

CONDENSED INTERIM FINANCIAL STATEMENTS

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

As of and for the three-month period ended March 31, 2026.
(Including 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.
Separate Condensed Interim Statement of Financial Position as of
March 31, 2026
(With comparative figures as of December 31, 2025)
(In thousands of Colombian pesos)

	Note	As of March 31, 2026	As of December 31, 2025
ASSETS			
<i>Current assets:</i>			
Cash and cash equivalents	4	\$ 1,304,503,705	\$ 785,557,794
Other financial assets	5	108,615,604	110,990,980
Other non-financial assets	6	136,327,074	105,515,431
Trade and other accounts receivable, net	7	1,873,705,853	1,695,832,186
Accounts receivable from related parties	8	18,770,644	25,930,895
Inventories, net	9	428,175,749	397,067,844
Assets held for sale	10	10,336,488	10,046,244
Total current assets		3,880,435,117	3,130,941,374
<i>Non-current assets:</i>			
Other financial assets	5	117,418	45,575
Other non-financial assets	6	210,553,737	228,677,378
Trade receivables and other receivables, net	7	91,671,520	183,597,004
Accounts receivable from related parties	8	-	2,100,000
Investments in subsidiaries, joint ventures, and associates	11	3,032,898,128	3,046,896,399
Intangible assets other than goodwill, net	12	530,134,405	556,986,911
Property, plant, and equipment, net	13	22,847,210,218	22,698,169,298
Total non-current assets		26,712,585,426	26,716,472,565
Total assets		\$30,593,020,543	\$29,847,413,939
Liabilities and Equity			
<i>Current liabilities:</i>			
Other financial liabilities	14	1,498,767,010	1,442,808,919
Trade payables and other payables	15	2,193,543,291	2,167,552,598
Accounts payable to related parties	8	84,391,934	98,496,192
Other provisions	16	330,870,740	342,434,551
Tax liabilities	17	194,153,105	122,394,389
Other non-financial liabilities	18	287,718,345	360,304,148
Provisions for employee benefits	19	154,365,091	154,169,288
Total current liabilities		4,743,809,516	4,688,160,085
<i>Non-current liabilities:</i>			
Other financial liabilities	14	8,404,360,926	8,528,482,550
Trade and other payables	15	253,085,026	251,755,096
Other provisions	16	880,366,243	873,749,553
Provisions for employee benefits	19	258,863,925	294,109,823
Deferred tax liabilities	20	679,441,109	615,157,306
Total non-current liabilities		10,476,117,229	10,563,254,328
Total liabilities		\$15,219,926,745	\$ 15,251,414,413

Enel Colombia S.A. E.S.P.
Separate Condensed Interim Statement of Financial Position as of
March 31, 2026
(With comparative figures as of December 31, 2025)
(In thousands of Colombian pesos)


	<u>Note</u>	<u>As of March 31, 2026</u>	<u>As of December 31, 2025</u>
Equity			
Issued capital	21	\$655,222,313	\$655,222,313
Share premium		113,255,816	113,255,816
Merger premiums		5,448,823,679	5,448,823,679
Other reserves		1,747,392,308	1,747,392,308
Capital costs		(6,508,367)	(6,508,367)
Other comprehensive income (OCI)		(144,216,773)	(100,852,291)
<i>Net income for the period</i>		820,458,754	3,030,007,352
<i>Retained earnings</i>		3,993,390,041	963,382,689
<i>Accumulated losses</i>		(258,367,060)	(258,367,060)
<i>Gain from IFRS conversion</i>		3,267,493,838	3,267,493,838
<i>Equity effect of business combination</i>		(263,850,751)	(263,850,751)
Retained earnings		7,559,124,822	6,738,666,068
Total equity		15,373,093,798	14,595,999,526
Total liabilities and equity		\$30,593,020,543	\$ 29,847,413,939

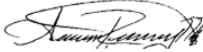
The notes are an integral part of the separate condensed interim financial statements.

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

Antonio Crisol Puertas

SIGNED BY
**ANTONIO
CRISOL
PUERTAS**
Antonio Crisol Puertas
Representante Legal Suplente


SIGNED BY
Luz Dary Sarmiento
Quintero
Luz Dary Sarmiento Quintero
Contador Público
Tarjeta Profesional 65450-T


Andrea Rodriguez Mur
Revisor Fiscal
Tarjeta Profesional 145083-T
Miembro de KPMG S.A.S.
(Véase mi informe del 14 de mayo de 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.
Separate Condensed Interim Statement of Income by Nature For the three-
month period ended March 31, 2026
(With comparative figures for the three-month period ended March 31, 2025)
(In thousands of Colombian pesos, except earnings per share)

	Note	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Revenue from ordinary activities	22	\$ 3,508,176,538	\$ 3,687,285,067
Other operating income	22	26,884,252	54,726,174
Total revenue from ordinary activities and other operating revenue		3,535,060,790	3,742,011,241
Supplies and services	23	(1,508,114,729)	(1,755,576,084)
Contribution margin		2,026,946,061	1,986,435,157
Other work performed by the Group and capitalized		47,564,811	43,564,264
Personnel expenses		(139,338,187)	(133,089,991)
Other fixed expenses, by nature	24	(224,000,048)	(164,515,468)
Gross operating income		1,711,172,637	1,732,393,962
Depreciation and amortization		(248,800,844)	(229,234,136)
Impairment losses		(17,715,775)	12,873,638
Operating income		1,444,656,018	1,516,033,464
Financial income		37,872,059	37,795,174
Financial expenses	25	(294,461,503)	(291,766,127)
Net foreign exchange difference		(668,539)	6,254,015
Net financial income		(257,257,983)	(247,716,938)
Income from other investments			
Income from companies accounted for using the equity method		56,379,024	73,027,446
Gains on sale and disposal of assets, net	26	(1,351,672)	(1,885,348)
Income before income tax		1,242,425,387	1,339,458,624
Income tax expense		(421,966,633)	(420,195,789)
Net income for the period		\$ 820,458,754	\$ 919,262,835
Basic and diluted earnings per share		5.510	6.173
Number of common shares outstanding		148,913,918	148,913,918

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

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

Antonio Crisol Puertas
SIGNED BY
ANTONIO
CRISOL
PUERTAS
Antonio Crisol Puertas
Representante Legal Suplente

Signed by Luz
Dary Sarmiento
Quintero
Luz Dary Sarmiento Quintero
Contador Público
Tarjeta Profesional 65450-T

Signed by
Andrea Rodríguez Mur
Revisor Fiscal
Tarjeta Profesional 145083-T
Miembro de KPMG S.A.S.
(Véase mi informe del 14 de mayo de 2026)

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

	Three-month period from January 1 to March 31, March 2026	Three-month period from January 1 to March 31 2025
Net income for the period	\$ 820,458,754	\$ 919,262,835
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes:		
Losses on remeasurements of financial instruments measured at fair value through other comprehensive income	(11,052)	(83,446)
Gains (losses) from remeasurements of defined benefit plans	34,222,529	(399,748)
Conversion to the equity method	(70,452,896)	(169,867,379)
Other income for the period, before income tax	(36,241,419)	(170,350,573)
Components of other comprehensive income to be reclassified to net income for the period, before taxes:		
Cash flow hedge losses	(10,958,558)	(56,820,893)
Other comprehensive income to be reclassified to net income for the period, before taxes	(10,958,558)	(56,820,893)
Income taxes relating to components of other comprehensive income that will not be reclassified to net income for the period		
Gains from remeasurement of defined benefit plans	-	139,257
Total income taxes related to components of other comprehensive income that will not be reclassified to net income for the period	-	139,257
Income taxes related to components of other comprehensive income that will be reclassified to net income for the period		
Income tax related to cash flow hedges	3,835,495	19,887,314
Total income taxes related to components of other comprehensive income to be reclassified to net income for the period	3,835,495	19,887,314
Total other comprehensive income	(43,364,482)	(207,144,895)
Total Comprehensive Income	\$ 777,094,272	\$ 712,117,940

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

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

Antonio Crisol Puertas
Signed by
ANTONIO
CRISOL
PUERTAS

Antonio Crisol Puertas

Alternate Legal Representative
Statutory Auditor



Signed by Luz
Dary Sarmiento
Quintero

Luz Dary Sarmiento Quintero

Certified Public Accountant

Professional License No. 65450-T



Andrea Rodriguez Mur

Professional License No.
145083-T Member of
KPMG S.A.S.

(See my report dated May 14, 2026)

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

	Reserves								Other Comprehensive Income						
	Issued Capital	Capital Cost	Share Premium	Merger Premium	Legal Reserve	Statutory Reserve	Contingent Reserve	Other Reserves	Total Reserves	New gains and losses Measurements of Financial Instruments Measured at Fair Value and Cash Flow Hedges	Gains and Losses on Defined Benefit Plans	Equity Method for Subsidiaries	Total Other Comprehensive Income	Accumulated Earnings	Total Equity
Opening equity as of 01/01/2025	\$655,222,313	\$ (6,508,367)	\$113,255,816	\$5,448,823,679	\$354,065,638	\$178,127	\$282,901,905	\$1,146,052,277	\$1,783,197,947	\$60,467,892	97,142,708	\$512,260,156	\$475,585,340	\$5,735,401,267	\$14,204,977,995
Changes in equity															
Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	919,262,835	919,262,835
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	(37,017,025)	(260,491)	(169,867,379)	(207,144,895)	-	(207,144,895)
Comprehensive income	-	-	-	-	-	-	-	-	-	(37,017,025)	(260,491)	(169,867,379)	(207,144,895)	919,262,835	712,117,940
Dividends declared	-	-	-	-	-	-	(35,805,639)	-	(35,805,639)	-	-	-	-	(2,026,742,551)	(2,062,548,190)
Total decrease in equity 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	\$4,627,921,551	\$12,854,547,745
Opening Balance 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)	\$ 6,738,666,068	\$ 14,595,999,526
Changes in Equity															
Comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	820,458,754	820,458,754
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	(7,134,114)	34,222,529	(70,452,897)	(43,364,482)	-	(43,364,482)
Comprehensive income	-	-	-	-	-	-	-	-	-	(7,134,114)	34,222,529	(70,452,897)	(43,364,482)	820,458,754	777,094,272
Total increase (decrease) in equity	-	-	-	-	-	-	-	-	-	(7,134,114)	34,222,529	(70,452,897)	(43,364,482)	820,458,754	777,094,272
Closing 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	\$ (25,069,620)	\$40,162,414	(78,984,739)	\$ (144,216,773)	\$7,559,124,822	\$15,373,093,798


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

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 No. 65450-T
145083-T


Andrea Rodriguez Mur

Statutory Auditor
Professional License No.

Member of KPMG S.A.S.
(See my report dated May 14, 2026)

Enel Colombia S.A. E.S.P.
Separate Condensed Cash Flow Statement, Interim and Direct Method For the three-
month period ended March 31, 2026
(With comparative figures for the three-month period ended March 31, 2025)
(In thousands of Colombian pesos)

	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Cash flows from (used in) operating activities		
Categories of cash receipts from operating activities		
<i>Cash flows from sales of goods and provision of services</i>	\$ 2,976,510,314	\$ 3,681,179,417
<i>Revenue from royalties, fees, commissions, and other operating income</i>	28,116,056	13,458,318
<i>Revenue from premiums and benefits, annuities, and other benefits from underwritten policies</i>	4,169	4,690,245
<i>Other proceeds from operating activities</i>	780,741,381	671,288,303
<i>Payments to suppliers for the provision of goods and services</i>	(1,238,123,612)	(1,940,553,928)
<i>Payments to and on behalf of employees</i>	(116,448,856)	(156,689,140)
<i>Payments for premiums and benefits, annuities, and other obligations arising from underwritten policies</i>	(75,583,208)	(86,849,654)
<i>Other payments for operating activities</i>	(467,638,981)	(522,453,131)
Net cash flows from operating activities	1,887,577,263	1,664,070,430
Income taxes paid	(252,206,272)	(179,056,032)
Other cash outflows	(56,435,439)	(47,779,935)
Net cash flows from operating activities	1,578,935,552	1,437,234,463
Cash flows from (used in) investing activities		
Other payments to acquire interests in joint ventures	(75,603)	-
Loans to related parties	(2,500,000)	-
Purchases of property, plant, and equipment and intangible assets	(699,211,783)	(551,462,959)
Payments arising from futures, forward, options, and swap contracts	(6,356,734)	(15,006,051)
Receipts from futures, forward, options, and swap contracts	18,422	7,351,936
Interest received from investment activities	16,011,779	14,658,761
Net cash flows used in investing activities	(692,113,919)	(544,458,313)
Cash flows from (used in) financing activities:		
Proceeds from loans	30,000,000	70,000,000
Repayments of loans	(161,685,502)	(603,845,502)
Interest paid on financing	(221,546,549)	(221,623,130)
Interest paid on leases (IFRS 16)	(7,989,104)	(6,529,346)
Payments of lease liabilities (IFRS 16)	(10,856,824)	(9,145,859)
Other cash inflows from financing	4,202,257	8,359,641
Net cash flows used in financing activities	(367,875,722)	(762,784,196)
Net change in cash and cash equivalents	518,945,911	129,991,954
Cash and cash equivalents at the beginning of the period	785,557,794	897,063,334
Cash and cash equivalents at the end of the period	\$ 1,304,503,705	\$ 1,027,055,288

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

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

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 No. 65450-T
145083-T

Signed by Andrea Rodríguez Mur
Andrea Rodríguez Mur

Statutory Auditor
Professional License No.

Member of KPMG S.A.S.
(See my report dated May 14, 2026)



Reviewed by
Jenny Paola
Torres
Hernández



Reviewed by
Carlos Eduardo
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Viewed by
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STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION

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

Introduction

I have reviewed the accompanying separate condensed interim financial information as of March 31, 2026, of Enel Colombia S.A. E.S.P. (the Company), which comprises:

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

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

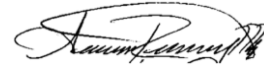
Scope of the Review

I conducted my review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Entity's Independent Auditor," included in the Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with International Standards on Auditing accepted in Colombia and, consequently, does not enable me to obtain assurance that I have become aware of all significant matters that I might have 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 causes me to believe that the accompanying separate 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.



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

May 14, 2026

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1. General Information

1.1 Business Entity

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

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

The Company is of Colombian origin, has its registered office and principal offices at Calle 93 No. 13-45, 1st Floor, Bogotá D.C., and has an indefinite term.

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

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

S.A. E.S.P. and Energía y Servicios South América S.P.A. (Subsidiaries); in turn, the company Enel Colombia S.A. E.S.P. (Subsidiary) directly controls the companies Enel X Colombia S.A.S. E.S.P., Fundación Enel Colombia, Guayepo Solar S.A.S., Latamsolar Fotovoltaica Fundación S.A.S., Atlántico Photovoltaic S.A.S. E.S.P., EGP Fotovoltaica La Loma S.A.S. in liquidation, Latamsolar Energías Renovables S.A.S., Latamsolar Fotovoltaica Sahagún S.A.S., and Guayepo Solar III S.A.S. E.S.P. (Subsidiaries).

Corporate Purpose – The Company’s corporate purpose is the generation, distribution, sale, and storage of electrical energy in accordance with Law 143 of 1994 and the regulations that govern, supplement, amend, or repeal it, as well as all activities directly, indirectly, complementarily, or ancillary to these, and to carry out all activities related to the provision of public services in general. Additionally, as part of its corporate purpose, the company may: Acquire, construct, operate, maintain, and commercially exploit power generation plants using any technology, such as, but not limited to, hydroelectric, thermal, photovoltaic, and wind power; carry out construction, design, and consulting work in electrical engineering; and perform all activities related to the exploration, development, research, exploitation, commercialization, storage, marketing, and transportation of petroleum; as well as the administrative, operational, and technical management related to mineral production and the exploration and exploitation of deposits in the Republic of Colombia, including the purchase, sale, lease, distribution, import, and export of raw materials, components, machinery, and equipment for the mining sector; the importation of petroleum-derived liquid fuels for power generation, as well as the importation of natural gas for power generation and/or its commercialization. Similarly, the Company may acquire, manage, and operate other public utility companies; enter into and execute special management contracts with other public utility companies in Colombia or abroad; and sell or provide goods and/or services to other economic agents within or outside the country related to public utilities. Participate in any form of consortium and/or business collaboration with natural and legal persons, whether domestic or foreign, to carry out activities related to, connected with, or complementary to its corporate purpose; promote and establish commercial establishments or agencies in Colombia and abroad; acquire, under any title, all kinds of movable or immovable property, lease them,

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

The Company operates 12 hydroelectric power plants, 1 thermal power plant, and 5 solar farms, located in the departments of Cundinamarca, Huila, Cesar, Magdalena, and Atlántico:

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

*MW of alternating current (AC), reported to the grid operator—XM.

Note: The Atlántico solar project is currently under construction.

1.2 Gas Sales

Gas sales between January and March 2026 totaled 10 Mm3, maintaining the Company's presence among industrial customers, the regulated market, and natural gas for vehicles on the Atlantic Coast and in Bogotá, as well as sales to other marketers and distributors.

As of 2026, the Company remains active in all secondary market buying and selling processes through intraday supply and transmission negotiations.

1.3 Business Partnership Agreements

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

On February 12, 2021, Resolution 0054 of January 26, 2021, issued by the Financial Superintendency of Colombia, became final. Through this resolution, the Superintendency authorized the incorporation of Crédito Fácil Codensa S.A. in partnership with Scotiabank Colpatria S.A. and other shareholders. The company was registered with the Bogotá Chamber of Commerce on March 31, 2021, and this registration has been reported to the Financial Superintendency of Colombia.

On December 10, 2021, the first capitalization was completed, representing 50% of the total capital contribution agreed upon by the parties. Additionally, the provisional share certificates were delivered, the shares were registered in NewCo's share register, and the initial capital contribution was credited. Thus, the first closing set forth in "Section 3.03 First Closing" of the Investment Framework Agreement was completed.

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

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

In December 2024, Enel Colombia S.A. E.S.P. and Scotiabank Colpatria S.A. decided not to submit the application for an operating license for Crédito Fácil Codensa S.A. Financing Company with the Financial Superintendency of Colombia, due to significant changes in the international and local context that affected some of the conditions taken into account when moving forward with the project to establish the financial institution. Consequently, the corresponding plan for the liquidation of the incorporated company was submitted to the Superintendency. The remaining invested funds in the company were returned to the 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. With this, the liquidation process of the Commercial Financing Company and the return of funds to shareholders were completed.

The Crédito Fácil Codensa business will continue to operate under a business partnership agreement, which was renewed in October 2023 between the Parties, reaffirming their commitment to continue offering financial products and associated benefits to customers. This partnership will enable the continued development of the business model, with a focus on growth, improving the customer experience and benefits, and addressing new needs in a changing and competitive market.

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

1.4 Legal and Regulatory Framework Regulatory Strategy and Management

The regulatory strategy and management led by the Regulatory Department has as its primary objective to define, represent, and promote the Company's position on sector-specific regulatory and environmental issues before Colombian trade associations and institutions, both at the national and local levels.

The Management team oversees various institutional and regulatory initiatives that contribute to the achievement of the Company's objectives and to the development and evolution of the markets themselves. These initiatives are supported and presented to the relevant entities, either directly or through trade groups and/or associations with which the Company is affiliated, so that they may be taken into account in the development of regulatory and policy adjustments.

In addition, we monitor and track regulatory and policy developments issued by the various authorities responsible for defining policy, regulation, oversight, and control at the national, regional, and local levels, sharing, identifying, and managing potential impacts with the business lines. We also monitor institutional developments that are relevant and may impact business operations.

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 achieved by managing relationships with regulatory actors in the country (authorities and related agencies), communicating the impacts, and making proposals that contribute to the development of the sector and the organization.

Similarly, and taking into account the information published and/or disseminated by government agencies, we review, analyze, share, and disseminate regulatory and institutional agendas so that they can be discussed within the parameters established by each authority for public participation, ensuring that they are taken into account in the development of our business units.

Electric Power

In 1994, the Residential Public Services Act (Law 142) and the Electricity Act (Law 143) were enacted, establishing the general criteria and policies governing the provision of residential public services in Colombia, as well as the procedures and mechanisms for their regulation, control, and oversight. The Electricity Act implements the constitutional framework, regulates the generation, transmission, distribution, and sale of electricity, creates a market-oriented and competitive environment, strengthens the sector, and defines the scope of state intervention. There is free competition in the electricity generation and sales sectors, while the transmission and distribution sectors are treated as monopolies.

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

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

Furthermore, to promote the expansion of the system and ensure the availability of 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 (FNCER).

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

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

The generation sector consists of companies that own power plants. Electricity generators sell their energy to the wholesale energy market (MEM) at a price determined by competitive bidding processes—in the case of rates charged to regulated users—or to large customers known as unregulated users through bilateral contracts.

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

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

The Energy and Gas Regulatory Commission (CREG) establishes the methodology for setting distribution network rates. Distribution charges are reviewed every five years and adjusted monthly in accordance with the Producer Price Index (PPI), in addition to other periodic adjustments provided for in the regulations.

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

In January, Legislative Decree 0044 of 2025—Economic Emergency Measures (Decree 1390 of December 22, 2025)—was published: its objective was to directly transfer the liquidity difficulties of Air-e S.A.S. E.S.P., currently under receivership, to the generating companies. The measure was not subject to prior consultation. It introduced a 2.5% tax on power generators' 2025 profits and an in-kind obligation requiring hydroelectric plants to supply 12% of their energy to the spot market. Following the declaration of unconstitutionality of Decree 1390 of December 22, 2025, which declared a national economic emergency, this measure loses its legal validity.

The Energy and Gas Regulatory Commission published Resolution CREG 701-115 of 2026, proposing the implementation of a permanent mechanism for voluntary demand participation in the Wholesale Energy Market (MEM). In addition, it amends paragraph 2 of Annex 1 of Resolution CREG 101-019 of 2022 to specify the estimation and definition of the hourly energy consumption baseline.

The Energy and Gas Regulatory Commission published Resolution CREG 701-116 of 2026 regarding the SICEP system for public tenders for the purchase and sale of energy in transactional mode for the conclusion of energy contracts intended for the regulated market. The draft establishes a new regime for public tenders for the purchase and sale of energy, as well as the creation of a Centralized Information System for Public Tenders (SICEP) in its transactional and anonymous mode.

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

The Energy and Gas Regulatory Commission issued Resolution CREG 101-097/26, which amends the calculation of the Reliability Charge to take into account the level of procurement by market participants.

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

The Energy and Gas Regulatory Commission published Resolution CREG 705 011 of 2025, which is currently open for public comment, and proposes to amend the Framework for the Protection of the Rights and Duties of Residential Utility Service Users, currently regulated by Resolution CREG 108 of 1997. The aim is to update the company's business processes and incorporate the principles of the Consumer Protection Statute and the Personal Data Protection Act into users' rights and duties.

In February, the Mining and Energy Planning Unit issued Resolution UPME 0036/26, declaring the completion and closure of the monitoring of Class 1 projects (those in the pre-feasibility stage in the electricity generation project registry) that availed themselves of the one-time voluntary release established by Resolution CREG 101 094 of 2025. A total of 1,745.36 MW was released, including the official termination of monitoring for the 400 MW Sahagún PV Project.

The Ministry of Environment and Sustainable Development published Decree 177 of 2026, which outlines measures regarding the environment and sustainable development within the framework of the declaration of a State of Economic, Social, and Ecological Emergency in part of the national territory, declared by Decree 0150 of February 11, 2026. Additionally, it allows the National Environmental Licensing Authority (ANLA) to temporarily modify 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 in the affected river basins.

The Energy and Gas Regulatory Commission published Resolution CREG 101 099/26, which regulates remote self-generation and remote marginal producers serving remote users; addresses commercial, connection, and operational aspects within the National Interconnected System (SIN); and establishes provisions regarding resources that do not feed 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 by Decree 0150 of February 11, 2026, thereby requesting that the CREG allow for the immediate application of the Firm Energy Obligations (OEF) regime at the Lower Shortage Price (PEI = COP 359/kWh) for existing hydroelectric power plants with assigned OEFs.

The Energy and Gas Regulatory Commission published Resolution CREG 101-100 of 2026, which defines the conditions for transferring contract prices resulting from the Energy Trading Mechanism (MCE) to the regulated tariff. Thus, a new energy trading mechanism is established for the regulated market under Resolution CREG 114 of 2018, serving as an alternative to existing mechanisms: SICEP, Derivex, and Auctions by the Ministry of Mines and Energy. Calls for bids are expected to begin in the second half of 2026.

The Energy and Gas Regulatory Commission published Resolution CREG 101-102 of 2026 as a new opportunity to opt into the Lower Shortage Price under the Reliability Charge. This opens a new window for generators with assigned OEFs under the Reliability Charge scheme to voluntarily opt into the Lower Shortage Price (PEI), in exchange for an adjustment to the Reliability Charge premium calculated by ASIC of approximately USD 2/MWh.

The Ministry of Mines and Energy issued Circular MME 40013 of 2026. Extension of Non-Indexation of Project Guarantees: The non-indexed coverage value of capacity reserve guarantees and/or construction guarantees associated with the expansion of the National Transmission System (STN) is maintained for one additional year, except for the reductions established in current regulations. This measure was initially defined by Resolution MME 40140 of 2025.

The Ministry of Agriculture and Rural Development, the Ministry of Mines and Energy, and the Ministry of Environment and Sustainable Development have issued Resolution MME 40178/26. General Rules for Long-Term Auctions: These rules define the general framework for implementing long-term electricity procurement mechanisms, in accordance with the objectives and guidelines established in Article 1 of Decree 1091 of 2025. In general, the scope of the mechanism is expanded to include storage, transmission, and distribution, consolidating it as a tool for system expansion. The guarantee scheme is also adjusted, among other changes.

The Energy and Gas Regulatory Commission published Resolution CREG 501 170 of 2025, as amended by CREG 501 193 of 2026. The investment plan for the 2025–2029 period submitted by Enel Colombia was approved, with 96% approval.

The Ministry of Mines and Energy has officially published Resolution 40159 of 2026, which regulates the Colombia Solar Program, aimed at promoting solar self-generation as an alternative to energy subsidies for residential users. It grants the Ministry of Mines and Energy the authority to designate resource management entities and to enter into contracts with public energy service providers to implement the Program. The regulation directs the MME to contract with suppliers serving users in strata 1, 2, and 3 and grants them direct authority to manage assets and perform the AOM.

The CREG has been progressively advancing the analysis and regulatory development associated with international power interconnections, particularly in the Colombia and Panama projects, as well as

the Colombia-Ecuador project. However, to date, these efforts remain in the planning and technical discussion phase, so a definitive and finalized regulatory framework is not yet in place.

Environmental Aspects

In the area of environmental policy, Law 99 of 1993 provides a framework and guidelines for environmental policy in Colombia by incorporating the principles of the Rio Declaration, establishing the Ministry of the Environment, as well as 16 Regional Autonomous Corporations, restructuring the 18 existing ones, and amending legislation regarding environmental permits, fees, water usage charges, the allocation of financial resources for environmental management, and penalties for violations of environmental regulations.

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

Similarly, Decree 1076 of May 26, 2015, compiles the environmental regulations issued by the National Government, specifically all current regulatory decrees that implement environmental laws, with the aim of preventing regulatory fragmentation.

The content is divided into three sections (books):

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

Section (Book) 2 sets forth regulations for the use, management, and administration of natural resources, as well as financial, economic, and tax instruments and the penalty regime.

Law 2169 of 2021, known as the Climate Action Law, promotes the country's low-carbon development by establishing minimum targets and measures regarding carbon neutrality and climate resilience for the sectors, thereby giving legal status to the NDC2020 (2020 Nationally Determined Contribution), which seeks to implement short-, medium-, and long-term strategies to conserve and protect the country's natural resources, achieve carbon neutrality, and reduce greenhouse gas (GHG) emissions. It proposes that by 2030, actions be completed to achieve zero deforestation, reduce black carbon emissions by 40%, reaffirm the goal of reducing GHG emissions by 51%, and/or achieve carbon neutrality by 2050.

For the year 2023, the Special Administrative Unit of the National Tax and Customs Directorate (DIAN) issued Resolution 000012, "Whereby the rates of the National Tax on Gasoline and Diesel Fuel, and the carbon tax, are adjusted." In this resolution, it is essential to note that in Article 1. Tax Base and Rate of the National Tax on Gasoline and Diesel Fuel, the percentages of diesel-biofuel blends for use in diesel engines remain unchanged; however, the rate at which they are taxed differs from that in Resolution 19 of 2022, and in Article 2. Tax Base and Rate of the National Carbon Tax, solid coal is included in the tax.

In support of Climate Change Management, it is important to note that the Cundinamarca Departmental Assembly issued Ordinance 0112/2023 in June 2023, "Whereby the Public Policy for Comprehensive Climate Change Management of the Department of Cundinamarca 2023–2050 is adopted, and other provisions are enacted." This was done with the aim of permanently coordinating strategies with the National Climate Change System (SISCLIMA) for the implementation and monitoring of public policy through the Intersectoral Commission on Climate Change (CICC) and at the territorial level under the guidance of the Central Eastern Andean Regional Node.

Similarly, the Ministry of Mines and Energy published two sector-specific climate change documents: "Guidelines for the Formulation of Comprehensive Corporate Climate Change Management Plans for the Mining Sector - PIGCCe" and the "Guide for the Identification, Analysis, and Assessment of Disaster Risks in the Mining and Energy Sector - Practical Implementation," which are intended to serve as a guide for the sector to establish Climate Change Management Plans.

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

At the district level, various regulations on climate change have been developed and published for the year 2023. Notable among these are the CONPES Document on Public Policy for Climate Action 2023–2050 with its respective Action Plan, as well as Resolution 1545 of 2023, which establishes vehicle labeling.

For its part, the 2022–2026 National Development Plan was enacted as law on May 19, 2023 (Law 2294), with Article 32 amends Article 10 of Law 388 of 1997, which modifies the determinants of land use planning and their order of precedence, establishing at Level 1—the highest priority—the determinants related to conservation, environmental and ecosystem protection, the water cycle, natural resources, the prevention of threats and disaster risks, climate change management, and food sovereignty.

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

The Congress of the Republic enacted the Law on Environmental Liabilities (Law 2327 of 2023), which includes a definition of environmental liabilities and provisions for their management and the establishment of national-level bodies, led primarily by the Ministry of the Environment. It is stipulated 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, based on a preliminary assessment of environmental liability management, with an action plan and monitoring to be carried out by the National Planning Department, the Ministry of Health, and the Ministry of the Environment.

Likewise, as part of Colombia's commitments to the OECD (Organization for Economic Cooperation and Development), the Ministry of Environment and Sustainable Development issued Resolution 0839 of 2023, which establishes the Pollutant Release and Transfer Register (PRTR), through which various sectors must report information related to their environmental performance, and this information will be made public.

In order to advance the Just Energy Transition, the Ministry of Environment and Sustainable Development has issued Decree 0852 of 2024, which amends the authority to grant environmental licenses for non-conventional energy projects. The Decree reduces the capacity of NCE projects falling under the jurisdiction of the ANLA from 100 MW to 50 MW, while projects ranging from 10 MW to less than 50 MW will fall under the jurisdiction of the Corporations.

The Congress of the Republic amends the environmental penalty regime through Law 2387 of 2024; among the most significant changes is the increase in monetary penalties, which rise from 5,000 to 100,000 times the current legal monthly minimum wage.

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

In December 2024, the Ministry of Environment and Sustainable Development adopted the terms of reference for the preparation of the technical study supporting the request to exclude areas from national and regional forest reserves 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, Law 2469 on the Inclusion of Wetlands in the Disaster Risk Management System and the National Climate Change System was enacted. Depending on the regulations subsequently issued, this law could lead to additional measures regarding the management of reservoirs in the country.

On July 10, 2025, Law 2476 on Green Cities was published, establishing guidelines to strengthen risk management and adaptation to climate change. Among the various strategies are campaigns that local governments must carry out to promote the efficient and rational use of energy.

In order to promote the development of FNCERs in the country, the Ministry of the Environment issued Decrees 1033 and 1186 between October and November 2025, establishing differentiated environmental licensing 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 between 10 MW and 100 MW.

In compliance with the provisions of Law 2173 of 2021, and pursuant to a court order from the Administrative Court of Cundinamarca, in October 2025 the Ministry of Environment and Sustainable Development (MADS) issued Resolution 1491, which regulates the so-called Law on Living Areas with the aim of strengthening ecological restoration, forest creation, and environmental awareness among citizens, businesses, and local governments. Under these regulations, large and medium-sized companies must ensure that two trees are planted per employee each year.

Gas Natural

Regulation in the natural gas sector is aimed at achieving the objectives set forth in Law 142 of 1994: (i) guaranteeing service quality to ensure an improved quality of life for users, (ii) the ongoing expansion of coverage, (iii) the continuous and uninterrupted provision of service, (iv) the efficient provision of service, v) freedom of competition and the prevention of the abusive use of a dominant position.

Since the issuance of Decree 2100 of 2011, regulations have been enacted specifically aimed at ensuring and guaranteeing supply, reliability, and continuity of service in the natural gas sector. In this regard, regulatory instruments have been established to incentivize imports and increased gas production, standardize contractual arrangements to ensure the firm supply of essential demand, define negotiation mechanisms that promote competition and efficient pricing, and create and consolidate a market operator to ensure timely access to operational and commercial information in the sector.

The CREG has implemented this through the issuance of Resolution 089 of 2013, which regulates commercial aspects of the natural gas wholesale market as part of the natural gas operating regulations. Likewise, according to studies conducted by the CREG, and given the concentration of the natural gas market, this resolution is necessary to promote competition among market participants by designing mechanisms that foster greater market transparency and liquidity, and to address the need to promote a more efficient use of gas supply and transportation infrastructure.

Furthermore, based on the analysis, monitoring of transactions, and results of negotiations in the natural gas market, in August 2017 the CREG, through Resolution 114, amended

certain aspects regarding the operation of the wholesale natural gas market and consolidated Resolution CREG 089 of 2013 with all its adjustments and modifications.

Continuing its evaluation and seeking adjustments to the natural gas market, and as a result of the consultation process, analysis, and feedback from market participants, the CREG published Resolution 021 of 2019 on February 20, 2019, which amends Resolution 114 of 2017, highlighting the following key adjustments: it provides flexibility regarding the duration, start date, and end date of firm bilateral contracts in the secondary market; it introduces a contract with interruptions for bilateral negotiation in the secondary market; it introduces the conditional firm transportation contract in the secondary market; it makes the start date of long-term contracts negotiated bilaterally in the primary market more flexible; it incorporates supply contracts with conditional firmness and a gas purchase option in the primary gas supply market.

2. Presentation Guidelines

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

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

The accounting principles applied in their preparation are as follows:

a. Accounting principles

The separate condensed interim financial information for the three-month periods ended March 31, 2026, and 2025, has been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established by Law 1314 of 2009, regulated by Single Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, and 2170 No. 2483 of 2018, No. 2270 of 2019, No. 1432 of 2020, No. 938 of 2021, No. 1611 of 2022, and No. 1271 of 2024. The

NCIF Group 1 standards are based on the full International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB). In addition, they take into account the requirements of the Colombian Financial Superintendency for reporting purposes as issuers.

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

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

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

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

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

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

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

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

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

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

These separate condensed interim financial statements were prepared to comply with the legal requirements applicable to the Company as an independent legal entity; certain accounting principles may differ from those applied in the consolidated condensed interim financial statements, and furthermore, they do not include the adjustments or eliminations necessary for the presentation of the consolidated condensed interim statement of financial position and the consolidated statement of comprehensive income of the Company and its subsidiaries. Consequently, the separate condensed interim financial statements should be read in conjunction with the consolidated condensed interim financial statements of Enel Colombia S.A. E.S.P. and its subsidiaries.

For legal purposes in Colombia, the separate general-purpose financial statements are the primary financial statements.

2.2 Accrual Basis of Accounting

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

2.3 New standards incorporated into the accounting framework accepted in Colombia, effective as of 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 on January 1, 2025, and allows for early adoption.

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

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 it had been issued by the IASB in 2018, had not been included in Decrees 1611 of 2022, 938 of 2021, 1432 of 2020, and 2270 of 2019, which addressed the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, and 2483 of 2019.

2.4 Estimates and Relevant Accounting Policies

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

The estimates relate primarily to:

- The assumptions used in the actuarial calculation of liabilities and obligations to employees, such as discount rates, mortality tables, and salary increases, among others.
- The useful lives of intangible assets and property, plant, and equipment.
- The expected credit loss on trade receivables and other financial assets.
- The assumptions used to calculate the fair value of financial instruments.
- Revenue from delivered but unbilled energy derived from distribution activities arising from the provision of energy services, as consumption readings for each billing cycle remain pending; these are estimated using judgmental criteria for their determination.
- Estimated revenues and expenses from generation activities, which primarily stem from energy sales through bilateral contracts in the wholesale and unregulated markets, the energy exchange, the secondary frequency regulation service (AGC), and the reliability charge; as well as the energy purchases necessary to fulfill such contracts; all of which are estimated using judgmental criteria for their determination.
- Changes in revenue due to rate adjustments, in accordance with regulatory updates.
- The probability of occurrence and the amount of uncertain or contingent liabilities.
- Future disbursements for environmental commitments arising from the environmental license, primarily for new projects, as well as the discount rates to be used.
- The tax results, which will be reported to the respective tax authorities in the future, have served as the basis for recording the various balances related to income taxes in these separate condensed interim financial statements.
- The decommissioning obligation, where there is a legal requirement to do so, is estimated based on the useful life of the power plant and/or the fleet.

Judgments and estimates have been made based on the information available as of the date of issuance of these separate condensed interim financial statements for general purposes; it is possible that future events may require them to be adjusted upward or downward in future periods, with such adjustments made prospectively, recognizing the effects of the change in judgment or estimate in future

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interim and/or annual financial statements.

3. Accounting policies

3.1 Accounting policies applicable to the separate condensed interim financial statements

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

4. Cash and cash equivalents

	As of March 31, 2026	As of December 31, 2025
Bank balances	\$ 1,048,967,312	\$ 622,606,873
Other cash and cash equivalents, net (a)	220,021,657	162,950,921
Deposits (b)	35,500,000	-
Cash on hand	14,736	-
	\$ 1,304,503,705	\$ 785,557,794

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

	As of March 31, 2026	As of December 31, 2025
Colombian pesos	\$ 1,299,904,625	\$ 782,555,397
U.S. dollars	4,599,080	3,002,397
	\$ 1,304,503,705	\$ 785,557,794

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 \$3,669.96 and \$3,757.08 per USD\$1, respectively.

The increase in cash and cash equivalents of \$518,945,911 is attributable to: revenue of \$2,976,510,314; payments to suppliers of \$(1,937,335,395); a financial loan and interest and debt payments of \$(353,232,051); income tax payments of \$(252,206,272); and other items totaling \$85,209,315.

(a) Cash and cash equivalents consist primarily of collective portfolios corresponding to routine daily transactions carried out by the treasury department for these entities, with the aim of channeling funds from collections and making them available for the management of the Company's short-term liquidity, as well as for the creation of TIDIS for tax payments.

The increase from December 2025 to March 2026 is primarily due to the fact that the collective portfolios hold greater funds for the management of daily operations.

(b) This corresponds to time deposit certificates (CDTs):

Entity	Amount	Start Date (*)	End Date	Maturity term	Rate (**)
Bancolombia S.A.	\$ 14,000,000	11/6/2025	5/7/2026	37	8.759% PV
AV Villas Bank, Inc.	10,000,000	June 5, 2025	June 5, 2026	66	9.272% p.a.
Banco Popular S.A.	6,000,000	May 21, 2024	May 21, 2026	51	10.249% T.V.
Bancolombia S.A.	5,500,000	11/10/2025	May 13, 2026	43	8.761% PV
	\$ 35,500,000				

(*) The issue date corresponds to prior periods since these CDTs were purchased in March 2026 on the secondary market.

(**) P.V.: Payment at maturity and T.V.: Quarter past due.

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

As of March 31, 2026, and December 31, 2025, the Company utilizes bank guarantees to back energy purchase transactions, ensuring payment to suppliers.

As of March 31, 2026, and December 31, 2025, the amount of the allowance for impairment of cash and cash equivalents is \$19,428 and \$13,194, respectively.

The following table details the changes in liabilities arising from financing activities as of March 31, 2026, and 2025, including changes 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	Repayment of loans and interest	Other amounts	Accrued interest	Lease agreements	Mark-to-market valuation	
Bank loans and 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	266,265,547	-	(18,845,928)	5,733,712	7,970,950	17,291,616	-	278,415,897
Derivative instruments	7,916,233	4,202,257	-	(6,916,395)	-	-	14,479,274	19,681,369
Total liabilities from financing activities	\$9,971,291,469	\$ 34,202,257	\$(402,077,979)	\$ (52,919)	\$ 267,994,218	\$17,291,616	\$14,479,274	\$ 9,903,127,936

	Cash flows			Non-cash changes				Balance as of March 31, 2025
	Balance as of January 1, 2025	Amounts arising from	Payment of loans and interest	Other amounts	Accrued interest	Lease agreements	Mark-to-market valuation	
Bank loans and obligations	\$8,095,165,099	\$70,000,000	\$(736,129,853)	\$1,152,652	\$214,922,463	\$ -	\$ -	\$7,645,110,361
Bonds	1,745,170,339	-	(89,338,779)	(616,791)	37,498,492	-	-	1,692,713,261
Lease liabilities	240,939,672	-	(15,675,205)	3,011,479	6,511,191	1,344,007	-	236,131,144
Derivative instruments	2,832,573	8,359,641	-	(10,030,477)	-	-	13,723,042	14,884,779
Total liabilities from financing activities	\$10,084,107,683	\$ 78,359,641	\$(841,143,837)	\$ (6,483,137)	\$ 258,932,146	\$1,344,007	\$13,723,042	\$ 9,588,839,545

5. Other financial assets

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-current	Current	Non-current
Trusts	\$48,248,298	\$ -	\$ 54,565,529	\$ -
<i>Trusts (1)</i>	48,248,732	-	54,566,033	-
<i>Impairment of trusts*</i>	(434)	-	(504)	-
Judicial seizures (2)	29,179,436	-	29,173,682	-
<i>Judicial attachments</i>	29,319,158	-	29,269,878	-
<i>Impairment of judicial liens*</i>	(139,722)	-	(96,196)	-
Hedging derivatives (3)	23,636,930	-	24,540,814	-
Other assets (4)	5,001,675	-	2,358,847	-
Energy derivatives market guarantees (5)	2,549,265	-	352,108	-
Financial investments—unlisted companies or those with low liquidity (6)	-	117,418	-	45,575
	\$108,615,604	\$ 117,418	\$110,990,980	45,575

(*) See Note 7, item 3; this amount is included in the impairment of the general model.

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

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	As of March 31, 2026	As of December 31, 2025
Alianza Guacamayas Trust (a)	,236,707	23,310,130
BBVA PTAR Sibate Trust (b)	11,009,120	11,200,912
Mesitas Popular Trust (c)	3,149,560	4,623,907
Fiduprevisora Huila Trust	2,802,773	8,196,168
BBVA Tominé Reservoir Trust	2,525,950	1,372,875
Fiduprevisora Maicao Trust - Guajira	1,790,281	1,818,119
BBVA Muña Reservoir Trust	1,271,901	1,520,958
ZOMAC Project Guarantee Trust	573,553	573,066
Quimbo Fiduprevisora Trust	562,360	748,083
Aval Silvania Trust	357,813	358,604
Silvania Management Popular Trust	186,889	190,749
Medina Oversight Popular Trust	162,665	227,674
Paratebueno People's Trust	135,585	172,024
Fiduprevisora Trust via Quimbo Perimeter Road	49,503	252,764
Total	48,248,732	\$ 54,566,033

- a) On May 29, 2025, the Alianza Fiduciaria Trust was established under a tax-for-works arrangement for the road rehabilitation of Guacamayas, Huila.
- b) In September 2025, the BBVA PTAR Sibaté Trust was established to manage and fund the construction projects.
- c) On June 20, 2025, the Autonomous Trust for the Administration of Enel Colombia S.A. E.S.P. was established with Fidupopular for payment to the municipality of Mesitas del Colegio.

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

- (2) As of March 31, 2026, and December 31, 2025, the company recorded in judicial deposits \$29,319,158 and \$29,269,878, respectively. During the first quarter of 2026, a refund was issued for one case in the amount of \$(163,546), and payments totaling \$212,826 were made.

The following table details court deposits and refunds by bank:

Bank	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
AV Villas Bank S.A.	10,255	10,255
Caja Social Bank, Inc.	4,336	4,336
Cundinamarca Energy Company S.A. E.S.P.	802	802
	\$ 39,431,614	\$ 37,043,243
Reimbursement from the Court		
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)
Total net	\$ 29,319,158	\$ 29,269,878

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(3) As of March 31, 2026, the Company has entered into four (4) interest rate swaps that are marked to market as follows:

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

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

As of December 31, 2025, the Company has fifteen (15) cash flow hedging derivatives and two (2) interest rate swaps with positive fair value as follows:

Derivative	Underlying	Bank	Risk factor	Maturity Date	Notional amount	Currency	Fixed rate	As of December 2025
Swap	Interest rate hedge on IBR-denominated debt	Banco BBVA Colombia S.A.	Cash Flow Hedge	10/10/2026	1,211,157,000	COP	3M IBR	\$ 15,543,354
Swap	Interest Rate Hedge on IBR Debt	Scofiabank Colpatría S.A.	Cash Flow Hedge	May 14, 2026	400,000,000	COP	3M IBR	7,149,351
Forward	Insurance	Citibank Colombia S.A.	Trading	2/11/2026	14,212,841	USD	3,732.00	711,338
Forward	Investments/project	BNP Paribas	Trading	2/19/2026	5,674,520	USD	3,796.48	224,592
Forward	Investments/project	BNP Paribas	Trading	3/19/2026	4,463,159	USD	3,813.48	188,867
Forward	Investments/project	BNP Paribas	Trading	2/19/2026	3,394,071	USD	3,796.48	134,334
Forward	Insurance	Citibank Colombia S.A.	Trading	2/11/2026	2,213,213	USD	3,732.00	110,769
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	1/29/2026	5,370,805	USD	3,783.98	98,287
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	1/29/2026	4,446,401	USD	3,783.98	81,370
Forward	Investments/project	BNP Paribas	Trading	5/28/2026	1,500,000	USD	3,859.23	79,586
Forward	Investments/project	BNP Paribas	Trading	3/19/2026	1,830,933	USD	3,813.48	77,479
Forward	Investments/project	BNP Paribas	Trading	2/19/2026	1,647,087	USD	3,796.48	65,190
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	1/29/2026	1,601,295	USD	3,783.98	29,304
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	1/29/2026	877,207	USD	3,783.98	16,053
Forward	Investments/project	BNP Paribas	Trading	1/22/2026	2,642,510	USD	3,779.98	15,132
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	1/29/2026	744,605	USD	3,783.98	13,626
Forward	Investments/project	MUFG Bank	Cash Flow Hedge	1/29/2026	240,734	EUR	4,461.64	2,182
Total valuation								\$ 24,540,814

(4) As of March 31, 2026, and December 31, 2025, this corresponds to the estimated receivable for interest on the IBR-indexed debt interest rate hedge swap.

(5) The increase corresponds to the settlement of actual energy from trading, which generated a positive effect in the first quarter of 2026.

(6) Financial investments in unlisted companies are:

Equity securities	Economic activity	Common shares	% Ownership	As of March 31, 2026	As of December 31, 2025
Derivex S.A.	Commercial	56,793	5%	\$ 111,100	\$ 39,257
Minor equity interests in other companies	Energy			6,318	6,318
				\$ 117,418	\$ 45,575

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6. Other non-financial assets

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-current	Current	Non-current
Advances for the purchase of goods (1)	\$69,059,319	\$ 26,601	\$ 102,856,848	\$ -
Prepaid expenses (2)	64,604,482	-	302,110	-
Employee loan benefits	2,663,273	42,378,173	2,356,473	43,122,655
AFRP VAT tax credit (3)	-	168,053,871	-	185,459,631
Other accounts receivable	-	95,092	-	95,092
	\$136,327,074	\$210,553,737	\$105,515,431	\$228,677,378

- (1) This corresponds to funds deposited with XM S.A. E.S.P. for energy trading on the exchange with other market participants in the amount of \$54,845,452 (\$54,263,816 in 2025), Savino del Bene Colombia S.A.S. in the amount of \$8,394,332 (\$9,860,111 in 2025), Banco Av Villas S.A. for \$4,467,044 (\$4,361,140 in 2025), and advances to other suppliers for \$1,379,092 (\$1,689,747 in 2025).
- (2) This corresponds to: i) Renewal of civil liability, extra-contractual, all-risk, and environmental insurance policies, primarily with Mapfre Seguros Generales de Colombia S.A., Seguros Colpatria S.A., and SBS Seguros Colombia S.A. for \$37,518,204; ii) Advance payment of special contributions to the Superintendency of Residential Public Services and the Energy and Gas Regulatory Commission for \$15,690,143; and iii) Prepaid health insurance for employees for \$11,396,135.
- (3) The decrease is due to the amount of income tax credits claimed for VAT on investment projects, as well as lower VAT revenue, given that certain investments are exempt from VAT under Law 1715. Article 83 of Law 1943 of 2018 created the opportunity for companies to access a tax deduction on the VAT paid on the acquisition, construction, or formation and importation of productive real fixed assets, including the associated services required to make them operational. To claim this income tax deduction, the Company met three requirements: (i) that it be a productive fixed asset, (ii) that the VAT be paid, (iii) that the asset be depreciated.

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)	\$2,009,062,015	\$ 11,529,518	\$1,949,994,641	\$10,792,873
Other accounts receivable, gross (2)	248,895,342	105,148,950	112,243,080	198,636,450
Total trade and other accounts receivable, gross	2,257,957,357	116,678,468	2,062,237,721	209,429,323
Allowance for impairment of trade accounts (3)	(363,016,152)	(11,529,518)	(347,771,209)	(10,792,873)
Allowance for impairment of other accounts receivable (3)	(21,235,352)	(13,477,430)	(18,634,326)	(15,039,446)
Total trade and other accounts receivable, net	\$ 1,873,705,853	\$ 91,671,520	\$ 1,695,832,186	\$ 183,597,004

- (1) As of March 31, 2026, and December 31, 2025, accounts receivable from the distribution business by \$1,495,794,554 and \$1,446,780,935, consisting mainly of the regulated market customer portfolio (\$1,105,621,622 and \$1,021,359,709), the public lighting portfolio (\$101,869,621 and \$83,247,640, work for private clients totaling \$98,071,299 and \$73,769,286; the regulatory schemes portfolio totaling \$29,744,699 and \$78,224,003; and infrastructure portfolio of \$10,604,319 and \$10,268,144.

Accounts receivable for the distribution business show an increase compared to December 2025, which is primarily attributable to the regulated market customer portfolio in the amount of \$84,261,913, due to the rise in estimated values across each category; furthermore, this variation is influenced by the increase in the energy rate applied in March 2026 compared to December 2025 (a change of \$42.09/kWh for residential categories E1, E2, E3, E4, and government, and \$46.31/kWh for residential category E5, as well as the industrial and commercial segments); an increase in work for private clients of \$24,302,013, associated with higher billing in the assigned rate as prepaid interest, and amortizing it over the life of the

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complementary businesses (electrical work, technical assistance, and infrastructure) and an increase in the public lighting portfolio of \$18,621,981.

In addition, there was a decrease in the regulatory schemes portfolio of \$(48,479,304), which resulted from the offsetting of accounts payable to the Ministry of Mines and Energy against the portfolio of subsidies and contributions receivable.

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

In addition, the gas receivables portfolio amounted to \$4,934,698 and \$4,929,527; other receivables amounted to \$16,746,265 and \$15,328,902; as of March 2026, the "other" category consists mainly of the AIR-E S.A.S. E.S.P. customer portfolio, which is classified as difficult to collect and is 100% impaired in the amount of \$12,220,162.

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

- An increase in wholesale market estimates of \$40,994,497, driven by a higher volume of energy sold (102.89 GWh; 926.94 GWh as of March 2026 versus 824.05 GWh as of December 2025) and contract changes; Additionally, there is an increase in the weighted price of \$12.18/kWh, with the March 2026 weighted rate at \$300.91/kWh versus the December 2025 weighted rate of \$288.73/kWh (including auction and surplus contracts); and an increase in the billed portfolio of the unregulated market of \$2,644,976.
- A reduction in the unregulated estimate of \$(26,214,839), which is driven by a decrease in the amount of energy sold by (60.2) GWh (320.7 GWh in March 2026 versus 380.90 GWh in December 2025) and a decrease in the rate of \$(2.20)/kWh (weighted rate for March 2026 of \$294.13/kWh versus the December 2025 weighted rate of \$296.33/kWh), as well as a decrease in the wholesale market's billed portfolio of \$(8,793,413).

Non-current accounts receivable consist of agreed-upon receivables and receivables from complementary businesses that are difficult to collect, all of which have been written off in full.

(1) Other accounts receivable correspond to:

- The sale of the Windpeshi project to Ecopetrol S.A. for \$127,793,778, which was recorded on July 7, 2025, at a negotiated exchange rate of \$3,974.37; on the same date of sale, USD 15 million was received, leaving a balance receivable of USD 45 million payable in January 2027 (which is included in short-term accounts receivable in the amount of \$95,418,960) and September 2029 (with a balance in non-current accounts receivable of \$32,374,818); These balances include the calculation of the net present value and the effect of exchange rate differences.
- Accounts receivable from employees:

The current balance as of March 31, 2026, and December 31, 2025, consists of items such as housing and education loans, among others, with a present value of \$18,504,686 and \$18,344,438, respectively. And in non-current liabilities, these amounts are \$57,152,334 and \$56,672,419, respectively; additionally, accounts receivable from retired employees with a present value of \$13,578,185 and \$13,481,875 with rates ranging from 3% to 5%; for this reason, the Company discounts future cash flows at the market rate, recognizing the difference between the market rate and

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loan.

- Accounts receivable from the Municipality of Guachené and Sesquilé in the amount of \$2,043,613, fully impaired in non-current assets.
- And other debtors in the current balance consisting of the following third parties:

Debtor	Amount
Consalt International	\$ 14,841,396
Tozzi Latam Colombia S.A.S.	7,351,075
Solar Energy Consortium	5,240,348
Ministry of Finance and Credit	4,491,981
Santermo Electronics S.p.A.	3,277,854
Montajes de Ingeniería S.A.	3,245,761
Soltec Trackers Colombia S.A.S.	2,970,766
Cenercol, Inc.	2,011,317
Bogotá Highway Concession	1,874,122
Chint Electric Co., Ltd.	1,705,992
Cobra Instalaciones y Servicios S.A.	1,435,244
Others	86,525,840
Total	\$134,971,696

- (2) Effective January 1, 2018, with the implementation of IFRS 9, expected credit losses are calculated by recognizing impairment in advance from day one, rather than waiting for an event to occur that indicates the impairment of the financial asset.

During implementation, the Company adopted three models:

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

The evolution of portfolio impairment is as follows:

Item	As of March 31, 2026	As of December 31, 2025
Allowance for impairment of trade accounts		
Simplified collective model (a)	\$ 303,401,726	\$ 285,185,895
Simplified individual model (b)	71,143,944	73,378,187
Total allowance for impairment of trade accounts	374,545,670	358,564,082
Allowance for impairment of other accounts receivable		
General collective model	34,712,782	33,673,772
Total allowance for impairment of other accounts receivable	34,712,782	33,673,772
Total	\$ 409,258,452	\$ 392,237,854

(a) Simplified collective model:

This reflects the deterioration of the regulated market energy portfolio, primarily due to the portion of the portfolio with maturities exceeding 180 days. The increase in the collective model is \$18,215,831 compared to the end of December 2025, primarily due to the public lighting segment in the amount of \$6,839,637; the government segment for \$4,190,418; the industrial segment for \$3,643,116; the residential segment for \$1,998,004; commercial for \$1,220,659; and PSVA for \$323,997, due mainly to the increase in the base portfolio for provisions on accounts over 180 days past due.

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(b) Simplified individual model:

The provision for the individual model portfolio corresponds mainly to:

- Provision for the portfolio of other businesses in the amount of \$16,832,806, primarily for Asistencia-NC in the amount of \$12,555,835; Agua del Sinú S.A. E.S.P. for \$3,596,794; and Grupo Andino Marin Valencia for \$343,362.
- Provision for the municipal portfolio of \$17,699,629, primarily IFI Concesión Salinas Exigible for \$7,438,256; Municipality of Sopó for \$4,221,217; Ladrillera Santa Ana for \$2,637,114; and Municipality of El Colegio for \$1,337,148.
- Provision for the statute-barred receivables portfolio of \$13,180,286.

Penalties for delinquent debtors are imposed once all collection efforts, legal proceedings, and proof of the debtors' insolvency have been exhausted.

As of March 31, 2026, no significant factors affecting the calculation of loan portfolio impairment have been identified; therefore, the models recommended under IFRS 9 have been retained.

The changes in the allowance for impairment of trade accounts and other accounts receivable are as follows:

Trade receivables	As of March 31, 2026	As of December 31, 2025
Opening Balance	\$ 392,237,854	\$ 318,252,508
Provisions	29,380,710	111,390,126
Uses	(12,360,112)	(37,404,780)
Ending balance	<u>\$ 409,258,452</u>	<u>\$ 392,237,854</u>

Guarantees provided by debtors:

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

As of March 31, 2026, and December 31, 2025, the Company secures energy and gas sales with blank promissory notes and bank guarantees.

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

8. Balances and Transactions with Related Parties

Accounts receivable from related entities:

Name of related company	Country of origin	Type of relationship	Type of transaction	As of March 31, 2026	As of December 31, 2025	
				Current	Current	Non-current
Enel X Colombia S.A.S. E.S.P.	Colombia	Subsidiary	Loan principal (1)	\$4,600,000	\$ -	\$ 2,000,100
Enel X Colombia S.A.S. E.S.P.	Colombia	Subsidiary	Power purchase	3,333,120	3,457,815	-
Enel X Colombia S.A.S. E.S.P.	Colombia	Subsidiary	Power transmission	2,061,808	1,905,165	-
Enel X Colombia S.A.S. E.S.P.	Colombia	Subsidiary	Other services	569,926	538,504	-
Enel X Colombia S.A.S. E.S.P.	Colombia	Subsidiary	Loan interest	62,421	9,045	-
Guayepo Solar S.A.S.	Colombia	Subsidiary	Reimbursement of expenses	1,366,512	1,364,336	-
Endesa Operations and Services S.L.U.	Spain	Other (*)	Offshore services (2)	858,399	1,373,849	-
Enel Green Power S.p.A. Glo	Italy	Other (*)	Expatriates	785,301	785,301	-
Atlántico Photovoltaic S.A.S.	Colombia	Subsidiary	Reimbursement of expenses	720,119	711,948	-

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Name of related company	Country of origin	Type of relationship	Type of transaction	As of March 31, 2026		As of December 31, 2025	
				Current		Current	Non-current
Enel X Chile S.p.A.	Chile	Other (*)	Personnel services	627,952		642,859	-
Endesa Energía S.A.	Spain	Other (*)	Offshore services	553,526		540,836	-
Guayepo Solar III S.A.S.	Colombia	Subsidiary	Reimbursement of expenses	533,185		531,566	-
Enel S.p.A.	Italy	Parent Company	Expatriates	451,386		449,259	-
Enel Distribución Chile S.A.	Chile	Other (*)	Control Tower Chile	362,083		370,679	-
Enel Distribución Chile S.A.	Chile	Other (*)	Expatriates	60,082		61,603	-
Enel Américas S.A.	Chile	Parent Company	Reimbursement of expenses	299,709		299,709	-
Enel Grids S.R.L.	Italy	Other (*)	Expatriates	271,401		271,401	-
E-distribution Digital Networks	Spain	Other (*)	Expatriates	202,688		202,688	-
Enel Brasil S.A.	Brazil	Other (*)	Expatriates	199,444		204,178	-
Enel Guatemala S.A.	Guatemala	Subsidiary	Guarantees (3)	167,068		-	-
Enel North America Inc	United States	Other (*)	Expatriates	160,176		163,481	-
Enel Green Power Costa Rica S.A.	Costa Rica	Subsidiary	Guarantees (3)	126,988		-	-
Enel Colombia Foundation	Colombia	Other (*)	Contract Advance	119,511		182,011	-
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expatriates	108,062		108,062	-
Companhia Energética do Ceará	Brazil	Other (*)	Expatriates	68,947		62,933	-
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	39,978		955	-
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Christmas lighting (4)	-		11,627,000	-
Enel X S.R.L.	Italy	Other (*)	Other Services	17,573		17,569	-
Enel Services Mexico S.A.	Mexico	Other (*)	Expatriates	16,527		16,919	-
Latamsolar Fotovoltaica Sahagun S.A.S.	Colombia	Subsidiary	Other services	14,342		13,923	-
Latamsolar Fotovoltaica Fundación S.A.S.	Colombia	Subsidiary	Other services	11,433		11,228	-
Latamsolar Energias Renovables S.A.S.	Colombia	Subsidiary	Other services	746		327	-
EGP Fotovoltaica La Loma S.A.S.	Colombia	Subsidiary	Other services	231		231	-
Enel Fortuna S.A.	Panama	Other (*)	Guarantee	-		5,515	-
Total				\$18,770,644		\$25,930,895	\$ 2,100,000

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

An impairment loss in accordance with IFRS 9 is recognized on the related accounts receivable in the amount of \$2,268,168 as of March 31, 2026; in 2025, an impairment loss of \$2,231,336 was recognized. The increase is primarily attributable to the total impairment of the portfolio past due for more than 360 days.

- (1) This corresponds to the disbursement of a new intercompany loan of \$2,500,000 on March 5, 2026, with a fixed rate of 12.94% p.a. and maturity on March 5, 2027. Additionally, the debt balance as of December 31, 2025, in the amount of \$2,100,000 is reclassified from long-term to short-term, taking into account the payment term until January 17, 2027, with a fixed rate of 11.32% p.a.
- (2) Call center services in accordance with the contract signed between the parties; the decrease corresponds to invoices issued in the first quarter of 2026 for \$433,222 and collections from invoices issued during 2025 for \$(948,672).
- (3) This corresponds to the reimbursement for the issuance of performance guarantees in accordance with the financial services agreement signed between the parties, under which the Company intends to provide the subsidiaries with guarantee issuance services, either directly or through financial institutions.
- (4) The decrease corresponds to the collection of invoices issued for the execution of the 2025 Christmas lighting contract in the amount of \$(11,627,000), the purpose of which was the installation, maintenance, and dismantling of lighting at various locations in Bogotá, D.C.; It includes digital advertising on websites, social media, inserts in energy bills, radio spots, and an increase in lighting spaces.

(5)

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Accounts Payable to Related Entities

Name of related company	Country of origin	Type of relationship	Type of transaction	As of March 31, 2026	As of December 31, 2025
				Current	Current
Enel Grids S.R.L.	Italy	Other (*)	IT services (1)	\$ 29,601,570	\$ 48,114,447
Enel Grids S.R.L.	Italy	Other (*)	Expatriates	931,829	658,233
Enel Global Services S.R.L.	Italy	Other (*)	IT services (1)	15,026,643	11,698
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 (*)	IT services (1)	5,392,322	4,279,918
Enel Green Power S.p.A. Glo	Italy	Other (*)	Technical fee	2,236,765	2,334,081
Enel Green Power S.p.A. Glo	Italy	Other (*)	Expatriates	517,168	774,843
Enel Green Power S.p.A. Glo	Italy	Other (*)	COVID-19 Policies	2,150	2,150
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (2)	5,559,633	8,282,715
Enel S.p.A.	Italy	Parent Company	IT Services (1)	4,829,043	7,663,902
Enel S.p.A.	Italy	Parent	Expatriates	3,606,560	2,030,281
Enel S.p.A.	Italy	Parent Company	COVID-19 Policies	124,412	124,412
Enel S.p.A.	Italy	Parent Company	Guarantees and interests	21,051	230,573
Enel X S.R.L.	Italy	Other (*)	IT services (1)	3,352,679	8,484,218
DAP Consortium	Italy	Other (*)	Contribution (3)	1,307,844	528,971
Enel Global Trading S.p.A.	Italy	Other (*)	IT services (1)	1,047,395	1,223,803
Enel Global Trading S.p.A.	Italy	Other (*)	Expatriates	855,562	592,281
Enel X Brasil S.A.	Brazil	Other (*)	Expatriates	400,608	328,192
Enel Brasil S.A.	Brazil	Other (*)	Expatriates	201,241	201,241
Enel Iberia S.R.L.	Spain	Other (*)	Expatriates	170,646	382,732
Enel Generación Chile S.A.	Chile	Other (*)	Expatriates	76,608	81,345
Latamsolar Energías Renovables S.A.S.	Colombia	Subsidiary	Capital contributions	8,000	8,000
Latamsolar Fotovoltaica Fundación S.A.S.	Colombia	Subsidiary	Capital contributions	8,000	8,000
Latamsolar Fotovoltaica Sahagun S.A.S.	Colombia	Subsidiary	Capital contributions	8,000	8,000
Guayepo Solar S.A.S.	Colombia	Subsidiary	Capital contributions	1,000	1,000
Guayepo Solar III S.A.S.	Colombia	Subsidiary	Capital contributions	1,000	1,000
Atlántico Photovoltaic S.A.S.	Colombia	Subsidiary	Liquidation Crédito Fácil	625	625
Enel Colombia Foundation	Colombia	Other (*)	Donations (4)	-	462,500
Enel Colombia Foundation	Colombia	Other (*)	Advance Payment	-	62,500
Gridspertise Srl	Italy	Other (*)	Engineering Services (5)	-	370,177
			Total	\$ 84,391,934	\$ 98,496,192

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

- (1) The decrease corresponds mainly 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, among others, in the amount of \$15,181,766, and the payment made for services billed in 2025 in the amount of \$(25,615,753).
- (2) The decrease is primarily due to the payment of invoices received in 2025 for renewable energy projects such as Guayepo Solar, Atlantico Photovoltaica, Fundación, and La Loma, totaling \$4,611,856.
- (3) The increase corresponds to the agreed-upon contribution fee as members of the Consorzio DAP for the first half of 2026 in the amount of \$778,873.
- (4) This corresponds to the payment of donations made by the Company in the amount of \$(462,500).
- (5) This corresponds to the payment for the purchase of equipment in the amount of \$(370,177) for the Autogrid 2.0 network automation project. This project was approved by the National Innovation Committee on March 10, 2025, with the aim of improving service quality indicators and ensuring compliance with regulatory requirements.

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Impact on results with related parties

Revenue/Company	Transaction Description	As of March 31, 2026	As of March 31, 2025
Enel X Colombia S.A.S. E.S.P.	Energy sales	\$ 9,831,474	\$ 10,300,149
Enel X Colombia S.A.S. E.S.P.	Power transmission (1)	6,111,941	4,924,255
Enel X Colombia S.A.S. E.S.P.	Interest	72,068	58,022
Enel X Colombia S.A.S. E.S.P.	Transactions	54,083	93,039
Enel Grids S.R.L.	Foreign exchange difference	782,677	985,369
Enel S.p.A.	IT Services (2)	749,805	-
Enel S.p.A.	Foreign Exchange Difference	51,504	94,177
Enel S.p.A.	Guarantees	-	144,640
Enel Green Power S.p.A.	Foreign Exchange Difference	668,241	594,210
Enel Green Power S.p.A.	Expatriates	253,047	-
Enel Green Power S.p.A.	IT Services (2)	65,161	-
Endesa Operations and Commercial Services S.L.U.	Offshore Services	437,520	233,350
Endesa Operations and Commercial Services S.L.U.	Foreign exchange difference	38,135	4,118
Enel X S.R.L.	Foreign exchange difference	204,922	161,222
Enel Green Power Chile S.A.	Foreign exchange difference	146,915	71,166
Endesa Energía S.A.	Offshore services	138,521	72,503
Endesa Energía S.A.	Foreign exchange difference	1,753	1,500
Bogotá Energy Group S.A. E.S.P.	Other Services	87,904	-
Enel Global Trading S.p.A.	IT Services (2)	79,612	-
Enel Global Trading S.p.A.	Foreign exchange difference	18,888	-
Enel Global Trading S.p.A.	Expatriates	-	30,428
Enel X Brasil S.A.	Foreign exchange difference	47,461	-
DAP Consortium	Foreign exchange difference	47,286	-
Enel Renovable, S.R.L.	Exchange rate difference	20,011	-
Enel Global Services S.R.L.	Foreign exchange difference	18,495	259,882
Gridspertise S.R.L.	Foreign exchange difference	16,750	-
Generadora Solar Austral, S.A.	Exchange rate difference	14,008	-
Companhia Energética Do Ceará	Expatriates	6,014	-
Enel Generación Chile S.A.	Inpatriates	4,736	-
Enel Guatemala S.A.	Foreign exchange difference	2,119	757
Enel Guatemala, Inc.	Equipment Sales	-	101,212
Enel Distribución Chile S.A.	Foreign exchange difference	1,550	3,070
Enel Distribución Chile S.A.	Expatriates	-	15,387
Enel Fortuna S.A.	Foreign exchange difference	13	2,245
Enel Fortuna S.A.	Guarantees	-	16,791
Usme Z.E. S.A.S.	Operation and Maintenance (3)	-	586,240
Fontibón Z.E. S.A.S.	Operation and Maintenance (3)	-	464,749
Enel North America Inc.	Expatriates	-	15,420
Enel Green Power España S.L.U.	Exchange rate difference	-	2,490
Enel Italia S.p.A.	Exchange rate difference	-	1,796
E-Distribuzione S.p.A.	Exchange rate difference	-	87
Total		\$ 19,972,614	\$ 19,238,274

- (1) The increase is primarily due to a higher volume of transmitted energy, resulting from growth in sales and energy demand from this company's customers; transmission charges from both the National Transmission System (STN) and the Local Distribution Systems (SDL) are mostly variable and directly proportional to the transmitted energy (kWh).
- (2) This corresponds mainly to entries for credit notes and adjustments arising from the reconciliation of SAP License and People and Communications services, due to the settlement of the contract to be carried out in 2026.
- (3) The decrease is due to the fact that on May 28, 2025, the sale of the company's shares in Colombia ZE S.A.S. and its subsidiaries Fontibón ZE S.A.S., Usme ZE S.A.S., and Bogotá ZE S.A.S. was completed. With this transaction, the companies no longer have any direct link to the group, and the items are transferred to accounts payable to third parties.

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Costs and Expenses/Company	Transaction description	As of March 31, 2026	As of March 31, 2025
Enel Global Services S.R.L.	IT services (1)	\$ 12,608,644	\$ 7,138,060
Enel Global Services S.R.L.	Foreign exchange difference	-	281,414
Enel X S.R.L.	IT services (1)	3,140,374	251,531
Enel X S.R.L.	Foreign exchange difference	81,579	-
Enel S.p.A.	Expatriates	1,623,979	1,033,180
Enel S.p.A.	Guarantee and interest	14,226	-
Enel S.p.A.	IT Services (1)	-	321,626
Enel S.p.A.	Exchange rate difference	-	68,352
Enel Grids S.R.L.	IT services (1)	1,020,568	6,071,343
Enel Grids S.R.L.	Expatriates	283,764	552,016
Enel Grids S.R.L.	Change in difference	271,677	465,270
DAP Consortium	DAP contribution (2)	966,038	-
DAP Consortium	Exchange Rate Difference	10,025	-
Enel Global Trading S.p.A.	Expatriates	287,802	323,284
Enel Global Trading S.p.A.	IT services (1)	-	386,344
Enel Global Trading S.p.A.	Foreign exchange difference	-	8,074
Gridspertise S.R.L.	Engineering services	206,532	-
Gridspertise S.R.L.	Change in difference	-	36,920
Enel Iberia S.R.L.	Expatriates	175,366	228,626
Enel Iberia S.R.L.	Foreign exchange difference	3,405	-
Enel X Brasil S.A.	Expatriates	61,987	59,841
Enel X Brasil S.A.	Exchange rate difference	57,889	-
Endesa Operations and Commercial Services S.L.R.	Foreign exchange difference	97,023	3,829
Grupo Energía Bogotá S.A. E.S.P.	Betania Fiber Optics	60,690	40,460
Grupo Energía Bogotá S.A. E.S.P.	Other Services	17,557	3,768
Enel Renovable, S.R.L.	Foreign Exchange Difference	20,011	49,748
Endesa Energía S.A.	Foreign exchange difference	19,936	2,121
Enel X Chile S.p.A.	Foreign exchange difference	14,907	-
Generadora Solar Austral, S.A.	Foreign exchange difference	14,008	34,823
Enel Distribución Chile S.A.	Foreign exchange difference	11,667	24,438
Enel Brasil S.A.	Foreign exchange difference	4,735	11,770
Generadora De Occidente Ltda	Exchange Rate Difference	3,708	-
Enel Green Power S.p.A. Glo	Exchange rate difference	3,346	361,626
Enel Green Power S.p.A. Glo	IT services (1)	-	1,343,069
Enel Green Power S.p.A. Glo	Expatriates	-	26,078
Enel North America Inc.	Foreign exchange difference	3,304	-
Enel Green Power Costa Rica S.A.	Foreign exchange difference	2,818	-
Enel Guatemala S.A.	Exchange rate difference	2,784	-
Enel Services México S.A.	Foreign exchange difference	392	15,723
Usme Z.E. S.A.S.	Financial Expense	-	149,719
Fontibón Z.E. S.A.S.	Financial Expense	-	110,865
Enel Fortuna S.A.	Foreign exchange difference	-	3,357
Total		\$ 21,090,741	\$ 19,407,275

(1) The increase is primarily due to new IT services resulting from the restructuring of local operations, where technical support is centralized under global contracts. Additionally, the European economic crisis had a significant impact on licensing prices: Digital Worker Transformation, Governance-E4E SAP Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enabler Services, Intranet Applications, and Global Travel, among others.

(2) This corresponds to the agreed-upon contribution as members of the DAP Consortium in the amount of \$966,038.

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Board of Directors and Key Management Personnel

Board of Directors

The Company appoints a president, who is elected by the Board of Directors from among its members for a term of two (2) years, with the possibility of indefinite reelection or removal at any time prior to the expiration of the term. Likewise, the Board of Directors shall appoint a secretary, who may not be a member of the Board and may be replaced at any time. The appointment of the president and secretary was approved by the Board of Directors at its 507th meeting on March 30, 2022.

Pursuant to the provisions of Article 43, paragraph 2, of the Articles of Incorporation, it is the responsibility of the General Shareholders' Meeting to set the compensation for the members of the Board of Directors. The current remuneration, as approved by the General Shareholders' Meeting at its regular session on April 1, 2026, is USD\$2,000 (in full), after taxes, for attendance at each meeting of the Board of Directors, solely for those members of the Board of Directors who are not employees of Enel Colombia S.A.E.S.P.

In accordance with the minutes of General Shareholders' Meeting No. 113 held on April 1, 2026, the Board of Directors slate was approved under the terms set forth below:

Position	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 Maiguashca 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 (**)	María Ximena Cadena Ordoñez (***)

(*) The appointment of Ana Fernanda Maiguashca Olano as principal member of the fourth category was approved, pending registration with the Chamber of Commerce.

(**) The appointment of Carolina Soto Losada as a principal member of the seventh category was approved, pending registration with the Chamber of Commerce.

(***) The appointment of María Ximena Cadena Ordoñez as an alternate member of the seventh category was approved, pending registration with the Chamber of Commerce.

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

Fees paid to the Board of Directors:

Third	As of March 31, 2026	As of 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
Grand total	\$ 117,194	\$ 133,812

Enel Colombia S.A. E.S.P.
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Key Management Personnel

The following is a list of key management personnel:

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
Monica Cataldo	Manager of Enel Grids	January–March
Diego Muñoz Hoyos	Retail Manager	January–March
Raffaele Enrico Grandi	Manager of Administration, Finance, and Control	January–March

The compensation accrued by the Company's key personnel as of March 31, 2026, and 2025 amounts to:

	As of March 31, 2026	As of March 31, 2025
Compensation	\$ 889,190	\$ 909,097
	\$ 889,190	\$ 909,097

Incentive Plans for Key Management Personnel

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

From January 1 to March 31, 2026, the Company does not have any equity-based payment plans for 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 power accessories, net (1)	\$ 284,377,406	\$ 259,790,252
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 inventory	1,996,201	2,090,877
Fuel Oil (5)	1,916,454	1,594,127
Total, inventories	\$ 428,175,749	\$ 397,067,844

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

	As of March 31, 2026	As of December 31, 2025
Spare parts and materials (a)	\$ 296,741,442	\$ 272,781,357
Supply of materials	(6,611,620)	(6,611,620)
Total, other inventories	\$ 290,129,822	\$ 266,169,737

- a) Materials and spare parts correspond to items used in the construction of projects, repairs, and/or maintenance of power plants, substations, high-, medium-, and low-voltage distribution networks, and public lighting networks, in accordance with the maintenance and investment plan defined by the Company for the year 2026. The increase is due to greater maintenance at hydroelectric and thermal power plants, which leads to higher consumption, and an increase in purchases for public lighting projects.

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- (2) Coal (Termozipa Power Plant): As of March 31, 2026, compared to December 31, 2025, there is an increase due to purchases made in March to replenish inventory.
- (3) The transformers are components required for the replacement, repair, and/or maintenance of substations, high-, medium-, and low-voltage distribution networks, and public lighting networks, in accordance with the contingencies identified and the maintenance and investment plan defined by the Company for 2026. The increase is due to greater replacements and repairs of transformers in substations, high-, medium-, and low-voltage distribution networks, and public lighting networks.
- (4) As of March 31, 2026, CO2 carbon credits have been recognized, with a fair value of \$77,564,104 and a book value of \$22,740,431, as follows:

Recognition of Carbon Credits		
Month/Year of Issuance	Number of certificates issued	Value of Credits
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 bonds issued	7,746,540	77,564,104
Total bonds sold as of December 31, 2025		(54,823,673)
Total bonds sold as of March 31, 2026		-
Total, carbon credit recognition		\$22,740,431

- (5) As of March 31, 2026, fuel oil corresponds to the inventory held at the Termozipa power plant; the volume of fuel oil inventory increased compared to that recorded as of December 31, 2025, due to higher consumption resulting from the dispatch and release of energy from the thermal power plant.

10. Assets held for sale

	As of March 31, 2026	As of December 31, 2025
Property, plant, and equipment (1)	\$ 9,675,244	\$ 9,385,000
Inventories (2)	661,244	661,244
	\$ 10,336,488	\$ 10,046,244

- (1) This refers to a contract for the establishment of a transfer trust regarding the real property known as "Lote Funza" (formerly SE Occidente), received by the Company on December 19, 2025, from Casaconcreto S.A.S. for \$9,385,000; and to the purchase offer made on March 5, 2026, by Edgar Rolando Garzón for the property located in the municipality of Anapoima, which is valued at \$290,244.
- (2) This corresponds to a proposal to purchase materials located at the Patajatamana and Romana collection centers of the Windpeshi project, received on April 1, 2025, from the company Operaciones y Montajes de la Guajira S.A.S. ZESE; the removal of materials is expected to be completed in May 2026.

11. Investments in subsidiaries, joint ventures, and associates

The Company's equity interests in subsidiaries are accounted for using the equity method in accordance with established policy.

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The following is a breakdown of the investments:

Equity securities	Economic activity	Relationship	Common shares (*)	% Ownership (*)	As of March 31, 2026	As of December 31, 2025
Enel Panama CAM S.R.L. (1)	Public Utilities	Subsidiary	3,000	99.966700%	\$ 1,396,330,867	\$ 1,393,893,974
Renovables de Guatemala S.A.	Public Utilities	Subsidiary	19,244,655	99.999900%	1,185,321,817	1,202,020,478
Generadora de Occidente, S.A.	Public Utilities	Subsidiary	2,008,199	99.999950%	248,854,214	245,473,358
Enel Costa Rica CAM S.A. (2)	Utilities	Subsidiary	27,500,000	100.000000%	241,386,174	236,919,381
Tecnoguat S.A.	Public Services	Subsidiary	23,211	75.000000%	53,075,733	53,297,063
Enel X Colombia S.A.S. E.S.P. (3)	Public Utilities	Subsidiary	230,368	100.000000%	12,987,728	14,174,617
Enel Guatemala S.A. (4)	Public Utilities	Subsidiary	672,079	99.990000%	12,649,425	18,432,308
Enel Renovable S.R.L.	Public Utilities	Subsidiary	1	0.990100%	9,351,867	9,531,202
Operadora Distrital de Transporte S.A.S. (5)	Investment	Associate	12,500	20.000000%	5,577,480	5,791,195
Impairment of Investments						
Enel Costa Rica CAM S.A. (6)					(132,637,177)	(132,637,177)
					\$ 3,032,898,128	\$ 3,046,896,399

(*) The common shares and ownership percentage as of March 31, 2026, and December 31, 2025, show the following changes:

- Generadora de Occidente, S.A.: As of December 31, 2025, the number of shares was 1,991,933, representing a 99.19% ownership interest for the Company; this change occurred because on February 11, 2026, Enel Guatemala S.A. sold to Enel Colombia S.A. E.S.P. 16,266 shares it held in Generadora de Occidente, S.A.

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

Enel Panamá CAM S.R.L. is the parent company of three (3) entities incorporated under the laws of the Republic of Panama; as of March 31, 2026, the Group operates one (1) hydroelectric power plant and eleven (11) photovoltaic power plants.

The subsidiary companies are listed below:

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

On February 11, 2026, Enel Guatemala S.A. sold to Enel Panamá CAM S.R.L. a (1) shares it held in Generadora de Occidente, S.A.

(2) Enel Costa Rica CAM S.A. is a corporation incorporated under Costa Rican law as a commercial utility company in the electricity sector; it is of Costa Rican origin and has its registered office and principal offices in San José. The legal entity's term is 99 years, beginning on September 11, 1991, and ending on September 11, 2090. This term may be extended by resolution of the Shareholders' Meeting.

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

The Company has the following subsidiaries nationwide:

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

- (3) Enel X Colombia S.A.S. E.S.P. is a simplified joint-stock company whose purpose is to invest in residential energy utility services, particularly the acquisition of shares in any utility company whose primary purpose is the provision of residential electric power services. Among its business strategies is participation in the process of divesting shares in electric power companies, as approved by the national government.
- (4) Enel Guatemala S.A. is a commercial corporation incorporated under Guatemalan law. The company is of Guatemalan origin and is domiciled in Guatemala City. Its term of existence is indefinite.

The Company was incorporated by Public Deed No. 23, executed on November 4, 1999, and registered in the Commercial Registry under Registration No. 42426, page 55, Book 136 of Companies, dated November 15, 1999. Its primary purpose is to market, purchase, and sell blocks of electricity on an intermediary basis.

The Company has the following subsidiaries at the national level:

- Generadora de Occidente, S.A.
 - Tecnoguat S.A.
 - Renovables de Guatemala S.A.
- (5) Operadora Distrital de Transporte S.A.S. “La Rolita” is a company whose primary corporate purpose is to provide public mass transit services in Bogotá and its surrounding area; the Company holds a 20% stake in this company, registered in February 2023 with the Chamber of Commerce.
- (6) This reflects the impairment of the investment held by Enel Costa Rica CAM S.A. in Energía Global Operaciones S.A., in the amount of \$101,108,667, due to the accumulated losses that entity had been carrying forward, and for PH Chucás S.A. an impairment of the investment was recognized, associated with the impairment indicators of the concession assets of said entity, in the amount of \$31,528,510.

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

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

The financial information as of March 31, 2026, for the companies in which the Company holds a direct interest is as follows:

Colombian Companies:

Statement of Financial Position:

	Current Assets	Non- current assets	Total assets	Current liabilities	Non- current liabilities	Equity	Total liabilities and equity
Enel X Colombia S.A.S. E.S.P.	\$ 24,748,973	\$ 8,148,048	\$32,897,021	\$ 19,838,173	\$71,120	\$12,987,728	\$32,897,021

Enel Colombia S.A. E.S.P.
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Income Statement:

	Revenue	Costs and Expenses	Net Income	Gain from sale of assets	Income taxes corporate and deferred	Loss for the period
Enel X Colombia S.A.S. E.S.P.	\$ 32,508,585	\$ (34,210,368)	\$ (189,959)	\$ 88	\$ 704,765	\$ (1,186,889)

Central American Companies:

Statement of Financial Position:

	Current Assets	Non-current assets	Total Assets	Current Liabilities	Non-current liabilities	Equity	Total liabilities and equity
Enel Panama CAM S.R.L.	\$ 568,058,488	\$ 942,388,039	\$ 1,510,446,527	\$ 202,747,659	\$ 2,548,682	\$ 1,305,150,186	\$ 1,510,446,527
Renovables de Guatemala, S.A.	181,283,870	1,010,680,679	1,191,964,549	6,641,541	6	1,185,323,002	1,191,964,549
Generadora de Occidente S.A.	240,389,599	200,278,268	440,667,867	146,908,647	44,904,882	248,854,338	440,667,867
Enel Costa Rica CAM S.A.	28,637,202	87,825,549	116,462,751	7,320,084	393,670	108,748,997	116,462,751
Tecnoguat, Inc.	11,391,011	60,587,673	71,978,684	1,211,040	-	70,767,644	71,978,684
Enel Guatemala S.A.	30,196,993	16,467,131	46,664,124	23,771,541	10,241,892	12,650,691	46,664,124
Enel Renewable S.R.L.	46,434,193	497,085,412	543,519,605	330,393,330	44,756,273	168,370,002	543,519,605

Income Statement

	Revenue	Costs and Expenses	Financial results	Gain on sale of assets	Income and deferred taxes	Profit/Loss for the Period
Enel Panama CAM S.R.L.	\$ 131,241,445	\$ (58,948,108)	\$ (1,445,905)	\$ -	\$ (35,888,412)	\$ 34,959,020
Renovables de Guatemala, S.A.	28,647,644	(15,407,837)	33,864	1,941	(2,009,975)	11,265,637
Generadora de Occidente S.A.	13,918,375	(6,727,967)	897,910	22,388	(986,528)	7,124,178
Enel Costa Rica CAM S.A.	14,961,157	(14,931,936)	7,245,776	368	(400,431)	6,874,934
Tecnoguat, Inc.	3,445,352	(1,774,463)	(2,285)	647	(305,487)	1,363,764
Enel Guatemala S.A.	44,492,717	(47,740,488)	(251,816)	15,572	(13,694)	(3,497,709)
Enel Renewable S.R.L.	21,644,099	(11,233,018)	(4,654,787)	-	(1,509,041)	4,247,253

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

Colombian Companies:

Statement of Financial Position:

	Current Assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Total liabilities and equity
Enel X Colombia S.A.S. E.S.P.	\$ 23,378,966	\$ 7,473,491	\$ 30,852,457	\$ 14,499,989	\$ 2,177,851	\$ 14,174,617	\$ 30,852,457

Income Statement:

	Revenue	Costs and Expenses	Financial Result	Gain on sale of assets	Corporate income tax and deferred	Net income for the period
Enel X Colombia S.A.S. E.S.P.	\$ 36,532,514	\$ (32,269,573)	\$ (163,968)	\$ (375)	\$ (1,465,626)	\$ 2,632,972

Central American Companies:

Statement of Financial Position:

	Current Current	Non-current assets	Total Assets	Current Current	Non-current liabilities	Equity	Total liabilities and equity
Enel Panama CAM S.R.L.	\$ 456,473,727	\$ 1,078,816,227	\$ 1,535,289,954	\$ 231,950,969	\$ 2,802,054	\$ 1,300,536,931	\$ 1,535,289,954
Renovables de Guatemala, S.A.	171,349,148	1,040,716,904	1,212,066,052	10,044,372	-	1,202,021,680	1,212,066,052
Generadora de Occidente S.A.	216,462,016	206,114,677	422,576,693	128,752,576	46,346,115	247,478,002	422,576,693

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	Current Current	Non-current current	Total assets	Liabilities Current	Non-current liabilities	Equity	Total liabilities and equity
Enel Costa Rica CAM S.A.	27,126,844	84,293,228	111,420,072	6,765,799	372,069	104,282,204	111,420,072
Tecnoguat, Inc.	10,543,244	63,000,999	73,544,243	2,481,492	-	71,062,751	73,544,243
Enel Guatemala S.A.	53,110,045	21,559,642	74,669,687	44,834,461	11,401,075	18,434,151	74,669,687
Enel Renovable S.R.L.	36,752,431	515,244,548	551,996,979	332,155,450	51,783,971	168,057,558	551,996,979

Income Statement:

	Revenue	Costs and Expenses	Financial Result	Gain on sale of assets	Income taxes and deferred	Profit/loss for the period
Enel Panama CAM S.R.L.	\$ 137,868,540	\$(57,578,653)	\$(5,122,204)	\$ -	\$(23,072,446)	\$ 52,095,237
Renovables de Guatemala, S.A.	35,772,127	(19,693,828)	47,659	2,184	(2,512,078)	13,616,064
Generadora de Occidente S.A.	17,230,504	(7,242,312)	(230,372)	849	(1,269,432)	8,489,237
Enel Costa Rica CAM S.A.	18,405,232	(15,732,313)	(3,697,082)	-	(2,656,361)	(3,680,524)
Tecnoguat, Inc.	3,858,031	(2,447,572)	1,651	-	(325,111)	1,086,999
Enel Guatemala S.A.	60,345,926	(60,337,154)	(223,905)	1,497	(13,101)	(226,737)
Enel Renovable S.R.L.	17,222,418	(8,396,231)	(3,286,035)	-	(1,325,726)	4,214,426
Generadora Montecristo, S.A.	1,750,153	(1,915,967)	1,328,463	-	(122,917)	1,039,732

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

The associate's financial information as of March 31, 2026, is as follows:

	Total assets	Total liabilities	Equity	Total liabilities and equity	Loss for the period
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 operations of the associate is as follows:

	Total assets	Total Liabilities	Equity	Total liabilities and equity	Net income for the period
Operadora Distrital de Transporte S.A.S.	\$ 45,552,246	\$16,596,270	\$28,955,976	\$45,552,246	\$1,768,299

The breakdown of the impact on earnings of the Company's investments, restated using the equity method, is as follows:

Colombian Companies:

Effect on earnings under the equity method	Income/Expense	
	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)
Enel X Colombia S.A.S. E.S.P.	(1,186,889)	2,632,972
Enel X Way Colombia S.A.S. (1)	-	20,040
Crédito Fácil Codensa S.A. (Financing Company) (1)	-	(4,339)
Colombia ZE S.A.S. (1)	-	(2,062,627)
Total	\$ (1,400,604)	\$ 939,706

(1) As of March 31, 2026, the Company has no interest in these companies; therefore, the equity method is not applied; as Enel X Way Colombia S.A.S. was liquidated as of December 31, 2025, Crédito Fácil Codensa S.A. (a financing company) was liquidated as of January 30, 2025, and the interest in Colombia ZE S.A.S. was sold on May 28, 2025.

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Central American Companies:

Effect on income under the equity method	Revenue/Expense	
	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Enel Panama CAM, LLC	\$ 34,947,379	\$ 52,077,889
Renovables de Guatemala S.A.	11,265,625	13,616,050
Generadora de Occidente, S.A.	7,124,174	8,404,345
Enel Costa Rica CAM S.A.	6,874,934	(3,680,524)
Tecnoguat S.A.	1,022,823	815,249
Enel Renewable S.R.L.	42,052	41,727
Generadora Montecristo S.A. (1)	-	1,039,718
Enel Guatemala S.A.	(3,497,359)	(226,714)
Total	\$ 57,779,628	\$ 72,087,740

(1) On April 3, 2025, the merger with Generadora de Occidente, S.A. was registered with the General Commercial Registry of the Republic of Guatemala.

12. Intangible assets other than goodwill, net

Intangible Assets	As of March 31, 2026	As of December 31, 2025
Software (1)	\$ 221,686,218	\$ 229,921,066
Construction and work in progress (2)	197,049,237	213,607,937
Rights and easements (3)	102,330,222	103,682,920
Licenses (4)	4,820,465	5,398,903
Development costs (5)	4,248,263	4,376,085
Intangible assets, net	\$ 530,134,405	\$ 556,986,911
<i>Cost</i>		
Software	1,070,118,746	1,045,508,234
Construction and progress on projects	197,049,237	213,607,937
Rights and easements	186,919,715	186,919,715
Licenses	95,960,555	95,960,555
Development costs	40,595,489	40,595,489
Other intangible assets	3,869,414	3,869,414
Intangible assets, gross	\$ 1,594,513,156	\$ 1,586,461,344
<i>Amortization</i>		
Software	(848,432,528)	(815,587,168)
Rights and easements	(84,589,493)	(83,236,795)
Licenses	(91,140,090)	(90,561,652)
Development costs	(36,347,226)	(36,219,404)
Other identifiable intangible assets	(3,869,414)	(3,869,414)
Accumulated amortization	\$ (1,064,378,751)	\$ (1,029,474,433)

(1) The decrease is mainly due to amortization of \$(32,845,360) and transfers of \$24,610,512; associated with the following projects: ICT Colombia for \$(4,117,425); global infrastructure projects for \$(2,744,950), and centralized service systems to ensure the efficiency and effectiveness of all activities and projects related to ICT support platforms and applications (Blue Sky, GBS, ADL) for \$(1,372,473).

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

Project	As of March 31, 2026	As of December 31, 2025
Environmental obligations imposed by CAR - Cadena Río Bogotá	\$ 92,807,713	\$ 92,807,713
Other corporate and commercial software for ICT projects	32,385,768	30,267,835
Bd - Chinú	22,091,741	21,969,238

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Project	As of March 31, 2026	As of December 31, 2025
Bd - Valledupar	17,458,979	16,356,078
Other corporate and commercial projects - ICT and renewables	12,725,460	9,462,680
Salesforce	7,924,641	6,879,562
Technical and business developments	3,563,926	3,894,708
Performance Improvement Project	3,331,348	3,331,348
Enel Flex Project	1,575,135	1,575,135
CROSS New cross-technology developments	1,529,988	1,529,988
E-home Project	1,178,288	17,137,000
Fiori Project	476,250	-
Development of new solutions	-	4,030,028
Bd - solar - Guayepo	-	2,810,827
CFC, Project, and NewCo Liquidators	-	1,503,489
Plan Data	-	52,308
Total construction in progress	\$ 197,049,237	\$ 213,607,937

The composition and changes in the intangible assets account are detailed below:

	Development development	Rights and easements	Licenses	Software Software	Construction and construction progress	Intangible Assets
Opening balance as of January 1, 2025	\$ 24,863,329	\$ 98,125,901	\$ 1,306,363	\$ 285,941,051	\$ 223,156,868	\$ 633,393,512
Additions	-	10,609,551	-	-	80,123,237	90,732,788
Transfers	18,048,004	4,595	5,954,625	75,582,886	(99,590,110)	-
Withdrawals	(25,474,550)	-	-	-	-	(25,474,550)
Depreciation	(639,784)	(5,057,127)	(1,862,085)	(131,602,871)	-	(139,161,867)
Other increases (decreases)	(12,420,914)	-	-	-	9,917,942	(2,502,972)
Total transactions	(20,487,244)	5,557,019	4,092,540	(56,019,985)	(9,548,931)	(76,406,601)
Balance as of December 31, 2025	\$ 4,376,085	\$ 103,682,920	\$ 5,398,903	\$ 229,921,066	\$ 213,607,937	\$ 556,986,911
Additions (a)	-	-	-	-	8,051,812	8,051,812
Transfers (b)	-	-	-	24,610,512	(24,610,512)	-
Depreciation	(127,822)	(1,352,698)	(578,438)	(32,845,360)	-	(34,904,318)
Total changes	(127,822)	(1,352,698)	(578,438)	(8,234,848)	(16,558,700)	(26,852,506)
Balance as of March 31, 2026	\$ 4,248,263	\$ 102,330,222	\$ 4,820,465	\$ 221,686,218	\$ 197,049,237	\$ 530,134,405

(a) As of March 31, 2026, additions were recorded for:

Major Projects	From January 1 to March 31, 2026
E-home Project	\$ 2,425,131
Metrolan Firewall Upgrade	2,313,262
Technical and Business Upgrades	1,201,509
BD-Solar-Valledupar	1,102,901
Fiori Project	612,641
Other corporate and commercial software for ICT projects	202,372
BD - Solar - Chinu	116,261
Other minor developments and upgrades	70,591
DH people	7,144
Total	\$ 8,051,812

(b) Software transfers associated with the projects:

Major projects	January 1 through March 31, 2026
E-home Project	\$ 16,058,162
Other corporate and commercial software for ICT projects	2,785,605
Salesforce	2,422,546
Plant Data	1,117,447
Grid Blue Sky	789,310
Technical and Business Developments	574,476
Cash Flow Project	279,970
Pronos Project	157,651
DH People	137,414

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Major Projects	January 1 to March 31, 2026
Local Systems Colombia	109,897
Billing	80,507
Global SAP	72,737
Cybersecurity	21,475
Other corporate and commercial ICT project software	3,315
Total	\$ 24,610,512

- (3) Among the rights, the costs incurred to obtain the right to use the increased volume of usable water from the Chingaza and Río Blanco projects for the Pagua Power Plant are classified as intangible assets. Amortization is recognized using the straight-line method over a 50-year period; the easements correspond to renewable projects (Guayepo, La Loma, Fundación, and El Paso extension) and non-renewable projects (Nueva Esperanza, Compartir, HV and MV lines).

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

- (4) The change is primarily due to the decrease in capitalizations for the M&R and GBS distribution segment.

- (5) The decrease of \$(127,822) corresponds to the amortization of development costs.

As of March 31, 2026, the Company has no intangible assets subject to any ownership restrictions or used as collateral for debt.

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

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

Average remaining useful life		
Item	2026	2025
Rights and easements	29	30
Development costs	7	7
Licenses	3	4
Software	2	3

13. Property, plant, and equipment, net

	As of March 31, 2026	As of December 31, 2025
Plant and equipment	\$ 17,814,908,928	\$ 17,587,317,679
Substations, facilities, and distribution networks	7,752,886,416	7,504,446,512
Hydroelectric power plants	7,079,970,175	7,174,921,980
Renewables	2,376,378,259	2,337,689,962
Thermoelectric power plants	605,674,078	570,259,225
Under construction (1) (*)	2,536,834,160	2,642,956,639
Buildings	1,599,536,181	1,603,520,052
Land	572,505,298	542,595,474
Finance leases	280,750,572	270,800,637
Assets for use under IFRS 16	280,750,572	270,800,637
Land	158,414,282	150,116,505
Buildings	91,509,386	90,045,823
Fixed assets and others (Means of transport)	30,826,904	30,638,309
Fixed assets and other	42,675,079	50,978,817
Other facilities	41,784,961	45,405,098
Fixed installations and accessories	890,118	5,573,719
Property, plant, and equipment, net	\$ 22,847,210,218	\$ 22,698,169,298

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	As of March 31, 2026	As of December 31, 2025
Cost		
Plant and equipment	29,347,637,572	28,939,113,219
Substations, facilities, and distribution networks	14,487,401,918	14,137,409,257
Hydroelectric power plants	11,113,227,230	11,162,464,707
Renewables	2,568,704,823	2,508,397,746
Thermoelectric power plants	1,178,303,601	1,130,841,509
Under construction	2,536,834,160	2,642,956,639
Buildings	1,815,818,917	1,804,453,756
Land	572,505,298	542,595,474
Finance leases	381,011,246	364,066,379
Fixed assets and other	839,602	839,602
Assets held for use under IFRS 16	380,171,644	363,226,777
Land	192,355,983	182,166,158
Buildings	107,396,040	104,526,459
Fixed installations and others (Means of transport)	80,419,621	76,534,160
Fixed assets, accessories, and other	291,135,633	290,634,239
Other facilities	262,108,977	261,725,896
Fixed installations and accessories	29,026,656	28,908,343
Property, plant, and equipment, gross	\$ 34,944,942,826	\$ 34,583,819,706
Depreciation and impairment of property, plant, and equipment		
Plant and equipment (**)	(11,532,728,644)	(11,351,795,540)
Substations, facilities, and distribution networks	(6,734,515,502)	(6,632,962,745)
Hydroelectric power plants	(4,033,257,055)	(3,987,542,727)
Renewables	(192,326,564)	(170,707,784)
Thermoelectric power plants	(572,629,523)	(560,582,284)
Buildings	(216,282,736)	(200,933,704)
Finance leases	(100,260,674)	(93,265,742)
Fixed assets and other	(839,602)	(839,602)
Assets held for use under IFRS 16	(99,421,072)	(92,426,140)
Land	(33,941,701)	(32,049,653)
Buildings	(15,886,654)	(14,480,636)
Fixed facilities and other (Means of transport)	(49,592,717)	(45,895,851)
Fixed assets, accessories, and other	(248,460,554)	(239,655,422)
Other facilities	(220,324,016)	(216,320,798)
Fixed installations and accessories	(28,136,538)	(23,334,624)
Accumulated depreciation and impairment	(12,097,732,608)	\$(11,885,650,408)

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

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

(1) This corresponds to investments and advances made by the Company as of March 31, 2026:

Major Projects	As of March 31, 2026
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
El Paso Lot	2,157,400
Improvements, replacements, and upgrades made to power plants	320,225,012
Street lighting	77,066,801
Other investment projects in power generation, renewable energy, and distribution	23,539,199
Total construction in progress	\$ 2,536,834,160

The composition and changes in the property, plant, and equipment account are as follows:

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	Plant and Equipment							
	Construction in progress	Land	Buildings	Hydroelectric, thermoelectric, and renewable power plants	Substations, facilities, and distribution networks	Fixed installations, fixtures, and other	Finance leases	Property, plant, and equipment
Opening balance as of January 1, 2025	\$2,093,625,982	\$498,575,693	\$1,206,218,238	\$9,588,605,132	\$6,704,842,945	\$61,715,837	\$242,771,279	\$20,396,355,106
Additions	2,892,488,920	-	2,636,126	-	3,648,574	-	47,718,212	2,946,491,832
Transfers	(2,413,590,620)	64,786,746	432,522,388	678,259,845	1,230,949,761	7,071,880	-	-
Withdrawals	-	(9,971,150)	-	(801,251)	(13,570,296)	(1,244,169)	-	(25,586,866)
Depreciation expense	-	-	(42,253,620)	(297,469,526)	(421,424,472)	(16,348,129)	(25,436,575)	(802,932,322)
Other increases (decreases)	70,432,357	(10,795,815)	4,396,920	114,276,967	-	(216,602)	5,747,721	183,841,548
Total transactions	549,330,657	44,019,781	397,301,814	494,266,035	799,603,567	(10,737,020)	28,029,358	2,301,814,192
Balance as of December 31, 2025	\$2,642,956,639	\$542,595,474	\$1,603,520,052	\$10,082,871,167	\$7,504,446,512	\$50,978,817	\$270,800,637	\$22,698,169,298
Additions (a)	360,878,777	-	14,265	-	819,229	-	-	361,712,271
Transfers(b)	(458,838,319)	30,372,834	11,350,896	65,352,848	351,236,863	524,878	-	-
Withdrawals (c)	-	-	-	(259,867)	(700,028)	(463)	-	(960,358)
Depreciation expense	-	-	(15,349,032)	(79,688,800)	(102,916,160)	(8,815,676)	(7,126,858)	(213,896,526)
Other increases (decreases)(d)	(8,162,937)	(463,010)	-	(6,252,836)	-	(12,477)	17,076,793	2,185,533
Total transactions	(106,122,479)	29,909,824	(3,983,871)	(20,848,655)	248,439,904	(8,303,738)	9,949,935	149,040,920
Balance as of March 31, 2026	\$2,536,834,160	\$572,505,298	\$1,599,536,181	\$10,062,022,512	\$7,752,886,416	\$42,675,079	\$280,750,572	\$22,847,210,218

(a) As of March 31, 2026, additions to property, plant, and equipment correspond to investments made in renewable energy projects; improvements, replacements, and upgrades to power plants and grids, substations, and street lighting; details are as follows:

Power Plant	Major Projects	From January 1 to March 31, 2026
Lines and Networks	Upgrading, modernization, and expansion of high-, medium-, and low-voltage grids and lines, and distribution transformers	132,674,113
Solar Atlántico	Guarantees, easements, technical maintenance services, and advance payments for project development	70,243,665
Substations and transformer stations	Upgrading, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations	53,862,897
Guayepo Solar Plant	Guarantees, easements, technical maintenance services, and advance payments for project development	51,746,378
CH-Guavio	Guavio Fasse I sedimentation; Esator system; recovery of impellers, ducts, transformers, and the power plant's turbine	35,911,116
CC-Termozipa	Procurement of electromechanical equipment, OCM projects, and BEEP environmental improvements	5,238,771
Administrative and commercial offices	Civil works, equipment, furniture, and computer equipment for the Calle 93 building and commercial offices in Cundinamarca	3,400,400
CH- Paraiso	Central automation and remote control; modernization of battery chargers at the Paraiso plant; Guaca and Paraiso; slope stabilization at Paraiso.	2,428,484
CH- Guaca	Automation and remote control system; refurbishment of transformers and turbine	1,730,907
El Paso Solar	Auxiliary plant services; turbine system refurbishment	1,315,309
CH-Dario Valencia	U3 Chimney System and central boiler recovery for units 2 and 3, turbine maintenance	958,127
La Loma Site	Guarantees, easements, technical maintenance services, and advance payments for project development	668,996
Other investments	Civil works and equipment for hydroelectric and thermal power plants	659,091
CH-Quimbo - Betania	Restoration of civil structures and facilities. Work was carried out to improve the performance of the reservoir's civil engineering structures, including work related to the perimeter road, as well as to address additional work and commitments arising from environmental obligations incurred during the construction of power plant.	612,509
CH-Small Power Plants	Modernization of yard equipment, intake structure and turbine systems, auxiliary systems, battery chargers, and cooling systems.	261,508
	Total additions	\$ 361,712,271

(b) As of March 31, 2026, transfers of assets from construction in progress to operations were made for the following items and correspond to equipment upgrades, major maintenance, and modernizations to improve plant performance, reliability, and efficiency; likewise, in the distribution line, various projects were completed and progress was made in the delivery of support assets, as shown below:

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Project	Total Capitalization
Upgrading, modernization, and expansion of high-voltage (HV), medium-voltage (MV), and low-voltage (LV) networks and lines, distribution transformers, and public lighting.	\$265,309,182
Upgrading, expansion, modernization, and construction of HV/HV, HV/MV, and MV/MV substations.	159,541,229
Investment in ongoing support assets such as land, administrative buildings and structures, machinery, computer and communication equipment, and vehicles.	27,700,389
CH- Guaca, Paraiso, and Guavio	2,299,521
CH- Small power plants (Bogotá River)	1,237,444
Guayepo	1,231,314
La Loma	845,899
Furniture and computer and communication equipment	673,341
Total capitalization	\$ 458,838,319

- (c) As of March 31, 2026, write-offs totaling \$(960,358) were recorded, corresponding to high- and medium-voltage transformers in the distribution line for \$(700,028); and write-offs due to maintenance at hydroelectric power plants and fixed installations for \$(260,330).
- (d) As of March 31, 2026, the other increases/decreases relate primarily to the revaluation of the net present value (NPV) of environmental provisions due to the application of the rate in accordance with IFRIC 1 and decommissioning costs of \$(14,428,250); finance leases due to contract renegotiations and CPI increases of \$17,076,793, and the Anapoima lot due to reclassification to assets held for sale of \$(290,244) and impairment of \$(172,766).

As of March 31, 2026, the Company has property, plant, and equipment (land) subject to ownership restrictions as follows: i) Quimbo for \$25,581,482; ii) Guavio and Rio Bogotá for \$713,610; and iii) Chía Substation Land for \$235,173.

As of March 31, 2026, the Company has operational units available for generation at power plants and for distribution at substations and in networks.

As of March 31, 2026, and in accordance with the Company's accounting policy, the useful lives of property, plant, and equipment were assessed and remain unchanged. Additionally, no indications of impairment were identified.

The average remaining useful lives used for depreciation are:

Classes of property, plant, and equipment	Average remaining useful life in years	
	2026	2025
Plant and equipment		
Civil works, plants, and equipment	54	54
Electromechanical equipment for hydroelectric power plants	28	28
Electromechanical equipment for thermal power plants	28	28
Wind measurement towers	-	1
Solar stations	25	26
Panels and Miscellaneous	26	27
Substations	25	25
High-voltage networks	35	35
Low- and medium-voltage grid	31	32
Measurement and remote control equipment	20	20
Buildings	42	42
Fixed installations, accessories, and others	8	9
Assets for use under IFRS 16		
<i>Buildings</i>	35	35
<i>Land</i>	27	27
<i>Vehicles</i>	1	1

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14. Other financial liabilities

	As of March 31, 2026			As of December 31, 2025		
	Current		Non-current	Current		Non-current
	Principal	Interest		Principal	Interest	
Bank Liabilities (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)	28,508,734	10,064,797	239,842,366	26,569,133	7,981,269	231,715,145
Derivative instruments (4)	19,681,369	-	-	7,891,790	-	24,443
	\$1,300,577,731	\$ 198,189,279	\$ 8,404,360,926	\$1,285,179,887	\$157,629,032	\$8,528,482,550

(1) The breakdown of debt obligations as of March 31, 2026, is as follows:

Description	Effective Rate	Maturity Date	Less than 90 days	Over 90 days	Current Total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Scotiabank Colpatría S.A.	11.47%	May 14, 2026	\$405,670,904	\$ -	\$405,670,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bancolombia S.A.	10.16%	11/30/2026	8,952,970	260,000,000	268,952,970	-	-	-	-	-	-
MUFG Bank Ltd.	13.83%	April 12, 2028	130,184,893	113,937,500	244,122,393	227,875,000	113,937,500	-	-	-	341,812,500
BBVA Colombia S.A.	5.80%	11/2/2026	5,088,226	215,000,000	220,088,226	-	-	-	-	-	-
Bancolombia S.A.	10.58%	7/15/2026	1,339,500	60,000,000	61,339,500	-	-	-	-	-	-
Bancolombia S.A.	10.86%	April 28, 2029	53,655,750	-	53,655,750	100,000,000	-	50,000,000	-	-	150,000,000
International Finance Corporation	13.21%	10/15/2031	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%	11/28/2033	22,666,025	-	22,666,025	-	-	-	-	593,857,152	593,857,152
European Investment Bank	11.08%	11/28/2033	17,809,020	-	17,809,020	-	-	-	-	466,602,048	466,602,048
Bancolombia S.A.	11.28%	7/15/2026	343,108	15,000,000	15,343,108	-	-	-	-	-	-
Bancolombia S.A.	11.83%	April 5, 2028	13,000,907	-	13,000,907	-	480,000,000	-	-	-	480,000,000
European Investment Bank	11.89%	July 22, 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%	July 22, 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%	11/26/2032	8,929,722	-	8,929,722	-	-	-	-	775,000,000	775,000,000
Bancolombia S.A.	11.62%	7/28/2028	8,016,041	-	8,016,041	-	411,000,000	-	-	-	411,000,000
Bancolombia S.A.	12.90%	2/26/2031	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%	11/28/2033	5,973,332	-	5,973,332	-	-	-	-	148,464,288	148,464,288
Banco Davivienda S.A.	12.21%	March 13, 2029	1,341,707	3,750,000	5,091,707	5,000,000	5,000,000	-	-	-	10,000,000
European Investment Bank	11.68%	11/28/2033	4,693,333	-	4,693,333	-	-	-	-	116,650,512	116,650,512
Banco Popular S.A.	12.78%	11/26/2029	3,561,250	-	3,561,250	-	-	300,000,000	-	-	300,000,000
Banco Davivienda S.A.	13.27%	12/22/2030	2,332,917	-	2,332,917	-	-	-	660,000,000	-	660,000,000
BBVA Colombia S.A.	10.84%	10/19/2027	2,085,000	-	2,085,000	100,000,000	-	-	-	-	100,000,000
Banco de Bogotá S.A.	12.55%	August 15, 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%	11/30/2027	1,532,000	-	1,532,000	150,000,000	-	-	-	-	150,000,000
Banco Davivienda S.A.	12.91%	11/26/2031	1,455,625	-	1,455,625	-	-	-	-	125,000,000	125,000,000
Bancolombia S.A.	12.64%	11/30/2028	960,409	-	960,409	-	89,000,000	-	-	-	89,000,000
Banco de Bogotá S.A.	13.22%	March 19, 2031	950,883	-	950,883	-	-	-	207,666,667	-	207,666,667
Banco de Bogotá S.A.	9.58%	2/19/2035	214,200	729,167	943,367	8,750,000	-	8,750,000	8,750,000	34,270,833	69,270,833
BBVA Colombia S.A.	12.90%	September 11, 2030	939,196	-	939,196	-	-	-	130,000,000	-	130,000,000
Bancolombia S.A.	12.41%	12/23/2027	596,250	-	596,250	200,000,000	-	-	-	-	200,000,000
Banco de Bogotá S.A.	11.60%	April 5, 2026	286,317	-	286,317	-	-	-	-	-	-
Banco Davivienda S.A.	9.82%	2/27/2036	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 breakdown of debt obligations as of December 31, 2025, is as follows:

Description	Effective Rate	Maturity Date	Less than 90 days	Over 90 days	Current total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Total non-current
Scotiabank Colpatría S.A.	10.10%	May 14, 2026	\$5,015,737	\$400,000,000	\$405,015,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bancolombia S.A.	10.16%	11/30/2026	2,348,320	260,000,000	262,348,320	-	-	-	-	-	-
MUFG Bank Ltd.	13.02%	April 12, 2028	15,620,594	227,875,000	243,495,594	227,875,000	113,937,500	-	-	-	341,812,500
BBVA Colombia S.A.	5.80%	11/2/2026	2,014,801	215,000,000	217,014,801	-	-	-	-	-	-
Bancolombia S.A.	9.20%	7/15/2026	2,605,250	60,000,000	62,605,250	-	-	-	-	-	-
Bancolombia S.A.	10.08%	April 28, 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%	10/15/2031	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%	7/15/2026	333,840	15,000,000	15,333,840	-	-	-	-	-	-
European Investment Bank	11.21%	July 22, 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%	July 22, 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%	April 5, 2028	12,745,920	-	12,745,920	-	480,000,000	-	-	-	480,000,000
Bancolombia S.A.	11.01%	11/26/2032	8,236,700	-	8,236,700	-	-	-	-	775,000,000	775,000,000
Bancolombia S.A.	10.83%	7/28/2028	7,763,676	-	7,763,676	-	411,000,000	-	-	-	411,000,000
European Investment Bank	10.53%	11/28/2033	5,904,812	-	5,904,812	-	-	-	-	593,857,152	593,857,152
Bancolombia S.A.	11.14%	2/26/2031	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%	March 13, 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%	11/28/2033	4,639,495	-	4,639,495	-	-	-	-	466,602,048	466,602,048
Banco Popular S.A.	11.02%	11/26/2029	3,191,400	-	3,191,400	-	-	300,000,000	-	-	300,000,000
BBVA Colombia S.A.	10.09%	10/19/2027	2,008,689	-	2,008,689	100,000,000	-	-	-	-	100,000,000
Banco Davivienda S.A.	11.32%	12/22/2030	1,992,833	-	1,992,833	-	-	-	660,000,000	-	660,000,000
European Investment Bank	11.13%	11/28/2033	1,560,333	-	1,560,333	-	-	-	-	148,464,288	148,464,288
Banco Davivienda S.A.	11.15%	11/26/2031	1,344,750	-	1,344,750	-	-	-	-	125,000,000	125,000,000
Bancolombia S.A.	10.32%	11/30/2027	1,325,333	-	1,325,333	150,000,000	-	-	-	-	150,000,000
European Investment Bank	11.13%	11/28/2033	1,225,976	-	1,225,976	-	-	-	-	116,650,512	116,650,512
Banco de Bogotá S.A.	10.48%	April 5, 2026	860,378	284,055	1,144,433	-	-	-	-	-	-

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Description	EA Rate	Expiration Date	Less than 90 days	Over 90 days	Current total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Non-current total
Banco de Bogotá S.A.	11.17%	AUGUST 15, 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%	11/30/2028	837,787	-	837,787	-	89,000,000	-	-	-	89,000,000
Banco de Bogotá S.A.	11.37%	March 19, 2031	818,599	-	818,599	-	-	-	-	207,666,667	207,666,667
BBVA Colombia S.A.	11.22%	9/11/2030	816,953	-	816,953	-	-	-	130,000,000	-	130,000,000
Itaú Colombia S.A.	11.86%	June 19, 2029	652,598	-	652,598	-	79,500,000	79,500,000	-	-	159,000,000
Bancolombia S.A.	10.30%	12/23/2027	496,250	-	496,250	200,000,000	-	-	-	-	200,000,000
Banco de Bogotá S.A.	8.17%	2/19/2035	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 obligation was acquired in 2026:

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

And the following financial obligations were paid:

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

Early repayment of the 2026 loan due to excess cash as follows:

- Banco Itaú S.A. on February 23, 2026, for \$(159,000,000).

As of March 31, 2026, the Company has \$4,449,624,607 in unused authorized credit lines, for which, should their use be required, the financial institutions will update the conditions for their approval and disbursement. As of this same date, the Company has no active covenants.

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

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

Generation: Interest payment on Bond B16-14 in the amount of \$(3,844,912) and Bond B15 Quimbo in the amount of \$(4,352,000), accrued interest of \$8,110,925, and amortization of non-current debt transaction costs of \$8,914.

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

Series	EA Rate	EA Rate	Current		1 to 2 years	3 to 4 years	4 to 5 years	Non-current total
			Less than 90 days	Total Current				
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 debt obligations as of December 31, 2025, is as follows:

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Series	EA Rate	EA Rate	Current		2 to 3 years	3 to 4 years	4 to 5 years	Non-current total
			Less than 90 days	Total Current				
B12-18	9.08%	Variable	\$3,156,000	\$3,156,000	\$ -	\$ -	\$160,000,000	\$160,000,000
B7-2020	7.88%	Variable	1,928,500	1,928,500	250,000,000	-	-	250,000,000
B16-14	9.67%	Variable	1,901,413	1,901,413	-	-	162,438,768	162,438,768
B10-19	9.05%	Variable	1,190,400	1,190,400	-	200,000,000	-	200,000,000
B15-12	9.13%	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) The following is a 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
Vehicles (a)	\$15,305,698	\$16,633,220	\$13,382,355	\$18,113,255
Land (b)	14,612,994	151,657,098	12,481,530	140,224,805
Buildings (c)	8,654,839	71,552,048	8,686,517	73,377,085
Total	\$38,573,531	\$ 239,842,366	\$ 34,550,402	\$ 231,715,145

- (a) The change is mainly due to CPI adjustments in contracts with Transportes Especiales Aliados S.A.S. for \$1,811,463 and Inversiones Trans Sabana S.A.S. for \$1,422,555, an adjustment for the normalization of balances due to changes in discount rates resulting from CPI increases in the CLM system for contracts between 2023 and 2026 for \$708,495, the signing of new vehicle contracts with Equirent Vehículos y Maquinaria S.A.S. for \$123,529 at a rate of 13.30% through July 2030 and with ALD Automotive S.A. for \$110,009 at a rate of 12.77% through July 2027, and principal amortization and interest payments on contracts with Transportes Especiales Aliados S.A.S. for \$(2,191,862), Inversiones Trans Sabana S.A.S. for \$(540,894), Equirent Vehículos y Maquinaria S.A.S. for \$(502,402), Compañía Naviera del Guavio for \$(397,115), and ALD Automotive S.A. for \$(100,470).
- (b) The change is primarily due to adjustments for the normalization of balances resulting from changes in discount rates caused by CPI increases in the CLM system for contracts between 2023 and 2026, amounting to \$10,192,376; CPI adjustments for contracts with Terrapuerto S.A.S., amounting to \$2,562,941; and Agropecuaria Frigorífico Rodeo Ltda. for \$263,766, interest with Agropecuaria Chahín Hermanos S.A.S. for \$693,077, Inversiones Macondal S.A.S. for \$443,409, Luz Charris y Herederos S.A.S. for \$349,447, Agropecuaria Doña Bárbara & CIA S.A.S. for \$307,804, Maria Cecilia Botero de Botero for \$295,828, and principal amortization and interest payments to Agropecuaria Frigorífico Rodeo Ltda. for \$(713,599), Terrapuerto S.A.S. for \$(232,949), C.I Alliance S.A. for \$(221,388), and others for \$(376,955).
- (c) The change corresponds to principal amortization and interest payments on the Q93 Building with Bancolombia in the amount of \$(1,654,568), Aseos Colombianos Asecolba S.A. for \$(164,013), others for \$(114,233), and an adjustment for the normalization of balances due to changes in discount rates resulting from CPI increases in the CLM system for contracts between 2023 and 2026 in the amount of \$76,099.

- (4) As of March 31, 2026, the main change relates to the establishment of thirty-one (31) hedging derivatives and four (2) interest rate swaps with a liability valuation, as follows:

Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Asset	Currency	Fixed Rate	Current
Forward	Investments/Project	Bank of America	Cash Flow Hedge	5/28/2026	2,910,000	USD	4,468.50	\$2,182,147
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	6/1/2026	7,000,000	USD	3,877.80	1,973,431
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	6/30/2026	7,000,000	USD	3,877.80	1,912,461
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	7/31/2026	7,000,000	USD	3,877.80	1,842,963
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	8/31/2026	7,000,000	USD	3,877.80	1,770,372
Swap	Interest Rate Hedge on Debt in IBR	Itaú Colombia S.A.	Cash Flow Hedge	1/15/2027	401,644,000	COP	0.08	1,647,293
Forward	Investments/project	Bank of America	Cash Flow Hedge	1/28/2027	2,350,000	USD	4,643.00	1,511,078
Swap	Interest rate hedge on IBR-linked debt	BBVA Colombia S.A.	Cash Flow Hedge	2/26/2027	775,000,000	COP	0.05	914,931

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Derivative	Underlying	Bank	Risk Factor	Maturity Date	Notional Asset	Currency	Fixed Rate	Current
Trading	Energy	Derivex S.A.	Trading	1/30/2026	-	COP	3,069.96	811,716
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	April 30, 2026	3,620,000	USD	3,722.00	433,327
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	4/30/2026	1,000,000	USD	3,877.80	288,555
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	6/1/2026	1,000,000	USD	3,877.80	281,919
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	9/30/2026	2,500,000	USD	3,722.00	277,726
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	6/30/2026	1,000,000	USD	3,877.80	273,209
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	7/31/2026	1,000,000	USD	3,877.80	263,280
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	7/31/2026	2,230,000	USD	3,722.00	255,511
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	8/31/2026	1,000,000	USD	3,877.80	252,910
Forward	FX.Payment.Hedging.CERE	BNP Paribas	Cash Flow Hedge	11/3/2026	2,380,000	USD	3,722.00	252,416
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	6/1/2026	2,060,000	USD	3,722.00	246,733
Forward	FX.Payment.Hedging.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	9/30/2026	1,000,000	USD	3,877.80	243,762
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	6/30/2026	2,010,000	USD	3,722.00	234,647
Forward	FX.Payment.Hedging.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	11/3/2026	1,000,000	USD	3,877.80	230,812
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	May 28, 2026	1,500,000	USD	3,859.23	226,653
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	11/30/2026	1,000,000	USD	3,877.80	222,322
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	11/30/2026	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	BNP Paribas	Cash Flow Hedge	8/31/2026	1,760,000	USD	3,722.00	197,699
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	4/29/2026	4,654,404	USD	3,714.68	149,849
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	4/29/2026	3,855,485	USD	3,714.68	124,127
Forward	FX.Payment.CERE Hedge	BBVA Colombia S.A.	Cash Flow Hedge	4/30/2026	900,000	USD	3,679.50	74,581
Forward	Investments/project	BNP Paribas	Trading	4/16/2026	922,330	USD	3,744.27	68,186
Forward	Investments/project	BNP Paribas	Trading	4/16/2026	853,050	USD	3,744.27	63,064
Forward	Hedging.FX.Payment.CERE	BNP Paribas	Cash Flow Hedge	January 4, 2027	280,000	USD	3,722.00	28,361
Total valuation								19,681,369

As of December 31, 2025, twenty-two (22) hedging derivatives with a negative valuation were in place, 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	5/28/2026	2,910,000	USD	4,488.50	\$ 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	1/28/2027	2,350,000	USD	4,643.00	1,047,207	-
Trading	Energy	Derivex S.A.	Trading	1/31/2026	-	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	June 1, 2026	7,000,000	USD	3,877.80	510,649	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	6/30/2026	7,000,000	USD	3,877.80	492,363	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	7/31/2026	7,000,000	USD	3,877.80	452,583	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	8/31/2026	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	2/27/2026	1,000,000	USD	3,877.80	94,545	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	3/31/2026	1,000,000	USD	3,877.80	90,084	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	4/30/2026	1,000,000	USD	3,877.80	78,759	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	June 1, 2026	1,000,000	USD	3,877.80	72,950	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	6/30/2026	1,000,000	USD	3,877.80	70,338	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	7/31/2026	1,000,000	USD	3,877.80	64,655	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	8/31/2026	1,000,000	USD	3,877.80	58,856	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	9/30/2026	1,000,000	USD	3,877.80	56,041	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	11/3/2026	1,000,000	USD	3,877.80	44,119	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	1/30/2026	2,163,769	USD	3,822.07	35,917	-
Forward	Hedging.FX.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	11/30/2026	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	-	24,443
Total valuation								\$7,891,790	\$ 24,443

15. Trade payables and other payables

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-current	Current	Non-current
Accounts payable for goods and services (1)	\$1,454,417,128	\$ -	\$ 1,424,425,196	\$ -
Suppliers for energy and gas purchases (2)	507,442,955	-	496,514,796	-
Other accounts payable (3)	231,683,208	253,085,026	246,612,606	251,755,096
	\$2,193,543,291	\$253,085,026	\$ 2,167,552,598	\$251,755,096

(1) As of March 31, 2026, the current balance corresponds to accounts payable for goods and services through payment agreements with Davibank S.A. for \$185,966,417, Citibank Colombia S.A. for \$77,862,951, and Bancolombia S.A. for \$40,342,506.

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Additionally, accounts payable to suppliers are:

Supplier	Amount
National Tax and Customs Directorate	\$ 68,571,652
Banco Bilbao Vizcaya Argentaria Colombia S.A.	62,657,902
Bogotá, Capital District	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
Ais Skava Consortium	21,916,156
Eiffage Energía Colombia S.A.S.	21,632,719
Transportadora Juannas S.A.S.	20,661,923
Powerchina International Group Limited.	19,999,514
Soltec Renewable Energy S.L.	19,789,248
Siemens Energy S.A.S.	18,369,267
Andritz Hydro Ltda.	17,140,506
Nextpower LLC	16,932,157
Boyaca Energy Company 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
Consulting and Environment S.A.S.	13,160,456
Inmel Engineering S.A.S.	12,734,520
Huawei Technologies Colombia S.A.S.	11,942,813
Puerta de Oro Solar Park S.A.S.	11,547,545
Elecnor Services and Projects S.A.	11,327,371
Superintendency of Residential Public Utilities	11,243,668
Btg Pactual Energy Trading 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
Others	388,262,467
Total	\$1,150,245,254

(2) As of March 31, 2026, this amount consists primarily of accounts payable for energy purchases in the distribution segment totaling \$317,561,612; in the generation segment totaling \$156,956,367; for energy sales to Isagen S.A. E.S.P. totaling \$29,014,754; and for gas sales totaling \$3,286,232.

(3) The breakdown of other accounts payable as of March 31, 2026, and December 31, 2025, is as follows:

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-current	Current	Non-current
Other accounts payable (a)	\$ 136,563,025	\$ 253,085,026	\$ 159,401,043	\$ 251,755,096
Customer balances (b)	62,466,615	-	61,361,042	-
Collection on behalf of third parties (c)	32,653,568	-	25,850,521	-
Total other accounts payable	\$ 231,683,208	\$ 253,085,026	\$ 246,612,606	\$ 251,755,096

(a) As of March 31, 2026, current liabilities consist of adjustments for electrical work performed by business partners in the amount of \$102,349,902, and liabilities related to energy distribution areas (ADD's) in the amount of \$34,213,123. The ADD's correspond to the distribution charges of other network operators that, by regulatory mandate, must be billed and collected by the Company from its end users under the distribution area scheme. Distribution areas are a regulatory mechanism introduced in Colombia under CREG Resolutions 058-068 and 070 of 2008, which aims to distribute the distribution costs to be borne by end users equitably across all users in the country's different regions.

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The non-current balance consists of advance payments from shippers and an adjustment to the net present value (NPV) with Usme ZE S.A.S. and Fontibón ZE S.A.S. in the amount of \$22,297,176, as well as the recognition of a debt arising from legal proceedings with the Special Administrative Unit for Public Services (UAESP) in the amount of \$230,787,850.

- (b) This corresponds to customer credit balances generated primarily by overpayments and billing adjustments in the distribution segment.
- (c) The balance corresponds to collection contracts on behalf of third parties as follows: VAT mandate contracts for \$16,296,058, Área Limpia Servicios Ambientales S.A. E.S.P. for \$10,635,804, Transglobal S.A.S. for \$2,458,102, Municipality of Ubaté for \$817,687, and other collections for third parties for \$2,445,917.

16. Provisions

	As of March 31, 2026		As of December 31, 2025	
	Current	Unusual	Current	Non-current
Environmental provisions	\$ 228,251,842	\$ 812,642,007	\$ 226,578,844	\$ 797,434,692
<i>Environmental and Construction Quimbo (1)</i>	139,439,021	314,275,886	135,385,027	310,293,308
<i>Environmental provision for renewable 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>Bogotá River Environmental Provision (3)</i>	16,106,416	9,047,882	16,513,087	8,805,115
<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>Work-related</i>	14,083,286	-	12,406,286	-
<i>Penalties</i>	943,476	6,514,521	1,788,285	5,665,367
Dismantling	1,716,272	10,389,403	5,415,499	15,114,158
<i>Dismantling of PCBs (7)</i>	1,506,957	1,143,374	5,193,707	5,067,066
<i>Other dismantling provisions</i>	209,315	5,655,643	221,792	6,013,320
<i>Asbestos removal</i>	-	3,590,386	-	4,033,772
Other provisions	63,561,991	49,230,104	72,596,175	55,535,336
<i>Provision via Gama Gachalá (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
Total provisions	\$ 330,870,740	\$ 880,366,243	\$ 342,434,551	\$ 873,749,553

- (1) The environmental provision for the El Quimbo Hydroelectric Power Plant consists of: (i) Environmental and Quimbo Construction, which primarily covers obligations related to infrastructure restoration, settlement of contracts associated with completed construction projects, and minor construction work necessary for the plant's operation. During 2024, the environmental authority (ANLA) imposed new obligations and expanded the scope of certain existing obligations; furthermore, it has been necessary to modify the scope and design of obligations under the Quimbo cooperation agreement. Consequently, it is necessary to establish provisions to ensure sufficient resources for fulfilling these obligations through 2038.

Among the main activities under this obligation are forest restoration, maintenance of the protection zone and the reservoir, infrastructure works to offset socio-environmental impacts, development of the fish and fisheries program, and monitoring programs for the restoration of fauna, flora, climate, and landscape, among others.

As of March 2026, the \$9,653,859 increase in the value of the provision is primarily attributable to the reclassification of projected cash flows from long-term to short-term based on expected project completions, and to the effect of the increase in the discount rate used to discount cash flows from the environmental provision and the Quimbo project (13.07% as of March 2026 E.A. and 12.85% E.A. in December 2025)

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1% Environmental Investment Program Provision

In accordance with Resolution 0899 of May 15, 2009, by which the National Environmental Licensing Authority (ANLA) granted an environmental license for the El Quimbo Hydroelectric Project. The following are the relevant aspects for the year 2025:

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

By Order No. 3117 of April 29, 2025, the Environmental Authority conducts environmental monitoring and oversight of the 1% investment plan, issues a request, and deems the obligations and requirements of paragraphs 2, 3, 4, 5, 6, and 7 of Article 4 of Resolution No. 192 of February 9, February 2024.

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

“Include in the body of the statutory auditor’s certification the base amount for the mandatory investment of no less than 1% of the “El Quimbo Hydroelectric” project, in pesos, for the period from January 1, 2022, to December 31, 2022, broken down according to 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 mandatory investment obligation of no less than 1% and made the following determination:

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

On September 24, 2025, Enel Colombia S.A. E.S.P. submitted document ICA 32, for which the ANLA issued a compliance notice regarding the minimum parameters via file number 20254701006051 dated November 21, 2025.

The following are the relevant aspects for the year 2026:

On March 31, 2026, Enel Colombia S.A. E.S.P. submits document ICA 33, under file number 206620041306-2.

- (2) This refers to environmental provisions for the construction and operation of renewable energy projects:
- Guayepo I and II Solar Parks: As of March 31, 2026, the amount recorded for the environmental provision for the Guayepo solar parks includes compensation for biodiversity loss and other environmental obligations required by ANLA, the discounting of future cash flows, NPV, and the discount rate used is 13.19% p.a., with an estimated execution period of 30 years, which corresponds to the compliance period for the mandatory obligation under the environmental license.
 - El Paso Solar Park: As of March 31, 2026, the amount recorded for the environmental provision of the El Paso solar park includes the discounting of future cash flows, NPV, and the discount rate used is 12.93% p.a., with an estimated implementation period of 24 years, which corresponds to the duration of the license.

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- La Loma Solar Park: This corresponds to the recorded value of the environmental provision for the biotic component compensation plan. As of March 31, 2026, it comprises the environmental management plan and the construction of drainage solutions for the rescue and monitoring of wildlife at the La Loma solar park; it includes the discounting of future cash flows, NPV, and the rate used is 13.19% E.A., with an estimated implementation period of 30 years, which corresponds to the license obligation.
 - Fundación Solar Park: This corresponds to the amount recorded for the environmental provision related to the biotic component compensation plan. As of March 31, 2026, this includes the environmental management plan and other environmental obligations required by the CAR for the Fundación Solar Park; it includes the discounting of future cash flows, NPV, and the discount rate used is 13.19% p.a., with an estimated implementation period of 30 years, which corresponds to the license obligation.
 - Guayepo III Solar Park: As of March 31, 2026, the amount recorded for the environmental provision for the Guayepo III solar parks includes the compensation plan and other environmental obligations required by the ANLA, the discounting of future cash flows, NPV, and the rate used is 13.19% E.A., with an estimated implementation period of 30 years, which corresponds to the compliance period for the mandatory obligation under the environmental license.
- (3) This provision relates to environmental obligations associated with the construction of wastewater treatment plants, an odor abatement plan, and an environmental management plan for the operation of the Muña reservoir, with the aim of mitigating the environmental impacts on the municipality of Sibate and its coastline. The Company plans to execute the works established in the obligation through 2038; as of March 31, 2026, the long-term cash flows were discounted at a rate of 13.02% p.a., and as of December 2025, at 12.79% p.a.
- (4) As of March 31, 2026, the amount recognized as a provision for the compensation plan imposed by the Regional Autonomous Corporation of Cundinamarca (CAR) corresponds to the environmental obligation imposed on the Company by Resolution 2984 of October 9, 2017, which became final on April 10, 2018. The obligation consists of the development and implementation of a Compensation Plan associated with the Bogotá River water concession, which must be prepared in accordance with the alternatives defined by the Corporation.

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

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

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

In light of the foregoing and considering that the lawsuit has not yet received a final ruling within the judicial proceedings, the Company, in accordance with the legal opinion issued, must comply with the provisions of the aforementioned administrative act. This entails complying with the requirements of the Resolution and within the deadlines established by the CAR, in order to mitigate the risk

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currently arising from the sanctioning process and the potential existence of grounds for the concession's termination due to the Company's failure to comply with one or more of its obligations.

In this regard, the actions outlined in the programs defined by the CAR must be implemented; these programs have an estimated value of \$198,264,597, and their implementation must be spread out over the term of the concession through 2038.

As of March 31, 2026, the increase in the provision amount of \$4,705,447 corresponds primarily to an increase in the indexation of the projection due to the CPI and to the discount rate used for cash flows of 13.07% p.a. as of March 2026 and 12.85% p.a. as of December 2025.

- (5) As of March 31, 2026, provisions corresponding to environmental projects have been established; this has been carried out in consideration of the commencement of the activities necessary to ensure compliance with the obligations acquired in the licenses granted for each of them.

The recorded value includes the discounting of future cash flows (NPV), and the discount rate used is 14.96% p.a., with an estimated implementation period of 3 years, which corresponds to the period for fulfilling the obligation acquired through the environmental licenses regarding the compensation plan associated with archaeology, sustainability, and environmental management programs, as set forth in Resolutions 1385 of 2024 for Montevideo, 1272 of 2024 for Porvenir, established by the SDA (District Environmental Secretariat), and DJUR No. 50257000180 of 2025 for Bochica, established by the CAR (Regional Autonomous Corporation).

- (6) As of March 31, 2026, the value of the claims against the Company arising from administrative, civil, labor, and constitutional litigation amounts to \$4,152,541,257. Based on an assessment of the likelihood of success in defending these cases, \$45,445,364 (including financial restatement) has been set aside to cover probable losses from these contingencies. Management estimates that the outcomes of the lawsuits corresponding to the unprovisioned portion will be favorable to the Company's interests and will not result in material liabilities that must be recognized; or, if they were to arise, they would not significantly affect the Company's financial position.

Penalties as of March 31, 2026, correspond to:

Provision Penalties	Provision Amount
Upper Magdalena Regional Autonomous Corporation (a)	\$ 6,149,795
Superintendency of Public Services (b)	521,107
National Environmental Licensing Authority	707,653
Guavio Autonomous Corporation	79,442
Balance as of March 31, 2026	\$ 7,457,997

Penalties as of December 31, 2025 correspond to:

Provision for Penalties	Provision Amount
Alto Magdalena Regional Autonomous Corporation	\$ 6,149,795
National Environmental Licensing Authority	707,653
Superintendency of Public Services	516,762
Guavio Autonomous Corporation	79,442
Balance as of December 31, 2025	\$ 7,453,652

- (a) This case concerns a dispute over the Water Usage Fee (TUSO) for the Rionegro Small Hydroelectric Plant (PCH). The Environmental Authority is seeking payment of the TUSO based on the maximum authorized flow under the concession, arguing 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 TUSO, contending that the installed capacity

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of the Rionegro SHP exceeds the limit established by law. The trial court found that the installed capacity for 2016 is not covered by a formal resolution from the Ministry of Mines and Energy, which required the Company to record the provision to cover this contingency

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

Description	Provision amount as of 2026	Provision amount as of 2025
Penalties	\$ 7,457,997	\$ 7,453,652
Performance bonuses	4,042,017	4,118,021
Provision for tax litigation	422,865	422,865
Non-compliance rulings	12,000	12,000
VPN	(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 schedule with payment dates.

As of March 31, 2026, the value of claims arising from administrative, civil, labor, and contractor litigation is as follows:

Proceedings	Classification	No. of cases	Value of the Contingency	Provision amount
Generation-Other	Possible	22	\$ 2,277,386,494	\$ -
	Probable	6	6,213,421	6,823,141
	Remote	3	112,320,000	-
Total Generation-Other		31	2,395,919,915	6,823,141
Distribution-Civil	Possible	272	800,607,638	-
	Likely	46	176,337,711	9,691,534
	Remote	15	178,420,660	-
Total Civil Distribution		333	1,155,366,009	9,691,534
Quimbo	Possible	133	482,733,410	-
	Likely	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	-
	Likely	29	14,632,121	10,420,215
Total Distribution-Labor		301	70,987,252	10,420,215
Renewables	Potential	2	1,603,000	-
	Likely	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	-
	Likely	4	1,040,223	403,987
Total Generation-Labor		25	8,058,551	403,987
Generation-Floods A97	Possible	1	18,720	-
	Likely	3	3,222,181	425,272
Total Generation-Floods A97		4	3,240,901	425,272
Generation-Floods D97	Possible	4	2,550,212	-
	Likely	4	405,976	45,748
	Remote	1	154,016	-
Total Generation-Floods D97		9	3,110,204	45,748
Grand Total		858	\$ 4,152,541,257	\$ 37,406,310

(7) Export of contaminated transformers

As of March 31, 2026, the provision estimate is adjusted in accordance with the limits established by the resolution; the decrease is due to the revaluation of the final disposal item, as the projected figures are adjusted in accordance with the report submitted by the

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Environment, which is used to configure the new contracts for the activities of (export, washing, and dechlorination). The balance of the provision as of March 31, 2026, is \$2,650,331. The Company updated the provision by discounting future cash flows to their net present value at a rate of 15.19% p.a., the most appropriate discount rate; this rate takes into account the interest rates on government bonds (TES) with maturities similar to those of the obligation.

- (8) This relates to the obligation to pave the road between the municipalities of Gama and Gachalá, pursuant to an unfavorable appellate ruling issued on May 2, 2024, by the Administrative Court of Cundinamarca, of which the Company was notified on May 9, 2024. The Company plans to complete the works specified in the obligation by 2029; therefore, long-term cash flows were discounted at a rate of 15.33% p.a. As of March 31, 2026, the change in current and non-current liabilities corresponds to the reclassification of the long-term portion to short-term, in accordance with the payment schedule.
- (9) This corresponds to a temporary income provision aimed at aligning the organizational structure with the Company's strategic and operational requirements, ensuring consistency with the business model, efficient use of resources, and long-term financial sustainability. The initiative includes the optimization of functions, the elimination of redundancies, and the strengthening of an end-to-end approach in critical processes. The reorganization ensures that the structure is fully aligned with corporate priorities of sustainable growth, energy transition, digitalization, and customer focus, ensuring that each organizational unit generates direct and measurable value for the fulfillment of the strategic plan.

As of March 31, 2026, following the completion of the evaluation and partial implementation of the Voluntary Retirement Plan, a partial reversal of \$4,821,195 was recognized for the provision recorded in December 2025, given that the plan is being implemented on a smaller scale than initially estimated, mainly due to \$4,501,531 resulting from the lower number of employees who expressed interest, and likewise, \$319,664 as a result of the fact that in 2026, at the time of signing the agreements with employees, certain calculation inputs may vary (average salary, among others) and also due to minor adjustments in the plan's final terms. As a result, the amount originally provisioned exceeded the actual obligation, based on the information available as of March 2026.

- (10) Effective January 1, 2020, the Company has applied IFRIC 23, "Uncertainties regarding the treatment of income taxes," which is taken into account in determining both current income tax and deferred income tax.

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

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

- (11) This primarily pertains to the following items:

- VAT on reconnection: This pertains to whether reconnection services are subject to VAT for the first six two-month periods of 2016. The National Tax and Customs Directorate (DIAN) considers that reconnection services are not part of public services and are therefore not exempt from VAT. The trial court ruled in favor of the company regarding the sixth two-month period, finding that reconnection is part of public services. Regarding the first through fifth two-month periods, the court found that the lawsuit was filed after the statute of limitations had expired, noting that the company had not received the documents in question at the address provided in the complaint and therefore proceeded with notification. The ruling has

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The decision has been appealed on the following grounds: (i) The DIAN should have attempted to locate the Company at the address listed on its Tax Identification Number (RUT), as provided for in Article 568 of the Tax Code; (ii) The Company was properly notified at the address listed on its RUT with respect to the sixth two-month period and in seven other proceedings notified during the same period; (iii) contrary to what was stated in the judgment, the Company provided the relevant evidence supporting that it was only aware of the contested acts as of November 23, 2020; (iv) accepting the DIAN's position, as endorsed in the first-instance judgment, may constitute a manifest procedural excess, especially since it is clear that the merits of the matter in dispute are favorable to the Company. A provision is made for the litigation, considering that the arguments are novel and there is no case law on them. In January 2026, a payment of \$1,327,299 is made in accordance with Decree 1474 of 2025 issued by the Ministry of Finance and Public Credit, which allows for a reduction in penalties and interest; subsequently, once this is approved by the entity, the provision will be fully recognized.

- Road Improvement Agreement, Municipality of El Colegio: This refers to Cooperation Agreement No. 783 for the improvement of tertiary roads in the Municipality of El Colegio, signed on December 12, 2024, between Enel Colombia S.A. E.S.P., the Cundinamarca Institute of Infrastructure and Concessions, and the Municipality of El Colegio. The change corresponds to the payment made in January 2026 in the amount of \$1,500,000.

The movement of provisions between January 1 and March 31, 2026, is as follows:

	Provision for legal claims	Decommissioning, restoration, and rehabilitation costs	Provision for tax uncertainty	Environmental provisions	Provision via Gama Gachalá	Temporary income	Other	Total
Opening balance as of January 1, 2026	\$ 43,509,400	\$ 20,529,657	\$ 3,502,025	\$ 1,024,013,536	\$ 80,112,539	\$ 32,748,484	\$ 11,768,463	\$ 1,216,184,104
Financial effect adjustment	1,602,934	351,218	-	31,076,673	(5,631,071)	-	(19,429)	27,380,325
Increase (Decrease)	2,715,830	(8,738,727)	76,574	(5,689,522)	-	(4,821,195)	58,865	(16,398,175)
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 changes in provisions	1,935,964	(8,423,982)	76,574	16,880,313	(6,566,703)	(6,061,420)	(2,787,867)	(4,947,121)
Balance as of March 31, 2026	\$ 45,445,364	\$ 12,105,675	\$ 3,578,599	\$ 1,040,893,849	\$ 73,545,836	\$ 26,687,064	\$ 8,980,596	\$ 1,211,236,983

17. Tax liabilities Income

tax

Income tax payable is presented below:

	As of March 31, 2026	As of December 31, 2025
Current income tax (1)	\$ 353,962,960	\$ 1,283,028,357
Tax payable for the prior year	93,225,526	-
Tax-related projects	30,230,030	30,236,309
Income tax prepayment	-	(37,033,791)
Tax credits and withholding tax	(28,734,175)	(121,846,302)
Credit balance on income	-	(113,701,315)
Self-withheld withholding tax	(96,830,216)	(390,576,140)
Withholdings for other items	(157,701,020)	(527,712,729)
Current tax liabilities	\$ 194,153,105	\$ 122,394,389

- 1) The current income tax liability consists of:

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	<u>As of March 31, 2026</u>	<u>As of December 31, 2025</u>
Income taxes related to the period's results	\$ 354,788,978	\$ 1,256,468,174
Income taxes related to components of other comprehensive income	(826,018)	26,560,183
	<u>\$ 353,962,960</u>	<u>\$ 1,283,028,357</u>

As of March 31, 2026, there is a current income tax liability of \$353,962,960 and a tax payable for the 2025 tax year of \$93,225,526. As of December 2025, there was a current tax liability of \$122,394,389.

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

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

Transfer Pricing

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

The formal tax returns for the year 2024 were filed with the DIAN and duly submitted on September 15, 2025.

Transactions carried out during 2025 have been validated by tax advisors and will be reported in 2026 in the supporting and informative documentation in accordance with the terms established by the National Government; similarly, transactions as of March 31, 2026, have been validated by tax advisors and will be reported in 2027.

Legal Stability Agreement

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

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

Investment Amount and Timelines: The Company's committed investments related to the El Quimbo project totaled \$1,922,578,143. Prior to the plant's commissioning in 2015, a budget increase was determined, including the projected financial expenses to be incurred for project financing in the amount of \$1,001,698,548; each year, based on the new investment amounts, the increase in the premium value must be paid.

Key regulations subject to legal stability (with favorable ruling):

- a. Income tax rate (33%), exclusion from the calculation of deemed income, and special deductions for investments in scientific research and environmental protection, among others.
- b. Ensures the stability of the special deduction for investment in productive real fixed assets (30%), which was phased out as of January 1, 2011.

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Obligations of the Parties:

a. Obligations of the Company:

- To comply with the planned investment amount for the construction and commissioning of the El Quimbo hydroelectric project.
- Pay the premium in accordance with the provisions of paragraph 2 of clause 2 of the legal stability agreement. Based on the initial investment, a premium of \$9,612,891 was paid (deposited on December 23, 2010) and must be adjusted in the event of increases in the investment amount. In December 2014, the Company paid \$6,299,623 as an adjustment to the premium in connection with the approved increase in investment. In March 2016, December 2019, January 2021, March 2023, December 2023, March 2024, December 2024, March 2025, and December 2025, the Company paid \$4,657,387, \$3,225,114, \$1,204,102, \$124,412, \$263,634, \$106,262, \$86,976, \$199,722, and \$247,488, respectively, as an adjustment to the premium due to the increased investment made.
- Pay taxes on time.
- Engage an independent auditor to review and certify compliance with the commitments set forth in the contract; for this purpose, the Company will annually engage a third-party specialist to review the commitments made.

b. Obligations of the Nation: Guarantee the stability of the terms included in the contract (in the Company's favor) for the El Quimbo project for 20 years.

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

18. Other non-financial liabilities

	As of March 31, 2026	As of December 31, 2025
Advances for energy sales (1)	\$ 163,744,826	\$ 178,984,545
Non-income taxes (2)	110,253,407	167,043,786
Advances from customers for network usage	9,902,065	10,457,770
Deferred revenue	3,818,047	3,818,047
	\$ 287,718,345	\$ 360,304,148

(1) Advances from energy sales consist of:

Third	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
Others	46,463,507	51,858,814
	\$ 163,744,826	\$ 178,984,545

(2) As of March 31, 2026, taxes other than income taxes consist of:

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	As of March 31, 2026	As of December 31, 2025
Property taxes, municipal taxes, and similar taxes (a)	\$ 69,531,081	\$ 121,855,352
Provision for tax payments (b)	40,722,326	45,188,434
	110,253,407	\$ 167,043,786

- a) A decrease is reported, primarily due to ICA payments for the year 2025 and the accrual of withholding taxes on income, ICA, and VAT applicable to third parties from January to March 2026.
- b) The change corresponds to the ICA provision, which resulted in a decrease of \$(4,466,108), associated with the utilization of the provision at the end of 2025 due to the payment and settlement of municipal tax obligations generated during the first quarter of 2026.

19. Provisions for employee benefits

	As of March 31, 2026		As of December 31, 2025	
	Current	Non-current	Current	Non-current
Employee benefits and statutory contributions (1)	\$110,284,317	\$ -	\$110,201,602	\$ -
Post-employment defined benefit obligations (2)	43,649,909	258,863,925	43,885,796	294,109,823
Other liabilities	430,865	-	81,890	-
	\$154,365,091	\$258,863,925	\$154,169,288	\$294,109,823

- (1) As of March 31, 2026, this amount corresponds to bonuses of \$48,264,809, severance pay and interest on severance pay of \$40,163,603, vacation pay and vacation bonus of \$13,199,429, and social security and parafiscal contributions of \$8,656,476; Furthermore, the Company makes periodic statutory contributions for severance pay and comprehensive social security—including health, occupational risks, and pensions—to the respective private funds and to Colpensiones, which assume these obligations in full.
- (2) The decrease corresponds to the recognition of actuarial gains/losses on pensions and other benefits of \$(34,895,727), contributions paid of \$(9,528,783), financial cost of \$8,814,400, and current service cost of \$128,325.

The Company provides various defined benefit plans, post-employment obligations, and long-term benefits to its active and retired employees, subject to compliance with predefined requirements, which include:

Retirement Pensions

The Company has a defined-benefit pension plan for which it does not hold specific assets, except for equity arising from its operating activities. Defined-benefit pension plans establish the amount of pension benefits 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 separate condensed interim statement of financial position, with respect to defined benefit pension plans, is the present value of the defined benefit obligation as of the date of the separate statement of financial position, together with adjustments for unrecognized actuarial gains or losses. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using interest rates derived from the yield curve of the Securities

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Colombian Government Public Debt Securities (TES) denominated in real value units (UVR) that have terms approximating those of the pension obligation until maturity.

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

The employee base on which this benefit is recognized consists of 1,358 retirees with an average age of 72.
Other post-employment obligations

Benefits to retirees

The Company provides the following benefits to its retired employees: (i) an education allowance, (ii) an energy allowance, and (iii) a health allowance, in accordance with the provisions of the collective bargaining agreement.

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

Retroactive severance pay

Retroactive severance pay, classified as post-employment benefits, is paid to employees who were subject to the labor regime in effect prior to Law 50 of 1990 and who did not opt into the new regime. This benefit is calculated based on the total time worked and the employee's final salary, and is paid regardless of whether the employee is terminated or retires. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

Long-term benefits

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

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

As of today, the employee base for which this benefit is recognized consists of 88 employees with an average age of 54.

Financial assumptions:

Interest rate	As of March 31, 2026	As of December 31, 2025
Discount rate		
Pension plan ("retirement pensions")	10.02%	9.52%
Severance Payment ("retroactive severance pay")	14.03%	12.94%

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Tax Rate	As of March 31, 2026	As of December 31, 2025
Seniority bonus ("five-year period")	13.88%	12.91%
Temporary annuity ("TF temporary annuity")	12.84%	10.40%
Healthy plan ("TF Health")	12.84%	10.40%
Life Plan ("TF Vida")	12.84%	10.40%
Health Assistance	13.49%	12.79%
Electric Assistance	13.61%	12.96%
Educational Assistance	14.07%	12.93%
Salary increase rate (active personnel)	9.12%	9.12%
Pension increase rate	7.88%	9.95%
Estimated inflation	5.10%	5.20%
Medical service inflation	11.10%	11.20%

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

	Retired employees		Active employees		Other retirement Retirement	Total defined benefit plan Defined benefit
	Pensions	Benefits	Severance Retroactive	Five-year increments		
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
Financial 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)
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 benefit plan
	Pensions	Benefits	Severance pay retroactive	Five-year increments		
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
Cost of standard service	-	-	149,815	356,587	374,086	880,488
Actuarial gains and losses arising from changes in 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)
Contributions paid	(33,618,332)	(6,023,648)	(3,078,473)	(2,076,331)	(7,566,968)	(52,363,752)
Balance as of December 31, 2025	\$241,061,316	\$57,497,360	\$18,783,004	\$5,282,720	\$15,371,219	\$ 337,995,619

Collective Bargaining Agreement –

SINTRALECOL

As of March 31, 2026, there are no changes from what was presented in the separate financial statements as of December 31, 2025.

Collective Bargaining Agreement – ASIEB – EMGESA

As of March 31, 2026, there are no changes from what was presented in the separate financial statements as of December 31, 2025.

Collective Bargaining Agreement: ASIEB-CODENSA

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As of March 31, 2026, there are no changes from what was presented in the separate financial statements as of December 31, 2025.

Collective Bargaining – REDES

As of March 31, 2026, there are no changes from what was presented in the separate financial statements as of December 31, 2025.

20. Deferred taxes, net

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

The following is a breakdown of the net deferred tax asset (liability):

	Opening balance as of January 1, 2026	Increase (decrease) in deferred taxes	Increase (decrease) in deferred taxes in Other Income	Ending balance as of March 31, 2026
Other provisions (1)	\$ 176,817,074	\$ (909,405)	\$ -	\$ 175,907,669
Defined contribution obligations	25,082,501	(780,416)	-	24,302,085
Forwards and swaps	(6,970,043)	(256,016)	3,009,477	(4,216,582)
Deferred tax assets	194,929,532	(1,945,837)	3,009,477	195,993,172
Excess of tax depreciation over book value (2)	(766,575,330)	(50,647,462)	-	(817,222,792)
CAM equity method	(43,222,067)	(2,058,116)	-	(45,280,183)
Others	(289,441)	(12,641,865)	-	(12,931,306)
Deferred tax liability	(810,086,838)	(65,347,443)	-	(875,434,281)
Deferred tax liability, net	\$ (615,157,306)	\$ (67,293,280)	\$ 3,009,477	\$ (679,441,109)

	Opening balance as of January 1, 2025	Increase (decrease) in deferred taxes in income	Increase (decrease) due to deferred taxes in other comprehensive income	Ending balance as of December 31, 2025
	Comprehensive Income			
Other provisions (1)	\$ 162,203,574	\$ 14,613,500	\$ -	\$ 176,817,074
Defined contribution obligations	9,347,431	(8,223,627)	23,958,697	25,082,501
Forwards and swaps	(25,298,423)	716,285	17,612,095	(6,970,043)
Deferred tax assets	146,252,582	7,106,158	41,570,792	194,929,532
Excess of tax depreciation over book value (2)	(567,267,840)	(199,307,490)	-	(766,575,330)
CAM equity method	(60,136,407)	(4,075,600)	20,989,940	(43,222,067)
Others	(315,754)	26,313	-	(289,441)
Deferred tax liability	(627,720,001)	(203,356,777)	20,989,940	(810,086,838)
Deferred tax liability, net	\$ (481,467,419)	\$ (196,250,619)	\$ 62,560,732	\$ (615,157,306)

(1) As of March 31, 2026, the breakdown of deferred tax assets related to other provisions is as follows:

	Opening balance as of January 1, 2025	Increase (decrease) in deferred taxes in income	Ending balance as of March 31, 2026
Allowance for uncollectible accounts (a)	43,970,478	(3,081,196)	40,889,282
Provisions for work and services	12,700,258	11,165,355	23,865,613
Provision for labor obligations (b)	25,293,344	910,996	26,204,340
Provision for contingent liabilities (c)	1,692,677	(3,304,430)	(1,611,753)
Provision for decommissioning	4,879,492	125,288	5,004,780
Other	\$ 88,280,825	\$ (6,725,418)	\$ 81,555,407
	\$ 176,817,074	\$ (909,405)	\$ 175,907,669

(a) This primarily corresponds to the impairment provision for the energy distribution business line's portfolio

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- (b) This item corresponds mainly to provisions for personnel costs due to restructuring (Transition Fund), provisions for expatriates, and provisions and incentives.
- (c) Recognition of deferred tax due to financial restatement in payment to the Special Administrative Unit for Public Services (UAESP), pursuant to the payment obligation under Resolution 463 of 2025, "Whereby the appeal for reconsideration filed by the company Enel Colombia S.A. E.S.P., against Resolution 237 of April 29, 2025, issued within enforcement proceeding No. 004-2018"
- (2) The excess of tax depreciation over book value arises because:
- Assets classified as part of or belonging to the Quimbo project are treated differently: In 2016, these assets were depreciated based on their useful lives, which were classified by asset type in accordance with the regulations in effect up to that year. For 2017, even though the reform (Law 1819 of 2016) established new depreciation rates, assets belonging to Quimbo will continue to be depreciated under the previous regulations, as this project enjoys legal stability.
 - Assets to which accelerated depreciation was applied using the declining balance method.
 - All other assets are depreciated on a straight-line basis.
 - Starting in 2017, for assets acquired as new or capitalized, the accounting useful life will be taken into account unless it is not greater than that established in Law 1819 of 2016.

Law 2277 of 2022 established that, effective in 2022, the income tax rate is 35%. The deferred tax as of March 31, 2026, is presented below:

	<u>2026 and beyond Income</u>
Property, plant, and equipment	\$ (2,339,714,239)
Provisions and estimated liabilities	397,169,882
Financial instruments	8,389,471
Portfolio	117,519,644
Defined contribution obligations	57,338,353
Other	(57,383,432)
Subtotal	(1,816,680,321)
Rate	35%
Income tax	(635,838,111)
Capital gains	11,181,233
Rate	15%
Tax	1,677,185
Donation Difference	-
Rate	25%
Tax	-
Total deferred tax liability	(634,160,926)
Equity method	264,332,996
Deferred tax liability	(45,280,183)
Total deferred tax liability	\$ (679,441,109)

21. Equity

Capital

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

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

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

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

As of March 31, 2026, and December 31, 2025, the Company holds 244 repurchased treasury shares resulting from the merger process carried out in 2022.

Distribution of Dividends

Approved in 2026

The Annual Shareholders' Meeting held on April 1, 2026, through Minutes No. 113, approved the distribution of profits and payment of dividends out of the 2025 net income in the amount of \$2,761,211,561, which are expected to be paid in July and December 2026 (see Note 34).

Approved in 2025

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

Additionally, during 2025, \$5,681 was paid to minority shareholders corresponding to dividends from prior periods.

Other 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
Statutory reserve	178,127	178,127
	\$1,747,392,308	\$ 1,747,392,308

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

22. Revenue from ordinary activities and other operating income

	Three-month period from January 1 to March 2026	Three-month period from January 1 to March 31, 2025
Sale of energy	\$2,348,470,946	\$ 2,636,323,046
Energy generation and sales to customers in the unregulated wholesale market and the exchange (1)	1,332,153,444	1,476,029,044
Distribution and sale of energy to regulated market customers (2)	982,042,693	1,118,472,073

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	Three-month period January 1 through March 31, 2026	Three-month period from January 1 January to March 31, 2025
Public lighting service (3)	34,274,809	41,821,929
Power transmission (4)	947,037,698	869,416,323
Business and government services (5)	120,443,008	110,403,763
Leasing	77,839,463	54,226,955
Gas sales	14,260,774	16,759,910
Certificate sales	124,649	155,070
Revenue from ordinary activities	3,508,176,538	3,687,285,067
Other revenue (6)	26,884,252	54,726,174
Total revenue from ordinary activities and other operating revenue	\$3,535,060,790	\$ 3,742,011,241

- (1) As of March 31, 2026, and 2025, wholesale market energy sales totaled 3,275 GWh and 3,023 GWh; unregulated market sales totaled 930 GWh and 1,144 GWh; and energy exchange sales totaled 992 GWh and 1,104 GWh. The decrease in revenue is primarily due to a lower spot price (\$185/kWh in March 2026 versus \$390/kWh in March 2025).

Revenues corresponding to delivered but unbilled energy from generation, marketing, and the secondary market to customers in the wholesale market and the unregulated market as of March 31, 2026, and 2025 are \$436,430,774 and \$430,637,955, respectively.

Revenue from delivered but unbilled energy from generation and exchange trading as of March 31, 2026, and 2025 amounts to \$36,264,946 and \$54,744,516, respectively.

- (2) As of March 31, 2026, and 2025, energy sales in the regulated market totaled 2,315 GWh and 2,248 GWh, respectively; of which 1,384 GWh and 1,325 GWh were attributable to residential customers; commercial customers accounted for 601 GWh and 593 GWh; industrial customers for 253 GWh and 256 GWh; and government customers for 77 GWh and 74 GWh. The decrease in revenue is primarily due to a lower exchange price of \$185/kWh in March 2026 versus \$389/kWh in March 2025.

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

The following table lists the rate increases by component observed in 2026 and 2025:

	Average Rate Applied as of March 2026	Average Rate Applied as of March 2025	Change
Gm	291.43	352.86	-17.4%
Tm	53.74	54.05	-0.6%
Pr	61.25	69.36	-11.7%
D	252.08	238.00	5.9%
Rm	21.38	16.54	29.3%
Cv	78.38	76.82	2.0%
Cu	758.25	807.63	-6.1%

Tariff option provision

As of March 31, 2026, there are no accounts receivable related to rate options; as of March 31, 2025, this amount was \$33,598,804. The decrease is due to the Company's adoption of CREG Resolution 101 028 of 2023; therefore, in December 2023, the application of the rate option mechanism was terminated, and recovery of the balance began through the COT variable—the cost associated with recovering the rate option balance—in the rate option receivable.

- (3) As of March 31, 2026, and 2025, public lighting customers amounted to 60 GWh and 61 GWh;

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mainly due to consumption in the Capital District of 2 GWh and 2 GWh; and in other municipalities of 58 GWh and 59 GWh, respectively. The decrease in revenue is primarily attributable to a lower market price of \$185/kWh in March 2026 compared to \$390/kWh in March 2025.

- (4) As of March 31, 2026, and 2025, other energy suppliers accounted for \$940,927,432 and \$864,491,764 in local distribution systems, and \$6,110,266 and \$4,924,559 in regional transmission systems; an increase is reported due to billing for the use of the Company's electric power infrastructure.
- (5) As of March 31, 2026, this corresponds to revenue from business and government services for other services rendered in the amount of \$70,453,852 and value-added services in the amount of \$49,989,156. The increase is primarily due to higher service calls for electricity and maintenance services.
- (6) Other revenue as of March 31, 2026, shows a decrease because in 2025, penalties associated with contracts with suppliers Soltec Trackers Colombia S.A.S. and Consorcio Energía Solar were recognized.

Breakdown of revenue from customer contracts

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

The following table summarizes the categories, the groups of contracts within them, the principal 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	\$2,348,470,946	\$ 2,636,323,046
Energy transmission	Over time	947,037,698	869,416,323
Business and government services	Over time / At a point in time	120,443,008	110,403,763
Leases	Over time	77,839,463	54,226,955
Gas sales	Over time	14,260,774	16,759,910
Sale of certificates	At a given point in time	124,649	155,070
Total revenue from ordinary activities		3,508,176,538	3,687,285,067
Other operating revenue		26,884,252	54,726,174
Total revenue from ordinary activities and other operating income		\$ 3,535,060,790	\$ 3,742,011,241

Contractual assets and liabilities

Contractual assets

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

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Contractual liabilities

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

The following table shows contract liabilities by category:

	As of March 31, 2026	As of March 31, 2025
Wholesale and gas customers	\$ 139,165,436	\$ 100,848,844
Unregulated customers	18,223,802	55,778,915
Network usage customers	9,902,065	18,392,941
Energy transmission	6,355,588	12,194,215
	\$ 173,646,891	\$ 187,214,915

Fulfillment of Performance Obligations

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

– **Energy sales to non-regulated customers, wholesalers, and the exchange**

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

– **Gas Sales**

As with the sale of electricity, performance obligations are satisfied over time because the Company is entitled to payment in the event the contract for gas supply is terminated.

– **Business and government services**

Performance obligations are satisfied over time, as they involve services such as connection, administration, operation, and maintenance, which customers receive concurrently with the provision of the service.

– **Other Revenue**

Other revenue involves performance obligations that are satisfied over time, as customers simultaneously receive and consume the goods and/or services committed to them. Examples of revenue recognized over time include: supplier deviations and, primarily, power backup in the secondary market.

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.

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Significant judgments in the application of the standard

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

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

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

23. Supplies and Services

	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Energy purchases (1)	\$ 1,033,295,379	\$ 1,180,023,390
Energy transmission costs (2)	331,590,118	362,777,873
Business-related taxes (3)	80,989,533	89,967,318
Other variable supplies and services (4)	51,149,965	87,100,226
Purchase of gas	8,764,310	10,290,899
Fuel consumption (5)	2,325,424	25,416,378
	\$ 1,508,114,729	\$ 1,755,576,084

- (1) As of March 31, 2026 and 2025, energy purchases totaled 4,212 GWh and 3,933 GWh; purchases destined for the regulated market through contracts amounted to 2,706 GWh and 2,727 GWh; purchases on the exchange amounted to 1,506 GWh and 1,206 GWh; additionally, no purchases destined for the unregulated market were recorded.

There has been a decrease in the average electricity exchange price, which has fallen to \$(265.92)/kWh, with the average rate in March 2026 at \$149.94 versus the average rate in March 2025 at \$415.86.

- (2) As of March 31, 2026, and 2025, this consists primarily of usage rights costs for the national power transmission systems (\$199,002,615 and \$215,429,624) and regional transmission \$124,273,577 and \$137,677,942, respectively. The variation is primarily due to the decrease in contract prices.
- (3) As of March 31, 2026, the decrease in taxes associated with the generation business by \$(4,680,091) is due to variable taxes of \$(5,211,741), the gas business of \$(8,152), and an increase in the electricity production tax of \$539,802.

As of March 31, 2026, the decrease in taxes associated with the distribution business by \$(4,297,694) is primarily attributable to ICA taxes and stamp duties.

- (4) As of March 31, 2026, the decrease corresponds primarily to the recovery of an additional contribution for the year 2020 paid to the Superintendency of Residential Public Services (SSPD) which, following a legal review, was determined to be improper in the amount of \$(36,946,593).

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- (5) As of March 31, 2026, there is a decrease in fuel consumption of \$(23,090,954), which is due to lower generation at the Termozipa Power Plant; from approximately 10.00 GWh as of March 2026 versus approximately 142.55 GWh as of March 2025, and likewise, lower coal consumption as of March 2026 by 4,584 tons, with an approximate value of \$1,643,701, versus 69,643 tons as of March 2025, which represented an approximate value of \$24,393,844.

24. 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)	\$84,829,789	\$82,673,331
Taxes and fees (2)	71,388,972	4,181,918
Repairs and maintenance (3)	37,060,238	36,333,025
Insurance premiums (4)	15,045,049	18,264,917
Other supplies and services (5)	7,420,518	13,488,956
Leases and fees	5,592,075	6,058,431
Advertising, promotion, and public relations	1,623,877	2,526,069
Transportation and travel expenses	1,039,530	988,821
Total	\$224,000,048	\$164,515,468

- (1) This primarily corresponds to costs associated with services and support for systems, applications, and software use; bill reading and delivery services; call center and in-person customer service; and other administrative, security, cleaning, and cafeteria expenses.
- (2) The increase corresponds to a wealth tax assessment of \$68,571,652, which is due to substantial regulatory changes introduced by the national government through Decree 0173 of 2026, which establishes a one-time wealth tax for legal entities in 2026, in order to finance the expenses associated with the economic and climate emergency declared by Decree 0150 of 2026, which expands the taxpayer base, increases the tax base, and incorporates new taxable entities; and others amounting to \$(1,364,598).
- (3) Includes operating costs arising primarily from registration fees and expenses for technical services related to equipment installation and civil engineering works, purchase of meters, commercial fees and commissions for the monthly settlement of work in progress, utilities, payment of taxes and subscriptions, among others.
- (4) The decrease is primarily due to the downward trend in the exchange rate in 2026 compared to 2025, which has resulted in the issuance of corporate policies at a lower value and, consequently, a decrease in the amortization of policies for the first quarter of 2026.
- (5) The decrease is primarily attributable to other donations of \$(2,744,360), the purchase of non-inventoried materials and devices of \$(1,802,468), and other general expenses of \$(1,032,188).

25. Financial Expenses

	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Financial obligations (1)	\$ 260,023,268	\$ 252,420,954
Other financial costs (2)	29,871,882	24,242,794
Tax on financial transactions (3)	10,739,023	14,347,459
Post-employment benefit obligation (4)	8,141,202	8,401,116
Finance leases	7,970,950	6,511,191
Expenses from settlement and valuation of derivatives (5)	7,119,729	2,373,719
Late payment interest charged (6)	173,298	530,582

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	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Financial expenses	324,039,352	308,827,815
Capitalized financial expense (7)	(29,577,849)	(17,061,688)
Financial expenses, net	\$ 294,461,503	\$ 291,766,127

- (1) The increase is primarily due to the increase in financial obligations to Banco Davivienda S.A., quarterly interest payments to the European Investment Bank, as well as the maturity of the following bonds: bond E7-18 in April 2026, B12-15 in September 2025, and E12-13 in November 2025. (see Note 15).

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

Transaction	2026	2025
Domestic and foreign loans	\$239,463,153	\$ 214,922,462
Bonds issued	20,560,115	37,498,492
Total expenditure on financial obligations	\$260,023,268	\$ 252,420,954

- (2) The increase corresponds to: financial restatement of environmental liabilities (Quimbo I, II, Car, Bogotá River, Santa Catalina Perimeter Road, Jawalain, San Martin, Guayepo, La Loma, Fundación, and El Paso), provision for the Gama Gachalá road and others in the amount of \$4,662,067, financing for the purchase of energy from XM S.A. E.S.P. for \$384,528, financial restatement of PCBs for \$172,449, present value of civil and labor litigation for \$152,260, provision for decommissioning and restoration for \$137,298, bank guarantees for \$88,974, and others totaling \$31,512.
- (3) The decrease is primarily due to a lower number of transactions during the first quarter of 2026, notably the debt amortization in 2026 compared to 2025; as well as purchases of generated energy, which decreased in 2026 compared to 2025.
- (4) The decrease reflects the trend in the fixed TES rate in UVR, which as of March 31, 2026, and 2025 stood at 10.02% and 8.82%, respectively, for pensions, and additionally the individual application of the TES rate in pesos as follows: health allowance 13.49%, energy allowance 13.61%, education allowance 14.07%, five-year increments 13.88%, severance pay 14.03%, and temporary income 12.84%, resulting in a change in the financial cost of pensions and severance pay of \$310,591, a financial cost of benefits of \$(111,009), and a financial adjustment of pension liabilities of \$(459,496).
- (5) The change is attributable to the maturity of financial derivatives and cash flow hedge (CFH) contracts used to hedge against exchange rate fluctuations in ongoing renewable energy projects. It was impacted by the exchange rate (USD) used in forward negotiations as of March 31, 2026 (\$3,669.96) versus March 2025 (\$4,192.57), and additionally by interest on two swaps acquired in the generation segment during the first quarter in the amount of \$2,562,223.
- (6) The change corresponds to property tax payments of \$(368,033), the adjustment of interest on the tax provision for foreign contracts of \$(49,517), and late payment interest of \$60,266.
- (7) The change in capitalizable financial expenses in 2026 compared to 2025 is primarily attributable to:

The capitalization of debt associated with investments in renewable energy projects, which, starting in 2023, is not covered by the initial capital expenditures received, making it necessary to obtain general financing to meet the Company's needs in accordance with the projections made; Additionally, financial expenses arise from bank guarantees and interest generated on lease agreements under the scope of IFRS 16 for renewable energy and generation projects, as well as financial expenses from projects financed under the distribution line.

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- The fluctuation in the nominal annual rate for capitalizing interest costs for 2026 versus 2025 is 0.59%.
- Projects with capitalizable financing costs:

As of March 31, 2026:

Power Plant	Project	Value
Generation and renewables	Atlantic	18,822,177
Distribution	Substations and Networks	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	Value
Generation and renewables	Guayepo	7,195,207
Generation and renewables	Atlantic	3,466,954
Distribution	Substations and Networks	4,579,612
Generation and renewables	Guavio Sedimentation	1,171,246
Generation and renewables	Other minor projects	648,669
Total		\$17,061,688

26. Net gain on sale of assets

	Three-month period from January 1 to March 31, 2026	Three-month period from January 1 to March 31, 2025
Gain on sale of assets	\$ (1,351,672)	\$ (1,885,348)
Total	\$ (1,351,672)	\$ (1,885,348)

As of March 31, 2026, the Company reports a net effect on income from the sale and disposal of assets of \$(1,351,672), corresponding to:
Disposals resulting in a loss of \$(1,351,672), distributed as follows:

- Distribution transformers \$(700,028).
- Claims from January to December \$(391,315).
- Generation plants \$(260,329).

27. Penalties

As of March 31, 2026, the Company has the following penalties pending:

Legal proceedings for environmental penalties

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

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

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b) The Alto Magdalena Regional Autonomous Corporation (CAM) issued a ruling on the appeal filed against Resolution No. 2239 of July 29, 2016, which imposed a fine of \$758,864 on the Company for a violation of environmental regulations. The fine was reduced to \$492,700; however, to date, \$434,068 in interest has accrued, as charged by the authority, bringing the total amount due in April 2024 to \$926,768. A lawsuit seeking annulment and restoration of rights (legal actions) was filed with the Administrative Court of Huila under case number 2017-247.

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

c) On January 12, 2018, the Company was notified of Resolutions Nos. 3567, 3568, and 3569 dated December 4, which confirm the penalties imposed by the CAM in November 2016 in connection with Resolutions 3590, 3653, and 3816 of November 2016, arising from the lack of discharge permits for the PHEQ resettlements, in accordance with environmental regulations.

As a result of the foregoing, the Alto Magdalena Regional Autonomous Corporation (CAM) imposed two (2) penalties 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, “resolving an appeal for reconsideration,” issued by the Central Territorial Directorate of the Upper Magdalena Regional Autonomous Corporation (CAM).

Background: By Resolution No. 1589 of June 29, 2022, the Alto Magdalena Regional Autonomous Corporation found the Company and Mr. Rubén Darío Mosquera Sierra liable for the charges set forth in Order No. 081 dated August 29, 2019, relating to the improper logging of certain trees; Consequently, the Company was fined \$540,470. A petition for annulment and restoration of rights was filed and assigned to Administrative Court No. 3 of Huila under case number 2023-179.

On February 3, 2026, an unfavorable first-instance judgment was issued, which was appealed by the Company. The case file was forwarded to the higher court, and as of March 31, 2026, the Huila Administrative Court has yet to accept the appeal and proceed with the corresponding proceedings.

e) Resolution 3607 of December 14, 2022, formally notified on January 19, 2023, “resolving a motion for reconsideration,” issued by the Central Territorial Directorate of the Alto Magdalena Regional Autonomous Corporation (CAM).

Background: By Resolution No. 1588 of June 29, 2022, the Alto Magdalena Regional Environmental Authority held Enel Colombia S.A.E.S.P., RG Ingeniería Ltda., and Ingedere Ltda. liable and imposed sanctions on them for alleged non-compliance with environmental regulations, specifically for conducting logging activities without authorization. For Enel Colombia S.A. E.S.P., the fine amounts to \$363,262. A petition for annulment and restoration of rights was filed and assigned to the 4th Administrative Court of Neiva under case number 2023-220. On May 5, 2025, evidence was presented, the evidentiary phase was closed, and the case was referred for arguments. On May 14, 2025, the Company filed its arguments, and on May 21, 2025, the case was submitted to the Court for a ruling. On July 14, 2025, a first-instance judgment was issued denying the claims in the 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.

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

Background: The National Environmental Licensing Authority (ANLA) initiated a sanctioning proceeding against Enel Colombia S.A. E.S.P. for the alleged environmental violation of failing to update the contingency plan, an obligation established in the environmental license; the sanction amounts to \$141,052.

A petition for annulment and restoration of rights was filed and assigned to the Third Administrative Court of Bogotá under case number 2024-377, a decision reaffirmed by the Council of State in a jurisdictional dispute.

As of March 31, 2026, the aforementioned Court has yet to admit the lawsuit.

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

Background: The National Environmental Licensing Authority initiated sanction proceedings against the Company for an alleged environmental violation, as the Authority considers that the Company failed to comply with the obligation established in the environmental license regarding the coordination of forest harvesting fronts. The amount of the penalty is \$47,333,801. The complaint was filed on March 27, 2025, and was admitted on June 9, 2025.

As of March 31, 2026, the case is pending before the court for a first-instance ruling.

h) The Company 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 Environmental Licensing Authority.

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

On February 17, 2025, a complaint was filed with the administrative courts of Bogotá; however, it was referred to the Administrative Courts of Neiva, and as of March 31, 2026, a ruling on admissibility is pending.

i) On February 28, 2025, the Company was notified of the following resolutions issued in connection with enforcement proceedings conducted by the Alto Magdalena Regional Autonomous Corporation (CAM):

1. Resolution 4706 of December 18, 2024, imposing a fine of \$143,301 for alleged non-compliance with the compensation measure imposed by the environmental authority for forest exploitation, which consisted of planting 2,145 seedlings. This resolution resolved the motion for reconsideration filed against Resolution 3543 of November 17, 2023. A request for pre-trial conciliation was filed. On July 15, 2025, a settlement hearing was held but ended without success due to a lack of agreement between the parties; consequently, the corresponding complaint was filed and assigned to Administrative Court No. 3 of Neiva, where it was accepted by order dated the 28th of the same month and year.

As of March 31, 2026, a date for the initial hearing has yet to be set.

2. Resolution 4761 of December 20, 2024, imposing a fine of \$143,301 for failure to implement the required compensatory measure consisting of the planting and maintenance of 690 trees. This resolution addressed the motion for reconsideration filed against Resolution 3539 of November 18, 2023. On June 20, 2025, a request for pre-trial conciliation was filed with the Administrative Judicial Prosecutor's Office.

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On August 21, 2025, the conciliation hearing was held but failed due to a lack of agreement between the parties, which is why the corresponding complaint was filed and assigned to the Second Administrative Court of Neiva, where it was admitted by order dated September 30, 2025.

As of March 31, 2026, a date for the initial hearing has yet to be set.

3. Resolution No. 4719 of December 19, 2024, imposing a fine of \$143,301 for failure to implement the required compensatory measure consisting of the planting and maintenance of 395 forest trees. This resolution resolves the motion for reconsideration filed against Resolution No. 3544 of November 18, 2023. A request for pre-trial conciliation was filed.

On July 16, 2025, a conciliation hearing was held but ended without a resolution due to a lack of agreement between the parties; consequently, the corresponding complaint was filed and assigned to the 9th Administrative Court of Neiva, where it was accepted by order dated September 1, 2025.

As of March 31, 2026, notification to the CAM is pending.

4. Resolution No. 4729 of December 19, 2024, imposing a fine of \$532,263 for failure to implement the required mitigation measure consisting of technical planting. This resolution ruled on the motion for reconsideration filed against Resolution No. 3542 of November 18, 2023. A request for pre-trial conciliation was filed, which was assigned case number 2025-278699, and a date was set for the hearing on August 19, 2025. On August 19, 2025, the conciliation hearing was held but failed due to a lack of agreement between the parties, which is why the corresponding complaint was filed. It was assigned 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 setting of a date for the initial hearing.

5. Resolution No. 4850 of December 24, 2024, imposing a fine of \$532,263 for failure to implement the required compensatory measure consisting of the planting and maintenance of forest trees. This resolution addressed the motion for reconsideration filed against Resolution No. 3484 of November 17, 2023. A request for pre-trial conciliation was filed, which was assigned case number 2025-278851, with the date for the hearing yet to be set.

On August 5, 2025, the conciliation hearing was held but ended unsuccessfully due to a lack of agreement between the parties, which is why the corresponding complaint was filed. The case was assigned to the 9th Administrative Court of Neiva and was admitted by order dated September 1, 2025.

As of March 31, 2026, a date for the initial hearing has yet to be set.

- j) On March 10, 2025, the Company was notified of Resolution No. 320 dated February 17, 2025, issued by the CAM, imposing a fine of \$143,301 for failing to carry out the required compensatory measure consisting of the planting and maintenance of 940 forest trees.

This resolution resolved the motion for reconsideration filed against Resolution No. 3538 dated November 18, 2023. On June 20, 2025, a request for pre-trial conciliation was filed with the Administrative Judicial Prosecutor's Office, which concluded unsuccessfully due to a lack of agreement between the parties at a hearing held on August 20, 2025.

Consequently, the corresponding complaint was filed and assigned to the Sixth Administrative Court of Neiva; the complaint was admitted by order dated September 2, 2025.

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As of March 31, 2026, the appeal filed by both parties against the order denying the order for evidence is pending, and the case has been transferred for the parties to present their closing arguments and for the court to issue an early judgment.

k) On April 7, 2025, the Company was notified of the following resolutions through which the Alto Magdalena Regional Autonomous Corporation (CAM) imposed penalties for alleged noncompliance with compensation measures imposed in connection with forestry operations:

1. Resolution No. 4921 dated December 27, 2024, imposing a fine of \$539,384. This resolution resolved the motion for reconsideration filed against Resolution No. 3477 of November 17, 2023. A request for pre-litigation conciliation was filed.

On July 15, 2025, a settlement hearing was held but ended unsuccessfully due to a lack of agreement between the parties. Consequently, the corresponding complaint was filed and assigned to Administrative Court No. 1 of Neiva, where it was admitted by order dated August 7, 2025, and duly notified to the CAM.

Following the initial hearing, the conclusion of the evidentiary phase, and the submission of closing arguments, as of March 31, 2026, the case is pending a first-instance judgment.

2. Resolution No. 4922 dated December 27, 2024, imposing a fine of \$532,263. This resolution resolved the motion for reconsideration filed against Resolution No. 3480 of November 17, 2023. On June 24, 2025, a request for pre-trial conciliation was filed with the Administrative Judicial Prosecutor's Office, which ended unsuccessfully due to a lack of agreement between the parties at a hearing held on July 15, 2025. Consequently, the corresponding complaint was filed and assigned to the First Administrative Court of Neiva; the complaint was admitted by order dated August 7, 2025.

As of March 31, 2026, the court has yet to rule on the appeal filed by the Company against the order of March 2, 2026, which decided to dispense with the initial hearing, deny the testimonial evidence, and order the service of pleadings.

3. Resolution No. 4923 dated December 27, 2024, imposing a fine of \$532,263, for failure to plant 3,350 seedlings. This decision resolved the motion for reconsideration filed against Resolution No. 3489 of November 17, 2023. On June 25, 2025, a request for pre-trial conciliation was filed with the Administrative Judicial Prosecutor's Office, which ended unsuccessfully due to a lack of agreement between the parties at a hearing held on September 29, 2025. Consequently, the corresponding complaint was filed and assigned to the Fifth Administrative Court of Neiva.

As of March 31, 2026, a date for the initial hearing has yet to be set.

- l)** On April 30, 2025, the Company was notified of Resolution No. 4924, dated December 27, 2024, by which the CAM imposed a fine of \$532,263. This resolution addressed the motion for reconsideration filed against Resolution No. 3536 of November 17, 2023. On June 24, 2025, a request for pre-trial conciliation was filed with the Administrative Judicial Prosecutor's Office.

As of March 31, 2026, the aforementioned court has yet to rule on the admissibility of the claim.

- 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 found liable for environmental violations due to alleged non-compliance associated with the removal of epiphytic species without first lifting the ban, during forestry activities in the reservoir basin of the

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The matter was resolved by the Ministry on January 9, 2025, confirming the sanction against Enel and modifying the amount of the fine to 9,036,939.

The corresponding complaint was filed with the Administrative Court of Huila. As of March 31, 2026, a date for the initial hearing has yet to be set.

- n) On April 16, 2025, the Company was notified of Resolution No. 732 of April 16, 2025, issued by the National Environmental Licensing Authority (ANLA), which holds Enel Colombia S.A. E.S.P. for allegedly having carried out logging activities on the authorized alternative routes within the El Quimbo Hydroelectric Project (PHEQ), in a volume exceeding the authorized amount and without having previously obtained the respective forest exploitation permit or, failing that, having obtained an amendment to the Environmental License granted for the execution of the aforementioned project. Consequently, a fine was imposed in the amount of \$1,863,663.

As of March 31, 2026, a ruling by the ANLA is pending on the motion for reconsideration filed against the resolution

- o) On May 14, 2025, the Company was notified of Resolution No. 785 of March 26, 2025, issued by the Alto Magdalena Regional Autonomous Corporation (CAM), which holds Enel Colombia S.A.E.S.P. for allegedly cutting down a cedar tree (*Cedrela odorata*—Meliaceae) within the Amazon Forest Reserve Zone—Type C—without the required forest use permit issued by the competent environmental authority. Consequently, a fine of \$339,146 was imposed.

As of March 31, 2026, the CAM has yet to rule on the motion for reconsideration filed against the resolution.

- p) On October 9, 2025, the Company was notified of Resolution No. 2428 of October 8, 2025, issued by the National Environmental Licensing Authority (ANLA), which resolved the appeal for reconsideration filed by the Company against Resolution No. 1212 of June 25, 2025, which found the Company liable for environmental violations for allegedly “storing construction materials in unauthorized areas,” in accordance with the environmental license granted for the development of the “Windpeshi Wind Farm” project.

Through the notified resolution, the ANLA confirmed the imposition of the penalty in the form of a fine in the amount of \$2,174,294.

The Company refrained from filing a petition for annulment and reinstatement of rights, given that, since the infringing conduct had been acknowledged, any dispute was limited to the determination of the penalty; and, in that context, there was a high procedural risk and low probability of success due to insufficient evidence and the ANLA’s broad margin of technical discretion, with the risk of being ordered to pay costs.

Penalties for regulatory violations:

- a) On July 11, 2022, by Resolution No. SSPD 20222400660655, the Superintendency of Public Services decided to impose a fine of \$700,000, finding that the Company had violated the metering code with respect to the customer Gran Tierra Energy Ltda. by accumulating three metering system failures within a one-year period. An appeal for reconsideration was filed against the sanction with the SSPD itself; this entity, through Resolution No. SSPD 20232400403065 dated July 21, 2023, decided to uphold the sanction against the Company, and the Company was not properly notified of this decision; consequently, a constitutional protection action was filed under case number 11001310302720230043800, which was ruled on by

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On August 15, 2023, the 27th Civil Circuit Court of Bogotá granted the requested injunction. However, this decision was overturned on November 28, 2023, by the Superior Court of Bogotá. The fine was paid on October 25, 2023.

On January 11, 2024, a petition for annulment and reinstatement was filed against this sanction.

In a ruling issued on August 1, 2024, the Administrative Court of Cundinamarca declared that it lacked jurisdiction to hear the case and, consequently, ordered the case file to be transferred to the Administrative Court of Putumayo. On August 21, 2025, the lawsuit was admitted.

This litigation seeks the annulment of the sanction and is classified as a 10% remote risk.

As of March 31, 2026, a date for the initial hearing has yet to be set.

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

The fine was paid on August 23, 2023, and on January 11, 2024, a lawsuit seeking annulment and reinstatement was filed against the aforementioned penalty. On August 13, 2024, the lawsuit was admitted.

The lawsuit seeking to overturn the penalty is classified as a 10% remote case.

As of March 31, 2026, the case is pending a date to be set for the initial hearing.

c) On September 27, 2024, by means of Resolution SSPD 20242400587125, the Superintendency of Public Services decided to impose a fine in the amount of \$433,333, on the grounds that the Company failed to comply with the provisions of Article 136 of Law 142 of 1994 and Section 5.2 of the General Annex to Resolution CREG 015, since it failed to provide the electricity service by exceeding the 360-hour limit on the duration (DIU) of the outage experienced by its users in 5,268 cases during the period between August 2021 and August 2023. An appeal for reconsideration was filed against this decision under case number 20245294562882 on October 15, 2024; however, by Resolution SSPD 20252400471005 of September 30, 2025, notified on October 2, the Superintendency upheld the decision in its entirety.

The fine was paid on October 15, 2025, and a petition for annulment and reinstatement against the aforementioned sanction is currently under review.

d) On October 10, 2025, by means of Resolution SSPD 20252400491705, the Superintendency of Public Services decided to impose a fine in the amount of \$2,847,000, on the grounds that the Company 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 (paragraph 1.2) of Resolution CREG 055 of 1994, Article 6 (subparagraph a) of Resolution CREG 024 of 1995, and Article 23 of Resolution CREG 080 of 2019, since, between October 17 and 22, 2022, it allegedly offered a price to the National Dispatch Center for the power generation units at the Betania Plant that apparently disregarded the opportunity costs (value of water) of generation at the time of the offer, thereby distorting the efficient functioning of the market.

An appeal for reconsideration was filed against this decision under case No. 20255294412932 on October 27, 2025. By Resolution No. 20262400322795 of April 22, 2026, the Superintendency

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of Public Services denied the motion for reconsideration, confirming the fine against Enel Colombia S.A. E.S.P. in the amount of \$2,847,000. The Company will file the corresponding action for annulment and restoration of rights within the 4-month period provided for by law.

28. Contingencies

a. Canoas Pumping Station Agreement

As of March 31, 2026, the following activities have been carried out at the project sites, and the percentages of work progress reported here are based on the Company's assessment during its weekly site visit, rather than on an official percentage provided by the EAAB, as access to this information has not been available.

- Completion of detailed engineering for the various disciplines (geotechnical, structural, hydraulic, electrical, mechanical, and control) with 100% progress.
- Progress on perimeter works at 100%.
- Construction of the pumping well is 100% complete, equipment supply is approximately 95% complete, and electromechanical equipment installation is approximately 95% complete.
- Construction of the screening well is approximately 96% complete for civil works, 96% complete for equipment supply, and 96% complete for electromechanical equipment installation.
- Progress on the construction of related structures, such as the substation and the electrical and control building, is approximately 98%.
- Cable laying to the control panel and installation of electrical panels are 95% complete for electromechanical assembly and 100% complete for civil works.
- Work on the discharge from the EEARC into the Bogotá River is complete. 100%
- The contract completion schedule includes the completion of electromechanical equipment installation, testing, and commissioning of the Canoas Pumping Station. The following are the relevant milestones:
 - ✓ Energization of the Substation and the Pumping Station. 100% on October 21, 2025.
 - ✓ Power commissioning: 100% by October 15, 2025.
 - ✓ Assisted operation. Scheduled for the period from April to October 2026; and thereafter with commercial operation; however, this has not yet begun, nor has a date been set, due to prior maintenance on the six main pumps, which have been affected by flooding in part of the pump pit.

b. Litigation and Arbitration

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

Litigation classified as contingent or possible:

The Company's major pending litigation as of March 31, 2026, includes:

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a. Lawsuit involving Centro Médico de la Sabana PH and others.

Start date: 2014. Claim

amount: \$337,626,840.

Current status and procedural status: On February 13, 2026, the First Administrative Court of Bogotá issued a first-instance ruling in favor of Enel Colombia S.A. E.S.P. The court dismissed the complaint as inadmissible, finding that the procedural requirements necessary for this type of proceeding had not been met.

The plaintiffs appealed the judgment on February 19, 2026, and the case file was sent to the higher court on March 12 of that year; the appeal is currently pending admission and processing.

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

Start date: 2009. Claim

amount: \$15,000,000.

Current status and procedural status: By order dated October 24, 2025, the Court confirmed the order to join the co-owners of the condominium as parties to the litigation; this determination was complied with by the plaintiff, who proceeded to join the parties comprising the condominium as parties to the proceedings. With the court's approval of the foregoing, the proceedings must continue to the initial hearing stage. As of March 31, 2026, there have been no further developments, and we are awaiting that verification.

c. Public Lighting Litigation with the UAESP.

Start date: 2017. Current claim:

\$229,680,865

Current status and procedural situation:

1. Action for Annulment and Restoration of Rights:

Subject matter of the lawsuit: Action for annulment and restoration of rights against the Special Administrative Unit for Public Services (hereinafter "UAESP") regarding the recalculation of public lighting charges in Bogotá, D.C., for the years 1998 through 2004, and the corresponding enforcement proceedings.

On August 21, 2019, the Administrative Court of Cundinamarca ruled on the case, denying the claims in the complaint and dismissing the 2014 agreement regarding this settlement, which resulted in a much lower amount than that contained in the resolution on the recalculation of public lighting. The Company filed an appeal on the grounds that: i) the Court failed to recognize that the settlement entered into by the parties on June 26, 2014, is fully valid and, therefore, the UAESP was obligated to incorporate it into the partial and unilateral settlement of the inter-administrative agreement. (Law 80 of 1993, Article 60). ii) The Court disregarded the existence and validity of the settlement contained in the re-settlement agreement signed by the parties on June 26, 2014, and, consequently, its res judicata effect (Art. 2483 Civil Code). iii) The Court disregarded the principle of good faith (Art. 83 of the Constitution) and the prohibition against acting contrary to one's own prior acts (venire contra fatum propium non valet). iv) The Court disregarded the fact that the administration cannot derive any benefit from its own breach. The delay

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is not attributable to the Company, since the obligation to unilaterally recalculate (within 2 months) applied only to the UAESP, and this occurred after 24 months, meaning the delay is attributable to the UAESP.

The appeal was accepted by the Council of State, and given the current backlog in the judicial system, the Company does not expect a ruling for at least five years.

Meanwhile, this resolution regarding the recalculation of public lighting charges is being collected by the UAESP through enforcement proceedings against the Company. As part of these enforcement proceedings, a surety bond was filed in accordance with Article 837-1 of the Tax Code, in order to prevent the execution of seizure orders against the Company.

The contingency is classified as possible or contingent, given that the Court's findings are contestable in our favor before the Council of State, and in light of the ruling against the Company, the probability does not exceed 50%.

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

2. Litigation regarding the enforcement of public lighting payments with the UAESP.

Current status and procedural status: On June 13, 2025, the Company withdrew its lawsuit challenging Order No. 007 of September 4, 2024, since that order was partially revoked by the UAESP through direct revocation via Resolution 173 of 2025.

By order dated July 24, 2025, the Court accepted the withdrawal and ordered the closure and dismissal of the case; subsequently, on August 11, 2025, the Company filed a request for out-of-court settlement with the Office of the Attorney General as a prerequisite for proceeding against Resolution 173 of 2025; the hearing was held on November 11, 2025, during which the settlement agreement reached between the parties regarding the criteria for capital adjustment and interest calculation in accordance with Resolution 730 of 2017 was presented; however, this agreement was not approved by the Administrative Court of Cundinamarca via an order dated May 6, 2026; accordingly, on May 11, appeals for reconsideration and, in the alternative, for review were filed, which are expected to be resolved within approximately one (1) year.

Following the court's approval of the second agreement related to Resolutions 237 and 463 of 2025, the matter is currently pending judicial review before the Administrative Court of Cundinamarca.

On February 12, 2026, Enel Colombia S.A. E.S.P. filed a lawsuit seeking annulment and restoration of rights with the Administrative Court of Cundinamarca against Resolutions 237 and 463 of 2025; to date, the Administrative Court of Cundinamarca has not admitted the lawsuit.

d. Comepez Class Action - Preliminary injunction to suspend the filling of the Quimbo Reservoir.

Start date: 2015. Claim:

Undetermined.

Current status and procedural situation: The first-instance ruling was unfavorable to the Company. As of March 31, 2026, the Company is still awaiting the transfer of the case to present its arguments in the second instance, and it is estimated that the final ruling could be issued in 2026.

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

Start date: 2012. Claim:
\$33,000,000.

Current status and procedural status: As of March 31, 2026, the case is still in the evidentiary phase.

f. Action for nullity and reinstatement against the forest use fee assessed by the CAM in 2014.

Start date: 2014.
Claim: \$28,605,000 (principal and interest).

Current status and procedural status: In 2024, an unfavorable judgment was rendered at the trial court level, against which an appeal was filed. As of June 30, 2025, the Council of State admitted the appeal, and the case was referred to the court for a second-instance ruling.

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

g. Action for annulment and reinstatement against the Forest Use Fee assessment issued by the CAM in 2019.

Start date: 2019.

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

Current status and procedural status: As of March 31, 2026, the case is pending a first-instance ruling before the Administrative Court of Huila.

h. Action for annulment and reinstatement against water usage fee assessments for 2016, 2017, and 2018.

Start date: 2019.

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

Current status and procedural situation: The case against the 2018 assessment was dismissed after the court upheld the defense of improper complaint. As of March 31, 2026, the case against the two 2016 assessments and the case for 2017 remain pending a ruling in the appellate court, both having received unfavorable rulings in the trial court.

i. Nullity and reinstatement against VAT assessments for the year 2016.

Start date: 2020

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

Current status and procedural status: As of March 31, 2026, the case is pending a second-instance ruling.

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j. Alfonso Jimenez Cuesta et al.

Start date: 2010. Claim:

\$1,150,000,000.

Current status and procedural status: In the evidentiary phase.

By orders dated May 29 and October 28, 2025, the Court required the Company to produce documents, including administrative files related to the penalties that are the subject of the lawsuit, invoices, and inspection reports, as well as evidence of the steps taken to locate old documents, including records of document disposal and other evidence of a reasonable search. The response was filed on January 13, 2026, providing evidence of compliance with archiving protocols, physical searches conducted, and requests submitted to administrative and judicial authorities.

On February 12, 2026, the Court verified compliance with discovery orders and reiterated to the parties their obligation to demonstrate efforts to obtain the required documentation. The Company reported that it was not possible to provide part of the requested documentation—including penalties, consumption records, case files, and technical records—since those records had been destroyed in accordance with legal retention periods; however, it detailed the steps taken to attempt to recover them, such as searches of physical archives and the submission of requests to the Superintendency of Public Services and to the courts.

The court also noted that it is unclear whether the plaintiff and its representatives properly handled their own requests with the Superintendency of Public Services. In this regard, the court again ordered both parties to provide responses, clarifications, and evidence of all steps taken to obtain the required documentation within two months.

The Company reiterates that the information already provided is legally sufficient and that the burden of proof regarding damages and financial claims rests with the plaintiff. Given the foregoing, the hearing is expected to take place by March 31, 2026, for the subsequent ruling.

k. María Isabel Delgadillo et al.

Start date: 2012. Claim

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

Current status and procedural status:

On May 16, 2025, the judge granted the Bogotá Water and Sewerage Company (EAAB), the Regional Autonomous Corporation (CAR), and the Company an extension of an additional 3 months, effective July 13, 2025, to submit their rebuttal briefs; During the first week of February, the evidentiary hearings were held.

Following the hearing, the evidentiary phase was concluded, and closing arguments were presented on March 19, 2026. Consequently, the case is pending the first-instance judgment.

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I. Jesús María Fernández and Olga Patricia Pérez Barrera (La Mina property).

Start date: 2017. Claim:

\$24,673,189.

Current status and procedural situation: As of March 31, 2026, the case remains pending before the court for a first-instance ruling.

m. Direct reparation action filed by Aura Lucia Díaz García and others.

Start date: 2017 Claim:

\$20,349,602.

Current status and procedural status: Following the ruling on lack of jurisdiction and the referral to civil court in 2025, as well as the subsequent conflict of jurisdiction, on March 3, 2026, the Constitutional Court ruled on the matter and definitively assigned the case to the 7th Administrative Court of Garzón-Huila. As of March 31, 2026, that court is expected to resume jurisdiction and the proceedings are expected to continue into the evidentiary phase.

n. Direct Reparation Action filed by Antonio Jesús Moreno Vargas and 98 others.

Start date: 2017. Claim:

\$15,831,622.

Current status and procedural situation: On October 30, 2025, the 7th Administrative Court of Neiva issued a first-instance ruling in favor of the Company, against which the plaintiffs filed an appeal.

As of March 31, 2026, the case file is awaiting transfer to the Administrative Court of Huila for the appeal to be processed and the second-instance judgment to be rendered.

o. Action for Damages filed by Tito Toledo and 111 others.

Start date: 2017. Claim

amount: \$33,716,614.

Current status and procedural situation: Due to the conflict of jurisdiction between the 4th Administrative Court and the 2nd Civil Court of the Garzón Circuit – Huila.

As of March 31, 2026, the proceedings remain pending until the Constitutional Court resolves this dispute and definitively determines the competent authority, so that the proceedings may resume, given that they were pending the trial court's judgment.

p. Direct Reparation Action filed by Yina Paola Amaya and 132 others.

Start date: 2017. Claim

amount: \$20,706,897.

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Current status and procedural situation: Since 2025, there have been successive challenges to jurisdiction between courts, until the Constitutional Court assigned the case to the 4th Administrative Court of Garzón - Huila, which assumed jurisdiction on January 20, 2026. As of March 31, 2026, the case is pending a first-instance ruling.

q. Direct action for reparations filed by Rosa Helena Trujillo, Otoniel Adames Trujillo and 43 others.

Start date: 2017. Claim

amount: \$25,036,414.

Current status and procedural status: The case has resulted in a favorable ruling for the Company, and as of March 31, 2026, a ruling from the appellate court is pending.

r. Direct Redress Action by Ruber Cufiño Hernandez and 252 others.

Start date: 2017. Claim

amount: \$38,117,538.

Current status and procedural status: In 2025, the plaintiff requested that the case be transferred to civil court on grounds of lack of jurisdiction, to which the Company filed a reply; as of March 31, 2026, a decision on that request is pending, and at the same time, the case is awaiting a ruling at the trial court level.

s. Direct compensation claim by Jesús Hernán Ramirez Almario et al.

Start date: 2017. Claim:

\$23,979,939.

Current status and procedural status: Pending first-instance judgment.

In 2025, the plaintiff requested that the case be transferred to civil jurisdiction on grounds of jurisdiction, to which the Company filed a reply; as of March 31, 2026, a decision on that request is pending, and concurrently, the case is awaiting the first-instance ruling.

t. Action for annulment and restoration of rights brought by Lorena Amaya Betancorth et al.

Start date: 2021. Claim

amount: \$20,706,897.

Current status and procedural situation: The case was referred to civil jurisdiction in August 2025, and as of March 31, 2026, the First Civil Court of the Garzón Circuit has yet to rule on its jurisdiction to hear the matter.

u. Declaratory action by Inversiones Los Almendros Del Norte Ltda.

Start date: 2023.

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Claim: \$132,191,499. Current

status and procedural status:

In 2025, the case moved to the evidentiary and hearing stage, but several significant issues arose: a motion to challenge the expert opinion was denied on the grounds that it was filed out of time; appeals were filed but were unsuccessful; and the scheduled hearing did not take place due to actions by the plaintiff, who also filed multiple motions, appeals, and even a constitutional complaint.

Subsequently, a dispute arose regarding the judge's jurisdiction, leading to a negative conflict between the 47th and 48th Civil Circuit Courts, to be resolved by the Superior Court of Bogotá.

By order dated February 9, 2026, the Superior Court of Bogotá ruled that the 48th Civil Circuit Court has jurisdiction to continue the proceedings, ordering the return of the case file; on the following February 16, the 48th Court acknowledged receipt, while the plaintiff requested that a date be set for the hearing.

On February 17, 2026, the Company requested that the Clerk's Office, prior to scheduling a hearing, submit to the Court the appeal of the order dated June 27, 2025, which did not overturn the decision not to serve the expert report; the plaintiff objected to this request, insisting that the hearing be scheduled. Consequently, as of March 31, 2026, the case is pending resolution of that request and the setting of a date for the initial hearing and the presentation of evidence.

v. Class Action by José Edgar Bejarano.

Start date: 2004 Claim:

\$32,000,000.

Current status and procedural situation: As of March 31, 2026, the case is pending a second-instance ruling.

w. Contempt of court incident related to the Bogotá River ruling, involving the Termozipa Power Plant.

Start date: 2022. Claim:

Undetermined.

Current status and procedural situation: In the contempt proceedings against the municipalities of Tocancipá and Cajicá, which were initiated in compliance with the Bogotá River Ruling, the Company was named as a party in connection with potential contamination of water sources and soil in the area, due to alleged ash emissions attributed to the operation of the Termozipa Power Plant and another company in the area. If the Court finds that there is environmental damage attributable to the Company, it may order the suspension of operations at the plant or impose conditions for the conduct of new activities to mitigate the risk of contamination; it will also proceed to determine who is liable and impose sanctions on the Company. Otherwise, it will proceed to close the contempt proceeding.

As of March 31, 2026, the case remains pending while the Court decides on the Company's request to extend the deadline for filing a response to the ruling issued by the Court in September 2022.

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x. Class Action Lawsuit filed by the Comptroller's Office of Cundinamarca regarding public lighting.

Start date: 2017. Claim:

\$175,950,000.

(Amount estimated by the business line, which includes total projected revenue from the leasing of public lighting assets in all municipalities until the expiration of the contracts; the book value of the assets as of July 31, 2025; and the rental of infrastructure and other services).

Current status and legal proceedings: The Comptroller's Office of Cundinamarca filed a class-action lawsuit against the Company for alleged violations of collective rights in the provision of public lighting services in several municipalities. The lawsuit challenged the use of lease agreements instead of concession agreements, which prevented the reversion of public infrastructure, and alleged a dominant market position involving improper charges.

On July 23, 2025, Bogotá's 47th Administrative Court issued a ruling stating that ownership of the networks had not been proven due to the lack of clear inventories, which casts doubt on the charges levied. The court found that the rights to administrative integrity, public assets, and the proper use of public space had been violated.

The ruling ordered the Company to provide detailed inventories, cease unproven charges, allow municipalities to contract freely, and refrain from obstructing judicial decisions. It also established quarterly judicial monitoring for one year, without a specific financial penalty.

The first-instance ruling was appealed, and the appeal was granted with suspensive effect. As of March 31, 2026, the parties are awaiting the submission of closing arguments, after which the Court will refer the case to the Office to issue the final ruling.

y. Class Action Orlando Beltran Cuellar.

Start date: 2010. Claim:

undetermined.

Current status and procedural situation: class action seeking the suspension of the Quimbo environmental permit, requesting that the Company be ordered to cover the costs of constructing and operating wastewater treatment plants in the municipalities affected by the project. The first-instance ruling was partially unfavorable to the Company.

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

z. Action for annulment on grounds of unconstitutionality of the environmental license for the El Quimbo Hydrological Project, Diana Marcela Morelo Lozada et al.

Start date: 2013. Claim:

undetermined.

Current status and procedural situation: The Council of State admitted a petition for annulment against several resolutions that granted the Environmental License to the El Quimbo hydroelectric project, for alleged

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violation of constitutional and legal norms and international treaties on environmental protection, alleging irreversible environmental damage.

As of March 31, 2026, the case is pending before the Court for a first-instance ruling.

aa. Class Action Miguel Ángel Chávez et al.

Start date: 2011. Claim:

\$112,320,000

Current status and procedural status: In 2011, residents of Sibaté filed a class-action lawsuit against public and private entities, including the Company, for damages caused by pollution in the El Muña reservoir resulting from the pumping of water from the Bogotá River. The Company denies liability, arguing that it receives the water already contaminated. The case was referred to the Bogotá Courts and is still in the preliminary stage, pending resolution of motions and appeals against decisions such as the exclusion of certain defendants.

Thus, on May 21, 2025, the objections to the trustees' answer were placed on the docket, and on August 25, 2025, the legal representative of Gerdau Dliaco S.A.S. filed a motion to vacate all procedural actions taken after the complaint was admitted.

As of March 31, 2026, the case is before the Court for a ruling and to proceed with the case.

ab. Class action regarding environmental impacts of the Cundinamarca power generation plant—Diego Andrés López Suárez and Laurean Mora Beltrán.

Start date: 2023. Claim:

undetermined.

Current status and procedural status: class-action lawsuit alleging environmental, social, and health impacts in El Colegio and San Antonio del Tequendama resulting from the operation of several power plants. The plaintiffs allege water, noise, and odor pollution; lack of maintenance; power outages; road damage; failure to conduct prior consultation; and inadequate compensation for the community.

In 2025, the Court confirmed the admissibility of the complaint; the objections filed by the defendants were served, along with the Company's response; the intervention of various entities was admitted; interested third parties were joined; and, finally, the objections on the merits proposed by the Department of Cundinamarca were served.

On March 12, 2026, the compliance agreement hearing was held without a settlement; regarding evidence, the court ordered the examination of the Company's legal representative in favor of the plaintiff, while all evidence requested by the Company was admitted. On April 30, 2026, the evidentiary hearing was held; however, it was adjourned until a later date.

ac. Impregilo OHL Consortium (ICT II Group and OHL) and INGETEC - Quimbo Landfill arbitration.

Start date: 2026.

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Claim: \$125,075,355.

Current status and procedural situation: The Company filed an arbitration claim against the Impregilo OHL Consortium (ICT II Group and OHL) as the contractor and INGETEC as the designer due to structural failures at the El Quimbo hydroelectric power plant's spillway, whose scouring and progressive damage, detected in 2025, forced the Company to suspend operation of the spillway and incur extraordinary costs for studies, mitigation works, and operational restrictions on the reservoir; the dispute seeks a declaration of breach of construction and design obligations, respectively, as well as compensation for damages and the application of the penalty clause. The claim was filed on April 1, 2026, and is currently awaiting the appointment of the Arbitral Tribunal.

29. Energy Derivatives Market

Generation

In May 2018, the Board of Directors approved a change to the Company's corporate purpose to enable it to conduct transactions in the derivatives markets for purposes other than hedging its contract portfolio. As of March 31, 2026, there are outstanding energy futures purchase and sale contracts totaling 14.4 GWh, for purposes other than hedging the contract portfolio.

In addition, 38.52 GWh were settled year-to-date as of March 31, 2026, which were not included in the hedging strategy.

Futures transactions conducted through Trading are backed by collateral, which as of March 31, 2026, amounts to \$3,513,088 in cash and \$851,593 in TES. These funds are available to the Company; however, as part of its Trading operations, they must be maintained as minimum cash and cash equivalents.

Distribution

In accordance with CREG Resolution 101 020 of 2022, which defines the pass-through of contract prices resulting from the mechanism proposed by Derivex, the Company, seeking to mitigate the market exposure risk of its regulated market through increased hedging, has actively participated in this energy derivatives mechanism since the first auction organized by the promoter on October 19, 2022, intended to serve the regulated market.

As of March 31, 2026, there are no outstanding energy futures purchase contracts for the purpose of hedging the trading portfolio. Additionally, from January 1 to March 31, 2026, 63 GWh have been settled.

Futures transactions are backed by collateral, which as of March 31, 2026, amounted to \$2,342,200 in cash available to the Company; however, as part of its operations, the costs of the collateral were passed on to end users in accordance with current regulations.

As of March 31, 2026, the Company's trading valuation is as follows:

	Transaction	MTM	No. of Transactions
Generation	Business	\$970,740	4
Total		\$970,740	4

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30. Fair Value Information

The fair value of financial assets and liabilities is presented as the amount for which the instrument could be exchanged in a routine transaction between willing parties, rather than in a forced or liquidation transaction, in accordance with the established policy.

The following table presents the financial assets and liabilities for which there is a difference between carrying amount and fair value as of March 31, 2026:

	Carrying amount	Fair value
Financial assets (1)		
Trade accounts and other accounts receivable, net	\$ 1,965,377,373	\$ 1,972,399,584
Total assets	\$ 1,965,377,373	\$ 1,972,399,584
Financial liabilities (2)		
Bank loans	\$ 8,623,809,682	\$ 8,231,622,308
Bonds issued	981,220,988	883,879,350
Lease obligations	278,415,897	238,893,887
Total liabilities	\$ 9,883,446,567	\$ 9,354,395,545
Non-financial assets (3)		
Carbon Credits	\$ 22,740,431	\$ 77,564,104
Total non-financial assets	\$ 22,740,431	\$ 77,564,104

The following table presents the financial assets and liabilities for which there is a difference between carrying amount and fair value as of December 31, 2025:

	Carrying amount	Fair values
Financial assets (1)		
Trade accounts and other accounts receivable, net	\$ 1,879,429,190	\$ 1,886,657,322
Total assets	\$ 1,879,429,190	\$ 1,886,657,322
Financial liabilities (2)		
Bank loans	\$ 8,715,623,248	\$ 8,816,217,543
Bonds issued	981,486,441	933,252,944
Lease obligations	266,265,547	222,629,447
Total liabilities	\$ 9,963,375,236	\$ 9,972,099,934
Non-financial assets (3)		
Carbon Credits	\$ 22,740,431	\$ 77,564,104
Total non-financial assets	\$ 22,740,431	\$ 77,564,104

- (1) The Company evaluates accounts receivable and other long-term receivables, classifying them under Level 2 of the hierarchy, given that they are observable in similar markets. For this measurement, parameters such as the lowest market interest rates for products with similar characteristics as of March 2026, country-specific risk factors, customer creditworthiness, and the risk characteristics of the financed portfolio are used. Based on this assessment, provisions are recorded to account for expected losses on these accounts receivable.
- (2) Bonds and finance leases are classified within Level 2 of the hierarchy because they can be traded or settled in active markets at market prices on the measurement date. Fair value is estimated by discounting future cash flows using rates available for debt with similar terms, credit risk, and maturities. The Company uses discount rates from the zero-coupon yield curve based on the maturities of each issue.

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The fair value of each debt instrument is measured by projecting the principal and interest payments for each transaction based on their contractual interest rates and payment schedules, and is discounted to present value using the valuation curve for the end of each quarter provided by one of the Colombian market price providers (PRECIA). For these discount curves, each curve is requested and paid for, and we have an active contract with Precia.

- (3) As of March 31, 2026, the Company has recognized CO2 carbon credits with a fair value of \$77,564,104, corresponding to 2,691,628 certificates issued in November 2020 for CO2 emission reductions from 2015–2018, totaling \$10,333,523; 1,396,818 certificates issued in March 2021 for CO2 emission reductions from 2019 and 2020, valued at \$15,045,043; 1,167,444 certificates issued in February 2022 for CO2 emission reductions, valued at \$12,832,060; 1,133,764 certificates issued as of September 2023 for CO2 emission reductions valued at \$20,126,566; 1,125,980 certificates issued in December 2024 for CO2 emission reductions valued at \$13,196,050; and 230,906 certificates issued as of June 2025 for CO2 emission reductions totaling \$6,030,862; the fair value adjustment corresponds to changes in the market prices of the Carbon Credits. Likewise, sales of CO2 certificates have been made, impacting inventory by \$(54,823,673). (See Note 9).

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

As of March 31, 2026, the Company maintains the following financial assets and liabilities measured at fair value and classified by level in its separate statement of financial position.

As of March 31, 2026:

Financial assets	Level 3
Financial investments—unlisted companies with low liquidity	\$117,418
	Level 2
Derivative instruments (see Note 5)	\$23,636,930
Financial liabilities (2)	
Derivative instruments (see note 14)	\$19,681,369

As of December 31, 2025:

Financial assets	Level 3
Financial investments—unlisted companies with low liquidity	\$45,575
	Level 2
Derivative instruments (see Note 5)	\$ 24,540,814
Financial liabilities (2)	
Derivative instruments (see note 14)	\$7,916,233

The fair value measurement of this equity instrument was based on the Company's equity interest in Derivex, as this is the most appropriate method for measuring the investment given the counterparty's conditions, since there are no comparables in the market.

31. Categories of Financial Assets and Liabilities

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

Financial assets	As of March 31, 2026		As of December 31, 2025	
	Current	Non-current	Current	Non-current
Amortized cost				
Trade accounts receivable and other accounts receivable	\$ 1,873,705,853	\$ 91,671,520	\$ 1,695,832,186	\$183,597,004
Cash and cash equivalents	1,304,503,705	-	785,557,794	-

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	As of March 31, 2026		As of December 31, 2025	
	Current	Non-current	Current	Non-current
Financial assets				
Other financial assets	55,799,238	-	57,276,484	-
Accounts receivable from related parties	18,770,644	-	25,930,895	2,100,000
Total financial assets at amortized cost	\$3,252,779,440	\$ 91,671,520	\$2,564,597,359	\$ 185,697,004
Fair value through profit or loss				
Other financial assets	29,179,436	117,418	29,173,682	45,575
Total financial assets at fair value through profit or loss	\$29,179,436	\$ 117,418	\$29,173,682	\$45,575
Fair value through ORI				
Other financial assets	23,636,930	-	24,540,814	-
Total financial assets at fair value through ORI	\$23,636,930	\$ -	\$24,540,814	\$ -
Financial liabilities				
Amortized cost				
Trade and other payables	\$ 2,193,543,291	\$ 253,085,026	\$ 2,167,552,598	\$ 251,755,096
Other financial liabilities	1,479,085,641	\$8,404,360,926	1,434,917,129	8,528,458,107
Accounts payable to related parties	84,391,934	-	98,496,192	-
Total financial liabilities at amortized cost	\$3,757,020,866	\$ 8,657,445,952	\$ 3,700,965,919	\$ 8,780,213,203
Fair value through ORI				
Other financial liabilities	19,681,369	-	7,891,790	24,443
Total financial liabilities at fair value through ORI	\$19,681,369	\$ -	\$ 7,891,790	\$ 24,443

32. Operating Segments

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

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

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

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

In addition, these segments meet the quantitative thresholds for determining reportable segments as of March 31, 2026, and December 31, 2025.

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

The following is the financial information by segment:

Segment results for the period January – March 2026	Segments as of March 31, 2026			
	Generation	Distribution	Eliminations or adjustments	Total
Revenue from ordinary activities from customers external customers	\$ 1,346,542,557	\$ 2,161,633,981	\$ -	\$ 3,508,176,538
Revenue from ordinary activities arising from transactions Inter-segment	154,345,362	50,718,561	(205,063,923)	-
Revenue from ordinary activities	1,500,887,919	2,212,352,542	(205,063,923)	3,508,176,538

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Segment results for the period				
Procurement and Services	(583,067,044)	(1,130,111,608)	205,063,923	(1,508,114,729)
Depreciation and amortization	(101,651,020)	(147,149,824)	-	(248,800,844)
Personnel expenses	(59,865,169)	(79,473,018)	-	(139,338,187)
Other income (expenses)	(72,539,001)	(77,011,984)	-	(149,550,985)
Interest income	13,200,370	24,671,689	-	37,872,059
Interest expense	(165,693,662)	(128,767,841)	-	(294,461,503)
Foreign exchange differences	(2,420,141)	1,751,602	-	(668,539)
Share of profit (loss) of investees with equity interest	57,779,628	(1,400,604)	-	56,379,024
Gains on sale and disposal of assets	(260,329)	(1,091,343)	-	(1,351,672)
Other non-cash items:	(51,492)	(17,664,283)	-	(17,715,775)
Impairment losses on financial assets	(51,492)	(17,664,283)	-	(17,715,775)
Pre-tax profit	586,320,059	656,105,328	-	1,242,425,387
Income tax expense (income)	(176,478,726)	(245,487,907)	-	(421,966,633)
Net income	\$409,841,333	\$ 410,617,421	\$ -	\$ 820,458,754

Segment results for the period
January – March 2025

	Segments as of March 31, 2025			
	Generation	Distribution	Eliminations or adjustments	Total
Revenue from ordinary activities from external customers	\$ 1,492,944,025	\$ 2,194,341,042	\$ -	\$ 3,687,285,067
Revenue from ordinary activities arising from transactions between segments	183,424,254	57,888,571	(241,312,825)	-
Revenue from ordinary activities	1,676,368,279	2,252,229,613	(241,312,825)	3,687,285,067
Supplies and services	(736,107,284)	(1,260,781,625)	241,312,825	(1,755,576,084)
Depreciation and amortization	(89,685,044)	(139,549,092)	-	(229,234,136)
Personnel expenses	(52,602,426)	(80,487,565)	-	(133,089,991)
Other income (expenses)	(15,582,810)	(50,642,220)	-	(66,225,030)
Interest income	8,326,231	29,468,943	-	37,795,174
Interest expense	(158,120,836)	(133,645,291)	-	(291,766,127)
Foreign exchange differences	7,189,494	(935,479)	-	6,254,015
Share of profit (loss) of investees in which the Company holds an equity interest	72,087,740	939,706	-	73,027,446
Gains and losses on sale and disposal of assets	(436,778)	(1,448,570)	-	(1,885,348)
Other non-cash items:	29,661,353	(16,787,715)	-	12,873,638
Impairment losses on financial assets	29,661,353	(16,787,715)	-	12,873,638
Pre-tax income	741,097,919	598,360,705	-	1,339,458,624
Income tax expense (revenue)	(207,651,409)	(212,544,380)	-	(420,195,789)
Net income	\$533,446,510	\$ 385,816,325	\$ -	\$ 919,262,835

Financial position by segment as of
As of March 31, 2026

	Segments as of March 31, 2026		
	Generation	Distribution	Total
Property, plant, and equipment	\$ 14,147,235,286	\$ 8,699,974,932	\$ 22,847,210,218
Intangible assets	254,738,945	275,395,460	530,134,405
Accounts receivable	618,276,585	1,365,871,432	1,984,148,017
Investments in subsidiaries, joint ventures, and associates	3,014,332,920	18,565,208	3,032,898,128
Other assets	711,904,592	1,486,725,183	2,198,629,775
Total operating assets	18,746,488,328	11,846,532,215	30,593,020,543
Other financial liabilities	5,313,107,123	4,590,020,813	9,903,127,936
Accounts payable	1,340,692,269	1,190,327,982	2,531,020,251
Provisions	1,156,100,233	55,136,750	1,211,236,983
Other liabilities	1,014,134,552	560,407,023	1,574,541,575
Total operating liabilities	\$ 8,824,034,177	\$ 6,395,892,568	\$ 15,219,926,745

Financial position by segment as of
As of December 31, 2025

	Segments as of December 31, 2025		
	Generation	Distribution	Total
Property, plant, and equipment	\$ 14,464,480,926	\$ 8,233,688,372	\$ 22,698,169,298
Intangible assets	269,854,684	287,132,227	556,986,911

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Financial position by segment as of As of December 31, 2025	Segments as of December 31, 2025		
Accounts receivable	637,880,415	1,269,579,670	1,907,460,085
Investments in subsidiaries, joint ventures, and associates	3,026,930,587	19,965,812	3,046,896,399
Other assets	225,989,260	1,411,911,986	1,637,901,246
Total operating assets	18,625,135,872	11,222,278,067	29,847,413,939
Other financial liabilities	5,412,505,595	4,558,785,874	9,971,291,469
Accounts payable	1,338,674,125	1,179,129,761	2,517,803,886
Provisions	1,148,910,539	67,273,565	1,216,184,104
Other Liabilities	793,033,963	753,100,991	1,546,134,954
Total operating liabilities	\$8,693,124,222	\$ 6,558,290,191	\$ 15,251,414,413

33. Relevant Topics

Cancellation of the second tranche of ordinary bonds

On March 9, 2026, Resolution No. 0362 of February 19, 2026, became final, by which the Financial Superintendency 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 Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers of Codensa S.A. E.S.P., (currently Enel Colombia S.A. E.S.P.) for a total value of three hundred seventy-five billion pesos (\$375,000,000).

34. Subsequent Events

Approval of Dividend Distribution

On April 1, 2026, the Company's General Shareholders' Meeting approved the distribution of profits and the payment of dividends for the 2025 fiscal year.

Approval of General-Purpose Financial Statements

On April 1, 2026, at the Annual Shareholders' Meeting, the Company approved the general-purpose financial statements as of December 31, 2025.

Other Resolutions at the Shareholders' Meeting

The General Shareholders' Meeting approved the Company's board of directors, KPMG S.A.S. was appointed as statutory auditor for the 2026 fiscal year, and the following reports were approved: Commercial Code Report, Business Group Report, Board of Directors Self-Assessment Report, Audit Committee Report, Good Governance and Evaluation Report, Report on Transactions with Related Parties, and the General Manager's Certification.

Active Financial Covenants

On April 9, 2026, S&P Global Ratings downgraded the Company's international credit rating from "BBB-" with a negative outlook to "BB+" with a stable outlook. This adjustment follows the downgrade of the Republic of Colombia's sovereign rating from "BB" to "BB-" with a stable outlook.

As a result, effective as of that date, a financial covenant with the European Investment Bank (EIB), MUFG Bank, and the International Finance Corporation (IFC) is triggered, stipulating that the Net Debt/EBITDA ratio, measured at the end of each fiscal quarter, may not exceed 3.5x.



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

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

Introduction

I have reviewed the report in eXtensible Business Reporting Language (XBRL) as of March 31, 2026, of Enel Colombia S.A. E.S.P. (the Company), which incorporates the separate interim financial information, comprising:

- the separate statement of financial position as of March 31, 2026;
- the separate statement of income and the separate statement of other comprehensive income for the three-month period ended March 31, 2026;
- the separate statement of changes in equity for the three-month period ended March 31, 2026;
- the separate 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 separate interim financial information in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia, and for the presentation of the report in eXtensible Business Reporting Language (XBRL) in accordance with the instructions of the Financial Superintendency of Colombia. My responsibility is to express a conclusion regarding the report in eXtensible Business Reporting Language (XBRL) that incorporates the separate interim financial information, based on my review.

Scope of the Review

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

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review is substantially less extensive than an audit conducted in accordance with International Standards on Auditing accepted in Colombia and, consequently, does not allow me to obtain assurance that I have identified all significant matters that I might have identified in an audit. Therefore, I do not express an audit opinion.

Conclusion

Based on my review, no matters have come to my attention that would lead me to believe that the report in eXtensible Business Reporting Language (XBRL), which incorporates the separate interim financial information of Enel Colombia S.A. E.S.P. as of March 31, 2026, has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, as incorporated into the Accounting and Financial Reporting Standards accepted in Colombia and the instructions of the Financial Superintendency of Colombia.

A handwritten signature in black ink, appearing to read 'Andrea Rodríguez Mur', written over a faint, circular stamp or watermark.

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

May 14, 2026