payment.CERE	BPN Paribas	Cash Flow Hedge	3/11/2026	2,380,000	USD	3,722.00	252,416
Forward	Hedging.FX.Payment.CERE	BPN Paribas	Cash Flow Hedge	1/6/2026	2,060,000	USD	3,722.00	246,733
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/9/2026	1,000,000	USD	3,877.80	243,762
Forward	Hedging.FX.Payment.CERE	BPN Paribas	Cash Flow Hedge	30/6/2026	2,010,000	USD	3,722.00	234,647
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/11/2026	1,000,000	USD	3,877.80	230,812
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	28/5/2026	1,500,000	USD	3,859.23	226,653
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/11/2026	1,000,000	USD	3,877.80	222,322
Forward	Hedging.FX.Payment.CERE	BPN Paribas	Cash Flow Hedge	30/11/2026	2,050,000	USD	3,722.00	214,930
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	4/1/2027	1,000,000	USD	3,877.80	210,398
Forward	Hedging.FX.Payment.CERE	BPN Paribas	Cash Flow Hedge	31/8/2026	1,760,000	USD	3,722.00	197,699
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/4/2026	4,654,404	USD	3,714.68	149,849
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	29/4/2026	3,855,485	USD	3,714.68	124,127
Forward	Hedging.FX.Payment.CERE	Banco BBVA Colombia S.A.	Cash Flow Hedge	30/4/2026	900,000	USD	3,679.50	74,581
Forward	Investments/project	BPN Paribas	Trading	16/4/2026	922,330	USD	3,744.27	68,186
Forward	Investments/project	BPN Paribas	Trading	16/4/2026	853,050	USD	3,744.27	63,064
Forward	Hedging.FX.Payment.CERE	BPN Paribas	Cash Flow Hedge	4/1/2027	280,000	USD	3,722.00	28,361
Total valuation								\$ 19,681,369

As of December 31, 2025, there were twenty-two (22) hedging derivatives with a liability valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current	Non-current
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/5/2026	2,910,000	USD	4,468.50	\$ 1,516,823	\$ -
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/1/2026	1,500,000	USD	4,455.50	1,047,630	-
Forward	Investments/project	Bank of America	Cash Flow Hedge	28/1/2027	2,350,000	USD	4,643.00	1,047,207	-
Trading	Energy	Derivex S.A.	Trading	31/1/2026	-	COP	3,757.08	930,980	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/1/2026	1,250,000	USD	4,128.50	671,850	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/6/2026	7,000,000	USD	3,877.80	510,649	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/6/2026	7,000,000	USD	3,877.80	492,363	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/7/2026	7,000,000	USD	3,877.80	452,583	-

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Derivative	Underlying	Bank	Risk Factor	Maturity date	Notional Asset	Currency	Fixed rate	Current	Non-current
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/8/2026	7,000,000	USD	3,877.80	411,994	-
Forward	Hedging.FX.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/2/2026	1,000,000	USD	3,877.80	107,648	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	27/2/2026	1,000,000	USD	3,877.80	94,545	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/3/2026	1,000,000	USD	3,877.80	90,084	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/4/2026	1,000,000	USD	3,877.80	78,759	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/6/2026	1,000,000	USD	3,877.80	72,950	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/6/2026	1,000,000	USD	3,877.80	70,338	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/7/2026	1,000,000	USD	3,877.80	64,655	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/8/2026	1,000,000	USD	3,877.80	58,856	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/9/2026	1,000,000	USD	3,877.80	56,041	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/11/2026	1,000,000	USD	3,877.80	44,119	-
Forward	Investments/project	BPN Paribas	Cash Flow Hedge	30/1/2026	2,163,769	USD	3,822.07	35,917	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/11/2026	1,000,000	USD	3,877.80	35,799	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	4/1/2027	1,000,000	USD	3,877.80	0	24,443
Total valuation								\$ 7,891,790	\$ 24,443

18. Trade accounts payable and other payables

	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
Accounts payable for goods and services (1)	\$ 1,473,490,483	\$ -	\$ 1,444,439,472	\$ -
Suppliers for energy and gas purchases (2)	536,773,721	-	537,440,607	-
Other accounts payable (3)	405,098,510	401,833,695	308,431,477	402,257,398
Total	\$ 2,415,362,714	\$ 401,833,695	\$ 2,290,311,556	\$ 402,257,398

- (1) At Enel Colombia S.A. E.S.P., as of March 31, 2026, the balance corresponds to accounts payable for goods and services through payment arrangement transactions with Davibank S.A. amounting to \$185,966,417, Citibank Colombia S.A. amounting to \$77,862,951, and Bancolombia S.A. amounting to \$40,342,506.

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

Supplier	Amount
National Tax and Customs Authority	\$ 68,571,652
Banco Bilbao Vizcaya Argentaria Colombia S.A.	62,657,902
Bogota Distrito Capital	51,306,898
Sicte S.A.S.	35,654,174
Soltec Trackers Colombia S.A.S.	35,520,646
Comercial de Valores Colombia S.A.S.	34,176,753
JE Jaimes Ingenieros S.A.S.	32,432,532
Mecanicos Asociados S.A.S.	32,159,518
Isagen S.A. E.S.P.	29,014,754
Negratin Colombia S.A.S.	26,083,983
Deltec S.A.	22,704,314
Consorcio Ais Skava	21,916,156
Eiffage Energia Colombia S.A.S.	21,632,719
Transportadora Juannas S.A.S.	20,661,923
Powerchina International Group Limited.	19,999,514
Soltec Energías Renovables S.L.	19,789,248
Siemens Energy S.A.S.	18,369,267
Andritz Hydro Ltda.	17,140,506
Nextpower Llc.	16,932,157
Empresa de Energia de Boyaca S.A E.S.P.	15,586,375
Risen Energy Co Ltd.	14,074,429
Enertronica Santerno SpA.	13,734,492
Cam Colombia Multiservicios S.A.S.	13,625,629
Consultoria y Medioambiente S.A.S.	13,160,456
Inmel Ingeniería S.A.S.	12,734,520
Huawei Technologies Colombia S.A.S.	11,942,813
Parque Solar Puerta de Oro S.A.S.	11,547,545
Elecnor Servicios y Proyectos S.A.	11,327,371

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Supplier	Amount
Superintendencia de Servicios Públicos Domiciliarios	11,243,668
Btg Pactual Comercializadora de Energía S.A. E.S.P.	10,880,051
Cm & Services S.A.S.	10,122,185
Dominion Colombia S.A.	8,514,797
Savino Del Bene Colombia S.A.S.	8,492,315
Accenture Ltda.	8,271,525
Other	388,262,467
Total	\$ 1,150,245,254

At Enel X Colombia S.A.S. E.S.P., as of March 31, 2026, the balance of \$1,099,353 primarily corresponds to public lighting contributions amounting to \$268,426; tariff option balances amounting to \$205,378; meter installation and maintenance services with Gatria S.A.S. amounting to \$223,951; and advertising services with Tatuara Colombia S.A. amounting to \$61,481.

Central America

Panama: As of March 31, 2026, the balance of \$10,024,435 primarily corresponds to payment of Enel Fortuna S.A. insurance policies with Mapfre Panamá, S.A. amounting to \$5,612,527 and consulting services with Aspinwall House Corp, S.A. amounting to \$293,311.

Guatemala: As of March 31, 2026, the balance of \$5,273,109 primarily corresponds to accounts payable to supplier Zeco S.p.A. amounting to \$1,206,020.

Costa Rica: The balance of \$2,676,458 primarily corresponds to accounts payable to the Instituto Costarricense de Electricidad (ICE) related to penalties incurred by PH Chucás S.A. due to delayed commencement of project operations.

- (2) As of March 31, 2026, this primarily corresponds to accounts payable for energy purchases related to the distribution business amounting to \$317,561,612; the generation business amounting to \$156,956,367; energy commercialization transactions with Isagen S.A. E.S.P. amounting to \$29,014,754; and gas commercialization amounting to \$3,286,232.

For Enel X Colombia S.A.S. E.S.P., as of March 31, 2026, the balance of \$6,098,572 primarily corresponds to estimated energy purchase costs payable to XM S.A. E.S.P. amounting to \$1,394,806; additionally, provisions associated with energy transportation payable to network operators amounting to \$1,502,909.

Central America

Panama: As of March 31, 2026, the amount of \$17,620,984 primarily corresponds to energy purchases in the spot market and invoices pending receipt related to energy purchases; the most significant counterparty is Transmisión Eléctrica S.A. (ETESA) amounting to \$7,539,897.

Guatemala: As of March 31, 2026, the balance of \$5,611,210 corresponds to operation and maintenance services provided by the Wholesale Market Administrator.

- (3) The breakdown of other accounts payable as of March 31, 2026, is as follows:

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Other accounts payable (a)	\$ 303,941,375	\$ 401,833,695	\$ 207,367,560	\$ 402,257,398
Balance payable to customers (b)	68,503,567	-	75,213,396	-
Receivable from third parties (c)	32,653,568	-	25,850,521	-
Total	\$ 405,098,510	\$ 401,833,695	\$ 308,431,477	\$ 402,257,398

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- (a) In Enel Colombia S.A. E.S.P., as of March 31, 2026, the short-term liability corresponds to electrical infrastructure improvements carried out by commercial partners amounting to \$102,349,902, and liabilities related to energy distribution areas (ADDs) amounting to \$34,213,123. The ADDs correspond to distribution charges from other network operators that, by regulatory mandate, must be invoiced and collected by Enel Colombia S.A. E.S.P. from its end users under the distribution areas scheme. The distribution areas mechanism was established in Colombia under CREG Resolutions 058-068 and 070 of 2008, with the objective of equitably distributing the cost of distribution to be borne by end users across different regions of the country.

The non-current balance corresponds to advances for chargers and the update of the net present value (NPV) with Usme ZE S.A.S. and Fontibón ZE S.A.S. for \$297,176, as well as the recognition of a liability arising from legal proceedings with the Special Administrative Unit of Public Services (UAESP) for \$230,787,850.

For Enel X Colombia S.A.S. E.S.P., as of March 31, 2026, the balance of \$515,208 mainly corresponds to collections received and pending remittance related to public lighting services for municipalities amounting to \$473,804.

Central America

Panama: The short-term balance of \$158,248,400 primarily corresponds to accounts payable related to dividends declared by Enel Fortuna S.A. in March 2026 amounting to \$121,498,808; and the long-term balance of \$148,748,669 primarily corresponds to accounts payable to Sinolam Smarter Energy LNG Group INC. related to the acquisition of Power Purchase Agreement (PPA) energy supply contracts.

Costa Rica: As of March 31, 2026, the balance of \$5,568,204 primarily corresponds to professional services.

Guatemala: Mainly corresponds to accounts payable related to repowering projects and other provisions amounting to \$3,046,538.

- (b) At Enel Colombia S.A. E.S.P., as of March 31, 2026, the balance of \$62,466,615 corresponds to customer credit balances primarily generated by overpayments and billing adjustments within the distribution segment.

Central America

Guatemala: As of March 31, 2026, the balance of \$6,036,952 corresponds to customer credit balances related to energy purchases and sales under an export contract signed with Energía, Desarrollo y Consultoría, S.A. de C.V. (EDECOSA).

- (c) At Enel Colombia S.A. E.S.P., as of March 31, 2026, the balance corresponds to collection agreements on behalf of third parties, as follows: VAT under mandate agreements amounting to \$16,296,058; Área Limpia Servicios Ambientales S.A. E.S.P. amounting to \$10,635,804; Transglobal S.A.S. amounting to \$2,458,102; Municipality of Ubaté amounting to \$817,687; and other collections on behalf of third parties amounting to \$2,445,917.

19. Provisions

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Environmental provisions	\$ 228,251,842	\$ 812,642,007	\$ 226,578,844	\$ 797,434,692
<i>Quimbo environmental and works (1)</i>	139,439,021	314,275,886	135,385,027	310,293,308
<i>Environmental provision renewables projects (2)</i>	33,468,693	128,199,554	34,875,674	124,728,784
<i>Quimbo Restoration Plan (1)</i>	31,817,142	193,773,115	29,913,521	194,059,449
<i>Río Bogotá Environmental Provision (3)</i>	16,106,416	9,047,882	16,513,087	8,805,115

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	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
<i>CAR Compensation Plan (4)</i>	5,116,071	162,705,552	5,036,338	158,079,838
<i>Other environmental compensation (5)</i>	2,304,499	4,640,018	4,855,197	1,468,198
Provision for legal claims (6)	37,340,635	8,104,729	37,844,033	5,665,367
<i>Civil and other</i>	22,313,873	1,590,208	23,649,462	-
<i>Penalties</i>	14,083,286	-	12,406,286	-
<i>Labor</i>	943,476	6,514,521	1,788,285	5,665,367
Dismantling	1,716,272	17,746,054	5,415,499	22,645,447
<i>Dismantling PCBs (7)</i>	1,506,957	1,143,374	5,193,707	5,067,066
<i>Other dismantling provisions</i>	-	5,655,643	221,792	13,544,609
<i>Asbestos dismantling</i>	209,315	10,947,037	-	4,033,772
Other provisions	63,561,991	54,707,382	72,596,175	59,840,048
<i>Provision Gama Gachalá Route (8)</i>	28,350,309	45,195,527	29,838,147	50,274,392
<i>Provision for temporary income (9)</i>	26,687,064	-	32,748,484	-
<i>Provision for tax uncertainty (10)</i>	3,578,599	-	3,502,025	-
<i>Other (11)</i>	3,000,001	2,913,230	4,561,501	4,139,597
<i>Provision for Tominé Recovery</i>	1,946,018	1,121,347	1,946,018	1,121,347
<i>Provision for Rural Electrification Fund (12)</i>	-	5,477,278	-	4,304,712
Total Provisions	\$ 330,870,740	\$ 893,200,172	\$ 342,434,551	\$ 885,585,554

- (1) The environmental provision for the El Quimbo Hydropower Plant consists of: Environmental and Quimbo works, which mainly correspond to obligations for the replacement of infrastructure, settlement of contracts related to executed works, and minor works necessary for the operation of the plant. During 2024, the environmental authority (ANLA) imposed new obligations and expanded the scope of certain existing obligations, making it necessary to modify the scope and design of the obligations under the Quimbo cooperation agreement and to recognize provisions to ensure the resources required for compliance with such obligations through 2038.

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

As of March 2026, the increase in the provision balance amounting to \$9,653,859 primarily corresponds to the reclassification of projected cash flows from long-term to short-term based on expected execution schedules, as well as the effect of the increase in the discount rate used to discount the cash flows associated with the environmental provision and Quimbo works (13.07% E.A. in March 2026 compared to 12.85% E.A. in December 2025).

Provision for Environmental Investment Program 1%

According to Resolution 0899 of May 15, 2009, in which the National Environmental Licensing Authority (ANLA) granted an environmental license for the El Quimbo Hydropower Project.

The following are the key highlights for 2025:

On April 1, 2025, in compliance with the requirements set forth in paragraphs 4 and 5 of Article Four of Resolution 2052 of 2024 and Article Fourteen of Resolution No. 462 dated March 8, 2021, the Group submitted the 2024 Statutory Auditor's Certificate to the ANLA.

By means of Order No. 3117 dated April 29, 2025, the Environmental Authority carried out environmental monitoring and oversight of the 1% investment plan, issued additional requirements, and declared the obligations and requirements set forth in paragraphs 2, 3, 4, 5, 6, and 7 of Article Four of Resolution 192 dated February 9, 2024 as fulfilled and concluded.

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On June 10, 2025, in compliance with the requirements set forth in Order No. 3117 dated April 29, 2025, Article One, paragraphs 1, 2, 3, 4, 5, and 6, and Article Two, paragraphs 1 and 3, the Group submitted to the ANLA the Statutory Auditor's Certificates for fiscal years 2022 and 2023, adjusted in accordance with the following requirement:

“To report within the body of the statutory auditor’s certificate the amount of the base used to calculate the mandatory investment of not less than 1% for the ‘El Quimbo Hydropower Project,’ expressed 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.”

On August 4, 2025, the Environmental Authority evaluated the program in compliance with the obligation of the mandatory investment of not less than 1% and issued the following determination:

Article One. To approve the partial settlement of the mandatory investment of not less than 1% for the period from January 1 to December 31, 2022, in relation to the El Quimbo Hydropower Project. Accordingly, the amount of the investment plan of not less than 1% is updated to \$16,327,436.

On September 24, 2025, Enel Colombia S.A. E.S.P. submitted ICA Document 32, with respect to which the ANLA confirmed compliance with the minimum parameters through filing No. 20254701006051 dated November 21, 2025.

The relevant matters for 2026 are presented below:

On March 31, 2026, Enel Colombia S.A. E.S.P. submitted ICA Document No. 33 under filing number 206620041306-2.

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

- Guayepo I and II Solar Park: As of March 31, 2026, the amount recognized for the environmental provision of the Guayepo solar parks includes compensation for biodiversity loss and other environmental obligations required by the ANLA. It incorporates the discounting of future cash flows (NPV), using a rate of 13.19% per annum, with an estimated execution period of 30 years, corresponding to the term for compliance with the mandatory obligation established under the environmental license.
- El Paso Solar Park: As of March 31, 2026, the amount recognized for the environmental provision of the El Paso solar park includes the discounting of future cash flows (NPV), using a rate of 12.93% per annum, with an estimated execution period of 24 years, corresponding to the duration of the license.
- La Loma Solar Park: This corresponds to the amount recognized for the environmental provision related to the compensation plan for the biotic component. As of March 31, 2026, 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 incorporates the discounting of future cash flows (NPV), using a rate of 13.19% per annum, with an estimated execution period of 30 years, corresponding to the obligation established under the license.
- Fundación Solar Park: This corresponds to the amount recognized for the environmental provision related to the compensation plan for the biotic component. As of March 31, 2026, it includes the environmental management plan and other environmental obligations required by the CAR for the Fundación solar park. It incorporates the discounting of future cash flows (NPV), using a rate of 13.19% per annum, with an estimated execution period of 30 years, corresponding to the obligation established under the license.
- Guayepo III Solar Park: As of March 31, 2026, the amount recognized for the environmental provision of the Guayepo III solar park includes the compensation plan and other environmental obligations required by the ANLA. It incorporates the discounting of future cash flows (NPV), using a rate of 13.19% per annum,

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with an estimated execution period of 30 years, corresponding to the term for compliance with the mandatory obligation established under the environmental license.

- (3) Corresponds to the provision arising from the environmental obligations associated with the construction of wastewater treatment plants, offensive odor reduction plan, and environmental management plan for the operation of the Muña reservoir, aimed at mitigating the environmental impacts generated for the municipality of Sibaté and its vicinity. The Group plans to execute the works established under the obligation through 2038. As of March 31, 2026, long-term cash flows were discounted at a rate of 13.02% per annum, compared to 12.79% per annum as of December 2025.
- (4) As of March 31, 2026, the value recognized as a provision for the compensation plan imposed by the Cundinamarca Regional Autonomous Corporation (CAR) corresponds to the environmental obligation established for the Group in Resolution 2984 of October 9, 2017, executed on April 10, 2018. The obligation involves the development and execution of a Compensation Plan associated with the concession of water from the Bogota River, which must be prepared in accordance with the alternatives defined by the Corporation.

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

On July 28, 2020, the Group filed an appeal for reconsideration against Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Cundinamarca Regional Autonomous Corporation. Subsequently, through Resolution DGEN No. 20217000244 of June 16, 2021, which rules on the appeal and upholds Resolution DGEN No. 20207100872 of July 10, 2020, the Group, based on its legal strategy, decided to file a lawsuit seeking annulment and reinstatement of rights. This lawsuit was filed before the Administrative Court of Cundinamarca on November 25, 2021.

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

In accordance with the foregoing, and considering that the claim process has not yet received a final ruling within the judicial proceedings, the Group, based on the legal opinion issued, must comply with the provisions set forth in the aforementioned administrative act. This entails complying with the requirements established in the Resolution and within the deadlines set by the CAR, in order to mitigate the currently existing risk arising from the sanctioning process and the potential occurrence of grounds for termination of the concession due to the breach of one or more of its obligations.

In this regard, the actions contemplated in the programs defined by the CAR must be carried out, with an estimated value of \$198,264,597, and whose execution must be distributed throughout the term of the concession until 2038.

As of March 31, 2026, the increase in the provision balance amounting to \$4,705,447 primarily corresponds to an increase in the indexed projection resulting from the CPI effect and the discount rate used to discount cash flows, which was 13.07% E.A. as of March 2026 compared to 12.85% E.A. as of December 2025.

- (5) As of March 31, 2026, provisions have been recognized for environmental projects. This has been carried out considering the commencement of the activities required to ensure compliance with the obligations undertaken under the licenses granted for each project.

The amount recorded includes the discounting of future cash flows (NPV), using a rate of 14.96% per annum, with an estimated execution period of 3 years, corresponding to the period for fulfilling the obligations

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assumed under the environmental licenses in connection with the compensation plan associated with archaeology, sustainability, and environmental management programs, as established in Resolutions 1385 of 2024 for Montevideo and 1272 of 2024 for Porvenir issued by the SDA (District Department of Environment), and Resolution DJUR No. 50257000180 of 2025 for Bochica issued by the CAR (Regional Autonomous Corporation).

- (6) As of March 31, 2026, the amount claimed in administrative, civil, labor, and constitutional litigation totals \$4,152,541,257. Based on the assessment of the likelihood of success in defending these cases, the Group has recognized provisions of \$45,445,364 (including financial updates) to cover probable losses arising from these contingencies. Management estimates that the outcomes of the claims not provisioned will be favorable to the Group's interests and would not result in material liabilities requiring recognition or, if they do arise, would not have a significant impact on the Group's financial position.

Penalties as of the end of March 2026 correspond to:

Provision Sanctions	Provision value
Regional Autonomous Corporation of Alto Magdalena (a)	\$ 6,149,795
National Authority of Environmental Licenses	707,653
Superintendence of Public Utilities (b)	521,107
Guavio Autonomous Corporation	79,442
Closing balance as of March 31, 2026	\$ 7,457,997

Penalties as of the end of December 2025 correspond to:

Provision Sanctions	Provision value
Regional Autonomous Corporation of Alto Magdalena (a)	\$ 6,149,795
National Authority of Environmental Licenses	707,653
Superintendence of Public Utilities (b)	516,762
Guavio Autonomous Corporation	79,442
Closing balance as of December 31, 2025	\$ 7,453,652

- (a) Corresponds to litigation related to the Water Use Fee (TUSO) for the Rionegro Small Hydroelectric Power Plant (SHPP). The Environmental Authority is requesting payment of the Water Use Fee based on the maximum flow authorized under the concession, considering that the Company did not have equipment to measure the volume of water used. The Company has argued that it is not subject to the Water Use Fee, given that the installed capacity of the Rionegro SHPP exceeds the threshold established by law. The court of first instance determined that the installed capacity for 2016 was not supported by a formal resolution issued by the Ministry of Mines and Energy, which required the Company to recognize a provision to cover this contingency.
- (b) This corresponds to the additional contribution for fiscal year 2021, associated with the levy payable by hydropower plants for water usage when installed capacity exceeds 10,000 kW.

Description	Amount of provision as of 2026	Amount of provision as of 2025
Sanctions	\$ 7,457,997	\$ 7,453,652
Success bonuses	4,042,017	4,118,021
Tax litigation provision	422,865	422,865
Non-compliance rulings	12,000	12,000
Net Present Value (NPV)	(3,895,825)	(5,498,759)
	\$ 8,039,054	\$ 6,507,779

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

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As of March 31, 2026, the value of claims related to administrative, civil, labor, and contractor litigation is detailed as follows:

Processes	Rating	No. of Processes	Value of the Contingency	Provision value
Generation-Other	Possible	22	\$ 2,277,386,494	\$ -
	Probable	6	6,213,421	6,823,141
	Remote	3	112,320,000	-
Total Distribution - Civil		31	2,395,919,915	6,823,141
Distribution-Civil	Possible	272	800,607,638	-
	Probable	46	176,337,711	9,691,534
	Remote	15	178,420,660	-
Total Generation-Other		333	1,155,366,009	9,691,534
Quimbo	Possible	133	482,733,410	-
	Probable	7	6,161,462	2,206,111
	Remote	10	18,698,065	-
Total Quimbo		150	507,592,937	2,206,111
Distribution-Labor	Possible	272	56,355,131	-
	Probable	29	14,632,121	10,420,215
Total Distribution-Labor		301	70,987,252	10,420,215
Renewables	Possible	2	1,603,000	-
	Probable	2	6,662,488	7,390,302
	Remote	1	-	-
Total Renewables		5	8,265,488	7,390,302
Generation-Labor	Possible	21	7,018,328	-
	Probable	4	1,040,223	403,987
Total Generation-Labor		25	8,058,551	403,987
Generation-Floods A97	Possible	1	18,720	-
	Probable	3	3,222,181	425,272
Total Generation-Floods A97		4	3,240,901	425,272
Generation-Floods D97	Possible	4	2,550,212	-
	Probable	4	405,976	45,748
	Remote	1	154,016	-
Total Generation-Floods D97		9	3,110,204	45,748
Total overall		858	\$ 4,152,541,257	\$ 37,406,310

(7) Export of Contaminated Transformers:

As of March 31, 2026, the provision estimate was adjusted in accordance with the limits established by the applicable resolution. The increase is due to the update of final disposal costs, personnel, labeling, sampling, and equipment surveys. The provision balance as of March 31, 2026, amounts to \$2,650,331. The Group updated the provision by discounting future cash flows to net present value using a 15.19% effective annual discount rate, deemed the most appropriate rate; it considers the interest rates of government bonds (TES) with maturities similar to those of the obligation.

(8) Corresponds to the obligation to pave the road between the municipalities of Gama and Gachalá, arising from an unfavorable second-instance ruling issued on May 2, 2024 by the Administrative Court of Cundinamarca, of which the Group was notified on May 9, 2024. The Group plans to execute the works required under this obligation through 2029; therefore, the long-term cash flows were discounted using an annual effective rate of 15.33%. As of March 31, 2026, the variation in current and non-current balances corresponds to the reclassification of the long-term portion into short-term, in accordance with the projected payment schedule.

(9) This corresponds to a temporary income provision aimed at aligning the organizational structure with the strategic and operational requirements of Enel Colombia S.A. E.S.P., ensuring consistency with its business model, efficient use of resources, and long-term financial sustainability. The initiative includes the optimization of functions, elimination of redundancies, and strengthening of an end-to-end approach in critical processes. The reorganization ensures that the structure is fully aligned with the corporate priorities of sustainable

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growth, energy transition, digitalization, and customer focus, ensuring that each organizational unit generates direct and measurable value toward the fulfillment of the strategic plan.

As of March 31, 2026, upon completion of the evaluation and partial implementation of the Voluntary Separation Plan, a partial reversal of the provision recognized in December 2025 amounting to \$4,821,195 was determined, considering that the plan has been implemented with a scope smaller than initially estimated. This was mainly due to \$4,501,531 resulting from a lower number of employees expressing interest, and \$319,664 resulting from the fact that, in 2026, at the time agreements were signed with employees, certain calculation inputs may have changed (average salary, among others), as well as minor adjustments to the final terms of the plan. As a result, the amount originally provisioned exceeded the obligation ultimately required based on the information available as of March 2026.

- (10) Effective January 1, 2020, the Group adopted IFRIC 23, Uncertainty over Income Tax Treatments, which is considered in determining both current income tax and deferred income tax.

This interpretation defines an “uncertain tax treatment” as a position adopted by an entity in determining income tax for which it is probable that the Tax Authority may not accept such position, regardless of whether or not that position has previously been validated by such Authority.

In applying this interpretation, the Group has been carrying out a review of contracts executed with foreign entities and assessing compliance with the applicable requirements that must be taken into consideration.

- (11) This mainly corresponds to the following items:

- VAT on reconnection services: This relates to the process determining whether reconnection services are subject to VAT for bimonthly periods I to VI of 2016. The National Tax and Customs Directorate (DIAN) considers that reconnection services are not part of the public utility service and are therefore not exempt from VAT. The first-instance ruling was favorable for bimonthly period VI, determining that reconnection does form part of the public utility service. For periods I to V, it held that the claim was filed after the expiration of the statutory limitation period, considering that the Group had not received the challenged administrative acts at the address indicated in the appeal and that notification was therefore deemed valid. The ruling has been appealed on the grounds that: (i) the DIAN should have attempted to locate the Group at the address registered in the RUT, as required under Article 568 of the Tax Code; (ii) the Group was indeed notified at the RUT address for period VI and for seven other acts notified during the same period; (iii) contrary to the ruling, the Group provided evidence demonstrating that it only became aware of the challenged acts on November 23, 2020; and (iv) accepting the DIAN’s position, upheld in the first-instance ruling, may constitute an excessive formalism, particularly given that the substantive merits of the case are favorable to the Group. A provision has been recognized for this litigation, as the arguments are novel and there is no existing case law on the matter. In January 2026, a payment of \$1,327,299 was made in accordance with Decree 1474 of 2025 issued by the Ministry of Finance and Public Credit, which allows for a reduction of penalties and interest charges. Subsequently, once approved by the relevant authority, the provision will be fully settled and regularized.
- Road agreement Municipality of El Colegio: This relates to Cooperation Agreement No. 783 for the improvement of tertiary roads in the Municipality of El Colegio, executed on December 12, 2024, between Enel Colombia S.A. E.S.P., the Institute of Infrastructure and Concessions of Cundinamarca, and the Municipality of El Colegio. The variation corresponds to the payment made in January 2026 amounting to \$1,500,000.

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

The changes in provisions between January 1 and March 31, 2026, are as follows:

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	Provision for legal claims	Decommissioning, restoration and rehabilitation costs	Fiscal Uncertainty Provision	Environmental Provisions	Gama Gachalá Route Provisions	Temporary income	Other	Total
Initial balance January 01, 2026	\$ 43,509,400	\$ 28,060,946	\$ 3,502,025	\$ 1,024,013,536	\$ 80,112,539	\$ 32,748,484	\$ 16,073,175	\$ 1,228,020,105
Increase (Decrease)	2,715,830	(8,913,365)	76,574	(5,689,522)	-	(4,821,195)	1,231,431	(15,400,247)
Update of financial effect	1,602,934	351,218	-	31,076,673	(5,631,071)	-	(19,429)	27,380,325
Recoveries	(503,701)	-	-	-	-	-	-	(503,701)
Provision used	(1,879,099)	(36,473)	-	(8,506,838)	(935,632)	(1,240,225)	(2,827,303)	(15,425,570)
Total movements in provisions	1,935,964	(8,598,620)	76,574	16,880,313	(6,566,703)	(6,061,420)	(1,615,301)	(3,949,193)
Closing balance March 31, 2026	\$ 45,445,364	\$ 19,462,326	\$ 3,578,599	\$ 1,040,893,849	\$ 73,545,836	\$ 26,687,064	\$ 14,457,874	\$ 1,224,070,912

20. Current tax liabilities

Income tax liabilities

Current tax liabilities are presented below:

	As of March 31, 2026	As of December 31, 2025
Current income tax (1)	\$ 353,962,968	\$ 1,283,028,357
Prior-year income tax payable	93,225,526	-
Current tax liabilities Central America (2)	40,050,468	121,923,866
Tax credit from "Works for Taxes" program	30,230,030	30,236,309
Income tax advance for the previous year	-	(37,033,791)
Income tax credit balance for 2024	-	(113,701,315)
Tax credits and withholding taxes	(28,707,725)	(121,846,295)
Self-withholding of withholding tax	(96,830,216)	(390,576,140)
Self-withholding other items	(157,701,020)	(527,712,729)
	\$ 234,230,031	\$ 244,318,262

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

	As of March 31, 2026	As of December 31, 2025
Income taxes related to income for the period	\$ 354,788,986	\$ 1,256,468,174
Income taxes related to components of other comprehensive income	(826,018)	26,560,183
	\$ 353,962,968	\$ 1,283,028,357

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

The provision for income tax is calculated at the applicable rate. For the 2026 and 2025 fiscal years, the rate is 35%, using the accrual method and determined based on the adjusted accounting profit in accordance with the current tax regulations.

(2) In Central America, a liability is recognized for current income tax as follows:

	As of December 31, 2025	As of December 31, 2024
Total companies Panama	\$ 38,283,963	\$ 117,608,885
Total companies Guatemala	958,209	1,384,939
Total companies Costa Rica	808,296	2,930,042
	\$ 40,050,468	\$ 121,923,866

Transfer Pricing

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- **Colombia**

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

The formal obligations for fiscal year 2024 were filed with the Colombian tax authority (DIAN) and duly submitted on September 15, 2025. Transactions carried out during 2025 have been reviewed and validated by tax advisors and will be submitted in 2026 through the supporting and informative documentation in accordance with the terms established by the National Government. Likewise, transactions as of March 31, 2026 have been reviewed and validated by tax advisors and will be submitted in 2027.

- **Panama**

Act 33 of June 30, 2010, amended by Act 52 of August 28, 2012, added Chapter IX to Title I of Book IV of the Fiscal Code, called "Rules for Adjustment to Treaties or Agreements to Avoid International Double Taxation." This chapter establishes the transfer pricing regime applicable to taxpayers who engage in transactions with related parties residing abroad. These taxpayers must determine their income, costs, and deductions for tax purposes in their income tax returns, based on the price or amount that independent parties would have agreed upon under similar circumstances in conditions of free competition. This should be done using the methods established in Act 33. This law requires the submission of an informative statement on transactions with related parties (Report 930) within six months after the close of the corresponding fiscal year. Additionally, at the time of submitting the report, a transfer pricing study that supports the information declared in Report 930 must be available. This study must be provided upon request by the Directorate General of Revenues within 45 days from the notification of the request. Failure to submit the informative statement will result in a fine equivalent to one percent (1%) of the total value of transactions conducted with related parties. The 2025 review will be prepared in 2026 and will be available upon the tax administration's request. Transactions as of March 31, 2026 have been reviewed and validated by tax advisors and will be filed in 2027.

- **Guatemala**

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

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

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

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

This documentation is required for the completion of the annex on related party transactions, which was filed together with the Annual Income Tax Return on March 31, 2026, and corresponds to transactions carried out from January 1 to December 31, 2025. The 2025 review has already been issued and will be made available if requested by the tax authorities.

- **Costa Rica**

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In accordance with Costa Rican transfer pricing legislation, as established in Interpretative Guideline 20-03, Law No. 7092 - Income Tax Law, and Decree No. 41818-H, as well as the requirements of Resolution DGT-R-49-2019, which sets forth the guidelines for documenting the information of local taxpayers, the company must prepare a transfer pricing study for transactions conducted with related parties, both residents in Costa Rica and abroad, during each fiscal year from January 1 to December 31. The 2025 study will be prepared during the first four-month period of 2026.

The Tax Administration issued a resolution on July 25, 2025 regarding the filing of the first Transfer Pricing Informative Return for fiscal year 2024, published in the Official Gazette (La Gaceta) under Resolution No. MH-DGT-RES-0026-2025. On September 5, 2025, an amendment to said resolution for fiscal year 2024 was published in Official Gazette No. 166, establishing a new filing deadline of March 31, 2026. The filing was duly completed and submitted in accordance with the applicable requirements.

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

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

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

Legal Stability Agreement

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

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

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

Key Legal Stability Provisions (with favorability):

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

Obligations of the Parties:

- a. Obligations of the Group Enel Colombia S.A. E.S.P.:
 - Comply with the planned investment amount for the construction and commissioning of the El Quimbo hydropower project.

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- Pay the premium as stipulated in paragraph 2 of clause 2 of the legal stability agreement. According to the initial investment, a premium of \$9,612,891 was paid (deposited on December 23, 2010), and it should be adjusted in the event of increases in the investment amount. In December 2014, Enel Colombia S.A. E.S.P. paid \$6,299,623 as an adjustment to the premium due to the higher approved investment. In March 2016, December 2019, January 2021, March 2023, December 2023, March 2024, December 2024, March 2025, and December 2025, Enel Colombia S.A. E.S.P. paid \$4,657,387, \$3,225,114, \$1,204,102, \$124,412, \$263,634, \$106,262, \$86,976, \$199,722, and \$247,488, respectively, related to premium adjustments resulting from the additional investments made.
 - Pay taxes promptly.
 - Hire an independent audit firm responsible for reviewing and certifying compliance with the commitments made in the contract. For this purpose, Enel Colombia S.A. E.S.P. will annually hire a third-party specialist to review the acquired commitments.
- b. Nation's Obligations:
- Guarantee the stability of the terms included in the contract (with favorability) for the El Quimbo project for 20 years.

The audit of the legal stability contract for 2025 was submitted to the Ministry of Mines and Energy within the established deadline on March 31, 2026.

21. Other non-financial liabilities

	As of March 31, 2026	As of December 31, 2025
Advances for sale of energy (1)	\$ 163,744,826	\$ 178,984,545
Taxes other than income tax (2)	139,753,748	171,878,226
Customer advances for use of networks	9,902,065	10,457,770
Deferred income	3,885,634	3,955,181
	\$ 317,286,273	\$ 365,275,722

(1) Advances received for energy sales are represented as follows:

Counterparty	As of March 31, 2026	As of December 31, 2025
Nitro Energy Colombia S.A.S. E.S.P.	\$ 44,658,271	\$ 35,895,533
Generarco S.A.S. E.S.P.	20,765,166	-
Americana de Energia S.A.S. E.S.P.	18,068,520	18,294,195
Enermas S.A.S. E.S.P.	17,152,802	-
Caribemar de La Costa S.A.S. E.S.P.	16,636,560	49,114,063
Air-E S.A.S. E.S.P.	-	23,821,940
Other	46,463,507	51,858,814
	\$ 163,744,826	\$ 178,984,545

(2) As of March 31, 2026, and December 31, 2025, taxes other than income taxes correspond to the following:

	As of March 31, 2026	As of December 31, 2025
Territorial taxes, municipal taxes and related taxes (a)	\$ 69,820,942	\$ 122,182,499
Provision for payment of taxes (b)	69,932,806	49,695,727
	\$ 139,753,748	\$ 171,878,226

- (a) In the Colombian companies, a decrease of \$(52,361,557) was recorded, mainly attributable to payments of 2025 industry and commerce tax (ICA) and the accrual of withholding taxes applicable to third parties for income tax, ICA, and VAT from January through March 2026.

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- (b) In the Colombian companies, the decrease corresponds to the ICA provision amounting to \$(4,647,611).

Central America

The Central American companies recorded an increase of \$24,884,690 compared to December 2025.

Panama: As of March 31, 2026 and December 31, 2025, balances amounted to \$27,490,345 and \$1,551,258, respectively. The variation primarily corresponds to the recognition of tax on dividends declared on March 25, 2026 totaling USD 7,284.

Guatemala: As of March 31, 2026 and December 31, 2025, balances amounted to \$702,703 and \$1,244,891, respectively, corresponding to taxes payable arising from withholding taxes applied to local suppliers for purchases and services.

Costa Rica: As of March 31, 2026 and December 31, 2025, balances amounted to \$713,389 and \$1,225,598, respectively, corresponding to withholding taxes on payments made abroad and services.

22. Employee Benefits Provision

	As of March 31, 2025		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Social benefits and legal contributions (1)	\$ 110,839,458	\$ 10,230,211	\$ 110,861,146	\$ 8,903,787
Post-employment and long-term defined benefit obligations (2)	43,649,909	258,863,925	43,885,796	294,109,823
Other obligations (3)	1,847,207	-	1,731,213	-
	\$ 156,336,574	\$ 269,094,136	\$ 156,478,155	\$ 303,013,610

- (1) As of March 31, 2026, at Enel Colombia S.A. E.S.P., this corresponds to bonuses amounting to \$48,264,809; severance benefits and severance interest amounting to \$40,163,603; vacation and vacation bonus provisions amounting to \$13,199,429; and social security and payroll-related contributions amounting to \$8,656,476. Likewise, the Company makes the legally required periodic contributions for severance and comprehensive social security benefits, including health insurance, occupational risk insurance, and pensions, to the corresponding private funds and to Colpensiones, which fully assume these obligations.

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

As of March 31, 2026, this corresponds to provisions related to severance benefits, vacations, and social security amounting to \$180,233.

Central America

Panama: Corresponds to liabilities associated with employer–employee payroll tax obligations payable to the Social Security Fund; additionally, provisions are recognized for vacations, bonuses, and the thirteenth-month bonus payable, totaling \$6,613,748 as of March 31, 2026.

Costa Rica: Corresponds to social security obligations with the Costa Rican Social Security Fund (CCSS) and vacation obligations, totaling \$494,220 as of March 31, 2026.

Guatemala: Corresponds to labor obligations related to pensions, healthcare, and other statutory contributions of Enel Guatemala S.A. payable to the Guatemalan Social Security Institute, as well as employer obligations, totaling \$3,497,151 as of March 31, 2026.

- (2) At Enel Colombia S.A. E.S.P., the decrease corresponds to the recognition of actuarial gains/losses related to pensions and other employee benefits amounting to \$(34,895,727), contributions paid amounting to \$(9,528,783), finance costs amounting to \$8,814,400, and current service cost amounting to \$128,325.

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

Retirement Pensions

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

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

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

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

The employee population on which recognition of this benefit is based consists of 1,358 retirees with an average age of 72 years.

Other Post-Employment Obligations

Benefits to pensioners

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

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

Retroactive Severance Pay

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

Long-Term Benefits

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

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

As of the reporting date, the employee population on which recognition of this benefit is based consists of 88 employees with an average age of 54 years.

Financial assumptions:

Rate	As of March 31, 2026	As of December 31, 2025
Discount Rate		
Pension plan	10.02%	9.52%
Severance Payment	14.03%	12.94%
Seniority bonus	13.88%	12.91%
Temporary annuity	12.84%	10.40%
Healthy plan	12.84%	10.40%
Life plan	10.40%	10.40%
Health Assistance	12.79%	12.79%
Electric Assistance	12.96%	12.96%
Educational Assistance	12.93%	12.93%
Salary increase rate (active personnel)	9.12%	9.12%
Pension increase rate	9.95%	9.95%
Estimated inflation	5.20%	5.20%
Medical services inflation	11.20%	11.20%

The movement in defined benefit obligations as of March 31, 2026, and December 31, 2025 is as follows:

	Retired Staff		Active Staff		Other Retirement plan	Total Defined Benefit Plan Obligations
	Pensions	Benefits	Retroactive severance benefits	Five-year service awards		
Opening balance as of January 1, 2026	\$ 241,061,316	\$ 57,497,360	\$ 18,783,004	\$ 5,282,720	\$ 15,371,219	\$ 337,995,619
Finance cost	6,077,593	1,738,066	546,467	151,708	300,566	8,814,400
Current service cost	-	-	66,682	61,643	-	128,325
Contributions paid	(4,538,784)	(1,336,487)	(959,062)	(496,646)	(2,197,804)	(9,528,783)
Actuarial gains and losses arising from changes in financial assumptions	(28,883,120)	(4,258,584)	(1,077,576)	(313,216)	(363,231)	(34,895,727)
Closing balance as of March 31, 2026	\$ 213,717,005	\$ 53,640,355	\$ 17,359,515	\$ 4,686,209	\$ 13,110,750	\$ 302,513,834

	Retired staff		Active staff		Other Retirement plan	Total Defined benefits plan
	Pensions	Benefits	Retroactive Severance pay	Five years		
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
Financial cost	24,732,689	5,501,058	2,108,501	665,987	1,105,805	34,114,040
Acquisitions	-	-	-	-	4,575,010	4,575,010
Current service cost	-	-	149,815	356,587	374,086	880,488
Actuarial gains and losses arising from demographic assumptions	-	-	-	(282)	-	(282)
Actuarial gains and losses arising from changes in experience assumptions	1,560,995	(4,972,992)	577,728	16,504	2,072,429	(745,336)
Actuarial gains and losses arising from changes in financial assumptions	(22,792,930)	(2,298,986)	(962,619)	(257,595)	(137,646)	(26,449,776)
Paid contributions	(33,618,332)	(6,023,648)	(3,078,473)	(2,076,331)	(7,566,968)	(52,363,752)
Closing balance as of December 31, 2025	\$241,061,316	\$57,497,360	\$18,783,004	\$ 5,282,720	\$15,371,219	\$337,995,619

- (3) As of March 31, 2026, this primarily corresponds to the Guatemala companies in the amount of \$974,403, mainly related to joint obligations. Under these arrangements, employees contribute a percentage of their salary and the companies in Guatemala contribute an additional percentage, with the purpose of generating savings that employees may withdraw upon termination of their employment relationship.

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Collective Labor Agreements

Collective Labor Agreements – SINTRAELECOL

As of March 31, 2026, there were no changes compared to the information presented in the consolidated financial statements as of December 31, 2025.

Collective Labor Agreements– ASIEB – EMGESA

As of March 31, 2026, there were no changes compared to the information presented in the consolidated financial statements as of December 31, 2025.

Collective Agreement: ASIEB-CODENSA

As of March 31, 2026, there were no changes compared to the information presented in the consolidated financial statements as of December 31, 2025.

Collective Bargaining - REDES

As of March 31, 2026, there were no changes compared to the information presented in the consolidated financial statements as of December 31, 2025.

Central America (Panama)

As of March 31, 2026, the Collective Bargaining Agreement signed between Enel Fortuna S.A. and the Sindicato de Trabajadores de la Industria Eléctrica y Similares de la República de Panamá (SITIESPA) remains in effect. This agreement was in force from January 1, 2025, through December 31, 2028.

As of March 31, 2026, the agreement covered 35 employees (69%) out of a total of 51 employees within the entity. As of the current date, 100% compliance with the agreement has been achieved, and labor relations remain harmonious.

23. Equity

Issued capital

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

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

Shareholder composition as of March 31, 2026, December 31, 2025:

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

As of March 31, 2026, December 31, 2025, the Group has 244 repurchased treasury shares arising from the merger process carried out in 2022.

Dividend Distribution

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Approved in the year 2026

The General Shareholders' Meeting held on April 1, 2026, through Minutes No. 113, approved the distribution of profits and payment of dividends charged against 2025 net income amounting to \$2,761,211,561, which are expected to be paid in July and December 2026 (see Note 36).

Approved in the year 2025

The General Shareholders' Meeting held on March 27, 2025 approved the distribution of profits and the payment of dividends charged to the 2024 net income in the amount of \$2,062,548,190. In July 2025, the first installment corresponding to retained earnings was paid in the amount of \$888,510,540, and in December, the second installment was paid in the amount of \$1,174,012,921.

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

For Central America, dividends declared as of December 31, 2025 amounted to \$140,050,538, corresponding to the companies in Guatemala.

Reserves

	As of March 31, 2026	As of December 31, 2025
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)	247,096,266	247,096,266
Reserve as per Bylaws	178,127	178,127
	\$ 1,747,392,308	\$ 1,747,392,308

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

24. Revenue and Other operating income

	For the year ended March 31, 2026	For the year ended December 31, 2025
Energy Sales	\$ 2,656,006,922	\$ 11,570,773,859
Generation and Commercialization of Energy, Wholesale, Non-regulated and Exchange Customers (1)	1,617,123,939	7,071,350,517
Distribution and Commercialization of Energy, Regulated Market Customers (2)	1,004,608,174	4,338,476,994
Public Lighting Service Supply (3)	34,274,809	160,946,348
Energy Transportation (4)	940,787,838	3,508,780,043
Business and Government Services (5)	120,471,001	480,203,165
Leases	77,839,463	270,533,244
Gas sales	14,260,774	65,701,584
Personnel administration services	187,639	739,597
Certificate sales	146,809	591,759
Penalties and refunds	64	4,626
Income from ordinary activities	3,809,700,510	15,897,327,877
Other operating income (6)	27,239,450	158,441,366
Total revenues and other operating income	\$ 3,836,939,960	\$ 16,055,769,243

(1) At Enel Colombia S.A. E.S.P., as of March 31, 2026 and 2025, energy sales in the wholesale market amounted to 3,275 GWh and 3,023 GWh, respectively; sales in the non-regulated market amounted to 930 GWh and 1,144 GWh, respectively; and energy exchange market sales amounted to 992 GWh and 1,104 GWh, respectively. The decrease in revenue is mainly attributable to a lower spot price (\$185/kWh in March 2026 versus \$390/kWh in March 2025).

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Revenue related to generated and delivered but unbilled energy from generation, commercialization, and the secondary market to wholesale and non-regulated market customers as of March 31, 2026 and 2025 amounted to \$436,430,774 and \$430,637,955, respectively.

Revenue related to generated and delivered but unbilled energy from generation and commercialization in the energy exchange market as of March 31, 2026 and 2025 amounted to \$36,264,946 and \$54,744,516, respectively.

Central America

Panama: As of March 31, 2026, net energy sales amounted to \$209,555,314, equivalent to 641.36 GWh versus 622.00 GWh as of March 2025, mainly generated by Enel Fortuna S.A. through PPA contracts and the spot market.

Guatemala: Net energy sales amounted to \$63,969,481 as of March 31, 2026, equivalent to 104.72 GWh versus 113.49 GWh as of March 2025. Additionally, there was a decrease in the average price (USD 82.94/kWh in March 2026 versus USD 91.4/kWh in March 2025), primarily related to PPA contracts and agreements with distributors at Enel Guatemala S.A.

Costa Rica: As of March 31, 2026, net energy sales amounted to \$11,445,700, corresponding to sales made to the Instituto Costarricense de Electricidad (ICE).

(2) At Enel Colombia S.A. E.S.P., as of March 31, 2026 and 2025, energy sales in the regulated market amounted to 2,315 GWh and 2,248 GWh, respectively. Of these amounts, residential customers accounted for 1,384 GWh and 1,325 GWh, respectively; commercial customers for 601 GWh and 593 GWh, respectively; industrial customers for 253 GWh and 256 GWh, respectively; and government customers for 77 GWh and 74 GWh, respectively. The decrease in revenue is mainly attributable to a lower energy exchange price of \$185/kWh in March 2026 versus \$389/kWh in March 2025.

Revenue related to delivered and unbilled energy from distribution and commercialization to regulated market customers as of March 31, 2026 and 2025 amounted to \$408,751,942 and \$429,821,239, respectively.

The tariff component increases recognized during 2026 and 2025 are presented below:

	Average rate applied as of March 2025	Average rate applied as of December 2025	Variation
Gm	291.43	352.86	-17.4%
Tm	53.74	54.05	-0.6%
Pr	61.25	69.36	-11.7%
D	252.08	238	5.9%
Rm	21.38	16.54	29.3%
Cv	78.38	76.82	2.0%
Cu	758.26	807.63	-6.11%

Tariff Option Provision

As of March 31, 2026, there was no tariff option receivable balance, compared to \$33,598,804 as of March 31, 2025. The decrease is attributable to Enel Colombia S.A. E.S.P.'s adoption of CREG Resolution 101 028 of 2023; therefore, in December 2023, the application of the tariff option mechanism was terminated and recovery of the balance began through the COT variable — Cost associated with the recovery of the tariff option balance receivable.

At Enel X Colombia S.A.S. E.S.P., net revenue from energy sales as of March 31, 2026 amounted to \$32,257,360 and corresponds to billing from the commercialization of electricity to companies in the regulated residential and non-residential markets.

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(3) At Enel Colombia S.A. E.S.P., as of March 31, 2026 and 2025, public lighting customers accounted for 60 GWh and 61 GWh, respectively, mainly attributable to consumption by the Capital District of 2 GWh and 2 GWh, and by other municipalities of 58 GWh and 59 GWh, respectively. The decrease in revenue is mainly attributable to a lower spot market price of \$185/kWh in March 2026 versus \$390/kWh in March 2025.

(4) As of March 31, 2026 and 2025, this corresponds to other energy marketers in local distribution systems amounting to \$934,677,572 and \$859,474,877, respectively, and regional transmission systems amounting to \$6,110,266 and \$4,924,559, respectively. The increase is attributable to billing for electricity infrastructure usage services.

(5) At Enel Colombia S.A. E.S.P., as of March 31, 2026, this corresponds to revenue from business and government services related to other service activities amounting to \$70,449,074 and value-added services amounting to \$49,989,156. The increase is mainly attributable to higher demand for lighting and maintenance support services.

At Enel X Colombia S.A.S. E.S.P., as of March 31, 2026, commissions amounting to \$32,771 were earned from meter normalization services contracted by customers.

(6) Other revenue as of March 31, 2026 decreased due to the recognition in 2025 of penalties associated with contracts with suppliers Soltec Trackers Colombia S.A.S. and Consorcio Energía Solar.

Breakdown of Revenue from Contracts with Customers

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

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

		Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Energy Sales	Over time	\$ 2,656,006,922	\$ 3,010,228,922
Energy Transportation	Over time	940,787,838	864,399,436
Business and Government Services	Over time / At a point in time	120,471,001	110,325,050
Leases	Over time	77,839,463	54,226,955
Gas Sales	Over time	14,260,774	16,759,910
Personnel administration services	Over time	187,639	195,491
Sale of certificates	At a point in time	146,809	846,016
Penalties and refunds	At a point in time	64	-
Total revenue from ordinary activities		\$ 3,809,700,510	\$ 4,056,981,780
Other operating income		27,239,450	54,644,868
Total revenue from ordinary activities and other operating income		\$ 3,836,939,960	\$ 4,111,626,648

Contractual Assets and Liabilities

Contractual Assets

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

Contractual Liabilities

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

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Below are contract liabilities by category:

	As of March 31, 2026	As of March 31, 2025
Wholesale customers	\$ 139,165,436	\$ 100,848,844
Non-regulated customers	18,223,802	55,778,915
Grid use customers	9,902,065	18,392,941
Transportation of Energy	6,355,588	12,194,215
	\$ 173,646,891	\$ 187,214,915

Satisfaction of Performance Obligations

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

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

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

Gas Sales

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

Business and Government Services

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

Other Income

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

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

Significant Judgments in Applying the Standard

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

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

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

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25. Operating Costs

	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Energy purchases (1)	\$ 1,073,425,780	\$ 1,244,155,553
Energy transportation costs (2)	357,637,606	395,822,508
Business-related taxes (3)	82,260,501	91,190,486
Other variable supplies and services (4)	52,999,222	87,299,455
Purchase and consumption of gas	8,764,310	10,290,899
Fuel consumption (5)	2,325,424	25,416,378
	\$ 1,577,412,843	\$ 1,854,175,279

- (1) At Enel Colombia S.A. E.S.P., as of March 31, 2026 and 2025, energy purchases amounted to 4,212 GWh and 3,933 GWh, respectively. Purchases for the regulated market through contracts amounted to 2,706 GWh and 2,727 GWh, respectively; energy exchange market purchases amounted to 1,506 GWh and 1,206 GWh, respectively. Additionally, no purchases were recorded for the non-regulated market.

There was a decrease in the average energy exchange market price, which declined to \$(265.92)/kWh, with an average tariff of \$149.94/kWh in March 2026 compared to an average tariff of \$415.86/kWh in March 2025.

As of March 31, 2026 and 2025, for Enel X Colombia S.A.S. E.S.P., net energy purchases amounted to \$9,298,529 and \$7,218,013, respectively; the increase is mainly attributable to the onboarding of new suppliers.

Central America

As of March 31, 2026 and 2025, net energy purchases in the opportunity market used to fulfill contractual obligations under hourly transactions amounted to \$30,859,335 and \$56,943,945, respectively.

In Guatemala, as of March 31, 2026 and 2025, net energy purchases amounted to \$12,223,641 and \$35,642,213, respectively. The decrease was attributable to a lower price (USD 81.66/GWh in March 2026 versus USD 102.5/GWh in March 2025), mainly at Enel Guatemala S.A.

In Panama, as of March 31, 2026 and 2025, net energy purchases amounted to \$18,635,694 and \$21,301,732, respectively, corresponding to purchases in the spot market to fulfill customer contracts, primarily at Enel Fortuna S.A. The decrease is attributable to lower volume (22.28 GWh of spot market purchases as of March 2026 versus 39.0 GWh as of March 2025).

- (2) As of March 31, 2026 and 2025, at Enel Colombia S.A. E.S.P., this is mainly composed of right-of-use costs in national transmission energy systems amounting to \$199,002,615 and \$215,429,624, respectively, and regional transmission systems amounting to \$124,273,577 and \$137,677,942, respectively. The variation is mainly attributable to lower contract prices.

At Enel X Colombia S.A.S., as of March 31, 2026 and 2025, this corresponds to national and regional energy transmission costs amounting to \$6,092,082 and \$7,498,584, respectively. The decrease is attributable to a lower volume of energy transported.

Central America

As of March 31, 2026 and 2025, energy contract intermediation costs related to use of the transmission system amounted to \$19,608,087 and \$25,516,560, respectively, corresponding to Guatemala companies in the amounts of \$6,135,078 and \$15,786,876, and Panama companies in the amounts of \$13,473,009 and \$9,729,684. The decrease is mainly attributable to lower costs associated with export contracts in the Guatemala companies.

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- (3) As of March 31, 2026, at Enel Colombia S.A. E.S.P., the decrease in taxes associated with the generation business amounting to \$(4,680,091) resulted from variable taxes amounting to \$(5,211,741), gas business taxes amounting to \$(8,152), and an increase in electricity generation taxes amounting to \$539,802.

As of March 31, 2026, the decrease in taxes associated with the distribution business amounting to \$(4,297,694) mainly corresponds to industry and commerce taxes (ICA) and stamp taxes.

At Enel X Colombia S.A.S. E.S.P., as of March 31, 2026, a decrease of \$(79,569) was recorded, mainly attributable to the industry and commerce tax provision related to energy sales revenue.

Central America

As of March 31, 2026, the Central America companies recorded an increase of \$127,369, mainly attributable to supervision and regulatory fees for Enel Fortuna S.A. and Enel Renewable S.R.L.

- (4) As of March 31, 2026, the decrease mainly corresponds to the recovery of an additional contribution paid in 2020 to the Superintendence of Residential Public Utilities (SSPD), which, following legal review, was determined not to be applicable, amounting to \$(36,946,593).
- (5) As of March 31, 2026, at Enel Colombia S.A. E.S.P., a decrease in fuel consumption amounting to \$(23,090,954) was recorded, attributable to lower generation at the Termozipa Plant, approximately 10.00 GWh as of March 2026 versus approximately 142.55 GWh as of March 2025; likewise, lower coal consumption was recorded, amounting to 4,584 tons as of March 2026 with an approximate value of \$1,643,701, compared to 69,643 tons as of March 2025 with an approximate value of \$24,393,844.

26. Other fixed expenses, by nature

	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Independent, outsourced and other professional services (1)	\$ 92,253,351	\$ 87,771,226
Taxes and fees (2)	73,603,354	6,288,179
Repairs and maintenance (3)	38,166,567	40,577,406
Insurance premiums (4)	19,460,399	22,160,700
Other supplies and services (5)	10,599,347	15,769,995
Leases and royalties	5,668,353	6,253,207
Advertising, publicity and public relations	1,724,652	2,526,069
Transportation and travel expenses	1,350,999	1,535,358
	\$ 242,827,022	\$ 182,882,140

- (1) At Enel Colombia S.A. E.S.P., the increase mainly corresponds to costs associated with services and support for systems, applications, and software usage; meter reading and invoice delivery services; call center and in-person customer service; and other administrative expenses, including security, cleaning, and cafeteria services.
- (2) The increase of \$67,315,175 mainly corresponds to the recognition of wealth tax amounting to \$68,571,652 at Enel Colombia S.A. E.S.P. and \$52,900 at Enel X Colombia S.A.S. E.S.P. This results from substantial regulatory changes introduced by the National Government through Decree 0173 of 2026, which established an extraordinary wealth tax for legal entities in 2026 to finance expenses associated with the economic and climate emergency declared through Decree 0150 of 2026. The decree expanded the taxpayer base, increased the taxable base, and incorporated new taxable entities; as well as other items amounting to \$(1,309,377).
- (3) For Enel Colombia S.A. E.S.P., this includes operating costs primarily associated with switching operations

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and technical service expenses for equipment installation and civil works construction, purchases of meters, commercial tariffs and commissions related to the monthly settlement of assets under construction, utility services, subscription payments, among others.

- (4) The decrease of \$(2,700,301) mainly corresponds to Enel Colombia S.A. E.S.P., resulting from the downward trend in the 2026 exchange rate compared to 2025, which led to lower corporate insurance policy issuance costs and, consequently, a reduction in the amortization expense of insurance policies during the first quarter of 2026.
- (5) The decrease mainly corresponds to donations amounting to \$(2,744,360), purchases of non-inventoried materials and devices amounting to \$(1,802,468), and other general expenses amounting to \$(623,820).

27. Finance Expenses

	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Financial obligations (1)	\$ 261,945,409	\$ 257,642,927
Other finance costs (2)	34,148,092	31,016,156
Financial transactions tax (3)	10,884,117	14,347,459
Finance lease expenses	9,154,370	7,546,158
Post-employment benefit obligation (4)	8,141,202	8,401,116
Expenses from valuation and settlement of derivatives (5)	7,119,729	2,373,719
Interest on overdue taxes (6)	173,298	530,582
Finance expenses	331,566,217	321,858,117
Capitalized borrowing costs (7)	(29,577,849)	(17,061,688)
Net finance expenses	\$ 301,988,368	\$ 304,796,429

- (1) Primarily corresponds to Enel Colombia S.A. E.S.P. due to the increase in financial obligations contracted with Banco Davivienda S.A., quarterly interest payments associated with the European Investment Bank, as well as the maturity of the following bonds: Bond E7-18 in April 2026, Bond B12-15 in September 2025, and Bond E12-13 in November 2025 (see Note 17).

The following details the interest on financial obligations as of March 31, 2026 and 2025:

Operation	2026	2025
Domestic and foreign loans	\$ 239,463,153	\$ 214,922,462
Bonds issued (Colombia)	22,482,256	42,720,465
	\$ 261,945,409	\$ 257,642,927

- (2) The increase mainly corresponds to Enel Colombia S.A. E.S.P. due to the financial updating of environmental liabilities (Quimbo I, II, CAR, Río Bogotá, Santa Catalina perimeter road, Jawalain, San Martín, Guayepo, La Loma, Fundación, and El Paso), provision for the Gama-Gachalá road, and other items amounting to \$4,662,067; financing related to energy purchases from XM S.A. E.S.P. amounting to \$384,528; financial updating of PCB liabilities amounting to \$172,449; net present value adjustments of civil and labor litigation amounting to \$152,260; decommissioning and restoration provisions amounting to \$137,298; bank guarantees amounting to \$88,974; and other items amounting to \$31,512.

Central America

In Panama, this mainly corresponds to a decrease in finance expenses related to the Sinolam Smarter Energy LNG Group Inc. liability amounting to \$(2,077,640), associated with the acquisition of Power Purchase Agreement (PPA) energy supply contracts; and in Costa Rica and Guatemala, to other concepts amounting to \$(419,512).

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- (3) The decrease mainly corresponds to Enel Colombia S.A. E.S.P. due to the lower number of cash disbursements made during the first quarter of 2026, particularly debt amortizations in 2026 compared to 2025; as well as lower energy generation purchases in 2026 compared to 2025.
- (4) Corresponds to Enel Colombia S.A. E.S.P., primarily due to the behavior of fixed-rate UVR TES bonds, which stood at 10.02% and 8.82% as of March 31, 2026 and 2025, respectively, for pensions; additionally, the use of individual TES rates in Colombian pesos as follows: healthcare benefit 13.49%, energy subsidy 13.61%, education subsidy 14.07%, five-year service awards 13.88%, severance benefits 14.03%, and temporary annuity 12.84%, resulting in a variation in finance costs related to pensions and severance benefits of \$310,591, finance cost of benefits amounting to \$(111,009), and financial updating of pension liabilities amounting to \$(459,496).
- (5) As of March 31, 2026, the variation corresponds to Enel Colombia S.A. E.S.P. due to the maturity of financial derivative trading contracts and CFH (Cash Flow Hedge) contracts used to hedge exchange rate fluctuations associated with renewable projects under execution. This was impacted by the USD exchange rate used in forward contract negotiations, which was \$3,669.96 as of March 31, 2026 versus \$4,192.57 as of March 2025, and additionally by interest on two SWAP agreements acquired within the generation business during the first quarter amounting to \$2,562,223.
- (6) The decrease corresponds to Enel Colombia S.A. E.S.P. due to payments of property taxes amounting to \$(368,033), updating of interest associated with the tax provision for foreign contracts amounting to \$(49,517), and late payment interest amounting to \$60,266.
- (7) The variation in capitalized finance expenses in 2026 versus 2025 corresponds to Enel Colombia S.A. E.S.P., mainly as follows:

Capitalization of debt associated with investments in renewable projects that, beginning in 2023, were no longer fully covered by the capital expenditures initially received, making it necessary to obtain general financing to meet Enel Colombia S.A. E.S.P.'s funding requirements based on projected needs. In addition, finance costs were incurred for bank guarantees, interest generated under lease agreements within the scope of IFRS 16 related to renewable and generation projects, and finance expenses for projects financed within the distribution business line.

- The fluctuation in the annual nominal rate used for capitalization of borrowing costs in 2026 versus 2025 was 0.59%.
- Projects with capitalizable finance expenses:

As of March 31, 2026:

Power Plant	Project	Amount
Generation and renewables	Atlántico	18,822,177
Distribution	Substations and grids	4,105,209
Generation and renewables	Guayepo	3,844,549
Generation and renewables	Guavio Sedimentation	2,728,385
Generation and renewables	Other minor projects	77,529
	Total	\$ 29,577,849

As of March 31, 2025:

Power Plant	Project	Amount
Generation and renewables	Guayepo	7,195,207
Generation and renewables	Atlántico	3,466,954
Distribution	Substations and grids	4,579,612
Generation and renewables	Guavio Sedimentation	1,171,246
Generation and renewables	Other minor projects	648,669

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Power Plant	Project	Amount
Total		<u><u>\$ 17,061,688</u></u>

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

	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Gain (loss) on sale of assets	\$ (1,310,907)	\$ (1,881,444)
	<u>\$ (1,310,907)</u>	<u>\$ (1,881,444)</u>

As of March 31, 2026, the Group recorded a net effect in profit or loss from the sale and disposal of assets amounting to \$(1,310,907), corresponding to:

Colombia

- (a) Write-offs resulting in a loss effect of \$(1,351,672), distributed as follows for Enel Colombia S.A. E.S.P.:
- Distribution transformers: \$(700,028)
 - Casualty losses from January through December: \$(391,315)
 - Generation plants: \$(260,329)
- (b) Write-offs resulting in a gain effect of \$88 at Enel X Colombia S.A.S., corresponding to the sale of telemetry equipment.

Central America

In Guatemala and Costa Rica, the gain effect of \$40,677 mainly corresponds to the sale of computer equipment.

29. Penalties

As of March 31, 2026, the Group has the following penalties in progress:

Environmental Penalties

- a) The National Environmental Licensing Authority (ANLA) confirmed the penalty against the Group for COP 2,503,259 thousand, due to the alleged non-compliance with the environmental license concerning the removal of timber and biomass resulting from the forest utilization of the reservoir basin of the El Quimbo Hydropower Project (hereinafter "PHEQ"). A claim for annulment and restoration of rights was filed, and the case was assigned by distribution to the Administrative Court of Cundinamarca under case number 2017-348.

As of March 31, 2026, the case remains under consideration by the Council of State for a second-instance ruling.

- b) The Regional Autonomous Corporation of Alto Magdalena (CAM) issued its decision on the appeal filed against Resolution No. 2239 dated July 29, 2016, pursuant to which the Group had been sanctioned in the amount of \$758,864 for allegedly violating environmental regulations. The penalty was reduced to \$492,700, plus \$434,068 in interest charged by the authority, for a total amount of \$926,768 paid in April 2024. A claim for annulment and restoration of rights (judicial action) was filed with the Administrative Court of Huila under case number 2017-247,

As of March 31, 2026, the case has been under consideration by the Council of State for a second-instance ruling.

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- c) On January 12, 2018, the Group was notified of Resolutions No. 3567, 3568, and 3569 dated December 4, which confirm the penalties imposed by CAM in November 2016 concerning Resolutions 3590, 3653, and 3816 of November 2016. These penalties arose from the lack of discharge permits for the resettlements of the PHEQ, in accordance with environmental regulations.

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

As of March 31, 2026, the case is pending before the Council of State for a second-instance ruling.

- d) Resolution No. 3727 of December 22, 2022, formally notified on January 19, 2023, “which resolves a motion for reconsideration,” issued by the Central Territorial Directorate of the Regional Autonomous Corporation of Alto Magdalena – CAM.

Background: Through Resolution No. 1589 of June 29, 2022, the Regional Autonomous Corporation of Alto Magdalena declared the Group and Mr. Rubén Darío Mosquera Sierra responsible for the charges set forth in Order No. 081 of August 29, 2019, related to the improper use of certain tree specimens for forestry purposes. As a result, the Group was fined \$540,470. An action for annulment and restoration of rights was filed and assigned by random allocation to the Third Administrative Court of Huila, under case number 2023-179

On February 3, 2026, an unfavorable first-instance judgment was issued, which was appealed by the Group. The case file was forwarded to the higher court and, as of March 31, 2026, admission of the appeal and the corresponding proceedings by the Administrative Court of Huila remained pending.

- e) Resolution No. 3607 of December 14, 2022, formally notified on January 19, 2023, “which resolves a motion for reconsideration,” issued by the Central Territorial Directorate of the Regional Autonomous Corporation of Alto Magdalena – CAM.

Background: Through Resolution No. 1588 of June 29, 2022, the Regional Autonomous Corporation of Alto Magdalena declared the Group, RG Ingeniería Ltda., and Ingedere Ltda. responsible and sanctioned them for the alleged failure to comply with environmental regulations by conducting unauthorized forestry exploitation. The penalty imposed on the Group amounts to \$363,262. An action for annulment and restoration of rights was filed and assigned by random allocation to the Fourth Administrative Court of Neiva, under case number 2023-220. On May 5, 2025, evidence was taken, the evidentiary stage was closed, and the parties were granted time to submit closing arguments. On May 14, 2025, the Group submitted its closing arguments, and on May 21, 2025, the case was referred to the judge for decision. On July 14, 2025, a first-instance judgment was issued denying the claims of the complaint, against which the corresponding appeal was filed.

As of March 31, 2026, the case is pending before the Administrative Court of Huila for a second-instance ruling.

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

Background: The National Authority of Environmental Licenses (ANLA) initiated a sanctioning process against the Group for the alleged environmental violation of failing to update the contingency plan, a requirement established in the environmental license. The penalty imposed amounts to \$141,052.

An action for annulment and restoration of rights was filed and assigned by random allocation to the Third Administrative Court of Bogotá, under case number 2024-377, as confirmed by the Council of State in resolving the jurisdictional conflict. As of December 31, 2025, the admission of the claim by the aforementioned court remains pending.

As of March 31, 2026, the case remains pending admission.

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

Background: The National Authority of Environmental Licenses (ANLA) initiated a sanctioning process against the Group for an alleged environmental violation, as this authority considers that the Group failed to comply with the obligation established in the environmental license regarding the coordination of forestry exploitation sites. The penalty imposed amounts to \$47.333.801. On March 27, 2025, the claim was filed and admitted on June 9, 2025.

As of March 31, 2026, the case is pending before the court for a first-instance ruling.

- h) The Group was notified of Resolution No. 1931 of 2024, which resolves the motion for reconsideration filed against Resolution No. 3133 of December 28, 2023, issued by the National Authority of Environmental Licenses (ANLA).

Background: Through Resolution No. 1931 of 2024, the ANLA confirmed the penalty imposed on the Group. The penalty imposed amounts to \$182.030.

On February 17, 2025, a claim was filed before the Administrative Courts of Bogotá; however, it was subsequently transferred to the Administrative Courts of Neiva, and as of March 31, 2026, the issuance of the order admitting the claim remains pending.

- i) On February 28, 2025, the Group was notified of the following resolutions issued within the framework of sanctioning proceedings conducted by the Regional Autonomous Corporation of Alto Magdalena – CAM:

1. Resolution No. 4706 dated December 18, 2024, whereby a fine of \$143,301 was imposed for the alleged failure to comply with the compensatory measure ordered by the environmental authority in connection with forest use, consisting of the planting of 2,145 seedlings. This resolution decided the motion for reconsideration filed against Resolution No. 3543 dated November 17, 2023. A request for pre-litigation conciliation was submitted.

On July 15, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Third Administrative Court of Neiva, which admitted it by order dated the 28th of the same month and year.

As of March 31, 2026, the scheduling of the initial hearing remains pending.

2. Resolution No. 4761 dated December 20, 2024, whereby a fine of \$143,301 was imposed for failure to carry out the required compensatory measure consisting of the planting and maintenance of 690 forest specimens. This resolution decided the reconsideration appeal filed against Resolution No. 3539 dated November 18, 2023. On June 20, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office.

On August 21, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Second Administrative Court of Neiva, which admitted it by order dated September 30, 2025.

As of March 31, 2026, the case is pending the scheduling of the initial hearing.

3. Resolution No. 4719 dated December 19, 2024, whereby a fine of \$143,301 was imposed for failure to carry out the required compensatory measure consisting of the planting and maintenance of 395 forest specimens. This resolution decided the reconsideration appeal filed against Resolution No. 3544 dated November 18, 2023. A request for pre-litigation conciliation was submitted.

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On July 16, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Ninth Administrative Court of Neiva, which admitted it by order dated September 1, 2025.

As of March 31, 2026, service of process on CAM remains pending.

4. Resolution No. 4729 dated December 19, 2024, whereby a fine of \$532,263 was imposed for failure to carry out the required mitigation measure consisting of technical planting. This resolution decided the reconsideration appeal filed against Resolution No. 3542 dated November 18, 2023. A request for pre-litigation conciliation was submitted, which was assigned under case number 2025-278699, and a hearing was scheduled for August 19, 2025. On August 19, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Third Administrative Court of Neiva and was admitted by order dated September 12, 2025.

As of March 31, 2026, the case is pending the scheduling of the initial hearing.

5. Resolution No. 4850 dated December 24, 2024, whereby a fine of \$532,263 was imposed for failure to carry out the required compensatory measure consisting of the planting and maintenance of forest specimens. This resolution decided the reconsideration appeal filed against Resolution No. 3484 dated November 17, 2023. A request for pre-litigation conciliation was submitted, which was assigned under case number 2025-278851, and the scheduling of the hearing remains pending.

On August 5, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the Ninth Administrative Court of Neiva and was admitted by order dated September 1, 2025.

As of March 31, 2026, the date for the initial hearing had not yet been scheduled.

- j) On March 10, 2025, the Group was notified of Resolution No. 320 dated February 17, 2025, issued by CAM, whereby a fine of \$143,301 was imposed for failure to carry out the required compensatory measure consisting of the planting and maintenance of 940 forest specimens.

This resolution decided the reconsideration appeal filed against Resolution No. 3538 dated November 18, 2023. On June 20, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office, which concluded unsuccessfully due to lack of agreement between the parties at the hearing held on August 20, 2025.

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

As of March 31, 2026, the court's decision on the appeal filed by both parties against the order that denied the taking of evidence and granted time to submit closing arguments and issue an early judgment remains pending.

- k) On April 7, 2025, the Group was notified of the following resolutions through which the Regional Autonomous Corporation of Alto Magdalena – CAM – imposed sanctions for the alleged failure to comply with compensatory measures ordered in connection with forest use:

1. Resolution No. 4921 dated December 27, 2024, whereby a fine of \$539,384 was imposed. This resolution decided the reconsideration appeal filed against Resolution No. 3477 dated November 17, 2023. A request for pre-litigation conciliation was submitted.

On July 15, 2025, the conciliation hearing was held and resulted in no agreement between the parties; consequently, the corresponding claim was filed and assigned by random allocation to the First Administrative Court of Neiva and was admitted by order dated August 7, 2025, and duly served on CAM.

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Following the initial hearing, completion of the evidentiary phase, and submission of closing arguments, as of March 31, 2026, the proceeding remains pending issuance of the first-instance judgment.

2. Resolution No. 4922 dated December 27, 2024, whereby a fine of \$532,263 was imposed. This resolution decided the reconsideration appeal filed against Resolution No. 3480 dated November 17, 2023. On June 24, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office, which concluded unsuccessfully due to lack of agreement between the parties at the hearing held on July 15, 2025. Accordingly, the corresponding claim was filed and assigned by random allocation to the First Administrative Court of Neiva, and the claim was admitted by order dated August 7, 2025.

As of March 31, 2026, the court had not yet ruled on the appeal filed by the Group against the order dated March 2, 2026, through which it decided to dispense with the initial hearing, deny testimonial evidence, and proceed with the submission of closing arguments.

3. Resolution No. 4923 dated December 27, 2024, whereby a fine of \$532,263 was imposed for failure to comply with the planting of 3,350 seedlings. This resolution decided the reconsideration appeal filed against Resolution No. 3489 dated November 17, 2023. On June 25, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office, which concluded unsuccessfully due to lack of agreement between the parties at the hearing held on September 29, 2025. Accordingly, the corresponding claim was filed and assigned by random allocation to the Fifth Administrative Court of Neiva.

As of March 31, 2026, scheduling of the initial hearing remains pending.

- l) On April 30, 2025, the Group was notified of Resolution No. 4924 dated December 27, 2024, whereby CAM imposed a fine of \$532,263. This resolution decided the reconsideration appeal filed against Resolution No. 3536 dated November 17, 2023. On June 24, 2025, a request for pre-litigation conciliation was filed before the Administrative Judicial Prosecutor's Office.

As of March 31, 2026, the decision by the aforementioned court regarding the admission of the claim remains pending.

- (m) On December 22, 2023, as a result of a sanctioning proceeding conducted by the Ministry of Environment and Sustainable Development, Enel Colombia S.A. E.S.P. was declared environmentally liable for the alleged non-compliance related to the intervention of epiphytic species without previously lifting the applicable ban, during forest use activities in the reservoir basin of the El Quimbo Hydropower Project. The matter was resolved by the Ministry on January 9, 2025, confirming the sanction against the Group and modifying the amount of the fine to \$9,036,939.

The corresponding claim was filed and assigned to the Administrative Court of Huila.

As of March 31, 2026, the scheduling of the initial hearing remains pending.

- (n) On April 16, 2025, the Group was notified of Resolution No. 732 dated April 16, 2025, issued by the National Environmental Licensing Authority (ANLA), through which Enel Colombia S.A. E.S.P. was declared liable for allegedly carrying out forest use activities on the substitute roads authorized within the El Quimbo Hydropower Project (PHEQ), in a volume exceeding that authorized and without having previously obtained the corresponding forest use permit or, alternatively, without having obtained a modification of the Environmental License granted for the execution of the aforementioned project. Accordingly, a sanction in the form of a fine in the amount of \$1,863,663 was imposed.

As of March 31, 2026, a reconsideration appeal has been filed against the resolution, which remains pending a decision by ANLA.

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- (o) On May 14, 2025, the Group was notified of Resolution No. 785 dated March 26, 2025, issued by the Regional Autonomous Corporation of Alto Magdalena – CAM – through which Enel Colombia S.A. E.S.P. was declared liable for allegedly cutting down a tree of the Cedro species (*Cedrela odorata* – Meliaceae) within an Amazon Forest Reserve Zone – Type C, without having obtained the corresponding forest use permit from the competent environmental authority. Accordingly, a sanction in the form of a fine in the amount of \$339,146 was imposed.

As of March 31, 2026, a decision by CAM on the motion for reconsideration filed against the resolution remained pending.

- (p) On October 9, 2025, the Group was notified of Resolution No. 2428 dated October 8, 2025, issued by the National Environmental Licensing Authority (ANLA), through which the reconsideration appeal filed by Enel Colombia S.A. E.S.P. against Resolution No. 1212 dated June 25, 2025 was decided. Said resolution had declared environmental liability for allegedly “stockpiling construction materials in unauthorized areas” under the environmental license granted for the development of the “Windpeshi Wind Farm” project.

Through the notified resolution, ANLA confirmed the imposition of the sanction in the form of a fine in the amount of \$2,174,294.

The Group refrained from filing an action for annulment and restoration of rights, since the acknowledgment of the infringing conduct limited any dispute to the determination of the sanction amount. Within that context, a high litigation risk and low probability of success were identified due to insufficient supporting evidence and the broad technical discretion afforded to ANLA, together with exposure to a potential award of legal costs.

Regulatory Non-Compliance Penalties:

- a) On July 11, 2022, through Resolution No. SSPD 20222400660655, the Superintendence of Public Utilities (SSPD) imposed a fine of \$700,000, considering that the Group failed to comply with the metering code regarding the customer Gran Tierra Energy Ltda. by accumulating three metering system failures within a one-year period. A motion for reconsideration was filed with the SSPD, but through Resolution No. SSPD 20232400403065, issued on July 21, 2023, the entity confirmed the sanction against the Group. However, the Group was not properly notified of this decision, leading to the filing of a constitutional protection action, case number 11001310302720230043800. The 27th Civil Circuit Court of Bogotá ruled in favor of the protection request on August 15, 2023, but this decision was overturned on November 28, 2023, by the Superior Court of Bogotá. The fine was paid on October 25, 2023.

On January 11, 2024, a claim for annulment and restoration of rights was filed against the sanction.

Through an order issued on August 1, 2024, the Administrative Court of Cundinamarca declared lack of jurisdiction over the case and consequently ordered the transfer of the file to the Administrative Court of Putumayo. On August 21, 2024, the claim was admitted.

This litigation seeks the annulment of the sanction and has been assessed as remote (10%).

As of March 31, 2026, the scheduling of the initial hearing remains pending.

- b) On July 19, 2022, through Resolution No. SSPD 20222400666425, the Superintendency of Public Utilities (SSPD) imposed a fine of COP 242,459, arguing that in May 2020, the Group failed to comply with regulations on consumption measurement by billing 53,339 users for electricity service based on estimated consumption without providing evidence that this was not due to its actions or omissions. A motion for reconsideration was filed with the SSPD, and in response, through Resolution No. SSPD 20232400436065, issued on August 3, 2023, the entity modified the imposed sanction, reducing the amount payable to \$237.422.

The fine was paid on August 23, 2023, and on January 11, 2024, a claim for annulment and restoration of rights was filed against the sanction. The claim was admitted on August 13, 2024.

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

As of March 31, 2026, the case is pending the scheduling of the initial hearing.

- (c) On September 27, 2024, through Resolution SSPD 20242400587125, the Superintendence of Public Utilities imposed a fine in the amount of \$433,333, on the grounds that the Group failed to comply with the provisions of Article 136 of Law 142 of 1994 and Section 5.2 of the General Annex to CREG Resolution 015, as it incurred a failure in the provision of electricity service by exceeding the limit of 360 hours of interruption duration (DIU) experienced by its users in 5,268 cases during the period from August 2021 to August 2023. A reconsideration appeal was filed against this decision under filing No. 20245294562882 dated October 15, 2024; however, through Resolution SSPD 20252400471005 dated September 30, 2025, notified on October 2, the Superintendence upheld the decision in its entirety.

The fine was paid on October 15, 2025, and the filing of an action for annulment and restoration of rights against the aforementioned sanction is currently under evaluation.

- (d) On October 10, 2025, through Resolution SSPD 20252400491705, the Superintendence of Public Utilities imposed a fine in the amount of \$2,847,000, on the grounds that the Group failed to comply with the provisions of Article 168 of Law 142 of 1994, Articles 6 and 25 of Law 143 of 1994, Article 6 (Section 1.2) of CREG Resolution 055 of 1994, Article 6 (a) of CREG Resolution 024 of 1995, and Article 23 of CREG Resolution 080 of 2019, as, between October 17 and October 22, 2022, it allegedly offered a price to the National Dispatch Center for the power generation units of the Betania Plant that apparently disregarded the opportunity costs (water value) of generation at the time of the offer, thereby distorting the efficient functioning of the market.

A reconsideration appeal was filed against this decision under filing No. 20255294412932 dated October 27, 2025. Through Resolution No. 20262400322795 dated April 22, 2026, the Superintendence of Public Utilities denied the motion for reconsideration and upheld the sanction imposed against Enel Colombia S.A. E.S.P. in the amount of \$2,847,000. The Group will file the corresponding action for annulment and restoration of rights within the four-month statutory period established by law.

30. Commitments and Contingencies

a) Canoas Wastewater Pumping Station Agreement (EEARC)

As of March 31, 2026, the following activities have been carried out in the work fronts of the Project. The work progress percentages shown here are based on the Group's assessment during the weekly site visit, and not on an official percentage provided by EAAB, since this information has not been made available to the Group.

- Completion of the detailed engineering for the different specialties (geotechnical, structural, hydraulic, electrical, mechanical, and control) has reached 100% progress.
- Perimeter works execution is 100% complete.
- Construction of the pumping well is 100% complete, equipment supply is at 95%, and installation of electromechanical equipment is at approximately 95%.
- Construction of the screening well, with approximately 96% progress in civil works, 96% in equipment supply, and 96% in the installation of electromechanical equipment.
- Construction progress of related structures, including the substation and the electrical and control building, is approximately 98% complete.

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- Cable laying to the control panel and installation of electrical panels are at 95% completion for electromechanical assembly and 100% for civil works.
- 100% completion of discharge works from the EEARC into the Bogota River.
- The schedule for contract completion includes installation of electromechanical equipment, testing, and commissioning of the Canoas Lift Station. The key milestones are as follows:
 - ✓ Energization of the Substation and the Pumping Station: 100% completed on October 21, 2025.
 - ✓ Energized commissioning: This activity was completed 100% on October 15, 2025.
 - ✓ Assisted operation: Scheduled for the period from April through October 2026 and, thereafter, commercial operation. However, it has not yet commenced and no start date has been established due to prior maintenance required on the six main pumps, which were affected by flooding in part of the pump well.

b) Litigations and Arbitrations.

The Group faces litigations classified as potential, for which management, with the support of its external and internal legal advisors, estimates that the outcome of the lawsuits not provided for will be favorable for the Group and will not result in significant liabilities that need to be recognized, or if they do arise, they will not significantly affect its financial position.

Litigations classified as contingent or potential:

The main litigations that the Group is facing as of March 31, 2026, classified as potential are:

• **Colombia.**

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

Filing Date: 2014.

Claim: \$337,626,840.

Current Status and Legal Proceedings: On February 13, 2026, the First Administrative Court of Bogotá issued a first-instance judgment favorable to Enel Colombia S.A. E.S.P. The Court dismissed the claim as inadmissible, considering that the mandatory procedural requirement necessary for this type of proceeding had not been exhausted.

The judgment was appealed by the plaintiffs on February 19, 2026, and the case file was forwarded to the higher court on March 12, 2026. The appeal remains pending admission and further proceedings.

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

Filing Date: 2009.

Claim: \$15,000,000.

Current Status and Legal Proceedings: By order dated October 24, 2025, the Court upheld the decision to join the co-owners of the condominium regime in order to properly constitute the proceedings; this determination was complied with by the claimant, who proceeded with the procedural joinder of the parties comprising the condominium. Upon validation by the Court, the case is to proceed to the initial hearing stage. As of March 31, 2026, there have been no further developments, and the process remains pending such verification.

c. Administrative enforcement proceeding for public street lighting charges with the Special Administrative Unit for Public Services (UAESP).

Filing Date: 2017.

Claim: \$229,680,865.

Current Status and Legal Proceedings:

1. Action for Annulment and Restoration of Rights:

Subject Matter of the Lawsuit : Annulment and restitution of rights action against the Unidad Administrativa Especial de Servicios Públicos (UAESP) regarding the reliquidation of Bogotá D.C.'s public lighting fees from 1998 to 2004 and the corresponding executive collection.

On August 21, 2019, the Administrative Court of Cundinamarca ruled against the Group's claims, disregarding the 2014 agreement that established a significantly lower amount than the one set forth in the reliquidation resolution. The Group filed an appeal, arguing that: i) The Court failed to recognize the validity of the transaction agreement executed on June 26, 2014, which bound UAESP to incorporate it into the partial and unilateral liquidation of the inter-administrative agreement (Article 60, Law 80 of 1993). ii) The Court disregarded the existence and validity of the reliquidation agreement and its res judicata effect (Article 2483, Civil Code). iii) The Court ignored the principle of good faith (Article 83, Constitution) and the prohibition of contradicting one's own acts (venire contra factum proprium non valet). iv) The Court failed to acknowledge that the administration cannot benefit from its own breach. The delay was attributable to UAESP, as the obligation to unilaterally reliquidate was to be fulfilled within two months, but UAESP took 24 months to execute it.

The appeal was admitted by the Council of State, and given the current backlog in the judicial system, the Group estimates that a ruling will not be issued for at least five years.

Meanwhile, the UAESP is pursuing coercive collection of the public lighting reliquidation against the Group. In response to this execution process, the Group submitted a surety bond in accordance with Article 837-1 of the Tax Code, preventing the enforcement of seizure orders against the Group.

The contingency is classified as possible or eventual, as the Tribunal's arguments can be effectively challenged before the Council of State. However, given the adverse ruling against the Group, the risk percentage does not exceed 50%.

This litigation is rated as possible (49%), and therefore, no provisioning is required.

2. Administrative enforcement litigation for Public Street Lighting charges with UAESP.

Current Status and Legal Proceedings: On June 13, 2025, the Group withdrew the claim filed against Order No. 007 dated September 4, 2024, given that said act had been partially revoked through direct revocation by UAESP pursuant to Resolution No. 173 of 2025.

By order dated July 24, 2025, the Court accepted the withdrawal and ordered the termination and closure of that proceeding. Subsequently, on August 11, 2025, the Group filed a request for extrajudicial conciliation before the Office of the Attorney General of the Nation as a mandatory procedural requirement against Resolution 173 of 2025. The hearing was held on November 11, 2025, during which the parties submitted a conciliation agreement regarding the criteria for updating principal amounts and calculating interest in accordance with Resolution 730 of 2017. However, this agreement was not approved by the Administrative Court of Cundinamarca through an order dated May 6, 2026. Accordingly, on May 11, motions for reconsideration and, in the alternative, appeal were filed, which are expected to be resolved within an estimated period of approximately one (1) year.

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Regarding judicial approval of the second agreement related to Resolutions 237 and 463 of 2025, it is currently pending judicial review before the Administrative Court of Cundinamarca.

On February 12, 2026, Enel Colombia S.A. E.S.P. filed an action for annulment and restoration of rights before the Administrative Court of Cundinamarca against Resolutions 237 and 463 of 2025. As of the reporting date, the claim has not yet been admitted by the Administrative Court of Cundinamarca.

d. Comepez Public Interest Claim - Preliminary injunction to suspend the filling of the El Quimbo Dam

Filing Date: 2015.

Claim: Undetermined.

Current Status and Legal Proceedings: The first-instance judgment was unfavorable to the Group. As of March 31, 2026, the case remains pending the commencement of the period for submitting closing arguments in the second instance, and it is estimated that the ruling will be issued during 2026.

e. Class Action Jose Rodrigo Alvarez Alonso and others.

Filing Date: 2012.

Claim: \$33,000,000.

Current Status and Legal Proceedings: As of March 31, 2026, the case remains in the evidentiary phase.

f. Annulment and Restoration of Rights – Challenge to the Forestry Utilization Fee Assessed by CAM in 2014

Filing Date: 2014.

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

Current Status and Legal Proceedings: During 2024, an unfavorable first-instance judgment was issued, against which an appeal was filed. As of June 30, 2025, the Council of State admitted the appeal, and the case was referred to the judge for a second-instance ruling.

March 31, 2026, the litigation remains pending a second-instance judgment before the Council of State.

g. Annulment and Restoration of Rights – Challenge to the Forestry Utilization Fee Assessed by CAM in 2019

Filing Date: 2019.

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

Current Status and Legal Proceedings: As of March 31, 2026, the litigation is pending a first instance ruling before the Administrative Court of Huila.

h. Annulment and Restoration of Rights – Challenge to Water Usage Fee Assessments for 2016, 2017, and 2018

Filing Date: 2019.

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

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Current Status and Legal Proceedings: The proceeding related to the 2018 assessment concluded with a ruling upholding the exception of defective pleading. As of March 31, 2026, the proceedings concerning the two assessments for 2016 and the proceeding for 2017 remain pending second-instance judgments, both with unfavorable first-instance decisions.

i. Annulment and Restoration of Rights – Challenge to VAT Assessments for the Year 2016

Filing Date: 2020

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

Current Status and Legal Proceedings: As of March 31, 2026, the case is pending a second-instance ruling.

j. Alfonso Jimenez Cuesta and others.

Filing Date: 2010.

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

Current Status and Legal Proceedings: Evidentiary Stage.

By orders dated May 29 and October 28, 2025, the Court required the Group to provide documents, including administrative case files related to the sanctions challenged in the claim, invoices and inspection reports, as well as evidence of the efforts undertaken to locate historical documents, including document destruction records and other support evidencing a reasonable search process. The response was submitted on January 13, 2026, providing evidence of compliance with archival protocols, physical searches conducted, and requests submitted to administrative and judicial authorities.

On February 12, 2026, the Court verified compliance with evidentiary orders and reiterated to the parties their obligation to demonstrate the efforts undertaken to obtain the required documentation. The Group reported that it was unable to provide part of the requested documentation—including sanctions, consumption histories, case files, and technical supporting documents—because such records had been destroyed in accordance with legally established retention periods. However, the Group detailed the actions taken to attempt recovery of such documentation, including searches of physical archives and submission of requests to the Superintendence of Public Utilities and judicial authorities.

The Court also indicated that it was unclear whether the claimant and its legal representatives had adequately pursued their own requests before the Superintendence of Public Utilities. Accordingly, the Court again ordered both parties to submit responses, clarifications, and evidence of all actions undertaken to obtain the required documentation within a two-month period.

The Group reiterates that the information already provided is legally sufficient and that the burden of proof regarding damages and economic claims rests with the claimant. Following the above, as of March 31, 2026, the evidentiary stage is expected to proceed prior to the issuance of a judgment.

k. María Isabel Delgadillo and others.

Filing Date: 2012.

Claim: \$2.222.742.172.

Current Status and Legal Proceedings: On May 16, 2025, the Court granted the Bogotá Water and Sewerage Company (EAAB), the Regional Autonomous Corporation (CAR), and the Group an additional three-month

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extension, starting on July 13, 2025, to submit rebuttal expert reports. During the first week of February 2026, evidentiary hearings were held.

Following completion of the hearing, the evidentiary stage was closed, and closing arguments were submitted on March 19, 2026. Accordingly, the proceeding is pending issuance of the first-instance judgment.

I. Jesús María Fernández and Olga Patricia Pérez Barrera (Property La Mina).

Filing Date: 2017.

Claim: \$24,673,189.

Current Status and Legal Proceedings: As of March 31, 2026, the case remains pending a first-instance ruling.

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

Filing Date: 2017

Claim: \$20,349,602

Current Status and Legal Proceedings: On October 30, 2025, the Seventh Administrative Court of Neiva issued a first-instance judgment favorable to the Group, against which the plaintiff filed an appeal.

As of March 31, 2026, the case file is pending referral to the Administrative Court of Huila so that the appeal may proceed and a second-instance judgment may be issued.

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

Filing Date: 2017

Claim: \$15,831,622

Current Status and Legal Proceedings: On October 30, 2025, the Seventh Administrative Court of Neiva issued a first-instance judgment in favor of the Group, against which the claimant filed an appeal.

As of March 31, 2026, the case file is pending referral to the Administrative Court of Huila for processing of the appeal and issuance of the second-instance judgment.

o. Direct Reparation Action Brought by Tito Toledo and 111 Others

Filing Date: 2017

Claim: \$33,716,614

Current Status and Legal Proceedings: As a result of the jurisdictional conflict raised between the Fourth Administrative Court and the Second Civil Circuit Court of Garzón, Huila, as of March 31, 2026, the proceeding remains pending resolution by the Constitutional Court of such jurisdictional dispute and a final determination of the competent authority, so that the proceeding may resume, given that it was pending issuance of the first-instance judgment.

p. Direct Reparation Action Brought by Yina Paola Amaya and 132 Others

Filing Date: 2017

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Claim: \$20,706,897

Current Status and Legal Proceedings: Since 2025, successive jurisdictional challenges were raised among different courts until the Constitutional Court assigned jurisdiction to the Fourth Administrative Court of Garzón, Huila, which assumed jurisdiction on January 20, 2026. As of March 31, 2026, the proceeding is pending issuance of the first-instance judgment.

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

Filing Date: 2017

Claim: \$25,036,414

Current Status and Legal Proceedings: The proceeding has a favorable judgment for the Group, and as of March 31, 2026, the second-instance ruling remains pending.

r. Direct Reparation Action Brought by Ruber Cufiño Hernández and 252 Others

Filing Date: 2017

Claim: \$38,117,538

Current Status and Legal Proceedings: During 2025, the plaintiff requested that the case be transferred to the civil jurisdiction on grounds of jurisdictional competence, in response to which the Group filed its opposition. As of March 31, 2026, a decision on such request remains pending, and concurrently, the proceeding remains pending issuance of the first-instance judgment.

s. Direct Reparation Action Brought by Jesús Hernán Ramírez Almarío and Others

Filing Date: 2017

Claim: \$23,979,939

Current Status and Legal Proceedings: During 2025, the plaintiff requested that the proceeding be transferred to the civil jurisdiction based on jurisdictional grounds, to which the Group submitted its response. As of March 31, 2026, a decision on such request remains pending and, simultaneously, the proceeding is awaiting the issuance of the first-instance judgment.

t. Annulment and Reinstatement of Rights Action Brought by Lorena Amaya Betancorth and Others.

Filing Date: 2021

Claim: \$20,706,897

Current Status and Legal Proceedings: The proceeding was transferred to the civil jurisdiction on jurisdictional grounds in August 2025 and, as of March 31, 2026, it remains pending for the First Civil Circuit Court of Garzón to issue a decision regarding its jurisdiction to hear the matter.

u. Declaratory Process of Inversiones Los Almendros Del Norte Ltda.

Filing Date: 2023

Claim: \$132,191,499

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Current Status and Legal Proceedings: In 2025, the proceeding advanced to the evidentiary and hearing stages; however, significant procedural developments arose: the request to challenge the expert report was denied as untimely, appeals were filed unsuccessfully, and the scheduled hearing did not take place due to actions by the plaintiff, who also filed multiple motions, appeals, and even a constitutional protection action (tutela).

Subsequently, a dispute arose regarding the court's jurisdiction, resulting in a negative conflict of jurisdiction between the 47th and 48th Civil Circuit Courts, which was referred to the Superior Court of Bogotá for resolution.

Through an order dated February 9, 2026, the Superior Court of Bogotá determined that the 48th Civil Circuit Court had jurisdiction to continue the proceeding and ordered the case file to be returned. On February 16, 2026, the 48th Court acknowledged receipt of the file, while the plaintiff requested that a hearing date be scheduled.

On February 17, 2026, the Group requested that, prior to scheduling the hearing, the Court forward to the Superior Court the appeal against the order dated June 27, 2025, which had upheld the decision not to transfer the expert report for review. The plaintiff opposed this request, insisting that the hearing be scheduled. Accordingly, as of March 31, 2026, the proceeding remains pending resolution of such request and the scheduling of the initial and evidentiary hearing dates.

v. Class Action by José Edgar Bejarano.

Filing Date: 2004

Claim: \$32,000,000

Current Status and Legal Proceedings: As of March 31, 2026, the case remains pending a second-instance ruling.

w. Contempt proceeding in connection with the Bogotá River Judgment, related to the Termozipa Power Plant.

Filing Date: 2022.

Claim: Undetermined.

Current Status and Legal Proceedings: Within the contempt proceeding brought against the municipalities of Tocancipá and Cajicá in connection with compliance with the Bogotá River Judgment, the Group was joined due to an alleged contamination of water sources and soils in the area, purportedly caused by ash emissions attributed to the operation of the Termozipa Power Plant and another company in the area. If the Court determines that there is environmental impact attributable to the Group, it may order the suspension of operations at the plant or impose conditions requiring the implementation of new activities to mitigate contamination risks. It will also determine responsibility and may impose sanctions on the Group. Otherwise, the contempt proceeding will be dismissed.

As of March 31, 2026, the proceeding remains pending the Court's decision on the Group's request to extend the deadline for submitting the rebuttal expert report beyond the term established by the Court in September 2022.

x. Class action filed by the Comptroller's Office of Cundinamarca regarding public street lighting.

Filing Date: 2017

Claim amount: \$175,950,000

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(Estimated by the business line, comprising projected total revenues from the leasing of public street lighting assets across all municipalities until the expiration of the contracts; the carrying amount of the assets as of July 31, 2025; and revenues from infrastructure leasing and other services.)

Current Status and Legal Proceedings: The Comptroller's Office of Cundinamarca filed a class action against the Group for alleged violations of collective rights in the provision of public street lighting services in several municipalities. The use of lease agreements instead of concession contracts was challenged, allegedly preventing the reversion of public infrastructure, and a dominant position with improper charges was alleged.

On July 23, 2025, the 47th Administrative Court of Bogotá issued a judgment stating that ownership of the networks was not proven due to the absence of clear inventories, thereby casting doubt on the charges made. Violations of the rights to administrative morality, public assets, and the proper use of public space were declared.

The judgment ordered the Group to provide detailed inventories, cease unsubstantiated charges, allow municipalities to freely contract, and refrain from obstructing judicial decisions. It also established quarterly judicial monitoring for one year, without imposing a specific monetary award.

The first-instance judgment was appealed, and the appeal was granted with suspensive effect. As of March 31, 2026, the parties are pending submission of their closing arguments, after which the Court will forward the case file to the Judge's chambers for issuance of the final judgment.

y. Class action Orlando Beltrán Cuéllar.

Filing Date: 2010.

Claim: Undetermined.

Current Status and Legal Proceedings: This class action seeks the suspension of the environmental license for the El Quimbo project and requests that the Group be ordered to assume the costs of constructing and operating wastewater treatment plants in the municipalities within the project's area of influence. The first-instance judgment was partially unfavorable to the Group.

As of March 31, 2026, the case is pending before the Council of State for a second-instance ruling.

z. Action for annulment on constitutional grounds of the environmental license for the El Quimbo Hydropower Project – Diana Marcela Morelo Lozada et al.

Filing date: 2013.

Claim: Undetermined.

Current Status and Legal Proceedings: The Council of State admitted a claim seeking annulment of several resolutions granting the environmental license for the El Quimbo Hydropower Project, alleging violations of constitutional provisions, statutory law, and international environmental protection treaties, as well as irreversible environmental damage.

As of March 31, 2026, the case is under consideration for a single-instance ruling.

aa. Group action Miguel Ángel Chávez et al.

Filing Date: 2011.

Claim: \$112,320,000.

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

On May 21, 2025, the defenses raised in the response submitted by the court-appointed guardians were entered on the docket, and on August 25, 2025, legal counsel for DIACO S.A. filed a motion for nullity with respect to all procedural actions carried out after the admission of the claim.

As of March 31, 2026, the case is under consideration for resolution of the pending matters and continuation of the proceedings.

ab. Class action Environmental impacts of generation plants in Cundinamarca – Diego Andrés López Suárez and Laureano Mora Beltrán.

Filing Date: 2023.

Claim: Undetermined.

Current Status and Legal Proceedings: This class action alleges environmental, social, and health impacts in El Colegio and San Antonio del Tequendama arising from the operation of several power generation plants. The claimants allege water, noise, and odor pollution, lack of maintenance, power outages, road damage, absence of prior consultation, and insufficient community compensation.

During 2025, the Court confirmed admission of the claim, the response period for defenses raised by the defendants was completed with the Group submitting its position, the intervention of various entities as supporting parties was admitted, interested third parties were joined to the proceeding, and finally, the defenses on the merits asserted by the Department of Cundinamarca were served for response.

On March 12, 2026, the settlement hearing (audiencia de pacto de cumplimiento) was held without reaching a settlement formula. Regarding evidentiary matters, the plaintiff was granted the examination of the Group's legal representative, while all evidence requested by the Group was admitted.

On April 30, 2026, the evidentiary hearing took place; however, it was suspended pending rescheduling to a future date.

ac. Against Consorcio Impregilo OHL (Grupo ICT II and OHL) and INGETEC – El Quimbo spillway arbitration proceeding

Filing Date: 2026.

Claim: \$125,075,355.

Current Status and Legal Proceedings: The Group filed an arbitration claim against Consorcio Impregilo OHL (Grupo ICT II and OHL), as constructor, and INGETEC, as designer, in connection with structural failures of the spillway at the El Quimbo hydroelectric plant. The erosion and progressive damage identified in 2025 required the Group to suspend operation of the spillway and incur extraordinary costs related to studies, mitigation works, and operational restrictions affecting the reservoir.

The dispute seeks a declaration of breach of construction and design obligations, respectively, as well as compensation for damages and enforcement of the penalty clause. The arbitration claim was filed on April 1, 2026, and is currently pending constitution of the Arbitral Tribunal.

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Central America

ad. Injuriousness Lawsuit 22-2412-1027-CA (Costa Rica).

Filing Date: 2022.

Plaintiff: Regulatory Authority for Public Services

Defendant: P.H. Don Pedro S.A.

Claim: The lawsuit seeks the annulment of specific administrative acts related to tariff setting for existing electricity generation plants. Additionally, it demands the reimbursement of alleged overpayments made by the Costa Rican Electricity Institute (ICE) to P.H. Don Pedro S.A., with the amount to be determined during the enforcement phase of the judgment.

Current Status and Legal Proceedings: As of March 31, 2026, not all parties have been served; therefore, no further procedural actions have been ordered, and no recent ruling has been issued in this proceeding.

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

Plaintiff: Jafet Rojas Picado

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

Current Status and Legal Proceedings: As of March 31, 2026, no further actions have been taken.

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

Plaintiff: PH Chucás, S.A.

Defendant: Costa Rican Electricity Institute (ICE)

Current Status and Legal Proceedings:

In June 2025, the resolution issued by the Administrative and Civil Court of the Second Judicial Circuit of San José, Goicoechea (Tax Chamber), was notified, whereby it declared that no costs were to be awarded in the arbitration proceeding between PH Chucas, S.A. and ICE.

On July 1, 2025, a motion for clarification and supplementation was filed before the Administrative Court (Enforcement Division), which was rejected. Additionally, an appeal was filed and duly supported before the Administrative and Civil Appellate Court of the Second Judicial Circuit of San José, Goicoechea.

On July 11, 2025, ICE filed a submission opposing the appeal, reiterating the arguments previously presented before the enforcement judge.

As of March 31, 2026, a ruling from the Appellate Court on the appeal filed is pending.

ag. Administrative Contentious Lawsuit of Full Jurisdiction Filed Before the Third Chamber of the Supreme Court of Justice Against Resolution AN No.18183-CS Dated January 26, 2023, Issued by the National Authority of Public Services (Panama)

Plaintiff: Enel Fortuna S.A.

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Current Status and Legal Proceedings: As of March 31, 2026, the review of the Order on Evidence is at the draft decision stage, addressing the appeals filed by ETESA and the Attorney General's Office against Order on Evidence No. 278 dated August 6, 2024, since September 2, 2025.

ah. Ordinary Civil Proceeding of Major Amount before the Thirteenth Civil Circuit Court of the First Judicial Circuit of Panama – Supplemental Enforcement Request.

Plaintiff: Roberto Linares Tribaldos

Claim: Recovery of legal costs in the amount of USD \$544,422.71

By Judgment No. 20 dated April 21, 2016, issued by the Thirteenth Civil Circuit Court of the Province of Panama, Mr. Linares's claim for compensation in the amount of USD \$11 million against Enel Fortuna, S.A.—which occupied the land where the Fortuna Hydropower Plant reservoir is located—was dismissed, as the flooded lands are titled under its ownership. The judgment was appealed and decided against him. Likewise, a civil cassation appeal was filed, which also upheld the original judgment against him.

As a result of the litigation initiated by Mr. Linares, the same judgment ordered Roberto José Linares Tribaldos to pay the Group the amount of Four Hundred Seventy-Six Thousand Eight Hundred Fifty-Seven Balboas and 14/100 (B/.476,857.14) as first-instance costs, plus litigation expenses to be determined by the Clerk of the originating Court.

Due to the appeal, the claimant was also ordered to pay second-instance costs in the amount of Two Hundred Balboas and 00/100 (B/.200.00). Likewise, the Court approved in full the cost assessment prepared by the Clerk of the Court in favor of the claimant.

Current Status and Legal Proceedings: By Order No. 2061/73697-11 dated August 14, 2023, the Thirteenth Civil Circuit Court of the First Judicial Circuit of Panama ordered the attachment of assets belonging to Roberto José Linares Tribaldos up to the amount of USD \$544,422.71, broken down as follows: principal USD \$476,857.14; appellate costs USD \$300.00; corporate certifications USD \$80.00; and enforcement costs USD \$67,185.57.

As of March 31, 2026, the Group is carrying out actions and filing requests before the Court to enforce the cost assessment prepared by the Clerk of the Court and is awaiting the Court's decision on the request for the auction of the attached assets and on the third-party claim filed by Enel Fortuna, S.A.

31. Energy Derivatives Market

Generation

In May 2018, the Board of Directors approved the change of the Group's corporate purpose, in order to be able to carry out operations in the derivatives markets for purposes other than hedging the contracting portfolio. As of March 31, 2026, there are energy futures sale and purchase contracts in force for 14.4 GWh, for purposes other than hedging the contracting portfolio.

In addition, during the year through March 31, 2026, a total of 38.52 GWh were settled, which were not considered within the hedging strategy.

Trading futures transactions are backed by guarantees which, as of March 31, 2026, amounted to \$3,513,088 in cash and \$851,593 in TES securities. These amounts are available to Enel Colombia S.A. E.S.P.; however, as part of its Trading operations, they must be maintained as minimum cash and cash equivalent balances.

Distribution

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In accordance with CREG Resolution 101 020 of 2022, which establishes the pass-through of contract prices resulting from the mechanism proposed by Derivex, the Group, seeking to mitigate its exposure to spot market risk in its regulated market through greater coverage, has actively participated in this energy derivatives mechanism since the first auction organized by the promoter on October 19, 2022, aimed at serving the regulated market.

As of March 31, 2026, there are no outstanding energy futures purchase contracts in place for portfolio hedging purposes. In turn, from January 1, 2025, to March 31, 2026, a total of 63 GWh has been settled.

Futures transactions are supported by collateral, which as of March 31, 2026, amounts to \$2,342,200 in cash, available to the Group but committed as part of its operations. The costs of the guarantees were passed on to end users, as established under the applicable regulations.

As of March 31, 2026, the trading valuation for Enel Colombia S.A. E.S.P. is as follows:

	Operation	MTM	No. Operations
Generation	Business	\$ 970,000	4
		\$ 970,000	4

32. Information on Fair Values

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

Below, you will find financial assets and liabilities that exhibit a variation between book value and fair value as of March 31, 2026:

	Financial assets (1)	Book value	Fair value
	Trade accounts and other accounts receivable, net	\$ 2,145,527,458	\$ 2,148,863,877
	Total financial assets	\$ 2,145,527,458	\$ 2,148,863,877
	Financial liabilities (2)	Book value	Fair value
	Bank loans	\$ 8,623,809,682	\$ 8,231,622,308
	Bonds issued	981,220,988	883,879,350
	Lease obligations	338,953,763	296,576,646
	Total liabilities	\$ 9,943,984,433	\$ 9,412,078,304
	Non-financial assets (3)	Book value	Fair value
	Carbon credits	\$ 22,740,431	\$ 77,564,104
	Total non-financial assets	\$ 22,740,431	\$ 77,564,104

Below, you will find financial assets and liabilities that exhibit a variation between book value and fair value as of December 31, 2025:

	Financial assets (1)	Book value	Fair value
	Trade accounts and other accounts receivable, net	\$ 2,061,137,741	\$ 2,065,010,131
	Total financial assets	\$ 2,061,137,741	\$ 2,065,010,131
	Financial liabilities (2)	Book value	Fair value
	Bank loans	\$ 8,715,623,248	\$ 933,252,944
	Bonds issued	981,486,441	8,816,217,543
	Lease obligations	329,749,922	283,626,543
	Total liabilities	\$ 10,026,859,611	\$ 10,033,097,030

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Non-financial assets (3)	Book value		Fair value	
Carbon credits	\$	22,740,431	\$	77,564,104
Total non-financial assets	\$	22,740,431	\$	77,564,104

- (1) The Group evaluates trade receivables and other long-term receivables, classifying them within Level 2 of the fair value hierarchy, considering that their inputs are observable in similar markets. For this measurement, it uses parameters such as prevailing market interest rates for products with similar characteristics as of March 2026, country-specific risk factors, the customer's creditworthiness, and the risk characteristics of the financed portfolio. Based on this assessment, provisions are recognized to account for expected credit losses on these receivables.
- (2) Financial obligations and leases are categorized within Level 2 of the hierarchy because they can potentially be traded or transacted in active markets at market prices on the measurement date. The fair value is estimated by discounting future cash flows using available interest rates for debts with similar conditions, credit risk, and maturities. The Group employs discount rates from the zero-coupon curve according to the maturities of each issuance.

The fair value of each debt instrument is measured by projecting the principal and interest cash flows to be paid under each transaction, based on their contractual rate and payment frequency, and discounting them to present value using the valuation curve as of the end of each quarter, provided by one of the Colombian market pricing vendors (PRECIA). For these discount curves, each curve is requested and paid for, and the Group maintains an active contract with Precia.

As of March 31, 2026, CO₂ carbon credits have been recognized, with a fair value of \$77,564,104, corresponding to 2,691,628 certificates issued in November 2020 for CO₂ emission reductions for the years 2015–2018, amounting to \$10,333,523; 1,396,818 certificates issued in March 2021 for CO₂ emission reductions for the years 2019 and 2020, amounting to \$15,045,043; 1,167,444 certificates issued in February 2022 for CO₂ emission reductions, amounting to \$12,832,060; 1,133,764 certificates issued as of September 2023 for CO₂ emission reductions, amounting to \$20,126,566; 1,125,980 certificates issued in December 2024 for CO₂ emission reductions, amounting to \$13,196,050; and 230,906 certificates issued as of June 2025 for CO₂ emission reductions, amounting to \$6,030,862. The update to fair value corresponds to adjustments in the market prices of carbon credits. In addition, sales of CO₂ certificates have been carried out, with an impact on inventory of \$(54,823,673). (See Note 9).

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

For the measurement at fair value of this equity instrument, the equity interest in Derivex of Enel Colombia S.A. E.S.P. was taken as the basis, this being the most appropriate method to measure the investment due to the conditions of the counterparty, since there are no comparable market references available.

33. Categories of Financial Assets and Liabilities

Under IFRS 9, the categories of financial assets and liabilities are as follows:

Financial Assets	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Amortized Cost				
Cash and cash equivalents	\$ 1,806,725,574	-	\$ 1,150,701,653	\$ -
Trade accounts receivable and other receivables, net	2,049,976,196	95,551,262	1,874,067,448	187,070,293
Accounts receivable from related parties	13,644,962	-	26,508,160	-
Other financial assets	56,092,563	301,627,818	57,653,984	313,691,199
Total Financial Assets at Amortized Cost	\$ 3,926,439,295	\$ 397,179,080	\$ 3,108,931,245	\$ 500,761,492
Fair Value through Profit or Loss				
Other Financial Assets	29,179,436	117,978	29,173,682	46,148

Financial Assets	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Total Financial Assets at Fair Value through Profit or Loss	\$ 29,179,436	\$ 117,978	\$ 29,173,682	\$ 46,148
Fair Value through OCI				
Other Financial Assets	23,636,930	-	24,540,814	-
Total Financial Assets at Fair Value through OCI	\$ 23,636,930	\$ -	\$ 24,540,814	\$ -
Financial liabilities	As of March 31, 2026		As of December 31, 2025	
	Current	Non-Current	Current	Non-Current
Amortized Cost				
Other financial liabilities	\$ 1,490,493,745	\$ 8,453,490,688	\$ 1,446,341,587	\$ 8,580,518,024
Trade accounts and other accounts payable	2,415,362,714	401,833,695	2,290,311,556	402,257,398
Accounts payable to related parties	157,907,486	87,143,247	173,742,530	89,211,913
Total Financial Liabilities at Amortized Cost	\$ 4,063,763,945	\$ 8,942,467,630	\$ 3,910,395,673	\$ 9,071,987,335
Fair Value through OCI				
Other financial liabilities	19,681,369	-	7,891,790	24,443
Total Financial Liabilities at Fair Value through OCI	\$ 19,681,369	\$ -	\$ 7,891,790	\$ 24,443

34. Operating Segments

Enel Colombia S.A. E.S.P. and its subsidiaries have internally organized themselves into operational segments, which have been defined based on IFRS 8 Paragraph 9. This standard's starting point is the segregation requested by decision-making bodies within the Group to review and assess business management. Additionally, the criteria established in IFRS 8 Paragraph 12 are considered, taking into account the aggregation of operating segments that have similar economic characteristics.

For each of these segments, the General Manager, the Management Committee, and the Board of Directors of the Group periodically review internal reports.

As a result, the Group has defined the following operating segments, whose main products, services, and operations are described as follows:

No.	SEGMENT	OPERATION
1	Generation	<ul style="list-style-type: none"> Power generation. Commercialization of gas Commercialization of carbon credits.
2	Distribution	<ul style="list-style-type: none"> Distribution and commercialization of energy Public lighting service (infrastructure). Other business.

Additionally, these segments meet the quantitative thresholds for the determination of reportable segments as of March 31, 2026.

Segment financial information is determined by applying to each segment the Group's general policies described in the corresponding chapter.

The financial information by segment is presented below:

Segment results for the period	Segments as of March 31, 2026			
	Generation	Distribution	Eliminations or adjustments	Total
January - March 2026				
Income from ordinary activities from external customers	\$ 1,687,539,055	\$ 2,193,924,176	\$ (71,762,721)	\$ 3,809,700,510
Income from ordinary activities from intersegment transactions	(154,345,362)	(50,718,561)	205,063,923	-
Revenue from ordinary activities	\$ 1,533,193,693	\$ 2,143,205,615	\$ 133,301,202	\$ 3,809,700,510
Operating costs	(526,434,121)	(1,111,696,793)	60,718,071	(1,577,412,843)
Depreciation and amortization	(148,429,625)	(147,394,369)	-	(295,823,994)
Personnel expenses	(70,828,357)	(80,496,235)	-	(151,324,592)
Other income (costs)	(101,655,576)	(77,353,282)	11,044,650	(167,964,208)
Financial income	25,896,699	24,762,280	(8,561,933)	42,097,046
Financial expenses	(181,540,576)	(129,009,725)	8,561,933	(301,988,368)
Exchange differences	7,762,732	1,712,936	-	9,475,668

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Segment results for the period

January - March 2026	Segments as of March 31, 2026			
	Generation	Distribution	Eliminations or adjustments	Total
Equity in net income of equity method investees	57,779,828	(1,400,804)	(56,592,739)	(213,715)
Results of other investments	136,104,180	-	(136,104,180)	-
Results on sale and disposal of assets	(219,652)	(1,091,255)	-	(1,310,907)
Other non-cash items:	\$ (2,907,052)	\$ (17,756,305)	\$ -	\$ (20,663,357)
Impairment losses on financial assets	(2,907,052)	(17,756,305)	-	(20,663,357)
Income before taxes	\$ 728,721,973	\$ 603,482,263	\$ 12,367,004	\$ 1,344,571,240
Income tax expense	(236,340,640)	(244,783,142)	-	(481,123,782)
Net income	\$ 492,381,333	\$ 358,699,121	\$ 12,367,004	\$ 863,447,458

Segment results for the period

January - March 2025	Segments as of March 31, 2025			
	Generation	Distribution	Eliminations or adjustments	Total
Income from ordinary activities from external customers	\$ 1,885,690,047	\$ 2,230,865,987	\$ (59,574,254)	\$ 4,056,981,780
Income from ordinary activities from intersegment transactions	(183,424,254)	(55,788,571)	239,212,825	-
Revenue from ordinary activities	\$ 1,702,265,793	\$ 2,175,077,416	\$ 179,638,571	\$ 4,056,981,780
Operating costs	(671,123,847)	(1,233,382,744)	50,331,312	(1,854,175,279)
Depreciation and amortization	(140,269,854)	(139,720,929)	-	(279,990,783)
Personnel expenses	(65,654,919)	(81,447,650)	-	(147,102,569)
Other income (costs)	(42,680,739)	(51,229,213)	9,242,942	(84,667,010)
Financial income	24,619,916	29,558,706	(10,056,593)	44,122,029
Financial expenses	(180,983,422)	(133,869,600)	10,056,593	(304,796,429)
Exchange differences	4,661,228	(964,900)	-	3,696,328
Equity in net income of equity method investees	72,087,740	939,706	(74,720,712)	(1,693,266)
Results on sale and disposal of assets	(432,499)	(1,448,945)	-	(1,881,444)
Other non-cash items:	\$ 28,866,731	\$ (16,841,115)	\$ -	\$ 12,025,616
Impairment losses on financial assets	28,866,731	(16,841,115)	-	12,025,616
Income before taxes	\$ 731,356,128	\$ 546,670,732	\$ 164,492,113	\$ 1,442,518,973
Income tax expense	(259,209,894)	(214,010,006)	-	(473,219,900)
Net income	\$ 472,146,234	\$ 332,660,726	\$ 164,492,113	\$ 969,299,073

Financial Position by Segment as of March 31, 2026

Financial Position by Segment as of March 31, 2026	Segments as of March 31, 2026			
	Generation	Distribution	Eliminations or adjustments	Total
Property, plant and equipment	\$ 17,035,189,460	\$ 8,701,487,067	\$ -	\$ 25,736,676,527
Intangible Assets	803,386,197	277,122,490	-	1,080,508,687
Accounts receivable	1,900,211,695	1,378,699,579	(1,119,738,854)	2,159,172,420
Investments in subsidiaries, joint ventures and associates	4,222,287,130	18,565,208	(4,235,274,858)	5,577,480
Other Assets	1,769,136,352	1,503,554,892	-	3,272,691,244
Total Operating Assets	\$ 25,730,210,834	\$ 11,879,429,236	\$ (5,355,013,712)	\$ 32,254,626,358
Financial Liabilities	5,373,548,079	4,590,117,723	-	9,963,665,802
Accounts payable	2,973,199,455	1,208,786,541	(1,119,738,854)	3,062,247,142
Provisions	1,168,934,162	55,136,750	-	1,224,070,912
Other Liabilities	1,256,887,269	561,773,699	-	1,818,660,968
Total Operating Liabilities	\$ 10,772,568,965	\$ 6,415,814,713	\$ (1,119,738,854)	\$ 16,068,644,824

Financial Position by Segment as of December 31, 2025

Financial Position by Segment as of December 31, 2025	Segments as of December 31, 2025			
	Generation	Distribution	Eliminations or adjustments	Total
Property, plant and equipment	\$ 17,447,302,060	\$ 8,235,387,009	\$ -	\$ 25,682,689,069
Intangible Assets	846,590,827	288,927,650	-	1,135,518,477
Accounts receivable	1,800,625,339	1,280,652,917	(993,632,355)	2,087,645,901
Investments in subsidiaries, joint ventures and associates	4,263,637,643	19,965,812	(4,277,812,260)	5,791,195
Other Assets	1,250,895,711	1,428,197,134	-	2,679,092,845
Total Operating Assets	\$ 25,609,051,580	\$ 11,253,130,522	\$ (5,271,444,615)	\$ 31,590,737,487
Financial Liabilities	5,475,887,068	4,558,888,776	-	10,034,775,844
Accounts payable	2,755,000,778	1,194,154,974	(993,632,355)	2,955,523,397
Provisions	1,160,746,541	67,273,564	-	1,228,020,105
Other Liabilities	1,095,077,384	754,650,715	-	1,849,728,099
Total Operating Liabilities	\$ 10,486,711,771	\$ 6,574,968,029	\$ (993,632,355)	\$ 16,068,047,445

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

Segment results for the period

January - March 2026	Geographical location as of March 31, 2026					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
Income from ordinary activities from external customers	\$ 3,540,466,733	\$ 15,128,835	\$ 235,735,479	\$ 90,132,184	\$ (71,762,721)	\$ 3,809,700,510
Income from ordinary activities from intersegment transactions	(205,063,923)	-	-	-	205,063,923	-
Revenue from ordinary activities	\$ 3,335,402,810	\$ 15,128,835	\$ 235,735,479	\$ 90,132,184	\$ 133,301,202	\$ 3,809,700,510
Operating costs	(1,540,418,475)	(71,228)	(54,791,892)	(42,849,319)	60,718,071	(1,577,412,843)
Depreciation and amortization	(249,045,389)	(6,881,269)	(26,917,509)	(12,979,827)	-	(295,823,994)
Personnel expenses	(140,361,404)	(2,257,595)	(4,576,378)	(4,129,215)	-	(151,324,592)
Other income (costs)	(149,905,294)	(5,949,607)	(13,742,639)	(9,411,318)	11,044,650	(167,964,208)
Financial income	37,962,654	1,786,549	9,494,394	1,415,382	(8,561,933)	42,097,046
Financial expenses	(294,703,387)	(4,656,943)	(10,492,883)	(697,088)	8,561,933	(301,988,368)
Exchange differences	(707,205)	10,209,692	17,262	(44,081)	-	9,475,668
Equity in net income of equity method investees	56,379,024	-	-	-	(56,592,739)	(213,715)
Results of other investments	-	-	136,104,180	-	(136,104,180)	-
Results on sale and disposal of assets	(1,351,584)	370	-	40,307	-	(1,310,907)
Other non-cash items:	\$ (17,807,797)	\$ 62,175	\$ (1,031,062)	\$ (1,886,673)	\$ -	\$ (20,663,357)
Impairment losses on financial assets	(17,807,797)	62,175	(1,031,062)	(1,886,673)	-	(20,663,357)
Income (loss) before taxes	\$ 1,035,443,953	\$ 7,370,979	\$ 269,798,952	\$ 19,590,352	\$ 12,367,004	\$ 1,344,571,240
Income tax expense (income)	(421,261,869)	(402,246)	(56,152,338)	(3,307,329)	-	(481,123,782)
Net income (loss)	\$ 614,182,084	\$ 6,968,733	\$ 213,646,614	\$ 16,283,023	\$ 12,367,004	\$ 863,447,458

Segment results for the period

January - March 2025	Geographical location as of March 31, 2025					
	Colombia	Costa Rica	Panamá	Guatemala	Eliminations or adjustments	Total
Income from ordinary activities from external customers	\$ 3,723,810,011	\$ 19,171,031	\$ 252,241,798	\$ 121,333,194	\$ (59,574,254)	\$ 4,056,981,780
Income from ordinary activities from intersegment transactions	(239,212,825)	-	-	-	239,212,825	-
Revenue from ordinary activities	\$ 3,484,597,186	\$ 19,171,031	\$ 252,241,798	\$ 121,333,194	\$ 179,638,571	\$ 4,056,981,780
Operating costs	(1,786,065,774)	(77,382)	(52,892,780)	(65,470,655)	50,331,312	(1,854,175,279)
Depreciation and amortization	(229,405,973)	(7,810,808)	(28,655,505)	(14,118,497)	-	(279,990,783)
Personnel expenses	(134,050,076)	(2,404,831)	(5,340,313)	(5,307,349)	-	(147,102,569)
Other income (costs)	(66,821,856)	(5,993,257)	(12,060,130)	(9,034,709)	9,242,942	(84,667,010)
Financial income	37,884,943	3,757,536	10,888,509	1,647,634	(10,056,593)	44,122,029
Financial expenses	(291,990,436)	(6,252,182)	(15,988,347)	(622,057)	10,056,593	(304,796,429)
Exchange differences	6,224,594	(1,396,384)	(997,905)	(133,977)	-	3,696,328
Equity in net income of equity method investees	73,027,446	-	-	-	(74,720,712)	(1,693,266)
Results on sale and disposal of assets	(1,886,028)	-	-	4,584	-	(1,881,444)
Other non-cash items:	\$ 12,820,238	\$ (106,974)	\$ (502,997)	\$ (184,651)	\$ -	\$ 12,025,616
Impairment losses on financial assets	12,820,238	(106,974)	(502,997)	(184,651)	-	12,025,616
Income (loss) before taxes	\$ 1,104,334,264	\$ (1,113,251)	\$ 146,692,330	\$ 28,113,517	\$ 164,492,113	\$ 1,442,518,973
Income tax expense (income)	(421,661,415)	(2,694,681)	(44,635,477)	(4,228,327)	-	(473,219,900)
Net income (loss)	\$ 682,672,849	\$ (3,807,932)	\$ 102,056,853	\$ 23,885,190	\$ 164,492,113	\$ 969,299,073

Financial Position by Segment	Geographical location as of March 31, 2026					
	Colombia	Costa Rica	Panama	Guatemala	Eliminations or adjustments	Total
Property, plant and equipment	\$ 22,848,722,353	\$ 102,813,309	\$ 1,575,565,386	\$ 1,209,575,479	\$ -	\$ 25,736,676,527
Intangible Assets	533,986,503	110,005,908	403,643,328	32,872,948	-	1,080,508,687
Accounts receivable	1,997,002,789	211,901,764	758,134,840	311,871,881	(1,119,738,854)	2,159,172,420
Investments in subsidiaries, joint ventures and associates	2,933,597,996	629,311,829	677,942,466	47	(4,235,274,858)	5,577,480
Other Assets	2,314,855,881	182,215,646	579,862,543	195,757,174	-	3,272,691,244
Total Operating Assets	\$ 30,628,165,522	\$ 1,236,248,456	\$ 3,995,148,563	\$ 1,750,077,529	\$ (5,355,013,712)	\$ 32,254,626,358
Financial Liabilities	9,903,224,846	3,047,498	27,108,607	30,284,851	-	9,963,665,802
Accounts payable	2,552,125,380	470,322,298	963,147,003	196,391,315	(1,119,738,854)	3,062,247,142
Provisions	1,211,236,983	-	12,833,929	-	-	1,224,070,912
Other Liabilities	1,575,908,257	24,920,858	211,699,387	6,132,466	-	1,818,660,968
Total Operating Liabilities	\$ 15,242,495,466	\$ 498,290,654	\$ 1,214,788,926	\$ 232,808,632	\$ (1,119,738,854)	\$ 16,068,644,824

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

Financial Position by Segment	Geographical location as of December 31, 2025					Total
	Colombia	Costa Rica	Panama	Guatemala	Eliminations or adjustments	
Property, plant and equipment	\$ 22,699,867,935	\$ 106,539,870	\$ 1,628,758,627	\$ 1,247,522,637	\$ -	\$ 25,682,689,069
Intangible Assets	560,907,402	117,863,652	421,642,987	35,104,436	-	1,135,518,477
Accounts receivable	1,918,559,957	212,547,450	625,484,577	324,686,272	(993,632,355)	2,087,645,901
Investments in subsidiaries, joint ventures and associates	2,945,239,013	644,250,860	694,035,915	77,667	(4,277,812,260)	5,791,195
Other Assets	1,755,940,041	186,701,139	570,138,349	166,313,316	-	2,679,092,845
Total Operating Assets	\$ 29,880,514,348	\$ 1,267,902,971	\$ 3,940,060,455	\$ 1,773,704,328	\$ (5,271,444,615)	\$ 31,590,737,487
Financial Liabilities	9,971,394,371	3,248,989	28,186,157	31,946,327	-	10,034,775,844
Accounts payable	2,535,462,658	487,840,011	727,150,762	198,702,321	(993,632,355)	2,955,523,397
Provisions	1,216,184,103	-	11,836,002	-	-	1,228,020,105
Other Liabilities	1,547,684,685	28,422,075	267,300,056	6,321,283	-	1,849,728,099
Total Operating Liabilities	\$ 15,270,725,817	\$ 519,511,075	\$ 1,034,472,977	\$ 236,969,931	\$ (993,632,355)	\$ 16,068,047,445

35. Relevant Matters

Cancellation of the Second Tranche of Ordinary Bonds

On March 9, 2026, Resolution No. 0362 dated February 19, 2026 became final and effective, through which the Financial Superintendence of Colombia approved the cancellation of the registration in the National Registry of Securities and Issuers (RNVE) of the Second Tranche of Ordinary Bonds issued under the Ordinary Bonds and Commercial Paper Issuance and Placement Program of Codensa S.A. E.S.P. (currently Enel Colombia S.A. E.S.P.), for a total amount of three hundred seventy-five billion pesos (\$375,000,000).

Termination of the Cobasol S.A. Share Purchase Agreement

On March 17, 2026, the Group formally communicated, in its capacity as purchaser, its withdrawal from the share purchase transaction involving Cobasol S.A., originally entered into on February 11, 2026. This action was taken pursuant to the purchaser's right to withdraw, abandon, or discontinue the bidding process at its sole and absolute discretion at any time prior to execution of the supply agreement, constituting a circumstance expressly agreed upon by the parties as grounds for termination of the agreement.

36. Subsequent Events

Approval of Dividend Distribution

On April 1, 2026, the General Shareholders' Meeting of Enel Colombia S.A. E.S.P. approved the distribution of profits and payment of dividends charged against fiscal year 2025 earnings.

Approval of General Purpose Financial Statements

On April 1, 2026, during the General Shareholders' Meeting, Enel Colombia S.A. E.S.P. approved the general purpose financial statements as of December 31, 2025.

Other Resolutions Approved at the Shareholders' Meeting

At the General Shareholders' Meeting, the Board of Directors slate for Enel Colombia S.A. E.S.P. was approved, KPMG S.A.S. was appointed as statutory auditor for fiscal year 2026, and the following reports were approved: the report required under the Colombian Commercial Code, the business group report, the Board of Directors self-assessment report, the Audit Committee report, the Good Governance and Evaluation Committee report, the related-party transactions report, and the General Manager's certification.

Active Financial Covenants

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

On April 9, 2026, S&P Global Ratings downgraded the international credit rating of Enel Colombia S.A. E.S.P. from “BBB-” with a negative outlook to “BB+” with a stable outlook. This adjustment resulted from the downgrade of the sovereign credit rating of the Republic of Colombia, which was lowered from “BB” to “BB-” with a stable outlook.

As a result, beginning on that date, a financial covenant with the European Investment Bank (EIB), MUFG Bank, and International Finance Corporation (IFC) became effective, establishing that the Net Debt/EBITDA ratio, measured at the end of each fiscal quarter, may not exceed 3.5x.



KPMG S.A.S.
Calle 90 No. 19c - 74
Bogota D.C. - Colombia

Phone +57 (601) 618 8000
+57 (601) 618 8100

www.kpmg.com/co

INDEPENDENT AUDITOR'S REPORT ON DOCUMENT IN eXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL)

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

Introduction

I have reviewed the report in eXtensible Business Reporting Language (XBRL) as of March 31, 2026, for Enel Colombia S.A. E.S.P. and its subsidiaries (the Group), which incorporates the consolidated interim financial information, including:

- The consolidated statement of financial position as of March 31, 2026;
- The consolidated statement of income and the consolidated statement of other comprehensive income for the three-month period ended March 31, 2026;
- The consolidated statement of changes in equity for the three-month period ended March 31, 2026;
- The consolidated statement of cash flows for the three-month period ended March 31, 2026; and
- The notes to the report.

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

Scope of the Review

have performed my review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," included in the Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily with those responsible for financial and accounting matters, and applying analytical procedures and other review procedures.

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

Conclusion

Based on my review, nothing has come to my attention that would lead me to believe that the report in eXtensible Business Reporting Language (XBRL), incorporating the consolidated interim financial information of the Group, as of March 31, 2026, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, as contained in the Accounting and Financial Reporting Standards accepted in Colombia, and the instructions of the Colombian Financial Superintendence

A handwritten signature in black ink, appearing to read 'Andrea Rodríguez Mur', written over a faint, circular watermark or seal.

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

May 14, 2026