



## SEPARATE FINANCIAL STATEMENTS

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

For year ended December 31, 2023.

(With comparative figures for year ended December 31, 2022).

(With Statutory Auditor's Report)







# SEPARATE FINANCIAL STATEMENTS

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

For year ended December 31, 2023.

(With comparative figures for year ended December 31, 2022).

(With Statutory Auditor's Report)

## STATUTORY AUDITOR'S REPORT

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

### Opinion

I have audited the consolidated financial statements Colombia S.A. E.S.P. and subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2023, the consolidated statement of income and other comprehensive income, of changes in shareholders' equity, and cash flow for the year then ended, and their respective notes, which include the significant accounting policies and other explanatory information.

In my opinion, the aforementioned financial statements attached to this report reasonably present, in all material aspects, the consolidated financial position of the Group at December 31, 2023, as well as the consolidated revenue and consolidated cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, applied uniformly with the previous year.

### Basis for opinion

I conducted my audit in accordance with the International Standards on Auditing (ISAs) accepted in Colombia. My responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated financial statements" section of my report. I am independent of the Group, in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) included in the Reporting Assurance Standards accepted in Colombia, together with the relevant ethics requirements for my audit of the consolidated financial statements established in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the aforementioned IESBA code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional opinion, were of most significance in my audit of the consolidated financial statements of the current period. This matter was addressed in the context of my audit of the consolidated financial statements as a whole and upon forming my opinion in that respect, and I do not provide a separate opinion on this matter.

**Evaluation of income from the sale of delivered and unbilled energy**  
**(See Notes 2.5 and 24 to the consolidated financial statements)**

Key audit matter	How it was addressed in the audit
<p>Enel Colombia S.A. E.S.P. has established a procedure for the recognition of estimated income at the end of each month, associated with the sale of delivered and unbilled energy in the wholesale and unregulated markets in relation to the generation and distribution of energy at the end of each month, whose billing is carried out in the following month. At the end of December 2023, the estimated unbilled revenues recognized in relation to generation and distribution amount to \$448,357 million and \$399,266 million, respectively.</p> <p>I considered the estimation of income from the sale of delivered and unbilled energy as a key audit matter, due to the significance of the variables incorporated in the determination of this income, especially with respect to:</p> <ul style="list-style-type: none"> <li>• <b>Generation and Renewables:</b> a) the amount of energy consumed calculated based on the average consumption history of recent months or the typical consumption curve, depending on the type of customer and b) the prices agreed with the customers, which for the wholesale market and for the non-regulated market correspond to the Producer Price Index (PPI) and the Consumer Price Index (CPI).</li> <li>• <b>Distribution:</b> a) the estimated amount of energy based on the reading of the previous month's cycles, the seasonal factor and the days pending to be billed, and b) the prices established according to the level of tension and socioeconomic level.</li> </ul>	<p>My audit procedures to evaluate the estimated revenue from the sale of delivered and unbilled energy included, but were not limited to, the following:</p> <p><b>Generation and Renewable:</b></p> <ul style="list-style-type: none"> <li>• Evaluation of the design, implementation and operational effectiveness of certain internal controls established by the Company, for the estimation of income, such as: <b>1)</b> review the monthly consumption base to calculate the estimate per customer and contract; <b>2)</b> review and approve the price variables that are included in each customer's contractual agreements (PPI and CPI); <b>3)</b> prepare, review and approve the estimated income at the close of each month; and <b>4)</b> compare the revenue estimate with the final billing, including the validation of the variables incorporated for the process of estimating the revenue of delivered and unbilled energy.</li> <li>• For a selection of contracts, the Producer Price Index (PPI) and the Consumer Price Index (CPI), used to estimate income at the end of the year, were compared with the actual data for the month published by the National Administrative Department of Statistics (DANE, for the Spanish original), to identify possible deviations and the Company's justification for them.</li> <li>• Compare the consumption used in the estimate versus the information reported by the operator and administrator of the Colombian electricity market (XM) and the Wholesale Market contracts.</li> <li>• Recalculation of the estimated income at the end of the year.</li> <li>• Compare the accuracy of the estimated revenue recognized at year-end versus the actual invoicing issued in January of the following year and follow up on the Company's explanation of possible deviations.</li> <li>• Analysis of the aging of the portfolio originated in the recognition of delivered and unbilled energy.</li> </ul> <p><b>Distribution:</b></p> <ul style="list-style-type: none"> <li>• Involvement of professionals with experience and knowledge in the evaluation of information technology, who assisted me in the evaluation of the design, implementation and operating effectiveness of automatic internal controls established by the Company to determine the estimate of unbilled revenues at the end of the month. This included the evaluation of certain controls associated with historical quantities and prices of energy consumed, such as: <b>1)</b> review, approval and inclusion of the invoicing schedule in the commercial system; <b>2)</b> independent recalculations of tariffs and their inclusion in the commercial system, in accordance with the prices established by the CREG by voltage levels and socioeconomic levels; <b>3)</b> interfaces between the systems that capture meter readings (TPL) to the commercial system; <b>4)</b> calculation and revision of the seasonal factor; <b>5)</b> preparation, review, recording and comparison of estimated versus actual income; and <b>6)</b> access to make changes to the commercial system.</li> <li>• Compare the accuracy of the estimated revenue recognized at year-end versus the actual invoicing issued in January of the following year and follow up on the Company's explanation of possible deviations.</li> <li>• Month-to-month comparison of tariffs by socioeconomic level to determine possible significant variations and follow-up on the Company's explanation of possible deviations.</li> <li>• For a selection of invoices issued during the year, I carried out a verification of the invoiced prices, actual consumption and related collection.</li> </ul>



## Other matters

The consolidated financial statements at and for the year ending on December 31, 2022, are presented exclusively for the purposes of comparison and they were audited by another certified public accountant, member of KPMG S.A.S, and in my report dated February 24, 2023, I expressed an unqualified opinion on them.

## Responsibility of Management and those charged with the Group's governance with respect to the consolidated financial statements

Management is responsible for the preparation and reasonable submission of these consolidated financial statements according to the Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error; selecting and applying the appropriate accounting policies; and making the accounting estimates that are reasonable in the circumstances.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for the supervision of the Group's financial reporting process.

## Statutory Auditor's responsibilities for the audit of the consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the disclosures that describe this situation in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to provide an opinion on the consolidated financial statements. I am responsible for the direction, supervision and execution of the Group's audit. I continue to be the sole person responsible for my auditor's opinion.

I communicate with those charged with the Group's governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Andrea Rodríguez Mur**

Statutory Auditor Enel Colombia S.A. E.S.P.  
Professional License 145083 - T  
Member of KPMG S.A.S.

February 29, 2024

## INDEPENDENT REPORT OF THE STATUTORY AUDITOR ON COMPLIANCE WITH SECTIONS 1) AND 3) OF ARTICLE 209 OF THE CODE OF COMMERCE

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

### Description of the Main Matter

As part of my duties as Statutory Auditor and in compliance with articles 1.2.1.2 and 1.2.1.5 of the Sole Regulatory Decree 2420 of 2015, amended by articles 4 and 5 of Decree 2496 of 2015, respectively, I must report on compliance with paragraphs 1) and 3) of article 209 of the Code of Commerce, detailed as follows, by Enel Colombia S.A. E.S.P. hereinafter "the Company" as of December 31, 2023, in the form of an independent reasonable assurance conclusion that the actions of the directors have complied with the provisions of the bylaws and of the Meeting of Shareholders that there are adequate internal control measures, in all material respects, in accordance with the criteria indicated in the paragraph entitled "Criteria" of this report:

1º) If the acts of the Company's administrators are in accordance with the bylaws and the orders or instructions of the Meeting of Shareholders, and

3º) If there are adequate measures for internal control, conservation and custody of the Company's assets or those of third parties in its possession.

### Responsibility of Management

The Company's administration is responsible for compliance with the statutes and decisions of the Shareholders' Meeting and for designing, implementing and maintaining adequate measures of internal control, conservation and safekeeping of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia.

### Statutory Auditor's Responsibilities

My responsibility is to examine whether the acts of the Company's directors are in accordance with the bylaws and the orders or instructions of the Meeting of Shareholders, and whether there are adequate measures of internal control, conservation and custody of the Company's assets or those of third parties in their possession, and to report thereon in the form of a conclusion of independent reasonable assurance based on the evidence obtained. I conducted my procedures in accordance with the International Standard on Assurance Engagements 3000 (Revised) accepted in Colombia - ISAE 3000, issued by the International Auditing and Assurance Standards Board - IAASB, and translated into Spanish in 2018. This standard requires it to plan and carry out the procedures it deems necessary to obtain reasonable assurance about whether the actions of the directors are in accordance with the bylaws and the decisions of the Meeting of Shareholders, and if there are adequate



measures of internal control, preservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia, in all material aspects.

The accounting firm to which I belong and which appointed me as the Company's statutory auditor, applies International Quality Control Standard No. 1 and, consequently, maintains a comprehensive quality control system that includes documented policies and procedures on compliance with ethical requirements, applicable legal and regulatory professional standards.

I have complied with the independence and ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on my professional judgment, including the assessment of the risk that the actions of the directors do not comply with the bylaws and the decisions of the Meeting of Shareholders and that the measures of internal control, conservation and custody of the Company's assets or those of third parties in its possession are not adequately designed and implemented, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia.

This reasonable assurance work includes obtaining evidence as of December 31, 2023. Procedures include:

- Obtaining written representation from Management on whether the actions of the directors are in accordance with the bylaws and the decisions of the Shareholders' Meeting and for designing, implementing and maintaining adequate measures of internal control, conservation and safekeeping of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia.
- Reading and verification of compliance of the Company's bylaws.
- Obtain a certification from Management about meetings of the Meeting of Shareholders, documented in the minutes.
- Reading the minutes of the Meeting of Shareholders and the bylaws and verifying whether the management's acts are in accordance therewith.
- Inquiries with Management regarding changes or amendment projects to the Company's statutes during the covered period and validation of their implementation.
- Evaluate if there are adequate measures of internal control, conservation and safekeeping of the Company's assets or those of third parties in its possession, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia, which includes:

- Tests of the design, implementation and effectiveness of the relevant controls of the components of internal control over financial reporting, which includes the requirements of External Circular 012 of 2022, included in Chapter I, Title V of Part III of the Basic Legal Circular of the Financial Superintendence of Colombia and the elements established by the Company, such as: control environment, risk assessment process by the entity, information systems, control activities and monitoring of controls.
- Evaluation of the design, implementation and effectiveness of relevant manual and automatic controls, of the key business processes related to significant accounts of the financial statements.
- Issuance of letters to management with my recommendations on the deficiencies in internal control considered non-significant that were identified during the tax audit work.

### **Inherent limitations**

Because of the inherent limitations of any internal control structure, it is possible that effective controls may exist at the date of my examination that will change in future periods because my report is based on selective testing and because the assessment of internal control is susceptible to inadequacy because of changes in conditions or because the degree of compliance with policies and procedures may deteriorate. On the other hand, the inherent limitations of internal control include human error, failures due to collusion by two or more people, or inappropriate overriding of controls by management.

### **Criteria**

The criteria considered for the evaluation of the matters mentioned in paragraph Description of the main subject matter include: (a) the Company's bylaws and the minutes of the Meeting of Shareholders and, (b) the components of internal control implemented by the Company, such as the control environment, risk assessment procedures, its information and communications systems and the monitoring of controls by management and those charged with corporate governance. These are based on the provisions of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia.

## Conclusion

My conclusion is based on the evidence obtained on the matters described, and is subject to the inherent limitations raised in this report. I consider that the evidence obtained provides a reasonable basis to support the conclusion that I express below:

In my opinion, the actions of the directors are in accordance with the bylaws and the decisions of the Shareholders' Meeting and for designing, implementing and maintaining adequate measures of internal control, conservation and safekeeping of the Company's assets or those of third parties in its possession, in all material aspects, in accordance with the requirements of the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia.

  
**Andrea Rodríguez Mur**

Statutory Auditor Enel Colombia S.A. E.S.P.  
Professional License 145083 - T  
Member of KPMG S.A.S.

February 29, 2024

**Enel Colombia S.A. E.S.P.**  
**Separate Statement of Financial Position**  
**(Comparative figures as of December 31, 2022)**

(In thousands of Colombian pesos)

	Note	As of December 31, 2023	As of December 31, 2022
<b>ASSETS</b>			
<i>Current Assets:</i>			
Cash and cash equivalents	4	\$ 1.437.701.171	\$ 778.874.295
Other financial assets	5	19.420.007	167.503.746
Other non-financial assets	6	64.879.757	41.335.368
Trade accounts and other accounts receivable, net	7	2.394.965.018	1.637.471.435
Accounts receivable from related entities	8	14.054.079	622.875.651
Inventories, net	9	502.366.448	433.203.351
Assets held for sale	10	424.508.688	44.579.938
Income tax assets	11	5.842.707	5.842.707
<b>Total current assets</b>		<b>\$ 4.863.737.875</b>	<b>\$ 3.731.686.491</b>
<i>Non-Current Assets:</i>			
Other non-current financial assets	5	\$ 30.256.096	\$ 68.198.935
Other non-current non-financial assets	6	215.991.146	155.160.879
Trade accounts receivable and other non-current accounts receivable	7	54.134.284	58.016.906
Investments in subsidiaries, joint ventures and associates	12	3.035.336.196	4.490.467.911
Intangible assets other than goodwill, net	13	787.050.032	790.755.191
Property, plant and equipment, net	14	18.549.693.669	17.766.782.288
<b>Total non-current assets</b>		<b>\$ 22.672.461.423</b>	<b>\$ 23.329.382.110</b>
<b>Total assets</b>		<b>\$ 27.536.199.298</b>	<b>\$ 27.061.068.601</b>
<b>Liabilities and Equity</b>			
<i>Current liabilities:</i>			
Other current financial liabilities	15	\$ 2.174.345.864	\$ 1.528.724.711
Trade accounts payable and other current accounts payable	16	2.756.987.272	1.766.497.053
Accounts payable due to related entities	8	118.805.908	220.839.398
Other provisions	17	225.473.844	240.450.528
Tax liabilities	18	366.180.109	757.200.199
Other non-financial liabilities	19	340.874.621	296.820.223
Provisions for current employee benefits	20	129.495.572	123.678.198
<b>Total current liabilities</b>		<b>\$ 6.112.163.190</b>	<b>\$ 4.934.210.310</b>
<i>Non-current liabilities</i>			
Financial liabilities	15	\$ 7.210.819.788	\$ 5.868.531.265
Trade accounts and other accounts payable	16	-	23.418.755
Accounts payable due to related entities	8	23.696.248	18.690.829
Other provisions	17	195.611.469	296.161.344
Employee benefits provisions	20	499.773.206	367.835.139
Deferred tax liabilities	21	365.077.965	380.289.561
<b>Total non-current liabilities</b>		<b>\$ 8.294.978.676</b>	<b>\$ 6.954.926.893</b>
<b>Total liabilities</b>		<b>\$ 14.407.141.866</b>	<b>\$ 11.889.137.203</b>

**Enel Colombia S.A. E.S.P.**  
**Separate Statement of Financial Position**  
**(Comparative figures as of December 31, 2022)**


(In thousands of Colombian pesos)

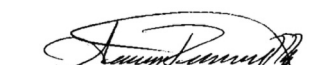
	Note	As of December 31, 2023	As of December 31, 2022
<b>Equity</b>			
Issued capital	22	\$ 655.222.313	\$ 655.222.313
Share premium		113.255.816	113.255.816
Merger premiums		5.448.823.679	5.448.823.679
Other		1.851.635.302	1.882.254.998
Capital costs		(6.508.367)	(6.508.367)
Other comprehensive income (OCI)		(155.295.479)	1.080.945.992
<i>Profit for the period</i>		1.931.621.190	2.859.963.898
<i>Retained profits</i>		545.026.951	392.697.042
<i>Retained losses</i>		(258.367.060)	(258.367.060)
<i>Profit from effect of conversion to IFRS</i>		3.267.493.838	3.267.493.838
<i>Equity effect of business combination retained</i>		(263.850.751)	(263.850.751)
Retained earnings		5.221.924.168	5.997.936.967
<b>Total equity</b>		<b>\$ 13.129.057.432</b>	<b>\$ 15.171.931.398</b>
<b>Total liabilities and equity</b>		<b>\$ 27.536.199.298</b>	<b>\$ 27.061.068.601</b>

*The acgrouping notes are an integral part of the separate financial statements.*

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.

  
**Luciano Tommasi**  
 Legal Representative

  
**Alpha Lucia Salcedo Rugda**  
 Certified Public Accountant  
 Professional License 40562-T

  
**Andrea Rodríguez Mur**  
 Statutory Auditor  
 Professional License 145083-T  
 Member of KPMG S.A.S.  
 (See my report of February 29, 2024)

**Enel Colombia S.A. E.S.P.**  
**Statement of Income, by Nature, Separate**  
**(Comparative figures for year ended December 31, 2022)**

(In thousands of Colombian pesos, except earnings per share)


	Note	For the year ended December 31, 2023	For the year ended December 31, 2023
Revenue from ordinary activities	23	\$ 15.173.011.794	\$ 10.878.131.155
Other operating Income	23	136.012.527	57.071.020
Total, income from ordinary activities and other operating Income		<b>15.309.024.321</b>	<b>10.935.202.175</b>
Supplies and services	24	(8.161.775.447)	(4.603.013.430)
<b>Contribution margin</b>		<b>\$ 7.147.248.874</b>	<b>\$ 6.332.188.745</b>
Other works carried out by the entity and capitalized	14	156.629.523	115.490.616
Personnel expenses	25	(493.022.797)	(392.603.347)
Other fixed expenses, by nature	26	(636.265.261)	(492.610.321)
<b>Gross operating result</b>		<b>6.174.590.339</b>	<b>5.562.465.693</b>
Depreciation and amortization	27	(826.641.152)	(710.641.350)
Impairment losses	28	(654.561.317)	(365.916.449)
<b>Operating result</b>		<b>4.693.387.870</b>	<b>4.485.907.894</b>
Financial Income	29	266.259.974	271.998.651
Financial expenses	29	(1.139.344.495)	(723.308.108)
Exchange difference, net	29	20.903.659	(117.724.850)
<b>Financial result, net</b>		<b>(852.180.862)</b>	<b>(569.034.307)</b>
Result of other investments			
<b>Share of profit of equity-accounted investees</b>	30	(211.832.508)	337.047.738
<b>Results on sale and disposal of assets</b>	31	16.239.677	1.367.860
<b>Results before taxes</b>		<b>3.645.614.177</b>	<b>4.255.289.185</b>
Income tax expense	32	(1.713.992.987)	(1.395.325.287)
<b>Profit for the period</b>		<b>\$ 1.931.621.190</b>	<b>\$ 2.859.963.898</b>
<b>Basic earnings per share</b>	33	12.971	19.205
<b>Number of ordinary shares outstanding</b>		148.913.918	148.913.918

The acgrouping notes are an integral part of the separated financial statements.

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.

  
**Luciano Tommasi**  
 Legal Representative

  
**Alba Lucia Salcedo Rueda**  
 Certified Public Accountant  
 Professional License 40562-T

  
**Andrea Rodríguez Mur**  
 Statutory Auditor  
 Professional License 145083-T  
 Member of KPMG S.A.S.  
 (See my report of February 29, 2024)



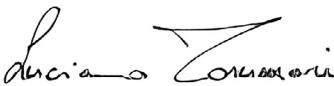
**Enel Colombia S.A. E.S.P.**  
**Separate Statement of Other Comprehensive Income**  
**(With comparative figures for the year ended As of December 31, 2022)**


(In thousands of Colombian pesos)

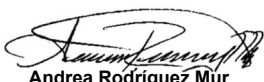
	For year ended December 31, 2023	For year ended December 31, 2022
<b>Profit or loss for the period</b>	<b>\$ 1.931.621.190</b>	<b>\$ 2.859.963.898</b>
<b>Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes:</b>		
Profit (losses) on new measurements of financial instruments measured at fair value with changes in OCI	(2.618.023)	241.892
Losses from new measurements of defined benefit plans	(120.537.047)	(40.824.175)
Foreign operations- foreign currency translation differences	(869.518.200)	801.814.678
Merger effect (Enel Colombia)- (losses) due to new measurements of instruments measured at fair value with changes in OCI	-	(28.741)
Merger effect (Enel Colombia)- (losses) due to new measurements of benefit plans Defined	-	(79.996.688)
Enel Colombia merger effect - Presentation currency translation effect	-	268.764.068
Other income, before taxes	<b>\$ (992.673.270)</b>	<b>\$ 949.971.034</b>
<b>Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes:</b>		
(Losses) profits on cash flow hedges	(420.290.854)	232.471.931
Merger effect- Profits on cash flow hedges	-	171.902.542
<b>Other income that will be reclassified to the result of profit or loss, before taxes</b>	<b>(420.290.854)</b>	<b>404.374.473</b>
<b>Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>		
Profit from new measurements of defined benefit plans	41.443.631	8.623.854
Merger effect (Enel Colombia)- Profits from new measurements of defined benefit plans	-	15.281.807
Income tax related to recorded dividends	-	(151.255.493)
<b>Total income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>	<b>41.443.631</b>	<b>(127.349.832)</b>
<b>Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period</b>		
Income tax related to cash flow hedges	135.279.022	(76.489.244)
Merger effect (Enel Colombia) - Income tax related to cash flow hedges	-	(51.540.745)
<b>Total income taxes related to components of other comprehensive income will be reclassified to profit or loss for the period</b>	<b>135.279.022</b>	<b>(128.029.989)</b>
<b>Total other comprehensive Income</b>	<b>34 (1.236.241.471)</b>	<b>1.098.965.686</b>
<b>Total comprehensive Income</b>	<b>\$ 695.379.719</b>	<b>\$ 3.958.929.584</b>

The acgrouping notes are an integral part of the separated financial statements.

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.

  
**Luciano Tommasi**  
 Legal Representative

  
**Alba Lucia Salcedo Rueda**  
 Certified Public Accountant  
 Professional License 40562-T

  
**Andrea Rodríguez Mur**  
 Statutory Auditor  
 Professional License 145083-T  
 Member of KPMG S.A.S.  
 (See my report of February 29, 2024)

**Enel Colombia S.A. E.S.P.**  
**Separate Statement of Changes in Shareholders' Equity**  
**(Comparative figures for year ended December 31, 2022)**


(In thousands of Colombian pesos)


	Reserves								Other comprehensive income						
	Issued capital	Capital costs	Share premium	Merger premiums	Legal Reserve	Reserve as per Bylaws	Occasional	Other	Total reserves	Earnings and losses from new measurements of financial instruments measured at fair value and cash flow hedges	Defined benefit plan's earnings and losses	Equity method Subsidiaries	Total other comprehensive income	Retained earnings	Total equity
<b>Initial equity at 01-01-2022</b>	655.222.313	-	113.255.816	-	327.611.157	178.127	215.186.398	-	542.975.682	2.417.587	(20.437.281)	-	(18.019.694)	3.808.433.206	5.101.867.323
<b>Changes in equity</b>															
Comprehensive income															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	2.859.963.898	2.859.963.898
Increases (decreases) merger	-	-	-	-	-	-	-	-	-	120.333.056	(64.714.881)	268.764.068	324.382.243	-	324.382.243
Other comprehensive income	-	-	-	-	-	-	-	-	-	156.224.580	(32.200.322)	650.559.185	774.583.443	-	774.583.443
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	276.557.636	(96.915.203)	919.323.253	1.098.965.686	2.859.963.898	3.958.929.584
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.476.239.985)	(3.476.239.985)
Increases (decreases) merger	-	(6.508.367)	-	5.448.823.679	26.454.481	-	189.950.866	1.146.052.277	1.362.457.624	-	-	-	-	2.782.601.540	9.587.374.476
Increases (decreases) due to other changes, equity	-	-	-	-	-	-	(23.178.308)	-	(23.178.308)	-	-	-	-	23.178.308	-
<b>Total increase (decrease) in equity</b>	-	(6.508.367)	-	5.448.823.679	26.454.481	-	166.772.558	1.146.052.277	1.339.279.316	276.557.636	(96.915.203)	919.323.253	1.098.965.686	2.189.503.761	10.070.064.075
<b>Final equity at 31-12-2022</b>	655.222.313	(6.508.367)	113.255.816	5.448.823.679	354.065.638	178.127	381.958.956	1.146.052.277	1.882.254.998	278.975.223	(117.352.484)	919.323.253	1.080.945.992	5.997.936.967	15.171.931.398
<b>Initial equity at 01-01-2023</b>	655.222.313	(6.508.367)	113.255.816	5.448.823.679	354.065.638	178.127	381.958.956	1.146.052.277	1.882.254.998	278.975.223	(117.352.484)	919.323.253	1.080.945.992	5.997.936.967	15.171.931.398
<b>Changes in equity</b>															
Comprehensive income															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	1.931.621.190	1.931.621.190
Other comprehensive income	-	-	-	-	-	-	-	-	-	(287.629.855)	(79.093.416)	(869.518.200)	(1.236.241.471)	-	(1.236.241.471)
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	(287.629.855)	(79.093.416)	(869.518.200)	(1.236.241.471)	1.931.621.190	695.379.719
Dividends declared	-	-	-	-	-	-	(30.619.696)	-	(30.619.696)	-	-	-	-	(2.707.633.989)	(2.738.253.685)
<b>Total increase (decrease) in equity</b>	-	-	-	-	-	-	(30.619.696)	-	(30.619.696)	(287.629.855)	(79.093.416)	(869.518.200)	(1.236.241.471)	(776.012.799)	(2.042.873.966)
<b>Final equity at 31-12-2023</b>	655.222.313	(6.508.367)	113.255.816	5.448.823.679	354.065.638	178.127	351.339.260	1.146.052.277	1.851.635.302	(8.654.632)	(196.445.900)	49.805.053	(155.295.479)	5.221.924.168	13.129.057.432

The acgrouping notes are an integral part of the separated financial statements.

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.

  
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 (See my report of February 29, 2024)

**Enel Colombia S.A. E.S.P.**  
**Separate Statement of Cash Flows, Direct Method**  
**Comparative figures for year ended December 31, 2022**


(In thousands of Colombian pesos)

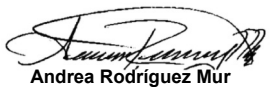
	For year ended December 31, 2023	For year ended December 31, 2022
Cash flows from operating activities		
Types of receipts from operating activities:		
<i>Collections from the sale of goods and provision of services</i>	14.298.910.138	10.416.435.489
<i>Collections from royalties, quotas, commissions and other income from ordinary activities</i>	190.528.399	189.449.806
<i>Collections from premiums and benefits, annuities and other benefits of subscribed policies</i>	20.229.150	-
<i>Other payments for operating activities</i>	2.664.774.263	2.198.967.051
<i>Payments to suppliers for the supply of goods and services</i>	(8.521.713.316)	(4.592.171.007)
<i>Payments and/or on behalf of employees</i>	(379.125.187)	(258.832.006)
<i>Payments for premiums and benefits, annuities and other obligations derived from the subscribed policies</i>	(53.920.196)	(48.548.477)
<i>Other payments for operating activities</i>	(1.964.859.191)	(1.908.332.233)
<b>Net cash flows from the operation</b>	<b>6.254.824.060</b>	<b>5.996.968.623</b>
Income taxes paid	(1.869.805.008)	(1.091.508.672)
Other cash outflows	(221.458.734)	(144.916.603)
<b>Net cash flows from the operation</b>	<b>4.163.560.318</b>	<b>4.760.543.348</b>
Cash flows provided by loss of control of subsidiaries or other businesses	184.271.801	-
Cash flows used to obtain control of subsidiaries or other businesses	(18.000.000)	-
Cash flows used in the purchase of non-controlling interest	-	(4.386.800)
Other payments to acquire equity or debt instruments of other entities	(2.606.240)	-
Loans to related entities	-	(500.783.648)
Amounts from the sale of property, plant and equipment	24.746.589	-
Purchase of property, plant and equipment and intangibles	(2.701.690.794)	(2.382.616.010)
Payments derived from futures, forwards, options and swaps contracts	(219.181.786)	(57.457.044)
Proceeds derived from futures, forwards, options and swaps	48.031.171	196.993.915
Proceeds from related entities	559.354.562	22.711.432
Dividends received	268.346.308	434.891.969
Interest received from investing activities	113.417.938	71.568.611
Other cash (outflows) inflows	-	379.726.671
<b>Net cash flows used in investing activities</b>	<b>(1.743.310.451)</b>	<b>(1.839.350.904)</b>
Cash flows used in financing activities:		
Amounts from the issuance of shares	-	1.136.250.000
Amounts from loans	3.569.222.000	2.171.594.344
Loan repayments	(1.683.818.642)	(1.585.429.321)
Dividends paid to shareholders	(2.738.268.512)	(3.476.167.213)
Interest paid financing	(948.626.789)	(570.873.931)
Interest paid for leases (IFRS 16)	(27.853.603)	(16.567.465)
Payments of liabilities for leases (IFRS 16)	(37.896.139)	(18.887.634)
Other cash inflows (outflows) financing	105.818.694	6.394.319
<b>Net cash flows used in financing activities</b>	<b>(1.761.422.991)</b>	<b>(2.353.686.901)</b>
<b>Net increase in cash and cash equivalents, before the effect of exchange rate changes</b>	<b>658.826.876</b>	<b>567.505.543</b>
<b>Net increase in cash and cash equivalents</b>	<b>658.826.876</b>	<b>567.505.543</b>
Cash and cash equivalents at the beginning of the period	778.874.295	211.368.752
Cash and cash equivalents at the end of the period	<b>1.437.701.171</b>	<b>778.874.295</b>

The acgrouping notes are an integral part of the separated financial statements.

We, the undersigned Legal Representative and Accountant, certify that we have previously verified the statements contained in these consolidated financial statements and that they have been faithfully taken from the accounting books of the companies that make up the Group.

  
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## **1. General Information**

### **1.1. Economic Entity**

Enel Colombia S.A. E.S.P. (hereinafter "The Group") is a commercial corporation incorporated under Colombian law as a public utility group, regulated by Act 142 and 143 of 1994.

It was incorporated by public deed No. 003480 of the 18th Notary Office of Bogota D.C. on October 15, 1980 and registered before the Chamber of Commerce on August 17, 2007 under number 01151755 of book IX, commercial registration No. 01730333, with the contribution of the generation assets of Compañía Energía Bogotá S.A. E.S.P. (formerly Empresa de Energía de Bogotá S.A. E.S.P.) with 51.51% of the shares (common and preferred non-voting) and the cash contributions of the other investors with 48.49% of the shares (common).

The group is of Colombian origin, has its domicile and main offices at Calle 93 No. 13-45 1° Floor, Bogota D.C. and its term of duration is indefinite.

The Group is a subsidiary of Enel Américas S.A., a majority-owned subsidiary of Enel S.P.A. (hereinafter, Enel).

The corporate group status registered with the Bogota Chamber of Commerce was updated through a private document on June 9, 2023, registered on August 3, 2023, under No. 03003792 of book IX. In this document, the foreign group Enel S.p.A. (Parent) notified the exercise of control and the establishment of a corporate group directly over Enel Américas S.A. (Subsidiary), which, in turn, exercises direct control over Enel Colombia S.A. E.S.P. and Energía y Servicios South America S.p.A. (Subsidiaries). Also, Enel Colombia S.A. E.S.P. (Subsidiary) exercises direct control over Enel X Colombia S.A.S. E.S.P. (formerly inversora Codensa S.A.S.), Fundación Enel Colombia, Guayepo Solar S.A.S., Latamsolar Fotovoltaica Fundación S.A.S., Atlántico Photovoltaic S.A.S. E.S.P., Enel Green Power Fotovoltaica La Loma S.A.S. In liquidation Latamsolar Energías Renovables S.A.S., and Latamsolar Fotovoltaica Sahagún S.A.S. (Subsidiaries).

The control and corporate group status regarding Colombia ZE S.A.S. changed because on April 21, 2023, Enel Colombia S.A. E.S.P. sold the 80% ownership interest it held in this group. Consequently, the indirect control and corporate group status exercised by Enel Colombia S.A. E.S.P. through Colombia ZE S.A.S. over Bogota ZE S.A.S. ended, and as a result, the indirect control and corporate group status exercised by Enel Colombia S.A. E.S.P. through Bogota ZE S.A.S. over Fontibón ZE S.A.S. and Usme ZE S.A.S. ended.

Likewise, on December 1, 2023, the control and business group situation changed with the sale of 100% of the ordinary and outstanding shares of Sociedad Portuaria Central Cartagena S.A.; This update is currently being processed by the Mercantile Registry.

Corporate Purpose - The group's purpose is the generation, distribution, commercialization and storage of electric energy under the terms of Law 143 of 1994 and the rules that regulate, add, modify or repeal it, and all types of activities related directly, indirectly, complementary or auxiliary thereto, as well as the execution of all activities related to the rendering of public utilities in general. Additionally, as part of its corporate purpose, the group may: Acquire, build, operate, maintain and commercially exploit electric generation plants of any technology such as, but not limited to, hydraulic, thermal, photovoltaic and wind, perform works, designs and consulting in electrical engineering, execute all activities related to exploration, development, research, exploitation, commercialization, storage, marketing, stone transportation; as well as the administrative, operational and technical management related to the production of minerals and the exploration and exploitation of deposits in the Republic of Colombia, including the purchase, sale, rental, distribution, import and export of raw materials, elements, machinery and equipment for the mining sector; the import of liquid fuels derived from petroleum for the generation of energy, as well as the import of natural gas for the generation of energy and/or its commercialization.

Likewise, the Group may acquire, manage and operate other public utilities, enter into and execute special management contracts with other public utilities in Colombia or abroad; sell or provide goods and/or services to other economic agents inside or outside the country, related to public utilities. To participate in any form of consortium and/or business collaboration with natural and legal persons, national or foreign, to carry out activities related, connected or complementary to its corporate purpose; to promote and establish commercial establishments or agencies in Colombia and abroad; to acquire any kind of movable or immovable property, lease them, sell them, encumber them and pledge them as collateral; Exploit trademarks, trade names, patents, inventions or any other incorporeal property; Participate in public and private bids;



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

Enter into and execute all kinds of contracts and acts, whether civil, labor, commercial or financial, such as, but not limited to, insurance contracts, transportation, joint venture accounts, as well as all kinds of contracts with banking and/or financial entities and in general enter into and execute acts and contracts of any nature that are necessary, convenient or appropriate for the achievement of its purposes; Participate in financial derivatives markets of energy commodities; sell any product or by-product derived from the operation of generation plants other than electric energy, as well as any other product that has as a component any of the above; give to or receive from its shareholders, parent companies, subsidiaries and third parties, money in mutual funds; draw, accept, endorse, collect and pay all kinds of securities, negotiable instruments, shares, executive securities and others; participate with financial entities as banking and insurance correspondent; perform 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 service; (ii) energy efficiencies, which includes, special lighting, development of smart and sustainable cities and buildings, home automation, technology substitution; (iii) mass electric mobility, public or private; (iv) provision of advisory services, auditing, consulting, studies, information analysis, data processing of any kind; (v) commercialization of all kinds of own and/or third party products, such as but not limited to insurance, subscriptions, maintenance services for facilities and equipment; comprehensive assistance services such as medical, funeral, home and pet services.

In the development of all these lines of business, the group may finance, provide, manage, operate, implement and supervise projects, execute works, deliver goods and services, commercialize, maintain and in general develop any activity that is involved in the production chain of such goods or services, for the benefit of its customers and third parties, inside or outside the country; take the necessary actions to preserve the environment and good relations with communities in the area of influence of its projects. Any of the activities foreseen in this corporate purpose may be carried out by the Group: (i) directly or as a partner or shareholder in other commercial companies with any corporate purpose, especially, but not limited to, financial entities that provide traditional and/or digital banking services, other public utility companies, with prior authorization of the Board of Directors regardless of the amount of the investment, or (ii) through any type of business collaboration contract, all of the above within or outside the country.

Has 12 hydropower plants, 1 thermal plant, and 1 solar park located in the departments of Cundinamarca, Huila, Bolívar, and Cesar:

<b>Central</b>	<b>Technology</b>	<b>Declared Capacity [MW]</b>
Guavio	Hydropower	1.250
Betania	Hydropower	540
El Quimbo	Hydropower	400
Guaca	Hydropower	324
Paraíso	Hydropower	276
Dario Valencia	Hydropower	150
Tequendama	Hydropower	57
Salto II	Hydropower	35
Charquito	Hydropower	19
Limonar	Hydropower	18
Laguneta	Hydropower	18
Menor Guavio	Hydropower	10
Termozipa	Thermal	226
El Paso*	Solar	86

\*El Paso Solar. Amount in DC. The capacity declared by E&CM to XM for settlement purposes corresponds to 67 MWac. Pending COD (start of commercial operation).

Note: The La Loma, El Paso Ext, Guayepo and Fundación solar projects are currently under construction/testing and are awaiting start of commercial operation.

## **1.2. Gas Sales**

Sales from January to December 2023 amounted to 74.4 million cubic meters (Mm3), maintaining a presence in industrial customer service in the Atlantic Coast region, Antioquia and Bogotá and contributing to electric power generation with natural gas.

In 2023, the Group remains active in all processes of buying and selling in the secondary market through supply and intraday transportation negotiations.

### **1.3. Business collaboration contracts**

The Group and Scotiabank Colpatría S.A. entered into an Open Book business collaboration agreement with the aim of providing financial products and services to users of public energy services in residential and commercial categories. This agreement has been in effect since November 1, 2019, with a termination date to be determined when all the procedures for the constitution of a financing group "NewCo" are completed, and the portfolio is transferred to the new group, as established in the Investment Framework Agreement signed on October 31, 2019.

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

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

On January 28, 2022, the second disbursement was made, reaching 100% of the capital contribution agreed upon by the parties (48.99% Enel Colombia S.A. E.S.P. and 51% Scotiabank Colpatría S.A.).

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

Enel Colombia S.A. ESP and Scotiabank Colpatría S.A. decided not to submit the application for authorization to operate Crédito Fácil Codensa S.A. Compañía de Financiamiento before the Colombian Financial Superintendence, due to relevant changes in the international and local context that have affected some of the conditions that were taken into account to advance the project for the creation of the financial entity. Therefore, the corresponding plan to liquidate the constituted Group was submitted to this Superintendence.

The Crédito Fácil Codensa business will continue to be developed under the business collaboration contract scheme, which was renewed in October 2023 between the Parties, ratifying the commitment to continue offering financial products and associated benefits to customers. The partnership aims to sustain the business model's development, focusing on growth, enhancing customer experience and benefits, and addressing new needs in a changing and competitive market.

### **1.4. Emgesa S.A. E.S.P., Codensa S.A. E.S.P, Enel Green Power Colombia S.A.S. E.S.P and ESSA 2 S.p.A. merger executed on March 1, 2022**

On July 28, 2021, the merger agreement was entered into, whereby the group Emgesa S.A. E.S.P. absorbs the companies Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and ESSA2 S.p.A. (hereinafter the absorbed companies), which was approved by the respective General Shareholders' Meetings of each of the companies. This is in order to conclude a new agreement between partners built on the basis of the following objectives: (i) Increase the Companies' profit by combining the assets of each of them. (ii) to create a more robust group that will allow it to face competition in the energy and non-conventional renewable energy sectors with greater efficiency and strength. (iii) To have a clearer and simpler corporate structure, through which the shareholders of the Absorbed Companies will be direct shareholders of the Absorbing Group as an operating group, which in turn could generate efficiencies in costs and administrative expenses, and an eventual strengthening of the business. Based on the above considerations, the following agreements were established in the merger contract:

- That the Absorbing Group and the Absorbed Companies executed a merger process among themselves, by virtue of which the former absorbed the others, which were dissolved without liquidation, passing all the assets and liabilities that comprise their assets and liabilities in a bloc and without solution of continuity to the Absorbing Group.
- For tax purposes, the merger is not considered a sale between the Companies or their shareholders and therefore will be understood as non-taxed.

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

On October 1, 2021, the request for authorization of the merger by absorption between Emgesa S.A. E.S.P. (as absorbing group) and the absorbed companies was filed with the Colombian Superintendence of Companies. "Once the merger was approved and formalized by public deed, the absorbed companies shall be dissolved without liquidation and the group shall absorb their assets, rights and obligations in accordance with Article 178 of the Code of Commerce."

The aforementioned transaction was completed after having complied with all the legally established requirements, including: i) approval by the Shareholders' Meetings of the companies involved in the process and ii) authorization of the merger granted by the Superintendence of Companies through Resolution No. 325-002477 of February 28, 2022.

On March 1, 2022, by means of Public Deed No. 562 of the Eleventh Notary Office of the Bogotá Circle, registered before the Chamber of Commerce of Bogotá on the same date, the merger by absorption between Emgesa S.A. E.S.P. (who in turn changed its corporate name to Enel Colombia S.A. E.S.P.) and the absorbed companies was finalized.

Regarding the absorbed companies, it is pertinent to mention that Codensa SA E.S.P. was a commercial corporation, organized as a public utility group under Colombian law. Codensa S.A. E.S.P. was incorporated by public deed No. 4610 of Notary Office 36 of Bogotá D.C. on October 23, 1997 and registered before the Chamber of Commerce on the same date, under No. 00607668, with contributions from the distribution and commercialization assets of Grupo Energía Bogotá S.A. E.S.P. (formerly Empresa de Energía de Bogotá S.A. E.S.P.) with 51.32% of the shares and the cash contributions of the other investors with 48.48% of the shares.

Enel Green Power S.A.S. E.S.P. was a simplified joint-stock group of a commercial nature, organized as a public utility group under Colombian law. The absorbed group Enel Green Power Colombia S.A.S. E.S.P. was incorporated by means of a private document of Sole Shareholder dated February 8, 2012, registered before the Chamber of Commerce on February 14, 2012 under number 01607153 of book IX, commercial registration No. 02181926 as Enel Green Power Colombia S.A.S. and through Act No. 22 of October 3, 2017 of Sole Shareholder, registered in the Chamber of Commerce of Bogotá on December 22, 2017, under No. 02287692 of Book IX, the group changed its name or corporate name to Enel Green Power Colombia S.A.S. E.S.P.

The absorbed group Essa2 S.p.A. was a joint stock group, incorporated and existing under the laws of Chile, constituted by public deed dated February 2, 2021, executed before the Notary Public of Santiago Mr. Iván Torrealba Acevedo, registered in the Commercial Registry of the Santiago Real Estate Registry at page 12556 No. 5835 of 2021, and registered under Taxpayer ID (RUT, for the Spanish original) 77,333,234-7.

The entities involved in the merger are subsidiaries of Enel Américas S.A., therefore, this transaction is a reorganization of entities under common control that falls within the exception established in paragraph 2 (c) of IFRS 3 Business Combinations, thus, it is not configured as a business combination.

In this regard, Enel's policy states that:

"Business combinations under common control are recorded using the 'pooling of interest' method as a reference. Under this method, the assets and liabilities involved in the transaction are reflected at the same book value at which they were recorded in the ultimate parent group, without prejudice to the eventual need to make accounting adjustments to homogenize the accounting policies of the companies involved.

Any difference between the assets and liabilities contributed to the consolidation and the consideration given is recorded directly in Shareholders' equity, as a charge or credit to "other reserves". The Group does not apply retrospective accounting for business combinations under common control."

**Activos recibidos, pasivos asumidos y efecto en el patrimonio**

As per the foregoing, assets and liabilities are recognized at book value.

Following is a summary of the amounts recognized as assets, the liabilities assumed and the effect on shareholders' equity derived from the merger, detailed for each of the absorbed companies as of March 1, 2022:

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	<b>Emgesa S.A. E.S.P.</b>	<b>Codensa S.A. E.S.P.</b>	<b>Enel Green Power Colombia S.A.S. E.S.P.</b>	<b>ESSA 2 SpA</b>	<b>Reclassifications and/or eliminations</b>	<b>Opening balance Enel Colombia</b>
<b>Assets</b>						
<b>Current Assets:</b>						
Cash and cash equivalents, net	392.396.667	200.391.804	179.221.651	113.216	-	772.123.338
Other financial assets, net (a)	10.506.473	6.342.611	7.671.317	97.766	-	24.618.167
Other non-financial assets, net (b)	55.243.696	48.322.585	47.182.916	-	-	150.749.197
Trade accounts and other accounts receivable, net (c)	373.349.799	1.109.611.033	14.701.001	11.506	93.333	1.497.766.672
Accounts receivable from related entities, net (d)	6.658.053	122.556.572	1.143.933.446	-	(25.983.818)	1.247.164.253
Inventories, net (e)	94.740.615	237.599.687	-	-	-	332.340.302
Assets held for sale	-	2.117.940	-	-	-	2.117.940
Other taxes	-	-	19.881	-	-	19.881
Income tax assets	3.422.371	-	6.127.624	-	-	9.549.995
<b>Total current assets</b>	<b>936.317.674</b>	<b>1.726.942.232</b>	<b>1.398.857.836</b>	<b>222.488</b>	<b>(25.890.485)</b>	<b>4.036.449.745</b>
<b>Non-current assets:</b>						
Other financial assets. Net (a)	481.721	60.164.060	-	-	-	60.645.781
Other non-financial assets, net (b)	29.238.730	82.884.242	4.278.219	-	-	116.401.191
Trade accounts and other accounts receivable, net (c)	14.726.492	62.072.741	1.694.355	-	-	78.493.588
Investments in subsidiaries (f)	9.439.165	74.604.258	-	2.609.371.941	1.148.699.667	3.842.115.031
Intangible assets other than goodwill, net (g)	176.462.774	398.199.238	70.299.050	-	-	644.961.062
Property, plant and equipment, net (h)	8.151.688.098	6.750.569.352	1.495.490.140	-	-	16.397.747.590
Deferred tax assets	-	18.608.241	10.080.724	-	-	28.688.965
<b>Total non-current assets</b>	<b>8.382.036.980</b>	<b>7.447.102.132</b>	<b>1.581.842.488</b>	<b>2.609.371.941</b>	<b>1.148.699.667</b>	<b>21.169.053.208</b>
<b>Total assets</b>	<b>9.318.354.654</b>	<b>9.174.044.364</b>	<b>2.980.700.324</b>	<b>2.609.594.429</b>	<b>1.122.809.182</b>	<b>25.205.502.953</b>
<b>Liabilities and equity</b>						
<b>Current liabilities:</b>						
Financial liabilities (i)	937.466.853	919.663.058	28.357.057	-	-	1.885.486.968
Trade accounts and other accounts payable (j)	220.521.512	962.320.085	121.182.880	-	-	1.304.024.477
Accounts payable due to related entities (k)	43.964.397	65.504.931	15.287.743	4.080	(25.983.819)	98.777.332
Provisions	76.141.979	43.183.626	3.305.290	-	-	122.630.895
Taxes payable	294.378.791	70.962.382	-	-	-	365.341.173
Employee benefits provisions (l)	39.448.983	59.898.525	2.863.730	39.149	-	102.250.387
Other non-financial liabilities	147.872.298	84.465.271	10.612.560	1.592	-	242.951.721
<b>Total current liabilities</b>	<b>1.759.794.813</b>	<b>2.205.997.878</b>	<b>181.609.260</b>	<b>44.821</b>	<b>(25.983.819)</b>	<b>4.121.462.953</b>
<b>Non-current liabilities:</b>						
Financial liabilities (i)	1.513.801.672	3.261.374.623	47.723.854	-	-	4.822.900.149
Trade accounts and other accounts payable (j)	-	-	-	-	2.647.389	2.647.389
Provisions	249.309.459	37.506.531	15.091.091	-	-	301.907.081
Employee benefits provisions (l)	75.291.656	249.362.872	-	17.080	-	324.671.608
Deferred taxes, net	327.645.777	-	-	-	-	327.645.777
<b>Total non-current liabilities</b>	<b>2.166.048.564</b>	<b>3.548.244.026</b>	<b>62.814.945</b>	<b>17.080</b>	<b>2.647.389</b>	<b>5.779.772.004</b>
<b>Total liabilities</b>	<b>3.925.843.377</b>	<b>5.754.241.904</b>	<b>244.424.205</b>	<b>61.901</b>	<b>(23.336.430)</b>	<b>9.901.234.957</b>
<b>Equity</b>						
Issued capital (m)	655.222.313	13.487.545	31.263.213	2.473.245.049	(2.517.995.807)	655.222.313
Capital costs	-	-	(6.508.367)	-	-	(6.508.367)
Share premium (m)	113.255.816	190.553.196	2.740.274.675	-	(2.930.827.871)	113.255.816
Merger premium	-	-	-	-	5.448.823.679	5.448.823.679
Reserves (n)	542.975.682	216.405.346	-	-	1.146.052.278	1.905.433.306
Other comprehensive Income	(20.861.790)	(29.888.677)	85.506.852	268.764.068	-	303.520.453
Profit for the period	293.486.047	148.518.309	(25.300.314)	(85.133)	(123.132.862)	293.486.047
Retained profits	2.327.803.462	1.394.729.062	(70.537.700)	-	219.139.372	3.871.134.196
Retained losses	-	(37.859.235)	(17.578.668)	(132.391.456)	(95.913.177)	(283.742.536)
Retained profits from effect of conversion to IFRS	1.480.629.747	1.787.707.665	(843.572)	-	-	3.267.493.840
Equity effect of business combination retained	-	(263.850.751)	-	-	-	(263.850.751)
Retained earnings	4.101.919.256	3.029.245.050	(114.260.254)	(132.476.589)	93.333	6.884.520.796
<b>Total equity</b>	<b>5.392.511.277</b>	<b>3.419.802.460</b>	<b>2.736.276.119</b>	<b>2.609.532.528</b>	<b>1.146.145.612</b>	<b>15.304.267.996</b>
<b>Total liabilities and equity</b>	<b>9.318.354.654</b>	<b>9.174.044.364</b>	<b>2.980.700.324</b>	<b>2.609.594.429</b>	<b>1.122.809.182</b>	<b>25.205.502.953</b>

- (a) Other financial assets correspond mainly to: (i) hedging derivative instruments for the COSENIT project, trusts for the FAER and ZOMAC projects, seizures and capital contribution of the group Crédito Fácil Codensa S.A. Compañía de Financiamiento, hedging derivative instruments for works in progress, certificates of deposit and guarantees for lease (ii) account receivable in DPT for interest and severance fund.

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- (b) Other non-financial assets correspond mainly to: (i) advances to XM for stock exchange transactions and international energy transactions, advances for the purchase of goods and services from other creditors, expenses paid in advance for contributions to the Superintendence of Public Services, VAT tax discount on Productive Real Fixed Assets; employee benefits for loans, escrow to XM to support energy transactions, and VAT tax credit on Real Productive Fixed Assets.
- (c) Trade accounts and other account receivables correspond mainly to: (i) portfolio of clients in the regulated market, public lighting portfolio, infrastructure portfolio, works to individuals and regulatory scheme portfolios; (ii) portfolio for the sale of energy and tripartite agreements receivable from suppliers and balances in favor of withholdings.
- (d) Accounts receivable to related entities correspond mainly to: (i) account receivable for the payment of suppliers of Fontibón Z.E. S.A.S. in accordance with the mandate agreement signed between the parties, accounts receivable for the construction contract of the civil and electrical works required to refurbish the Functional Operation Unit – UFO 13 Usme II; (ii) accounts receivable of subscribed shares and premium in placement of shares  
 Includes the adjustment for the elimination of accounts receivable and payable between the merged entities.
- (e) Inventories correspond to: (i) electrical materials and energy accessories, non-electrical materials, and transformers.
- (f) Investments in subsidiaries correspond mainly to: (i) investments in Bogotá ZE S.A.S., Colombia ZE S.A.S. and Enel X Colombia S.A.S. E.S.P. (formerly Inversora Codensa S.A.S.), investments in Central American companies (Panama, Costa Rica and Guatemala) and the adjustment to the equity method (see note 12 paragraphs 1, 2 and 3).
- (g) Intangible assets other than goodwill correspond mainly to: (i) rights and easements and software; (ii) development costs associated with solar and wind energy projects
- (h) The properties, plant and equipment correspond mainly to: (i) substations, high, medium, low voltage lines and networks and distribution transformers and buildings, land and other facilities; (ii) solar and photovoltaic plants and control buildings.
- (i) Financial liabilities correspond mainly to: (i) placement of short- and long-term bonds, bank loans, bank guarantees for the fulfilment of obligations and financial leases; (ii) derivatives with cash flow hedges with passive valuation and financial leases under IFRS 16.
- (j) Trade accounts and other accounts payable correspond mainly to: (i) accounts payable to suppliers for energy purchases, accounts payable for goods and services, collections in favor of third parties and balances in favor of customers; (ii) accounts payable for goods and services related to projects under construction.
- (k) Accounts payable due to related entities are related mainly to: (i) accounts payable for computer services; (ii) bank guarantees, other services and personnel services.  
 Includes the adjustment for the elimination of accounts receivable and payable between the merged entities.
- (l) Provisions for employee benefits correspond mainly to: (i) social benefits and legal contributions, actuarial calculation of pensions and post-employment benefits; (ii) productivity benefits and employee benefits for expatriate and impatriate personnel.
- (m) Within the framework of the merger, the Group decided to maintain the issued capital and the premium on shares of Emgesa S.A. E.S.P. as the absorbing group; in the case of the absorbed companies, these items are reflected in the merger premium.
- (n) The reserves of the absorbing group and the absorbed companies are maintained and the adjustment for the adoption of the investment valuation policy is added to the equity method.
- (o) The equity effect of business combination is the result of the merger carried out in 2016 between Codensa S.A. E.S.P. and Empresa de Energía de Cundinamarca S.A. E.S.P

A summary of the effect of the merger on the financial statements of the absorbed companies is as follows:

	<b>Financial statements received from the merger:</b>	<b>Adjustments and/ or eliminations</b>	<b>Effect of the merger</b>
Assets	\$ 14.764.339.117	\$ 1.122.809.182	\$ 15.887.148.299
Liabilities	(5.998.728.010)	23.336.430	(5.975.391.580)
<b>Effect of the merger on equity, net</b>	<b>\$ 8.765.611.107</b>	<b>\$ 1.146.145.612</b>	<b>\$ 9.911.756.719</b>

## 1.5. Legal and Regulatory Framework

### Strategy and Regulatory Management

The regulatory strategy and management led by the Regulation, Institutional Relations, and Environment Management aim to define, represent, and promote the group's position on regulatory and environmental issues before institutions and associations, both at the national and local levels.

From this management, various initiatives are institutionally and regulatorily managed, which contribute to achieving the Group's objectives and the development and evolution of markets. These initiatives are supported and presented to the respective entities, either directly or through institutions and/or associations to which the Group is affiliated. This ensures that they can be considered in the development of regulatory and normative adjustments.

Additionally, the department monitors and controls regulatory and normative updates issued by different authorities responsible for defining policies, regulations, surveillance, and control at the national, regional, and local levels. They share this information, identify potential impacts, and manage them with the business lines. In addition, the Group monitors institutional developments that are related to and may have an impact on business operations.

Regarding public consultation processes, they conduct regulatory impact assessments in coordination with the business lines and manage comments on regulatory proposals. This helps define the optimal local strategy by managing relationships with regulatory stakeholders (authorities and affiliated organizations) in the country, sharing impacts, and making proposals that contribute to the sector's development and the organization.

Similarly, considering the information published or shared by government entities, they review, analyze, share, and disseminate regulatory and institutional agendas for comments within the established conditions for public participation by each authority. This ensures that these agendas are taken into account in the development of business units.

### Electricity

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

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

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

Furthermore, to promote system expansion and ensure energy supply availability, 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 (NCRE).

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

As for long-term contract auctions for NCRE, they are supported by Act 1715 of 2014, Decree 2469 of 2014, and Act 1955 of 2019. The latter, in Article 296, mandates that commercial agents acquire a minimum percentage of this type of



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energy (between 8% and 10%). The existing legislation was modernized through Act 2099 of 2021, which defines the legal framework for the development of non-conventional renewable energies, and includes tax benefits as incentives, among other provisions.

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

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

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

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

As of November 2021 and through CREG 148 of 2021, the connection and operation of solar photovoltaic and wind power plants in the SDL with net effective capacity or maximum declared power equal to or greater than 5 MW have been regulated.

Within the remunerations received by distributors are investments duly approved by the regulator. In the case of the Distribution activity of Enel Colombia S.A. E.S.P., the last investment plan was approved by Resolution CREG 068 of June 2021.

In December 2021, the CREG issued Resolution 215 of 2021, which modified the rate of return for the electricity distribution activity, approved in Resolution CREG 016 of 2018, which is 12.09% starting in 2022.

In February 2022, CREG published Resolution 101 002 of 2022, allowing commercializers to include in tariffs of purchases made through authorized mechanisms as a result of the application of Resolution CREG 114 of 2018 for the regulated demand. In the same month, the Commission published Resolution CREG 101 004, establishing the allocation of Firm Energy Obligations for the Reliability Charge for existing plants for the periods 2023–2024 and 2024–2025.

In March 2022, CREG published Resolution 101 001 of 2022 on the Implementation of Advanced Metering Infrastructure (AMI). This resolution has a definitive character and maintains the implementation of AMI under the responsibility of the OR (Operator of the Retail Market), proposing the establishment of the Data Manager (GDI), instructs the OR to present an AMI implementation plan based on a Benefit/Cost analysis, includes general guidelines for user empowerment, assigns up to 15% of the base marketing cost to the AMI project (excluding meters), and outlines development phases, including existing and new users. This resolution will be reviewed by CREG to incorporate Constitutional Court ruling C-186/22 of June 1, which declared Article 56 of Act 2099 of 2021 unconstitutional, allowing the costs related to the acquisition, installation, maintenance, and repair of smart meters to be passed on to users.

In March 2022, the National Planning Department released CONPES 4075, titled “Energy Transition Policy,” with the overarching objective of designing and implementing cross-sectoral strategies to enhance energy supply reliability and promote energy transition, fostering sustainable, efficient, technological, environmental, and social growth. At the local level, the Mayor’s Office of Bogota published CONPES 30, “Public Policy for Zero and Low Emission Motorized Mobility 2023–2040”, and in September of the same year CONPES 31, “Public Policy for Climate Action 2023–2050”, both with guidelines aimed at promoting energy transition policies in the city.

In April 2022, the Ministry of Mines and Energy published and launched the Offshore Wind Energy Roadmap, a result of collaboration between the Ministry and the World Bank. As part of the roadmap, it was indicated that the country has a developable potential of 50 GW in an area covering 12,200 km<sup>2</sup> along the coasts of Atlántico, Bolívar, Magdalena, and Guajira. The goals established include installing 1 GW by 2030, 3 GW by 2040, and 9 GW by 2050, with an estimated investment requirement of USD \$27 trillion. In August 2022, the Ministry of Mines and Energy defined a competitive process for the granting of temporary occupancy permits over maritime areas for the development of offshore wind energy generation projects and called for the first round, and in October 2023 the Ministry considered modifications to this competitive process.

In August 2022, CREG issued Resolution 101-020 of 2022, introducing a new contracting mechanism for the Wholesale Energy Market to serve both regulated and non-regulated demand. This mechanism was presented by Derivex S.A. E.S.P. and the Central Counterparty Risk Chamber, allowing generators and commercializers to participate through a brokerage firm. Additionally, through Resolution 101 018 of 2022, the CREG established the Wholesale Energy Market Information System

(SIMEM) to have a centralized information system for tracking market variables. SIMEM aims to unify and publish relevant information for decision-making among market participants and interested third parties.

In the same month, through Resolution 101-024 of 2022, CREG defined procedures and adopted other provisions for conducting Reliability Charge auctions, which will be carried out starting from the regulation's effective date. The measure also established additional provisions for those responsible for assigning Firm Energy Obligations.

Through Resolution 101-025 of 2022, CREG modified Resolution 075 of 2021, introducing measures that provide more flexibility regarding the modification of Commissioning Dates (FPO) due to agent-specific reasons, particularly when projects have made significant progress (over 60% completion). On the other hand, CREG Resolution 101 020 of 2023 also modified CREG Resolution 075 of 2021 considering for those projects that once the FPO has been reached have not exceeded 60% of progress, the possibility of losing the transportation capacity previously assigned.

Additionally, Resolution CREG 143 of 2021, published in August 2022, while a regulatory proposal at the end of 2022, holds importance as it lays the foundation for the upcoming modernization of the Wholesale Energy Market.

In August 2022, the Ministry of Mines and Energy, through Resolution MME 40283 of 2022, published guidelines to encourage and increase the incorporation of distributed energy resources into the Colombian electrical system. Distributed energy resources encompass Demand Response mechanisms, electric vehicles, Distributed Generation, Storage systems, and self-generation.

In September 2022, as a result of a national controversy arising from the energy tariffs paid by users in the country, the CREG issued CREG Resolutions 101-027, 101-028, 101-029 and 101-031, which contain measures that seek: (i) mitigating the significant impact of inflation indexers on the transmission and distribution components of the energy tariff, (ii) optimizing costs for starting and stopping thermal power plants to reduce constraint costs, (iii) opening a voluntary mechanism for retailers serving end-users, and generators to renegotiate prices, durations, and indexers of bilateral electricity contracts, and (iv) implementing a mechanism to allow retailers to defer payments they owe in the wholesale market to transmitters and network operators.

In October 2022, the Ministry of Mines and Energy published the Investment Plan for Colombia under the Renewable Energy Integration Program of the Climate Investment Funds (CIF-REI). The objective is to support the country's fair energy transition. The CIF-REI budget for Colombia will be up to USD 70 million in co-financing, expected to mobilize approximately USD 230 million from multilateral development banks, national development banks (Bancóldex and FDN), carbon finance markets, and the public and private sectors. This will provide favorable financing terms and non-reimbursable technical assistance.

In December 2022, through Resolution CREG 101 032 of 2022, CREG established criteria and conditions for conducting verifications of the application of service quality regulation in local distribution systems.

Also in December 2022, the Commission published Resolution CREG 101 035 of 2022, which amends CREG 101 010 of 2022, relating to the schedule for the allocation of transport capacity for Class 1 projects as per Resolution CREG 075 of 2021. Specifically, it pertains to the UPME's statement of the position assigned to each project in Rows 1 and 2, as well as the connection concepts for these projects. The date has been extended from December 30, 2022, to February 28, 2023. Additionally, the deadline for implementing the one-stop shop has been extended to June 30, 2023.

In December 2022, through Circular 123 of 2022, the CREG published the Indicative Regulatory Agenda for 2023. The following topics are highlighted in Electricity: i) Review of OEF allocation rules for existing plants, ii) Review of stock exchange price, iii) Study: New marketing models (Energy communities, marginal producers, P2P, distributed energy resources, responsibilities). iv) Regulatory harmonization for the Colombia-Panama interconnection under CAN Decision 816. In the Natural Gas sector: i) Limits on non-regulated users. ii) Commercialization of regasification services. In the Transversal category: i) Indexer: Continuation of work with the Central Bank of Colombia and DANE (National Administrative Department of Statistics) to define an index that reflects the specifics of the sectors regulated by CREG. It's worth noting the definitive issuance of Advanced Metering Infrastructure (AMI), the foundations for the methodology of the distribution activity, as well as the new remuneration methodology for the commercialization activity.

In December 2022, UPME (Unit for Mining and Energy Planning) published the regulatory agenda with a list of general normative projects to be issued during 2023. Key projects include: i) Declaration of an urgent project in the National Transmission System (NTS) and Regional Transmission System (RTS). ii) Determination of the influence areas of network operators (OR), exclusively for matters related to the connection of isolated users to their market, and the criteria for the inclusion and

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conceptualization of projects with logistical networks in the expansion plans of coverage of network operators (PECOR), and iii) Planning and advisory services for issuing opinions on connections in the SIN (National Interconnected System).

In December 2022, the tax reform was enacted through Act 2277 of 2022, imposing an additional tax rate of 3 percentage points on hydropower plants for the years 2023 to 2026.

In February 2023, the CREG issued Resolution 101 005 of 2023, extending the application period of transitional measures to defer payment obligations for marketers to ASIC and LAC by four (4) months and up to 20%, recognizing respective interests.

In the same month, through Resolution 101 034A of 2022, CREG set the opportunity to conduct the auction for the allocation of Firm Energy Obligations (FEO) for the reliability charge for the period from December 1, 2027, to November 30, 2028, and called on representatives of plants or generation units to participate in the auction for the allocation of FEO.

In March 2023, the Ministry of Mines and Energy published Resolution 4-0234/2023, which delegates functions to the ANH to conduct the research processes that will contribute to the continued development of the policy enabling the utilization of Unconventional Renewable Energy Sources and, therefore, the design of the energy transformation policy.

Also, in March 2023, through Resolutions No. 101-006/23 and No. 101-007/23, the CREG finalized the regulatory framework aimed at establishing the methodology for calculating Firm Energy for the Reliability Charge (ENFICC) for photovoltaic solar plants and wind plants, as well as the reporting requirements for information from these plants.

In March 2023, CREG, through Resolution CREG 101 008/2023, allowed the execution of public tenders exclusively for the purchase of energy from Non-Conventional Renewable Energy Sources (FNCER). This is to comply with the obligation which mandates that wholesale energy market agents must ensure that between 8% and 10% of their energy purchases come from FNCER.

In March 2023, CREG published the Ruling 501 001 of 2023, regarding a dispute between Central Hidroeléctrica de Caldas S.A ESP (CHEC) and Ingenio Risaralda regarding the interpretation of the electrical grid connection contract, particularly related to energy transport charges. Concerning this, when a self-generator/cogenerator has a voltage control device and the electricity group operating the electrical grid has not specified how the device should be configured, it will be understood that there was coordination between the group and the self-generator user, and the exemption from reactive energy charges will apply.

In April 2023, the Commission for Communications Regulation (CRC) issued Resolution 7120 of 2023, definitively regulating the sharing of electrical infrastructure and infrastructure from other sectors for use in the installation and expansion of telecommunications networks.

In May 2023, CREG issued Resolution 101 014 of 2023, through which it extended the deadlines for pending activities in the auction process for the allocation of Firm Energy Obligations (FEO) for the reliability charge for the period from December 1, 2027, to November 30, 2028, as convened by Resolution CREG 101 034A of 2022. In August, the deadline for pending activities was again extended through CREG Resolution 101 021, in order to carry out the process of administered allocation of OEF to existing plants for the periods 2025 - 2026 and 2026 - 2027 prior to the auction.

During the same month, CREG published Resolution CREG 101 015 of 2023, to extend the application period of transitional measures for deferring payment obligations of marketers to generators, transmission companies, and distributors. This resolution creates a third tranche, corresponding to the months from May to August 2023, allowing regulated demand market agents to defer their payment obligations, billed by ASIC and LAC, to generators, transmission companies, and distributors for 18 months, starting from September 2023. The applicable interest rate will be the preferential interest rate for commercial credit placement. In September 2023, the deferral was extended again through CREG Resolution 101 023/2023, for the same four (4) months, creating tranche 4, which includes the months of September to December 2023.

In May 2023, the Commission for Energy and Gas Regulation (CREG) issued Resolution CREG 101 016 of 2023, aimed at adopting temporary measures regarding coverage mechanisms for wholesale energy market (MEM) transactions.

The National Development Plan 2022-2026 was issued on May 19, 2023 (Law 2294), with cross-cutting provisions for the entire sector chain. Regarding generation, it highlights the modification of transfers that FNCER projects must assume (6% for new plants and 4% for operating plants) and the elimination of the value-added tax exemption for solar panels. For distribution, it emphasizes the possibility of flexibilizing the investment plan and expediting licensing for infrastructure

projects, provisions that promote electric mobility and others that simultaneously discourage it, remuneration for the use of infrastructure by telematics, promotion of self-generation in public administration buildings, and normalization of networks in subnormal settlements. In terms of environmental issues, the indications for territorial planning plans, the creation of territorial water councils, and the prioritization of dialogue and consultation with rural populations are relevant. Finally, the group responsible for the national interconnection service (transmission) was enabled to participate in electricity generation, marketing, and distribution activities, and some articles were included to promote and finance projects related to the energy transition.

In June 2023, the Ministry of Mines and Energy published decree 0929, which amends and adds to decree 1073/2015, the only regulatory decree of the administrative sector of mines and energy, and establishes policies and guidelines to promote the efficiency and competitiveness of the electricity sector, in this decree, the ministry defines policies for both the CREG and the national operating council to regulate issues related to: promotion of citizen participation, the Last Resort Provider - PUI, share of the demand in the wholesale market, remuneration for surplus energy in schemes that use FNCER, exemption from reactive energy charges for small-scale self-generators with FNCER, energy purchase mechanisms for the regulated market, and the valuation of generation resources in the short term.

Similarly, in June, CREG announced the approval of the operational, commercial, and regional coordinator regulations that will govern the operation of the new Short-Term Regional Andean Electric Market (MAERCP), which involves coordinated international electricity transactions between Colombia, Ecuador, and Peru. These transactions would extend to Bolivia and Chile in the future as part of the Andean Electric Interconnection System (SINEA) initiative.

In the same month, CREG issued Resolution 101 017 of 2023, aimed at modifying the transport allocation schedule for the year 2023 to provide an additional period for the capacity allocation manager to complete ongoing tasks, review and adjust, if necessary, the situations indicated in the procedure, and prepare the required activities for the next capacity allocation process.

In July 2023, CREG issued Resolution 101 018 of 2023, defining a framework for monitoring the exercise of market power in the offer prices presented in the energy market.

In August 2023, the MME released for comments the documents of the Roadmap for a Just Energy Transition (TEJ), including the results of national dialogues held between September 2022 and April 2023, a baseline diagnosis for TEJ, national scenarios, and recommendations for enabling public policy, as well as subnational energy potential and decarbonization opportunities in end uses.

In August 2023, the National Government issued Decree 1276 of 2023, within the framework of the economic, social, and ecological emergency in the department of La Guajira. It establishes a specific purpose for these transfers for projects related to the Energy Transition, authorizes CREG to create a special and transitional tariff regime for the Department of La Guajira, and imposes a contribution of COP 1,000 per bill for all users in strata 4, 5, and 6, and COP 5,000 for industrial and commercial users. The regulation stipulates that transfers for energy generation, initially designated for municipalities and districts in the project's influence zone, may be allocated to other municipalities and districts in the department of La Guajira.

In September 2023, CREG published Resolution 101 024 of 2023, expanding the scope and validity of the transient reference price for calculating guarantees covering transactions in the wholesale energy market, as established in Resolution 101 016 of 2023, extending it until April 30, 2024.

Concerning the reforms that the national government has proposed for various sectors, a bill is being structured to reform the public services sector through amendments to Acts 142 and 143 of 1994. According to government statements, the purpose of the reform is to place the user, rather than the companies, at the center of the system, with a focus on the public service of electric energy and tariff reduction. Since September, nationwide "Energy and Public Services User Hearings" have been conducted to identify shortcomings in Acts 142 and 143 and devise citizen proposals to be incorporated into the reform. It is expected that the bill will be submitted to the Congress of the Republic during the first semester of 2024.

In the framework of the review of constitutionality of Legislative Decree 1085 of 2023, which declared the state of economic, social and ecological emergency in the Department of La Guajira, the Constitutional Court, through Ruling C-383/23, declared the unenforceability of said decree, granting only one-year deferred effects to said decision, due to the threat of the humanitarian crisis worsening as a result of reduced water availability. Likewise, the Constitutional Court, by means of Ruling C-463/23, declared the unenforceability of Legislative Decree 1276/2023, which provided for measures for the energy transition in the department of La Guajira.

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As part of the package of measures taken by the National Government to mitigate the impact of the tariff crisis on the cash flows of energy marketing companies, the Ministry of Finance and Public Credit issued Decrees 1637 and 1638 of 2023, creating two lines of credit under Findeter's responsibility to support the liquidity needs of the electricity sector.

In October 2023, the Ministry of Mines and Energy issued Resolution 40611 of 2023, in which it suspended the supply limitation programs for distributors and marketers who serve end users and have accumulated balances due to the application of the tariff option higher than the monthly average of payments to ASIC and LAC for the last twelve months, subject to filing a credit application with Findeter. The measures were in force for one month, extendable for an additional month, but they will no longer apply to agents when they receive the disbursements or are denied access to the credit lines created by decrees 1637 and 1638 of 2023.

In the same month, the Ministry of Mines and Energy also issued Resolution 40619, through which it defined that during the El Niño Phenomenon only energy generated by thermal plants that operate with liquid fuels, which are not required in the dispatch, will be exported to meet domestic demand. The measure will be in force until April 30, 2024 and may be repealed or extended depending on the evolution of the hydropower supply. This resolution was later modified by Resolution 40718/2023, allowing exports to be made by all thermal plants that do not enter the central dispatch, regardless of the fuel they use to generate.

In October, the Energy and Gas Regulation Commission, through CREG Resolution 105-003 of 2023, published the Commission's Internal Regulations, after discussing a proposed regulation, which was put for consideration by the agents through CREG Resolution 705-003/2023. The following topics are highlighted: (i) The number of Commission members is reduced from 8 to 6 members, re-electable once, (ii) an annual calendar of CREG Sessions will be approved, (iii) The quorum of the Commission is reduced from 7 to 5 members for session, of which 4 experts must vote, (iv) the quorum of the expert committee is reduced from 5 to 4, one of them must be the Executive Director, (v) on the decisions of the Commission, The MME may make corrections or requests for clarification, before signing.

In November 2023, in compliance with the mandate established in the Law of the National Development Plan 2022-2026, the Commission for Communications Regulation (CRC) published resolution CRC 7242 of 2023 through which it established a ceiling value for the increase annual rates that telecommunications operators pay to use the infrastructure of electric energy and telecommunications companies in areas with difficult access and with populations in vulnerable situations.

In November 2023, through Resolution CREG 105 004 of 2023, the expert commissioner of the commission was appointed to exercise the functions of Executive Director of the Energy and Gas Regulatory Commission, for a term of one year.

In the same month, the CREG published Resolution 101-025/2023, through which it established the opportunity to assign the firm energy obligations of the Reliability Charge for the periods between December 1, 2025 to November 30, 2026 and December 1 from 2026 to November 30, 2027. This measure then clears the panorama of regulatory signals for the Reliability Charge (CxC, for the Spanish original) scheme until the period 2027-2028 inclusive, considering the call for CxC auctions within the framework of CREG Resolution 101-024/2022.

Also in November, the CREG published Resolution 101-027/2023. Through this administrative act, the CREG modified the procedure to define the reservoir's reference path, such procedure was defined as part of the "Statute for Situations of Risk of Shortage in the Wholesale Energy Market" (R-CREG 026/2014). The Commission proposed this modification by observing that market prices do not react to the confirmation or real expectation of a critical condition for the system and that, as a consequence, the use of energy resources is not rationalized, and furthermore, Reliability Charge insurance schemes cannot be used, which according to the CREG is an indication of an externality in the market with potential implications for the adequate provision of the electricity service and in general for the economic activity of the country.

The CREG also published Resolution 101-022 in November 2023. After the efforts on the part of Enel directly, as well as together with some companies and unions, the Commission decided to definitively publish changes to the way in which the guarantees granted by the users of the STN expansion projects are adjusted annually, for the cases in which the start-up date of STN projects executed through public tenders is postponed.

In December 2023, the National General Budget Law was issued, which included an amount of \$5.5 trillion for electricity subsidies, and provisions that marketing and distribution companies can acquire credits with or without a rate compensated with FINDETER (Financiera de Desarrollo Territorial) for the purposes of improving cash flow due to the effects of the balances accumulated by the tariff option.

In the same month, within the framework of the United Nations Climate Change Conference COP28, the Minister of Mines and Energy announced the publication of the specifications and conditions for the first offshore wind energy tender. The document was published by the administrator of the Auction, which is the National Hydrocarbons Agency (ANH).

In December 2023, the CREG published CREG Resolution 101 028/2023, which amends CREG Resolution 119/2007, establishing an alternative for the recovery of tariff option balances, where a new variable called COT (cost associated with recovering the balance of the tariff option from the corresponding marketer) in component C of the tariff formula. The application of the provisions is voluntary on the part of marketers who decide to take advantage of the measures, prior notice to the CREG and the SSPD.

In December 2023, the CREG through CREG Resolution 101 029/2023 established the interest rate recognized to calculate the accumulated balance of the tariff option. It is defined as the weighted monthly rate of the credits obtained by the marketer and the percentage of monthly variation PV is also defined, which will have a minimum value of 0.6%.

In December 2023, the executive director of the Energy and Gas Regulatory Commission informed users, providers of residential public services of electric energy, fuel gas and public liquid fuel services, the institutions related to these sectors, and other interested parties, about the Indicative Regulatory Agenda 2024, which will address issues related to the generation and wholesale market, the activity of distribution and marketing of energy, natural gas and the creation of new activities in the service provision chain.

In December 2023, the MME published Decree 2236/2023 in order to partially regulate Article 235 of Law 2294/2023 of the National Development Plan 2022-2026 in relation to Energy Communities within the framework of the Just Energy Transition in Colombia. The Decree creates self-generation activity (AGRC), collective self-generator (AC). Some of the energy communities' goals are to increase energy service coverage, improve energy efficiency, decentralize the generation, storage and consumption of energy, decarbonize the economy with the use of FNCER, develop the local and national economy, offer affordable economic conditions for the energy service for communities, in addition to generating, marketing and efficiently using energy from Non-Conventional Sources of Renewable Energy and energy resources distributed on a community basis. It establishes the possibility of energy communities creating associations and alliances as well as associations with third parties from the public, private and/or popular sectors.

In December 2023, the CRC published the regulatory agenda for the 2024-2025 period, to the benefit of the sector and interested parties. Among the topics of interest, the CRC plans publish a trend study in 2Q2024 to deliver the initial results of these analyses in the fourth quarter of the year, to promote the deployment of mobile infrastructure that identifies and analyzes both the active infrastructure sharing schemes that are currently used, as well as regulatory trends applicable for this type of infrastructure sharing.

Through Decree 2335/2023, the Ministry of Mines and Energy of Colombia (MME), to regulate article 235 of Law 2294/2023 in relation to the development of White Hydrogen projects within the framework of the "Just Energy Transition in Colombia." MEM is the entity that will determine the guidelines, conditions and technical requirements that projects must meet to carry out evaluation studies of White Hydrogen and other gases or associated substances and their subsequent exploration and exploitation. The decree indicates rules on the exclusivity of the developer who has obtained authorization from the MME to carry out evaluation studies of White Hydrogen, as well as establishes environmental, co-production and coexistence considerations, in the development of White Hydrogen projects.

### **Environmental Aspects**

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

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

In addition, through Decree 1076 of May 26, 2015, a compilation of environmental regulations issued by the National Government was carried out. Specifically, all existing regulatory decrees that develop environmental laws and aim to avoid regulatory dispersion were included. The content is divided into three sections (books):

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

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

Through Act 1819 of 2016, a tax reform was introduced, reducing income tax to promote non-conventional sources of energy and exempting VAT on equipment, technologies, and services that offer environmental benefits. It also introduced a carbon tax on all fossil fuels used for energy purposes and defined guidelines for not incurring the tax for users who certify themselves as carbon-neutral, which was subsequently regulated by Decree 926 of 2017.

Based on the provisions of Article 174 of Act 1955 of 2019 (National Development Plan) and Article 130 of Decree 2106 of November 22, 2019, those interested in accessing tax incentives established in Act 1715 of 2014, associated with VAT and special income tax deductions for investments in non-conventional renewable energy sources (NCRE) and energy efficiency (EE) projects, no longer need to obtain the environmental certification issued by the National Environmental Licensing Authority. This is because only the certification issued by the Mining and Energy Planning Unit (UPME) is required to access the mentioned incentives.

Additionally, the Ministry of Environment and Sustainable Development (MADS) published Resolution 1312 on August 11, 2016, which adopts the terms of reference for the preparation of the Environmental Impact Assessment (EIA) required for the environmental license process for projects using continental wind energy. Furthermore, Resolution 1670 of August 15, 2017, was adopted, which contains terms of reference for the preparation of the EIA required for the environmental license process for projects using solar photovoltaic energy.

Understanding the normal adjustments made in the development of electrical projects, the Ministry of Environment and Sustainable Development (MADS) issued Resolution 0859 of 2022. This resolution establishes a list of minor changes or normal adjustments for projects involving dams, reservoirs, transfers, or dams, as well as projects in the electrical energy sector that have environmental licenses.

Taking into account the current regulatory gap regarding sediment management, the Ministry of Environment and Sustainable Development published the general guidelines for sediment management at the watershed level as part of Integrated Water Resource Management. Additionally, through Decree 2462 of December 28, 2018, this Ministry established that only projects for the exploration and use of alternative energy sources from biomass for power generation with an installed capacity exceeding 10 MW (excluding solar, wind, geothermal, and tidal energy sources) would require an Environmental Alternatives Diagnosis (Diagnóstico Ambiental de Alternativas - DAA).

By Act 2099 of July 10, 2021, the Ministry of Environment was tasked with determining the environmental parameters that projects developed with geothermal energy must comply with. The law also prioritized environmental licensing and its modifications for projects with an entry into operation date of less than 2 years. It stipulated that assets connected to the National Interconnected System (SIN) from electricity generation projects that choose to share these assets under the terms defined by CREG regulation would not require a DAA. Furthermore, the law introduced the Clean Production Seal, to be awarded to those using exclusively non-conventional renewable energy sources in production processes and investing in improving energy efficiency. This seal was to be regulated by the Ministry of Mines and Energy (MME). In this context, the Ministry of Environment issued Resolution 1060 of 2021, establishing the Terms of Reference for the preparation of the Environmental Impact Assessment (EIA) for environmental license processing for projects using biomass for energy generation.

On the other hand, UPME (Mining and Energy Planning Unit) through Resolution 703 of 2018 established the procedure and requirements for obtaining certification that validates projects as

Non-Conventional Renewable Energy Sources (NCRE) to benefit from VAT exclusion and tariff exemption as per articles 12 and 13 of Act 1715 of 2014.



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The Ministry of Mines and Energy issued Decree 421 on April 22, 2021, which added to Decree 1073 of 2015, the Single Regulatory Decree for the Administrative Sector of Mines and Energy, provisions related to transfers from the electricity sector to municipalities and districts benefiting from NCRE projects. Additionally, the Ministry of Environment and Sustainable Development (MADS) issued Decree 644 on June 16, 2021, regarding the financing and allocation of resources for the integrated management of paramos (high-altitude wetland ecosystems) in Colombia through transfers from the electricity sector. For hydropower plants, whose allocation was 6% (3% for municipalities and 3% for corporations), it was established that the 3% for corporations should be distributed between corporations and National Natural Parks in the jurisdiction of the project.

In this context, the MME issued Decrees 1302 and 1475 of 2022, which regulate transfers from the electricity sector to indigenous communities and Afro-Colombian, Black, Raizal, and Palenquera communities.

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

The law sets a goal for actions to be completed by 2030, including ending deforestation, reducing black carbon emissions by 40%, reaffirming the target of reducing greenhouse gas emissions by 51%, and/or achieving carbon neutrality by 2050.

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

In pursuit of Climate Change Management, it's important to highlight that in June 2023, the Cundinamarca Departmental Assembly issued Ordinance 0112/2023, "Adopting the Public Policy for Comprehensive Climate Change Management for the Cundinamarca Department 2023-2050, and other provisions." This aims to coordinate strategies permanently with the National Climate Change System (SISCLIMA) for the implementation and monitoring of public policy through the Intersectoral Climate Change Commission (CICC) and at the territorial level under the guidance of the Central East Andean Regional Node.

Moreover, the Ministry of Mines and Energy published two sectoral climate change documents: "Guidelines for the formulation of Comprehensive Business Climate Change Management Plans for the mining sector (PIGCCe, for the Spanish original)" and the "Guide for the identification, analysis and evaluation of disaster risks in the mining and energy sector - Practical implementation", which seek to be a guide for the sector to establish Climate Change Management Plans.

At the District level, different regulations on climate change have been structured and published in 2023, highlighting the Conpes Document of Public Policy on Climate Action 2023-2050 with its respective Action Plan, as well as Resolution 1545/2023, which establishes vehicle labeling.

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

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

The Congress of the Republic issued the Law on Environmental Liabilities, which includes its definition and provisions for the management and creation of agencies at the national level, directed especially by the Ministry of the Environment. It indicates that, within one year of the entry into force of the law, guidelines must be established for the formulation, implementation and evaluation of a Public Policy, with a prior diagnosis for managing environmental liabilities, with an action and follow-up plan by the National Planning Department, the Ministry of Health and the Ministry of the Environment.

Furthermore, as part of Colombia's commitments to the OECD, the Ministry of Environment and Sustainable Development issued Resolution 0839/2023, which establishes the Pollutant Release and Transfer Registry (PRTR), in which the various sectors must report information related to their environmental performance, which will be public.

### **Natural Gas**

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

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

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

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

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

Additionally, it incorporates contracts for supply with conditional firmness and the option to purchase gas in the primary gas supply market. Moreover, the Commission has issued Resolution 068 of 2020, through which additional transactional information to be declared by participants in the wholesale natural gas market is established, as outlined in Annex 2 of Resolution CREG 114 from 2017. This includes a) the agreed currency for payment in contracts, and b) the exchange rate agreed upon in the contract for the conversion of dollars to Colombian pesos for settlement and billing purposes.

Through Resolution CREG 135 dated July 3, 2020, the Commission officially designates the Bolsa Mercantil de Colombia as the Manager of the natural gas market for a period of five (5) years, commencing on January 6, 2021.

In October 2020, the Ministry of Mines and Energy issued Resolution 40304, which adopted the natural gas supply plan and other provisions. The significant works considered in this plan include: the Pacific regasification plant, a gas pipeline between Yumbo and Buenaventura, 3 bidirectional transportation infrastructure projects, interconnection of the markets on the Atlantic Coast and in the central part of the country, and 2 reinforcements for the Valle de Cauca and Tolima Grande.

In November, the Commission published Resolution 185 of 2020, which established provisions on the commercialization of transportation capacity in the wholesale natural gas market. This regulation reflects greater transparency in allocation mechanisms, streamlines capacity allocation when requests exceed the available system capacity, sets mechanisms for assigning capacity from the supply plan projects, improves the use-it-or-sell-it processes for long and short-term transportation capacity, and incentivizes the efficient allocation of transportation capacity among market participants.

In the same month, the Commission issued Resolution CREG 186 of 2020, which regulates commercial aspects of supply in the wholesale (primary and secondary) natural gas market. This regulation compiles modifications made to Resolution CREG 114 of 2017 up to that date (Resolutions CREG 140 and 153 of 2017, 008 of 2018, and 021 of 2019).

In December 2020, the Superintendence of Public Services published Resolution 20201000057975, which defines the assimilation of new activities into the chain of providing the fuel gas service, establishes information reporting criteria for these agents, and issues other provisions. Its effects will be as established in Article 17 of Act 1955 of 2019, for the exercise of inspection, supervision, and control functions, and for compliance with regulation. It assimilates the Regasification activity into the Transportation activity, complementary to the public utility service of fuel gas, and assimilates the activity of Imported Gas Commercialization into the Commercialization activity, complementary to the public utility service of fuel gas.

In January 2021, Resolution CREG 001 was published, which regulates the mechanism for allocating natural gas transportation capacity when contractual congestion occurs in a standard quarter in the primary market, as provided for in Resolution CREG 185 of 2020.

On May 31, 2021, the Ministry of Mines and Energy issued Resolution 00014, in which it published information related to the Declaration of Natural Gas Production for the period 2021-2030, certified by natural gas Producers and Producer-Commercializers, analyzed, adjusted, and consolidated by the Ministry of Mines and Energy through the System for Capturing and Consolidating the Declaration of Natural Gas Production (SDG). Key highlights include:

- Forecasted natural gas production declared for 184 fields.
- Total Available Production for Sale (PTDV) declared for 85 fields (46% of the fields that submitted production declarations). Of these, 21 are located on the coast, and 64 are located inland.
- Declaration of 50 Gbtud as Available Imported Quantities for Sale (CIDV) by Calamarí LNG.

On August 4, 2021, Act 2128 was enacted, "Promoting the Supply, Continuity, Reliability, and Coverage of Fuel Gas in the Country." It also addresses access to public services, as established in Act 1955 of 2019. This new law aims to encourage the supply of fuel gas in the country and expand its use to generate positive impacts on the environment, quality of life, and public health.

On August 30, 2021, the Ministry of Mines and Energy, through Resolution 40286, established conditions under which the Ministry may authorize the withdrawal of projects from the Natural Gas Supply Plan executed through selection processes if situations arise due to irresistible and unforeseeable events beyond the control of the awardee that prevent project execution, provided they are duly verifiable.

In September, the CREG published Resolutions 127 and 128, which make adjustments to some aspects contained in Resolution CREG 107 of 2017 and Resolution CREG 152 of 2017. These adjustments are made in accordance with the characteristics of the projects included by the Ministry of Mines and Energy in the Natural Gas Supply Plan and the introduction of mechanisms that incentivize compliance with anticipated start of operation dates.

On October 7, 2021, the UPME published Resolution No. 000330 of 2021, defining 6 IPAT projects as part of the Natural Gas Supply Plan that could be executed initially by the incumbent transporter. The projects defined were:

1. Transportation capacity in the Mariquita – Gualanday section.
2. Bidirectionality Barranca – Ballena.
3. Bidirectionality Barranquilla – Ballena.
4. Interconnection Barranquilla – Ballena with Ballena – Barrancabermeja.
5. Expansion of transportation capacity in the Jamundí – Valle del Cauca branch.
6. Bidirectionality Yumbo – Mariquita.

On October 22, 2021, the UPME published Circular Letter No. 059 of 2021, which marked the closing of the process for the selection of the investor in Public Call UPME GN No. 01-2020 (Pacific Regasification Plant).

On November 22, 2021, the CREG published Resolution CREG 175 of 2021, which establishes general criteria for the remuneration of the natural gas transportation service and the general tariff scheme for the National Gas Transportation System, among other provisions related to natural gas transportation.

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The Ministry of Mines and Energy published three resolutions between October 21, 2021, and December 28, 2021: Resolution 00763, Resolution 01124, and Resolution 01446 of 2021. These resolutions resulted in modifications to the Declaration of Natural Gas Production for the period 2021–2030, changing the Committed Production (PC) and Total Available Production for Sale (PTDV) for fields such as Bullerengue, Chuchupa, Ballena, Nutria, Llanito, Provincia, Bonanza, Corazón, Corazón West, La Cira Infantas, La Salina, Lisama, Pauto Sur, Payoa, Providencia, Tesoro, and Yariguí-Cantagallo.

On January 28, 2022, Resolution CREG 227 of 2021 was published. This resolution corresponds to the General Marketing Tariff Formula for Natural Gas, where provisions regarding prices and quantities transferable to the Regulated Essential Demand are established. It defines substitutions, eliminations, and inclusions within the tariff formula and provides guidelines regarding contracting in the primary and secondary markets for agents serving Essential Demand (Decree 2100 of 2011).

In February 2022, Resolutions CREG 702-001 of 2022 and 102 001 of 2022 were published, making adjustments to Resolution 175 of 2021. These modifications relate to changes in the dates for providing information by transporters within the process of requesting charges following the implementation of Resolution 175 of 2021.

On March 28, 2022, the Ministry of Mines and Energy published Resolution 0354 of 2022. This resolution introduced modifications to the Declaration of Natural Gas Production for the period 2021–2030. It changed the Committed Production (PC) and Total Available Production for Sale (PTDV) for fields such as Bullerengue, Chuchupa, Ballena, Nutria, Llanito, Provincia, Bonanza, Corazón, Corazón West, La Cira Infantas, La Salina, Lisama, Pauto Sur, Payoa, Providencia, Tesoro, and Yariguí-Cantagallo.

On March 29, 2022, Resolution CREG 226 of 2021 was published. This resolution corresponds to a modification of Resolution 186 of 2020, which consolidated the wholesale marketing regulations for the supply of natural gas. Resolution CREG 226 of 2021 added provisions related to prioritizing supply for essential demand with the introduction of the “MADE” mechanism (Essential Demand Assurance Mechanism). It modified the allocation of Total Available Production for Sale (PTDV) in the primary market, made changes to available contracts, defined new tasks for the Gas Market Manager, and conditioned the marketing of interruptible contracts in the primary and secondary markets.

On April 28, 2022, the CREG published the draft resolution 702002 of 2022: “Defining the Conditions for the Classification of Unregulated Users of the Natural Gas Residential Service by Networks.” The draft resolution aimed to propose modifications and expansions of the conditions for the classification of unregulated users (UNR) of the residential natural gas service by networks. It established new obligations for marketers serving UNR users and outlined the conditions, periods, and reasons for which a user can choose this status or be classified as such.

In August 2022, the CREG published Resolution 102 009 of 2022, which established specific procedures to be applied in the execution of the selection process for the Pacific gas import infrastructure included in the transitional natural gas supply plan adopted by the Ministry of Mines and Energy through Resolution 40006 of 2017.

In October 2022, the CREG published Resolution CREG 102 011 of 2022. The purpose of this project is to add an exempting event to Resolutions 185 of 2020 (Wholesale Gas Transport Market) and 186 of 2020 (Wholesale Gas Supply Market). This addition would allow for the inclusion of a fifth exempting event of responsibility for reasons to suspend both gas supply and gas transport contracts. In this case, a cross event could be invoked. For instance, in a transport contract, an exempting event could be invoked by claiming a scheduled maintenance or repair in the supply, and vice versa, an exempting event could be invoked in a supply contract by claiming scheduled maintenance or repair in transport.

On December 13, 2022, the Ministry of Mines and Energy presented a report titled “Balance of Hydrocarbon Contracts for a Just Energy Transition.” In this document, the Ministry of Mines and Energy, with the support of the National Hydrocarbons Agency, updated its production and reserve projections for the next two decades. The report presents scenarios where the gas deficit is no longer expected to occur by the end of this decade but is projected to shift to 2040 to 2045 under the premise of not incorporating new exploration.

On January 19, 2023, the CREG published draft Resolution 702-009. With this project, the Commission intends to modify Resolution CREG 175 of 2021 (Natural Gas Transport Charges) based on Article 126 of Act 142 of 1994. The modification request has been motivated by input from one of the two largest transporters in the country. In this project, the CREG proposes an additional recognition in the Administration, Operation, and Maintenance (AOM) expense component of the transport charge by including two new components: a component for recognizing financial coverages for a period of 5 years called CUSD, and a component for recognizing assets that have reached their normative useful life (VUN) also for a period of 5 years at a remuneration rate of 10.94%, called RUVN.

In May 2023, the National Hydrocarbons Agency (ANH) published its periodic report on Oil and Gas Resources and Reserves. This report consolidates the reports from companies with Production and Exploration contracts in the country. Proven oil reserves increased from 2.039 million barrels reported in 2021 to 2.074 million barrels in 2022 (+1.71%). The Proven Reserves/Production (R/P) ratio was 7.5 years in 2022, compared to 7.6 years in 2021. Regarding natural gas, by the end of 2022, proven reserves were at 2.82 trillion cubic feet (Tcf), whereas in 2021, they stood at 3.163 Tcf, indicating a reduction of 10.87%. Commercialized gas production was 0.39 Tcf, resulting in a Proven Reserves/Production (R/P) ratio of 7.2 years, compared to an 8-year R/P ratio in 2021.

The Ministry of Mines and Energy, in a joint statement with ANH acgrouping the public release of the report, highlighted that in terms of contingent resources (those not part of reserves), gas resources increased from 2.6 Tcf to 5.8 Tcf, mainly related to offshore fields in the country.

In June 2023, the CREG issued Resolution 102 003 of 2023, which adds to the remuneration criteria for the works of the Natural Gas Supply Plan (PAGN) defined through Resolutions CREG 102 008 of 2022 and CREG 102 009 of 2022. This addition aims to address a gap in recognizing the beneficiaries of PAGN works associated with the differentiation between the Primary and Secondary Natural Gas Transport Markets.

In September, through the publication of Resolution 588/2023, the UPME decided to declare void the UPME GN 001-2022 Public Call, whose purpose was the selection of an investor for the provision of LNG storage, regasification, natural gas transportation and associated services of the Pacific Gas Import Infrastructure. This decision was made after reviewing the documents submitted by the only bidder, the CONSORCIO BUENAVEGAS – REGASIFICATION PLANT. UPME found that it was not a true bid that complied with the legal requirements of the tender, and that they were susceptible to correction, and probably would not be awarded.

## **2. Basis of the presentation**

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

The general purpose separate financial statements include comparative information for the previous period.

The accounting principles applied in their preparation are detailed below:

### **2.1. Accounting principles**

The Group's general consolidated financial statements as of December 31, 2023, have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF Group 1), established by Act 1314 of 2009, regulated by Regulatory Single Decree 2420 of 2015, and amended by Decrees 2496 of 2015, 2131 of

2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021 and 1611 of 2022. NCIF Group 1 is based on the full International Financial Reporting Standards (IFRS), officially translated into Spanish and issued by the International Accounting Standards Board (IASB).

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

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

The determination of post-employment benefits for future retirement or disability pensions will be carried out in accordance with IAS 19. However, it requires disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, articles 1.2.1.18.46 and following, and in the case of partial pension commutations in accordance with the provisions of numeral 5 of article 2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences from the calculation made under the NCIF technical framework.

- **Decree 2496 of December 2015 in numeral 2 of article 11:**

Holdings in subsidiaries by controlling 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.

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

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

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

The Group does not present transactions of a cyclical, seasonal or occasional nature that should be disclosed separately in the general purpose separate financial statements.

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

Consequently, the separate general purpose financial statements should be read in conjunction with the general purpose consolidated financial statements of Enel Colombia S.A. E.S.P. and its subsidiaries.

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

## **2.2. Accrual Basis Accounting**

The Group prepares its general purpose consolidated financial statements using the accrual basis of accounting, except for cash flow information.

## **2.3. New Standards Incorporated into the Accepted Accounting Framework in Colombia Effective January 1, 2023, and 2024**

Decree 1611/2022 updated the technical framework of the Accounting and Financial Reporting Standards Accepted in Colombia, mainly incorporating amendments to the standards that had already been compiled in Decrees 938/2021, 2270/2019 and 1432/ 2020, which took into consideration the regulations incorporated by means of Decrees 2420 and 2496 of 2015, 2131/ 2016, 2170/ 2017 and 2483/2019.

### ***Classification of Liabilities as Current or Non-current (Amendments to IAS 1)***

This amendment was issued to promote uniformity in application and to clarify the requirements for determining whether a liability is current or non-current. As a result as a result of this amendment, review their loan contracts to determine if their classification will change.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions in determining the classification and for some liabilities that may be converted to equity. Said amendments shall be applied retroactively pursuant to the regular requirements of IAS 8 - Accounting Policies, Changes In Accounting Estimates and Errors.

Following the approval of these amendments, the IASB issued an exposure draft proposing additional changes and deferral of the amendments until at least January 1, 2024.

According to analyses undertaken, the Group does not expect significant impacts on its consolidated financial statements from this amendment.

### ***Disclosure of Accounting Policies (Amendments to IAS 1 and to the IFRS 2 Practice Statement)***

The IASB amended IAS 1 to require that entities disclose their material accounting policies instead of their significant accounting policies. The amendments define what is "material information on accounting policies" and explain how to identify when the information about accounting policies is material. They also stipulate that it is not necessary to disclose

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immaterial information about accounting policies. If disclosed, material accounting information should not be blurred. To support this amendment, the IASB also amended the IFRS 2 Practice Statement Making Materiality Judgements to provide guidelines on how to apply the concept of materiality to accounting policy disclosures.

According to analyses undertaken, the Group does not expect significant impacts on its consolidated financial statements from this amendment.

**Definition of Accounting Estimates (Amendments to IAS 8)**

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, stipulates how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period.

According to analyses undertaken, the Group does not expect significant impacts on its consolidated financial statements from this amendment.

**Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)**

Amendments to IAS 12 – Income Taxes require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. They will generally apply to transactions such as tenant leases and dismantling will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions occurring on or after the beginning of the first comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- liabilities for dismantling, restoration and similar activities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of the recognition of these adjustments is recognized in retained earnings or another component of equity, as appropriate.

IAS 12 would not have previously addressed how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. The Group had already decided to account for these transactions in accordance with the new requirements, so it does not expect significant impacts from this amendment.

**Lease liability on sale and leaseback**

The IASB finalized limited scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases that explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the post-sale lease and leaseback liability, the seller-lessee determines “lease payments” and “revised lease payments” in a manner that does not result in the seller-lessee recognizing any amount of gain or loss that relates to the right of use it retains. This could particularly affect sale-leaseback transactions where lease payments include variable payments that are not index or rate dependent.

The Group does not expect significant impacts from this regulation, considering that it has not executed sales transactions with subsequent leasing contracts.

**Provider financing agreements**

Amendments to IAS 7 and IFRS 7 that establish new disclosure requirements for provider financing arrangements. The objective of the new disclosures is to provide information about provider financing arrangements that will enable investors to assess the effects on an entity's liabilities, cash flows and exposure to liquidity risk. The new disclosures include information on the following:



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- Terms and conditions of the agreements.
- The carrying amounts of financial liabilities that form part of the agreements and the items in which those liabilities are presented.
- The carrying value of financial liabilities for which suppliers have already received payment from financial providers.
- The range of payment due dates for both financial liabilities that are part of the agreements and for comparable trade payables that are not part of such agreements.
- Non-cash changes in the carrying amounts of the financial liabilities of the agreements
- Access to provider financing services and concentration of liquidity risk with financial providers.

The IASB has provided temporary relief by not requiring comparative information in the first year and not requiring disclosure of specific opening balances. In addition, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest the new disclosures should be provided is in annual financial reports by the end of December 2024, unless an entity has a financial year of less than 12 months.

The Group is evaluating the impacts of this new requirement, although to date it has not implemented any provider financing agreements.

***Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28***

The IASB has made limited amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting method of sales or contributions of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-cash assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). When nonmonetary assets constitute a business, the investor shall recognize the total gain or loss on the sale or contribution of the assets. If the assets do not meet the definition of a business, the investor recognizes gain or loss only to the extent of the other investor's interest in the associate or joint venture. The amendment is applied prospectively.

In December 2015, the IASB decided to defer the application date of this amendment until the IASB has completed its research project on the equity method.

**2.4. New regulations issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia.**

***IFRS 17 Insurance Contracts***

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts issued with discretionary participation components. The objective is to ensure that entities provide relevant information in a form that faithfully represents those contracts to assess the effect that contracts within the scope of IFRS 17 have on an entity's financial position, financial performance and cash flows.

IFRS 17 was initially applicable for annual periods beginning on or after January 1, 2023, however, the application date was extended for annual periods beginning on or after January 1, 2023, by amendment issued by the IASB in June 2023. Early adoption is allowed.

IFRS 17 repeals IFRS 4 Insurance Contracts which was an interim standard that allowed entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations from those requirements. Some previous insurance accounting practices permitted under IFRS 4 did not adequately reflect the true underlying financial situations or the financial performance of insurance contracts.

IFRS 17 requires a current measurement model where estimates are remeasured at each reporting period. Contracts are measured using the components of:

Discounted probability weighted cash flows; an explicit risk adjustment, and a contractual service margin (CSM) representing the unearned contract profit which is recognized as revenue during the hedging period.

The regulation allows a choice between recognizing changes in discount rates in the statement of income or directly in other comprehensive income. The election is likely to reflect how insurers record their financial assets under IFRS 9.

An optional simplified premium allocation approach is allowed for the remaining hedging liability for short-duration contracts, which are often offered by insurers that do not write life insurance.

There is an amendment to the general measurement model called the "variable fee method" for certain life insurance contracts of insurers in which the policyholders share the returns of the underlying elements. When applying the variable fee method, the entity's share of changes in the fair value of the underlying items is included in the contractual service margin. Therefore, the results of insurers using this model are likely to be less volatile than in the general model.

The new regulations will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Group does not expect any impact from this regulation, considering that it has not found that it engages in insurance contracts, in any case detailed analyses are being carried out.

## **2.5. Estimates and Accounting Policies**

In the preparation of the general purpose consolidated financial statements, the Group's management has made certain estimates to quantify some of the assets, liabilities, revenues, expenses, and commitments recorded therein.

The estimates mainly relate to:

- Assumptions used in the actuarial calculation of employee liabilities and obligations, such as discount rates, mortality tables, salary increases, among others (See Note 3.1.11.).
- The useful life of intangible assets and property, plant, and equipment (See Notes 3.1.7. and 3.1.8.).
- The expected credit loss of trade receivables and other financial assets (See Note 3.1.9. (b)).
- Assumptions used in the calculation of the fair value of financial instruments (See Note 3.1.14.).
- Revenues for delivered and unbilled energy from distribution activities resulting from the provision of energy services, where consumption readings are pending in each billing cycle. These are estimated using judgment-based elements for their determination (See Note 3.1.18.).
- Certain magnitudes related to the electric system of the distribution activity, including those corresponding to other companies, customer billing, energy consumption, etc., which allow for the estimation of the overall settlement of the electric system that will materialize in the corresponding final settlements, pending billing as of the date of issuance of the general purpose consolidated financial statements, and which could affect the balances of assets, liabilities, revenues, and costs recorded therein.
- Estimated revenues and expenses derived from the generation activity, primarily resulting from the sale of energy through bilateral contracts in the wholesale and non-regulated market, energy exchange, secondary frequency regulation service (AGC), and reliability charge; as well as the purchase of energy necessary to fulfill these contracts. These estimates are determined using judgment-based elements (See Note 3.1.18.).
- These estimates are determined using judgment-based elements. Revenues derived from construction contracts are recognized based on the progress of costs incurred, applying the percentage-of-completion method.
- Variations in revenues and accounts receivable arising from tariff changes and/or entry into force of tariff options and tariff adjustment components in accordance with regulatory updates.
- The probability of occurrence and the amount of uncertain or contingent liabilities (See Note 3.1.8.).
- Future disbursements for environmental commitments arising from environmental permits, primarily for new projects, as well as the discount rates to be used (See Note 3.1.8.).
- Tax results to be reported to the respective tax authorities in the future, which have served as the basis for the recognition of various balances related to income taxes in these general purpose consolidated financial statements (See Note 3.1.12.).
- Decommissioning obligations, when legally required, are estimated based on the useful life of the plant or facility.

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The judgments and estimates have been made with the information available as of the date of issuance of these general purpose consolidated financial statements. Future events may require upward or downward modifications in subsequent periods, and such changes will be recognized prospectively, reflecting the effects of the change in judgment or estimation in the upcoming general purpose consolidated financial statements.

### **3. Accounting policies**

#### **3.1. Accounting Policies Applicable to General Purpose Consolidated Financial Statements**

The main accounting policies applied in the preparation of the acgrouping separate financial statements were as follows:

##### **3.1.1. Financial Instruments**

###### **3.1.1.1. Cash and other equivalent liquidity means**

This caption in the consolidated statement of financial position includes cash on hand, balances in banks, time deposits and other short-term investments, equal to or less than 90 days from the date of investment, which are highly liquid, readily realizable in cash and have a low risk of changes in value.

###### **3.1.1.2. Financial assets**

The Group classifies its financial assets into the following measurement categories: those measured at fair value and those measured at amortized cost. This classification depends on whether the financial asset is a debt or equity instrument.

###### **3.1.1.2.1. Debt instrument**

With the application of IFRS 9 as of January 1, 2018, financial assets are classified at amortized cost and at fair value.

###### **(a) Financial Assets at Amortized Cost**

A financial asset is classified as measured at "amortized cost" only if the following criteria are met: i) the objective of the Group's business model is to hold the asset to obtain the contractual cash flows, and ii) the contractual terms result in receiving cash flows at specified dates, which consider only payments of principal and interest on the principal outstanding.

The nature of the embedded derivatives in a debt investment is considered in determining whether the cash flows of the investment are solely payments of principal and interest, and if so are not accounted for separately.

###### **(b) Financial Assets at Fair Value with changes in other comprehensive results**

Financial assets that are held to collect contractual cash flows and to sell the assets, where the cash flows from the assets represent only payments of principal and interest, and that are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses in the amortized cost of the instrument which are recognized in the statement of income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the income statement. Interest income from these financial assets is included in "interest income" using the effective interest rate method.

###### **(c) Financial Assets at Fair Value with changes in Results**

Assets that do not qualify for amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the statement of income for the period in which it arises, unless it arises from debt instruments that were designated at fair value or are not held for trading. Interest income from these financial assets is included in "interest income" using the effective interest rate method.

### 3.1.1.2.2. Equity instrument

All equity instruments are measured at fair value. Equity instruments held for trading are valued at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election at initial recognition to recognize changes in fair value through other comprehensive income in equity.

### 3.1.1.2.3. Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date the contract is entered into and are permanently remeasured at fair value.

If derivative financial instruments do not qualify for recognition through the hedge accounting treatment, they are recorded at fair value through the consolidated statement of income. Any change in the fair value of these derivatives is recognized immediately in the statement of income as "other gains/losses, net". If designated as hedges, the method of recognizing the gain or loss resulting from changes in the fair values of derivatives depends on the nature of the risk and item being hedged.

The Group designates certain derivatives as:

- Fair value hedging of recognized assets or liabilities (fair value hedging).
- Hedging of a particular risk associated with a recognized asset or liability or of a highly probable forecast transaction (cash flow hedging) or,
- Hedging of net investments in a foreign operation (net investment hedging).

At the inception of the hedge, the Group documents the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategy that support its hedging transactions. The Group also documents its assessment, both at the inception of the hedge and periodically, of whether the derivatives used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The total fair value of derivatives used as hedges is classified as a non-current asset or liability when the remaining maturity of the hedged item is greater than 12 months, and is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives that are not used for hedging purposes or are held for trading are classified as current assets or liabilities.

#### (a) Fair value hedging

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of income, and the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognized in income for the period.

The gain or loss related to the effective portion of the derivatives is recognized in the statement of income as "financial expenses", as is the ineffective portion which is also recognized in the statement of income, but as "other gains/(losses), net".

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortized to income using the effective interest method over the remaining period to maturity.

#### (b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of income as "other gains/(losses), net".

Amounts accumulated in net equity are recorded in the statement of income in the periods in which the hedged item affects them (e.g., when the hedged forecasted sale occurs). However, when the hedged forecast transaction results in the recognition of a non-financial asset, gains or losses previously recognized in equity are transferred from equity and included as part of the initial cost of the asset. Amounts capitalized are finally recognized in cost of sales when the products are sold, in the case of inventories, or in depreciation, in the case of property, plant and equipment.

When a hedging instrument expires or is sold, or when it no longer meets the criteria to be recognized through the hedge accounting treatment, any accumulated gain or loss in equity at that date remains in equity and is recognized when the

forecasted transaction affects the statement of income. When it is expected that a forecasted transaction will no longer occur, the accumulated gain or loss in equity is immediately transferred to the statement of income as "other gains/(losses), net".

### **(c) Net investment hedges abroad**

Hedges of net investments in foreign operations are accounted for in a manner similar to cash flow hedges. Any gain or loss on the hedging instrument related to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective hedging portion is recognized immediately in the statement of income as "other gains/(losses), net".

Gains and losses accumulated in equity are transferred to the consolidated statement of income when the foreign operation is sold or partially derecognized.

As of the date of these general purpose consolidated financial statements, the Group has no hedging instruments for net investment hedges abroad.

### **3.1.1.3. Financial liabilities**

Financial liabilities are classified as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss; this classification applies to derivatives created to hedge obligations that reflect the Group's strategy to hedge market risks associated with interest rates or exchange rates.

#### **3.1.1.3.1. Debts (Other financial costs)**

Debts are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently recorded at amortized cost; any difference between the proceeds received (net of transaction costs) and the redemption value is recognized in the consolidated statement of income during the period of the loan using the effective interest method.

Costs incurred to obtain the debts are recognized as transaction costs to the extent that it is probable that some or all of the debt will be received. Such costs are deferred until the loan is received and are amortized over the period of the loan to which they relate. If the costs incurred are immaterial, they may be taken to income at the time of issuance of the securities.

Loans are classified as current liabilities unless the Group has an unconditional right to defer payment of the obligation for at least 12 months from the balance sheet date.

General and specific debt costs directly attributed to the acquisition, construction or production of qualified assets that require a substantial period of time to be ready for their anticipated use or sale are added to the cost of these assets until they are substantially ready for their use or sale. Investment income earned on the temporary investment of proceeds from specific borrowings that have not yet been invested in qualifying assets is deducted from interest costs eligible for capitalization. All other debt costs are recognized in the consolidated statement of income in the period in which they are incurred.

#### **3.1.1.4. Financial Assets and Financial Liabilities with Related Parties**

Receivables from and payables to related parties are initially recognized at fair value plus directly attributable transaction costs. Subsequent to initial recognition, these receivables and payables are measured at amortized cost using the effective interest rate method. Interest rate amortization is recognized in the consolidated statement of income as finance income or costs or as other operating income or expenses, depending on the nature of the asset or liability giving rise to it.

#### **3.1.1.5. Trade accounts payable**

Trade accounts payable are payment obligations for goods or services acquired from suppliers in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due in a period of one year or less (or in the group's normal operating cycle if longer). If payment is to be made in a period exceeding one year, it is presented as a non-current liability.

Trade accounts payable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

### 3.1.1.6. Recognition and Measurement

Regular way purchases and sales of financial assets are recognized on the trade date, which is the date on which the Group commits to acquire or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

On initial recognition, the Group measures financial assets at fair value; however, in the case of a financial asset that is not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset will affect the value of the asset. Transaction costs of financial assets measured at fair value through profit or loss are recognized directly in the income statement.

Gains or losses on a debt instrument that is subsequently measured at fair value and is not part of a hedging relationship are recognized in income and presented in the consolidated statement of income within "other gains/(losses)-net" in the period in which they occur.

Gains or losses on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship are recognized in profit or loss when the financial asset is derecognized or impaired and through the amortization process using the effective interest method.

Subsequently, the Group measures all equity instruments at fair value. When management has elected to present unrealized and realized fair value gains and losses on equity instruments in other comprehensive income, fair value gains and losses may not be recorded in profit or loss. Dividends on equity instruments are recognized in income, provided they represent a return on investment.

The Group must reclassify all affected debt instruments when, and only when, its business model for managing financial assets changes.

### 3.1.1.7. Compensation of financial instruments

Financial assets and liabilities are offset and their net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and management intends to settle the net amount or to realize the asset and settle the liability simultaneously.

### 3.1.1.8. Fair investment values

The fair values of publicly traded investments are based on their current quoted price. If the market for a financial instrument is not active (or the instrument is not listed on a stock exchange) the Group establishes its fair value using valuation techniques appropriate to the circumstances.

These techniques include the use of values observed in recent arm's length transactions, reference to other instruments that are substantially similar, discounted cash flow analysis and option models making maximum use of market information and placing as much reliance as possible on entity-specific internal information.

### 3.1.2. Inventories

Inventory stocks include goods for sale or internal consumption, on which the typical risks and rewards of ownership have been acquired, including materials, fuels and carbon reduction certificates (CERs).

Inventories are shown in current assets in the consolidated financial statements, even if realized after 12 months, to the extent that they are considered to belong to the ordinary operating cycle.

The cost of inventories is composed of the purchase cost, and all costs directly or indirectly attributable to the inventory, for example: transportation, customs duties, insurance, non-recoverable indirect taxes, etc., and net of discounts, bonuses and commercial premiums.

In the case of CERs, the initial cost is determined by the fair value of the CERs at the date of issuance of the certificates, which is identifiable for each one of them.

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The cost of goods other than CERs is measured according to the “weighted average” method, which considers the units of an item purchased on different dates and at different costs, belonging to a set in which the individual purchases are no longer identifiable, but equally available.

The weighted average cost should include additional charges, for example: ocean freight costs, customs expenses, insurance, etc. attributable to purchases during the period.

The cost of inventories may not be recoverable if inventories are damaged, partially or totally obsolete, or due to low turnover.

Obsolete materials are understood as those that are not expected to be sold or used in the Group's ordinary operating cycle, such as, for example, scrap metal and technologically out-of-date materials. Slow-moving materials are considered to be surpluses at a stock level that can be considered reasonable, according to the expected normal use in the ordinary operating cycle. Obsolete and slow-moving inventories have the possibility of use or realization, which in some takes the form of scrap metal sales.

Inventory items that are consumed in maintenance affect the Group's results.

### **3.1.3. Non-current Assets Held for Sale and Discontinued Operations**

The Group classifies property, plant and equipment, intangible assets, investments in associates, joint ventures and groups subject to dispossession (group of assets to be disposed of together with their associated liabilities) as current assets held for sale, for which active steps have been taken to sell at the closing date of the consolidated statement of financial position and are considered to be highly probable.

These assets or groups of assets subject to misappropriation are taken to the lesser of the carrying amount to fair value minus costs to sale, and cease to be amortized or depreciated from the time they are classified as non-current assets held for sale.

Non-current assets held for sale and components of groups subject to divestiture classified as held for sale are presented in the consolidated statement of financial position as follows: assets under a single line called “Non-current assets or groups of assets held for sale” and liabilities also under a single line called “Liabilities held for sale”.

At the same time, the Group considers discontinued activities to be significant and separable business lines that have been sold or otherwise disposed of or that meet the conditions to be classified as held for sale, including, where appropriate, those other assets that together with the business line are part of the same sale plan. Likewise, discontinued activities are considered to be those entities acquired exclusively for the purpose of reselling them.

After-tax earnings from discontinued operations are presented in a single line item in the other consolidated comprehensive income statement called “Gain (loss) from discontinued operations”.

As of the date of these consolidated financial statements, the Group has no discontinued activities.

### **3.1.4. Investments in Subsidiaries**

A subsidiary is an entity controlled by the Group, control exists when it has the power to direct the relevant activities of the subsidiary, which are generally the operating and financing activities with the purpose of obtaining benefits from its activities and is exposed, or has the right, to the variable returns of the subsidiary.

Investments in subsidiaries are initially recorded at cost and subsequently the equity method is applied in the Group's separate financial statements as established in Decree 2420 of 2015 added by Decree 2496 of 2015 and amended by Decrees 2131 of 2016 and 2170 of 2017.

Dividends received from these companies are recorded by reducing the value of the investment and the results obtained by these companies, which correspond to the Group according to its participation, are recorded under the caption “Results from other investments”. The measurement of the equity method is evaluated taking into account the interest in each subsidiary.



### 3.1.5. Investments in associates and joint arrangements

An associate is an entity over which the Group has significant influence over financial and operating policy decisions, without having control or joint control.

Joint arrangements are those entities in which the Group exercises control through agreement with third parties and jointly with them, i.e., when decisions about their relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as follows:

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

**Joint operation:** An arrangement whereby the parties exercising joint control have rights to the assets and obligations with respect to the liabilities related to the arrangement.

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

- (a) Its assets including its share of jointly held assets
- (b) Its liabilities including its interest in the liabilities incurred jointly
- (c) Its income from ordinary activities from the sale of its interest in the product arising from the joint operation
- (d) Its share of the revenues from ordinary activities from the sale of its interest in the product that arises from the joint operation; and
- (e) Its expenses including its share of the expenses incurred jointly.

Investments in associates or joint ventures are measured in the individual financial statements at cost at MPP, for the case of the joint arrangement of the jointly controlled operation type they are measured at fair value.

### 3.1.6. Business Combination

The group in a business combination record at fair value the assets acquired and liabilities assumed from the subsidiary at the date control is obtained, except for certain assets and liabilities that are recorded following the valuation principles established in other MFRS. If the fair value of the consideration transferred plus the fair value of any non-controlling interest exceeds the fair value of the net assets acquired from the subsidiary, this difference is recorded as goodwill. In the case of a bargain purchase, the resulting gain is credited to income, after reassessing whether all assets acquired and liabilities assumed have been correctly identified, and reviewing the procedures used to measure the fair value of these amounts.

For each business combination, the Group elects whether to measure the non-controlling interests of the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. If it is not possible to determine the fair value of all assets acquired and liabilities assumed at the acquisition date, the Group reports the provisional values recorded.

During the measurement period, which shall not exceed one year from the acquisition date, the provisional values recognized shall be adjusted retrospectively and additional assets or liabilities shall also be recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date but were not known to management at that time. In the case of business combinations carried out in stages, at the acquisition date, the previously held interest in the equity of the acquired group is measured at fair value and the resulting gain or loss, if any, is recognized in profit or loss.

Acquisition costs incurred are expensed and presented within administrative expenses in the separate income statement.

Additionally, the Enel Group's policy for business combinations outside the scope of IFRS 3 states:

"Business combinations under common control are recorded using the 'pooling of interest' method as a reference. Under this method, the assets and liabilities involved in the transaction remain reflected at the same book value at which they were recorded in the ultimate parent group, without prejudice to the eventual need to make accounting adjustments to homogenize the accounting policies of the companies involved".

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"Any difference between the assets and liabilities contributed to the consolidation and the consideration given is recorded directly in Shareholders' equity, as a charge or credit to "other reserves". The Group does not apply retrospective accounting for business combinations under common control."

By the Group's practice, in this type of transactions the Group performs prospective recognition, no representation of the figures in the comparative financial statements is made.

### **3.1.7. Intangible Assets**

Intangible assets are initially recognized at acquisition or production cost and are subsequently measured at cost net of their corresponding accumulated depreciation and impairment losses, if any, incurred.

Intangible assets are amortized on a straight-line basis during their useful life, from the moment they are in a condition of use. In initial recognition, the Group assesses whether the useful life of intangible assets is defined or indefinite and the amortization period, which is reviewed at the end of each financial year.

The criteria for the recognition of impairment losses on these assets and, where applicable, recoveries of impairment losses recorded in prior years are explained in the asset impairment policy.

#### **(a) Research and development expenses**

The Group follows the policy of recording the costs of projects in the development phase as an intangible asset in the consolidated statement of financial position, provided that their technical feasibility and economic profitability are reasonably assured. Research expenses are recognized directly in the results of the financial year.

#### **(b) Other intangible assets**

These assets correspond mainly to software, rights, easements and project development costs. Intangible assets are initially recognized at acquisition or production cost and are subsequently measured at cost net of their corresponding accumulated depreciation and impairment losses, if any, incurred.

The average remaining useful lives used for depreciation are:

<b>Intangible type</b>	<b>Dec-23</b>	<b>Dec-22</b>
Rights (*) and easements	30	33
Development costs	6	7
Licenses	3	-
Software	3	3

(\*) Refers to the rights that the Group has registered to obtain the usufruct of the largest flow of useful water from the Chingaza and Río Blanco projects. Its amortization is recognized by the straight-line method. Similarly, in this category, the legal stability premium for Quimbo is classified, which allows tax benefits to be obtained for the investments made in this plant; This premium has a useful life of 20 years according to the validity of the tax benefits.

Gains or losses arising on sales or withdrawals of property, plant and equipment are recognized as other gains (losses) in the consolidated income statement and are calculated by deducting from the amount received from the sale, the net book value of the asset and the corresponding selling expenses.

### **3.1.8. Property, plant and equipment**

Property, plant and equipment are initially recognized at acquisition cost and are subsequently measured at cost net of their corresponding accumulated depreciation and impairment losses incurred.

In addition to the price paid for the acquisition of each element, the cost also includes, if applicable, the following items:

- General and specific interest costs directly attributed to the acquisition, construction or production of qualified assets that necessarily require a substantial period of time to be ready for their anticipated use or sale are added to the cost of these assets until they are substantially ready for their use or sale. The Group defines a substantial period as one that exceeds twelve months. The interest rate used corresponds to the specific financing or, if it does not exist, to the average financing rate of the group making the investment.

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- Personnel costs directly related to construction in course.
- The future disbursements that the Group will have to face in connection with the closure of its facilities are incorporated into the value of the asset at the present value, with the corresponding provision for dismantling or restoration being recognized in the accounts. The Group annually reviews its estimate of the aforementioned future disbursements, increasing or decreasing the value of the asset based on the results of said estimate.
- Future disbursements for environmental commitments for new projects, as well as discount rates to be used.
- Property, plant and equipment components are spare parts when they meet the characteristics of asset recognition, these are not part of the inventory of materials.

Constructions in progress are transferred to operating assets at the end of the trial period, i.e. when they are available for use and under the conditions foreseen by management.

Expansion, modernization or improvement costs that represent an increase in productivity, capacity, efficiency or an extension of the useful life of the assets are capitalized as the higher cost of the corresponding assets.

Replacements or renovations of entire items that increase the useful life of the asset, or its economic capacity, are recorded as a higher value of the respective assets, with the consequent accounting withdrawal of the replaced or renewed items.

Periodic maintenance, preservation and repair disbursements are recorded directly in the consolidated income statement as cost for the period in which they are incurred.

Based on the results of the impairment tests, the Group considers that the carrying amount of the assets does not exceed the recoverable value of the assets. The property, plant and equipment, net of residual value, if any, is depreciated by distributing the cost of the different elements of which it is composed over the years of estimated useful life, which constitute the period in which the Group expects to use them. The estimated useful life and residual values are reviewed regularly and, if necessary, adjusted prospectively. The Group does not consider the residual value of its fixed assets to be significant.

The average remaining useful lives used for depreciation are:

Classes of property, plant and equipment	Dec-23	Dec-22
Plants and equipment		
Civil works plants and equipment	55	53
Hydroelectric plant electromechanical equipment	29	29
Thermoelectric power plant electromechanical equipment	27	21
Wind measuring towers	3	3
Solar stations	7	7
Panels and Misc	26	23
Substations	25	25
High voltage networks	34	36
Low and medium voltage networks	31	31
Measurement and remote control equipment	21	18
Buildings	46	48
Fixed installations, accessories and others	9	12
<b>Right-of-use assets</b>		
Buildings	35	33
Vehicles	27	28
Land	1	2

For distribution assets, in 2014, electrical assets such as substations, lines and networks were opened in the accounting system and the average remaining useful lives were modified, which were applied as of January 1, 2015.

The change in useful lives corresponds to the average of each category, which can vary from year to year due to the effect of fully depreciated assets.

Land is not depreciated because it has an indefinite useful life, except for:

- Those that relate to a right-of-use asset, in which case it depreciates during the term of the lease, and.
- The flooded properties located in the hydroelectric power plants are depreciable because they do not have a specific use after the end of the useful life of the plant, so their cost depreciates within the line of plants, pipelines and tunnels to 53 years.

The excess of tax depreciation over accounting depreciation generates a tax effect that is recorded as a deferred tax liability.

Likewise, it was defined that based on the environmental requirements established in Decree 1076/2015 applicable to the El Quimbo Hydroelectric Power Plant and the El Paso Solar Park, there is an obligation to dismantle within a time that the Group has estimated, based on the useful life of the plant and/or farm. (See Note 14).

Gains or losses arising on sales or withdrawals of property, plant and equipment are recognized as other gains (losses) in the consolidated income statement and are calculated by deducting from the amount received from the sale, the net book value of the asset and the corresponding selling expenses.

### **3.1.9. Asset impairment**

#### **(a) Non-financial assets (except inventories and deferred tax assets)**

Throughout the period and specifically by the cut-off date, the Group assesses whether there are signs that the assets have suffered a loss due to impairment test. In the event that there is any indicator, an estimate of the recoverable amount of said asset is made to determine, if applicable, the amount of impairment. In the case of identifiable assets that do not generate cash flows independently, the recoverability of the Cash Generating Unit (CGU) to which the asset belongs is estimated, understood as the smallest identifiable group of assets that generate independent cash inflows.

For each activity, the assets operate holistically and cannot be considered the independent cash flows by components; therefore, each segment of the Distribution and Generation Group is taken as Cash Generating Units.

The recoverable amount is the greater of the fair value minus the cost necessary for its sale and the value in use, which is understood to be the present value of the estimated future cash flows. To calculate the recovery value of property, plant and equipment, goodwill and intangible assets, the value-in-use is the criterion used by the Group in practically all cases.

To estimate value in use, the Group prepares pre-tax future cash flow projections based on the most recent available budgets. These budgets incorporate management's best estimates of the revenues and costs of the Cash Generating Units using industry projections, past experience, and future expectations.

These projections generally cover the estimation of flows for the following years using reasonable growth rates. These cash flows are discounted to calculate their present value at a pre-tax rate that captures the cost of capital of the business. Its calculation takes into account the current cost of money and the risk premiums generally used among analysts for the business.

In the event that the recoverable amount of the CGU is less than the net carrying amount of the asset, the corresponding provision for impairment loss for the difference is recorded under the "Impairment" item in the income statement. This provision is assigned, firstly, to the value of the capital gain of the CGU, if any, and then to the other assets that compose it, prorated according to the book value of each of them, with the limit of their fair value less the costs of sale, or their value in use, and without it being a negative value.

Impairment losses recognized on an asset in prior periods are reversed when there is a change in the estimates of its recoverable amount, increasing the value of the asset credited to profit or loss up to the limit of the carrying amount that the asset would have had if the accounting adjustment had not been made. In the case of goodwill, the accounting adjustments that would have been made are not reversible.

#### **(b) Financial assets**

The Group determines the expected credit loss on all of its debt, loans and trade receivables, either for 12 months or for the life of the assets, recognizing the impairment in advance from day one and not waiting for any event that indicates the impairment of the financial asset.

The expected credit loss will be determined periodically by applying the models defined by Enel Group as follows:

**Collective simplified model:**

It applies to the commercial portfolio of the distribution business line, considering the following categories:

- Residential.
- Commercial.
- Industrial.
- Official.
- Public Lighting and,
- Other Business (PSVA's).

The model is based on three-year statistical information, from which it determines the percentages of expected credit loss for each maturity range, multiplying the Probability of Default (PD) by the Loss Given Default (LGD), these percentages are applied to the balances of the billed and estimated commercial portfolio.

**Individual simplified model:**

By means of this model, a homogeneous calculation is carried out, individually evaluating each of the counterparties with which transactions are carried out as a result of commercial operations.

This model is applied to:

- Customers in the commercial portfolio of the distribution business line, which due to their characteristics require an individual analysis.
- The toll category that has a low number of customers.
- The entire commercial portfolio of the generation business line, given that in this segment it is managed by customer individually.

The expected credit loss is calculated on the invoiced and estimated portfolio balance for each counterparty, multiplying it by the following variables:

Probability of Default (PD): It may be provided by a third-party provider if available, or by evaluating the counterparty's financial statements; in the event of not having a specific PD by the aforementioned mechanisms, in accordance with the guidelines of Enel Group, the country rating minus three categories (notches) will be used. If there are signs of impairment, they will be reflected in this variable, reaching one hundred percent in cases that merit it.

Loss Given Default (LGD): It is the percentage of loss that would be generated if the default materializes, it is calculated by difference with the estimated recovery rate, in case of not having a specific LGD, in accordance with Enel Group guidelines, the Basel II model will be used.

**General collective model:**

Under this model, all other financial assets other than trade receivables, which are within the scope of IFRS 9, are evaluated. This model groups counterparties into four categories defined by Enel Group:

- Public administrations
- Institutional counterparties
- Employee loans and
- Other assets.

The expected credit loss is calculated on the balance for each category, multiplying it by the following variables:

Probability of Default (PD): It is determined in accordance with the group guidelines for each category that consider the rating of the Group, the financial institution and the country, in some cases deducting from the last three categories (notches). If there are signs of impairment, they will be reflected in this variable, reaching one hundred percent in cases that merit it.

Loss Given Default (LGD): It is the percentage of loss that would be generated if the default materializes, it is calculated by difference with the estimated recovery rate, in case of not having a specific LGD, in accordance with Group guidelines, the Basel II model will be used.

### 3.1.10. Leases

IFRS 16 – Leases establishes criteria specific for lessors and lessees as follows:

#### **Lessee:**

IFRS 16 establishes principles for the measurement, recognition, presentation and disclosure of leases and requires lessees to evaluate the following parameters under a single financial leasing model.

A contract contains a lease if it transfers the right to control the identified asset in exchange for consideration. Therefore, the following parameters establish the transfer of control:

- There must be an asset identified in the lease.
- The lessee must have the right to obtain substantially economic benefits from the use of the asset throughout the period of use.
- The lessee has the right to direct how and for what purpose the asset should be used throughout the period of use. This is determined as follows:
  - The lessee operates the asset throughout the period of use, without the provider having the right to change the operating instructions or,
  - The lessee designed the asset in such a way that it predetermines the purpose of its use throughout the period of use.

If the parameters mentioned above are not met, the contracts will not constitute a lease under the parameters established in IFRS 16.

If a financial lease is configured, the lessee must recognize the right-of-use assets and financial lease liabilities at the beginning of the contract.

The standard includes two recognition exemptions for lessees:

- Leases of “low value” assets, defined as a value less than USD 5,000.
- Short-term leases (i.e. leases with a term of 12 months or less).

In this case, they are recognized in the consolidated income statement, and there is no place for assets for use or lease liabilities.

The lease liability is measured at the present value of the non-cancellable payments, during the term agreed in the contract; discounted using the interest rate implicit in the lease, or the incremental interest rate on the start date. Lessees are subsequently required to remeasure the lease liability when certain events occur (for example, a change in the term of the lease, a change in future lease payments resulting from a change in an index or rate used to determine the payments). The amount of the new measurement of the lease liability will be recognized as an adjustment to the right-of-use asset.

Right-of-use assets are initially measured at cost, which includes: i) Lease liabilities, ii) lease payments made before or from the start date, less lease incentives received, iii) the initial direct costs incurred by the lessee and iv) an estimate of the costs to be incurred by the lessee for dismantling or restoration of the asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter period between the term of the lease contract and the estimated useful life of the assets.

Interest expense must be recognized separately from the lease liability and depreciation expense from the right-of-use asset. Lessees are also required to remeasure the lease liability when certain events occur (for example, a change in the term of the lease, a change in future lease payments resulting from a change in an index or rate used to determine the payments). The amount of the new measurement of the lease liability will be recognized as an adjustment to the right-of-use asset, except for considerations that can normatively be recognized directly in results.

#### **Lessor**

A lessor classifies leases as operating or finance leases. A lease is classified as financial when the risks and benefits inherent in ownership of the underlying asset are substantially transferred. If the risks and benefits associated with the underlying asset are not transferred, the lease will be considered operating.

### **Finance leases**

At the beginning of the contract, the lessor recognizes the assets under lease and presents them as an account receivable for a value equal to the net investment of the lease.

When a lessor is a manufacturer or distributor, it recognizes revenue for the fair value of the underlying assets leased discounted at a market interest rate. Likewise, it recognizes the cost of sales at cost or book value if it is different from the underlying asset.

### **Operating leases**

The lessor recognizes income on a straight-line basis for the payments received corresponding to the lease of the underlying assets.

The underlying assets subject to lease are reflected in the consolidated statement of financial position, in accordance with the nature of the underlying assets.

### **3.1.11. Provisions, Contingent Liabilities and Contingent Assets.**

Obligations existing at the date of the consolidated financial statements, arising as a consequence of past events from which financial losses of probable materialization may arise for the Group, the amount and timing of which are uncertain, are recorded in the consolidated statement of financial position, as provisions for the current value of the most probable amount that it is estimated that the Group will have to disburse to settle the obligation.

The provisions are quantified taking into consideration the information available on the date of issuance of the consolidated financial statements, on the consequences of the event in which they arise and are re-estimated at each subsequent accounting close.

As part of the provisions, the Group includes the best estimate of the risks due to civil, labor and tax litigation, so it is not expected that these will give rise to additional liabilities to those recorded; given the characteristics of the risks covered by these provisions, it is not possible to determine a certain date of cancellation of the estimated obligation. When evaluating the probability of loss, the available evidence, jurisprudence and legal evaluation must be considered.

The risks due to potential civil and labor litigation are disclosed in the notes to the consolidated financial statements.

Contingent liabilities are obligations that arise from past events, the existence of which is subject to the occurrence or non-occurrence of future events not wholly within the control of the Group, or present obligations that arise from past events for which the amount of the obligation cannot be reliably estimated or it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recorded in the consolidated financial statements, but are disclosed in the notes to the consolidated financial statements, except for those that are individually included in the purchase price report made in a business combination, whose fair value can be reliably determined.

A contingent asset arises from the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It is disclosed when the inflow of benefits is probable; if the realization of the revenue is virtually certain, it is recognized in the consolidated financial statements.

The Group will abstain from recognizing any asset of a contingent nature.

### **3.1.12. Taxes**

Includes the value of the general mandatory taxes payable to the State and payable by the Group, for private liquidations determined on the tax bases of the fiscal period, in accordance with the national and territorial tax regulations in force in the places where the Group operates.

#### **3.1.12.1. Income tax and related taxes and deferred tax.**

The income tax expense for the period comprises income tax and deferred tax, resulting from the application of the tax rate to the taxable income for the period, after applying the deductions allowed by tax law, plus the variation in deferred tax assets and liabilities and tax credits. The differences between the book value of assets and liabilities and their tax base generate deferred tax assets or liabilities balances, which are calculated using the tax rates that are expected to be in effect



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when the assets and liabilities are realized, considering for such purpose the rates that at the end of the reporting period have been approved or for which the approval process is practically completed.

The provision for income tax is calculated at the rate in effect at year-end, by the accrual method and is determined based on the commercial profit adjusted in accordance with current tax regulations in order to properly relate the income for the period with its corresponding costs and expenses, and is recorded for the amount of the estimated liability.

Deferred tax assets are recognized for all deductible temporary differences, losses and unused tax credits to the extent that it is probable that sufficient future taxable profits will be available to recover the deductions for temporary differences and to realize the tax the deferred tax asset relating to

the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that:

- Is not a business combination, and;
- at the time it was made, it did not affect either the accounting profit or the tax profit (loss).

With respect to deductible temporary differences related to investments in subsidiaries, associates and joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary differences can be utilized.

Deferred tax liabilities are recognized for all temporary differences, except for those arising from the initial recognition of goodwill and those arising from the valuation of investments in subsidiaries, associates and joint ventures, where the Group can control the reversal thereof and it is probable that they will not reverse in the foreseeable future.

Current tax and changes in deferred tax assets or liabilities are recorded in profit or loss or in total equity in the consolidated statement of financial position, depending on where the gains or losses giving rise to them have been recorded.

Any reductions that may be applied to the amount determined as a current tax liability are charged to income as a credit to "Income tax expense", unless there are doubts as to their tax realization, in which case they are not recognized until their effective realization, or they correspond to specific tax incentives, in which case they are recorded as subsidies.

At each accounting close, the deferred tax assets and liabilities recorded are reviewed to verify that they are still valid, and the appropriate adjustments are made in accordance with the results of the aforementioned analysis.

Income tax is presented net, after deducting advances paid and withholdings at source in favor.

Deferred tax assets and deferred tax liabilities are presented on a net basis in the consolidated statement of financial position if there is a legally enforceable right to offset current tax assets against current tax liabilities, and only if these deferred taxes relate to income taxes pertaining to the same taxation authority.

### **3.1.12.2. Industry and Commerce Tax**

For the year 2022, in application of Article 76 of Law 1943 of 2018, the Group recognized as an expense for the year the total industry and commerce tax caused in the year, susceptible to be imputed as a tax discount is treated as a non-deductible expense in the determination of income tax in the year, the tax discount applied decreases the value of the current income tax expense for the period. For the taxable year 2023, in application of Law 2277 of 2022, the industry and commerce tax expense in the determination of net income can only be treated as a deduction and is recognized as an expense in the accounting records.

### **3.1.13. Employee benefits.**

#### **(a) Pensions**

The Group has pension commitments, both defined benefit and defined contribution, which are basically instrumented through pension plans. For defined benefit plans, the Group records the expense corresponding to these commitments on an accrual basis over the employees' working lives; at the date of the consolidated financial statements, actuarial studies have been calculated using the projected unit credit method; past service costs corresponding to changes in benefits are recognized immediately; defined benefit plan commitments represent the present value of the accrued obligations. The Group does not have assets assigned to these plans.

**(b) Other post-employment obligations**

The Group provides its retired employees with pension, educational, energy and health benefits. The right to these benefits generally depends on whether the employee has worked until retirement age. The expected costs of these benefits are recognized during the period of employment using a methodology similar to that of defined benefit plans. Actuarial gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. These obligations are valued annually or when required by the parent group, by independent and qualified actuaries.

Retroactive severance payments, considered post-employment benefits, are paid to workers who belonged to the labor regime prior to Law 50 of 1990 and who did not take advantage of the change of regime. This social benefit is paid for all the time worked based on the last salary earned. In the latter, only a reduced number of workers and gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited to other comprehensive income.

The Group implements voluntary retirement plans whose benefits include temporary annuities for employees who take advantage of them and who are short of the time stipulated in the plan to qualify for an old-age pension. The benefit consists of the payment of a temporary annuity for the time established in the act according to the guidelines of the plan; the value of the annuity will be paid on the average salary of each employee at the date of retirement. These payments will be made through resources placed by the Group in a private fund account and assigned to each employee who took part in the plan. It will be treated as a post-employment benefit since it is the Group's responsibility to provide the additional resources required to the fund to cover this obligation or receive reimbursement in the event of surpluses.

The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

**(c) Long-Term Benefits**

The Group recognizes its active employees for benefits associated with their length of service, such as five-year service bonuses. The expected costs of these benefits are recognized over the period of employment using a methodology similar to that used for defined benefit plans. Actuarial gains and losses arising from adjustments due to experience and changes in actuarial assumptions are charged or credited to the income statement in the period in which they arise. These obligations are valued annually or when required by the parent group, by independent and qualified actuaries.

**(d) Employee loans benefits**

The Group grants loans to its employees at rates below market rates, whereby the present value of these loans is calculated by discounting future cash flows at the market rate, recognizing as prepaid profit the difference between the market rate and the rate granted, with a charge to accounts receivable. The benefit is amortized over the life of the loan as an increase in personnel expenses and accounts receivable are restated at amortized cost reflecting its financial effect in the statement of income.

**3.1.14. Fair value estimate**

The fair value of an asset or liability is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market to which the entity has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

To determine fair value, the Group uses valuation techniques, which include those used for financial obligations recorded at fair value at the time of disbursement, as contractually defined, according to an active market for liabilities with similar characteristics; in both cases (assets and liabilities) with sufficient data to make the measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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In consideration of the hierarchy of inputs used in the valuation techniques, assets and liabilities measured at fair value can be classified into the following levels:

**Level 1:** Quoted price (unadjusted) in an active market for identical assets and liabilities;

**Level 2:** Input data other than quoted prices that are included in level 1 and that are observable for assets or liabilities, either directly (i.e., as a price) or indirectly (i.e., derived from a price). The methods and assumptions used to determine level 2 fair values, by class of financial assets or financial liabilities, take into consideration the estimated future cash flows, discounted with the zero coupon interest rate curves of each currency. All the valuations described are carried out through external tools, such as "Bloomberg"; and

**Level 3:** Input data for assets or liabilities that are not based on observable market information (non-observable input data).

When measuring the fair value, the Group takes into consideration the features of the asset or liability, in particular:

For non-financial assets, a fair value measurement takes into account the market participant's ability to generate economic benefits by using the asset to its highest and best use, or by selling it to another market participant that would use the asset to its highest and best use; for liabilities and own equity instruments, fair value assumes that the liability will not be settled and the equity instrument will not be cancelled or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of nonperformance risk, i.e. the risk that an entity will fail to meet an obligation, which includes, but is not limited to, the Group's own credit risk.

In the case of financial assets and liabilities with offsetting positions in market risk or counterparty credit risk, the fair value is permitted to be measured on a net basis, consistent with how market participants would price the net risk exposure at the measurement date.

### **3.1.15. Functional and presentation currency**

The items included in the separate financial statements are expressed using the currency of the primary economic environment in which the entity operates (Colombian pesos).

The separate financial statements are presented in "Colombian pesos", which is both the Group's functional and presentation currency. Their figures are expressed in thousands of Colombian pesos, except for net income per share, the representative market rate which are expressed in Colombian pesos, and foreign currencies (e.g. dollars, euros, pounds sterling, etc.) which are expressed in units.

### **3.1.16. Foreign currency conversion**

Transactions carried out by the Group in a currency other than its functional currency are recorded at the exchange rates in effect at the time of the transaction. During the year, differences arising between the exchange rate recorded and the exchange rate in effect at the date of collection or payment are recorded as exchange differences in the statement of income.

### **3.1.17. Classification of balances into current and non-current**

In its separate statement of financial position, the Group presents assets and liabilities classified as current and non-current, excluding available-for-sale assets and available-for-sale liabilities. Assets are classified as current when they are intended to be realized, sold or consumed during the normal cycle of the Group's operations or within the next 12 months after the reporting period, all other assets are classified as non-current. Current liabilities are those that the Group expects to settle within the normal operating cycle or within the next 12 months after the reporting period, all other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities in all cases.

### 3.1.18. Revenue Recognition

The Group applies a model for recognizing revenue from ordinary activities from contracts with clients based on 5 stages, which are:

Stage 1: Identify the contract or contracts with clients.

Stage 2: Identify performance obligations in the contract.

Stage 3: Determine the price of the transaction.

Stage 4: Allocate the transaction price among the performance obligations of the contract.

Stage 5: Recognize revenue from ordinary activities when (or as) the entity satisfies a performance obligation.

for recognizing revenue from ordinary activities from contracts with clients includes the following:

#### (a) Portfolio approach:

With the objective of identifying the goods and/or services promised in contracts with clients, the Group applies the practical solution that allows them to be grouped into "Categories or Clusters" when they have similar characteristics in the contractual terms and conditions.

These categories are determined using the following classifications: a) Type of goods or services offered (electricity, value-added services); b) Market typology (regulated, unregulated); or c) Type of client (size, type, sector).

#### (b) Contracts with multiple goods and/or services:

A contract with multiple goods and services is configured when the Group identifies several performance obligations in the transfer of goods and/or services offered to clients, and these are satisfied independently.

#### (c) Satisfaction of Performance Obligations:

Satisfaction of performance obligations in accordance with the pattern of transfer of control of the goods and/or services committed to clients is carried out:

- Over time.
- At a point in time.

Performance obligations are satisfied over time when:

- The client simultaneously consumes the benefits provided by the entity's performance as the Group realizes them.
- The Group's performance creates or improves an asset that the client controls as it is created or improved.
- The Group's performance creates or improves an asset with an alternative use for it. The Group has the enforceable right to payment for the performance it has completed to date.

Revenue is recognized based on the measurement of satisfaction of performance obligations. The measurement of satisfaction of performance obligations over time is carried out using two types of methods:

Product methods: They are carried out based on direct measurements of the goods and/or services committed to clients.

Resource method: They are carried out in relation to the total expected resources.

#### (d) Variable considerations:

If the consideration promised in a contract includes a variable amount, the Group will estimate the amount of the consideration to which it will be entitled in exchange for the transfer of goods and/or services committed to clients.

#### (e) Contracts with amendments:

These are configured when there are changes in the scope or price approved by the parties, which create new rights and obligations enforceable in the contract in exchange for the goods and or services offered to customers.

**(f) Consideration as principal or agent:**

When a third party is involved in providing goods and/or services to a client, the Group must determine whether the commitment to comply with performance obligations is its responsibility or the responsibility of a third party. In the event that the Group controls the goods and/or services committed to clients and satisfies the performance obligations itself, it acts as principal. Otherwise, it acts as an agent.

When the Group controls and satisfies performance obligations with clients, it acts as principal and recognizes as income the gross amount of the consideration to which it expects to be entitled in exchange for the transferred goods and/or services. When the control and satisfaction of performance obligations are in charge of a third party; The Group acts as agent and recognizes income for the net amount of the consideration to which it is entitled.

**Contract costs:**

An asset may be recognized for the costs of obtaining or fulfilling a contract.

**Contractual Assets and Liabilities:**

The Group will recognize a contractual asset and liability, to the extent that the following circumstances arise in the supply of goods and services:

Contractual Asset: It is presented as the right that the Group has to a consideration in exchange for the supply of goods and/or services transferred to clients, when that right is conditioned by something other than the passage of time.

Contract liabilities: It corresponds to the Group's obligation to transfer goods and/or services to clients, for which the Group has received consideration from the clients.

**3.1.19. Revenue and financial costs**

Interest income (expense) is recorded considering the effective interest rate applicable to the principal pending amortization during the corresponding accrual period.

**3.1.20. Recognition of costs and expenses**

The Group recognizes its costs and expenses to the extent that economic events occur so that they are systematically recorded in the applicable accounting period, regardless of the flow of monetary or financial resources. Expenses are made up of expenditures that do not qualify to be recorded as costs or investments.

The costs include purchases of energy, fuel, costs of personnel or third parties directly related to the sale or provision of services, maintenance of assets, costs of the transmission system, depreciation, amortization, among others.

Expenses include taxes and public services, among others. All of them incurred by the processes responsible for the sale or provision of services.

Included as investment are those costs directly related to the formation or acquisition of an asset that requires a substantial period of time to put it in conditions of use and sale.

The following are capitalized as construction in progress: personnel costs directly related to the construction of projects, interest costs on debt intended to finance projects and major maintenance costs that increase the useful life of existing assets, among others.

**3.1.21. Share capital**

Common shares with or without preferred dividends are classified in equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the amount received net of taxes.

### 3.1.22. Reserves

The appropriations authorized by the General Meeting of Shareholders are recorded as reserves, charged to the results of the year for compliance with legal provisions or to cover expansion plans or financing needs.

The legal provision that contemplates the constitution of reserves applicable to the Group is the following:

The Code of Commerce makes it mandatory for the Group to appropriate 10% of its net annual profits, determined according to the local accounting laws as a legal reserve until the balance of this reserve is equivalent to 50% of the subscribed capital. The mandatory legal reserve cannot be distributed before the liquidation of the Group, but it can be used to absorb the net annual losses. Balances of the reserve in excess of 50% of the subscribed capital are freely available to shareholders.

Until 2016, article 130 of the tax statute contemplated the appropriation of net profits equivalent to 70% of the greater value of tax depreciation over accounting depreciation, calculated under local accounting standards. This article was repealed by law 1819/2016 in article 376; Therefore, as of 2017, this reserve is not appropriated, but the reserves from previous years are maintained.

### 3.1.23. Earnings per share

Basic earnings per share is calculated as the quotient between the net income for the period attributable to the Group's stockholders and the weighted average number of common shares outstanding during such period. Since the merger of Enel Colombia, there are no preferred dividend shares.

### 3.1.24. Distribution of dividends

Colombian commercial law establishes that, once the appropriations for the legal reserve, statutory reserve or other reserves and the payment of taxes have been made, the remainder will be distributed among the shareholders, in accordance with the profit distribution plan presented by the Group's management and approved by the General Meeting of Shareholders. The payment of the dividend shall be made in cash, on the dates agreed upon by the General Meeting of Shareholders when decreeing it and to whoever has the status of shareholder at the time each payment becomes payable.

When it is appropriate to absorb losses, these will be offset by the reserves that have been specially designated for that purpose and, failing that, by the legal reserve. Reserves whose purpose was to absorb certain losses may not be used to cover other losses, unless so decided by the General Meeting of Shareholders.

At the close of the fiscal year, the amount of the obligation with stockholders is determined, net of interim dividends approved during the year, and is recorded in "trade and other accounts payable" and "accounts payable to related entities", as appropriate, with a charge to total stockholders' equity. Interim and final dividends are recorded as a reduction of "total equity" at the time of their approval by the competent body, which in the first instance is the Group's Board of Directors and in the second instance is the Ordinary General Meeting of Shareholders.

### 3.1.25. Operating segments

An operating segment is a component of an entity that:

- engages in business activities from which it may earn revenues from ordinary activities and incur expenses (including revenues from ordinary activities and expenses for transactions with other components of the same entity).
- whose operating results are regularly reviewed by the entity's chief operating decision maker to decide on the resources to be allocated to the segment and to evaluate its performance; and
- for which discrete financial information is available.

For all purposes, in accordance with IFRS 8, the Group has two segments: Distribution and Generation associated to the energy business; however, the Group develops other activities such as gas sales, issuance and sale of carbon credits, rental of public lighting infrastructure and other businesses that are not considered as independent segments, taking into account that they are involved in management's decision making, within the aforementioned segments since they have aspects in common such as the group of clients to whom they are directed.

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**4. Cash and cash equivalents**

	As of December 31, 2023		As of December 31, 2022	
Bank balances (a)	\$	1.296.691.588	\$	741.889.749
Other cash and cash equivalents (b)		141.009.583		36.983.913
Cash on hand		-		633
	<b>\$</b>	<b>1.437.701.171</b>	<b>\$</b>	<b>778.874.295</b>

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

	As of December 31, 2023		As of December 31, 2022	
Colombian Pesos	\$	1.420.620.333	\$	750.262.654
American Dollars		17.080.838		28.611.641
	<b>\$</b>	<b>1.437.701.171</b>	<b>\$</b>	<b>778.874.295</b>

(\*) The balances denominated in foreign currency are expressed in Colombian pesos at the representative exchange rates as of December 31, 2023 and 2022, of COP \$3,822.05 and COP \$4,810.20 per US dollar, respectively.

(a) The variation corresponds mainly to the increase in monthly collections during the year 2023, additionally, in this same period dividends were received for the participation in the Central American companies for \$260,688,909.

(b) The other cash and cash equivalents mainly consist of collective portfolios that correspond to the daily operations carried out by the treasury to these entities, in order to channel the resources collected and make them available for the management of the Group's short-term liquidity, along with the establishment of TIDIS for the payment of taxes.

The cash and cash equivalents are primarily held in banks and financial institutions, which are rated in the range of AA- to AAA+ by credit rating agencies (Standard & Poor's, Fitch Rating).

As of December 31, 2023 and 2022, the Group uses bank guarantees that allow it to back energy purchase operations, guaranteeing payment to suppliers.

As of December 31, 2023 and 2022, the amount of the provision for impairment of cash and cash equivalents is \$36.967 and \$20.583, respectively.

As of December 31, 2023 and 2022, the Group has made judicial deposits as security for legal proceedings issued by different courts in the country.

As of December 31, 2023 and 2022, the movement of liabilities arising from financing activities is detailed below, including those that represent cash flows and changes that do not represent cash flows.

	Cash flows				Non-cash changes			Balance as of December 31, 2023
	Balance as of January 1, 2023	Amounts coming from loans	Payments, loans and interest	Other amounts	Interests caused	Lease contracts	Assessment MTM	
Bonds	\$ 3.232.918.315	\$ -	\$ (1.123.803.593)	\$ (88.159.003)	\$ 429.515.620	\$ -	\$ -	\$ 2.450.471.339
Loans and bank obligations	3.932.280.366	3.569.222.000	(1.508.641.838)	419.696.202	222.742.952	-	-	6.635.299.682
Lease liabilities	227.441.849	-	(65.749.742)	(5.758.546)	17.786.508	47.490.828	-	221.210.897
Derivative instruments	4.615.446	105.818.694	-	-	-	-	(32.250.406)	78.183.734
<b>Total liabilities from financing activities</b>	<b>\$ 7.397.255.976</b>	<b>\$ 3.675.040.694</b>	<b>\$ (2.698.195.173)</b>	<b>\$ 325.778.653</b>	<b>\$ 670.045.080</b>	<b>\$ 47.490.828</b>	<b>\$ (32.250.406)</b>	<b>\$ 9.385.165.652</b>

	Cash flows				Non-cash changes			Balance as of December 31, 2023
	Balance as of January 1, 2023	Amounts coming from loans	Payments, loans and interest	Other amounts	Interests caused	Lease contracts	Assessment MTM	
Bonds	\$ 1.870.489.779	\$ -	\$ (1.297.689.791)	\$ 2.230.602.707	\$ 429.515.620	-	-	\$ 3.232.918.315
Loans and bank obligations	451.452.900	2.041.331.850	(728.350.967)	1.945.103.631	222.742.952	-	-	3.932.280.366
Lease liabilities	82.774.592	-	(35.455.099)	119.357.439	17.786.508	42.978.409	-	227.441.849
Credit line	53.452	-	-	(83.743)	30.291	-	-	-
Derivative instruments	41.864	6.394.319	-	(6.436.183)	-	-	4.615.446	4.615.446
Securitization	-	130.262.494	(130.262.494)	-	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>\$ 2.404.812.587</b>	<b>\$ 2.177.988.663</b>	<b>\$ (2.191.758.351)</b>	<b>\$ 4.288.543.851</b>	<b>\$ 670.075.371</b>	<b>\$ 42.978.409</b>	<b>\$ 4.615.446</b>	<b>\$ 7.397.255.976</b>

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During 2023, dividend payments amounting to \$2,738,268,512 were made as follows: Enel Américas S.A. \$1,570,253,812, Grupo de Energía de Bogotá S.A. \$1,164,181,144, minority shareholders \$3,806,204 and \$27,352 balance from previous years. During 2022, dividend payments amounting to \$3,476,167,213 were made.

**5. Other financial assets**

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-current	Current	Non-current
Trusts	\$ 7.527.351	\$ -	\$ 8.500.090	\$ -
Trusts (1)	7.527.508	-	8.500.243	-
Trust impairment (*)	(157)	-	(153)	-
Other assets (2)	3.914.696	-	3.190.356	-
Judicial embargoes (3)	3.693.358	-	6.553.649	-
Judicial embargoes	3.713.944	-	6.595.007	-
Impairment of judicial embargoes (*)	(20.586)	-	(41.358)	-
Hedging derivative instruments (4)	2.294.698	30.057.440	148.605.744	65.204.240
Guarantees of energy derivative markets (5)	1.989.904	-	653.907	-
Equity investments -unlisted companies or companies that have little liquidity (6)	-	198.656	-	2.994.695
	<b>\$ 19.420.007</b>	<b>\$ 30.256.096</b>	<b>\$ 167.503.746</b>	<b>\$ 68.198.935</b>

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

(1) As of December 31, 2023 and 2022, balance of trust funds is as follows:

	As of December 31, 2023		As of December 31, 2022	
Trusts Embalse Tominé (a)	\$ 5.301.917	\$ 6.963.124		
Trusts Embalse Muña (a)	1.476.032	1.351.103		
Trusts Proyecto ZOMAC (b)	524.100	34.746		
Trusts OXI Fidupre (c)	225.459	-		
Trust Proyecto FAER	-	151.270		
<b>Total</b>	<b>\$ 7.527.508</b>	<b>\$ 8.500.243</b>		

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

(a) The balance as of December 31, 2023, corresponds to trusts with:

BBVA - Tominé Reservoir Fiduciary Trust No. 31636 for \$4,610,834 and Trust No. 31555 for \$691,083, intended for the administration, operation, maintenance, and improvement of the reservoir in accordance with Resolution No. 0776 of 2008. With the Muña Reservoir Fiduciary Trust, Trust No. 31683 for an amount of \$1,476,032 is intended for compliance with the ruling of the Council of State within the popular action filed under No. 479 of 2001 and for compliance with Resolution No. 1153 of June 17, 2015, for the preparation of the Environmental Management Plan of the Muña Reservoir. During the year 2023, the Trust Funds, fulfilling their intent, used their resources, paying and administering fees, services and financial expenses.

(b) The Cordicolombiana- ZOMAC CDI Cundinamarca Trust was established following approval by the Agency for Territorial Renewal (ART) for inclusion in the payment of income tax and complementary taxes for the 2019 tax year, through the execution of socially significant projects in various municipalities located in areas most affected by armed conflict (ZOMAC). On December 31, 2023, there was a variation due to the constitution of the ZOMAC Maicao Trust, in order to carry out works in this territory for the payment of taxes.

(c) Corresponds to La Fiduprevisora, a trust fund. 116558- P.A. Enel Colombia S.A. E.S.P. OXI CONVENIO, which manages the distribution business, for tax works projects, created on November 7, 2023.

(2) As of December 31, 2023 corresponds to the estimated account receivable for interest on the debt interest rate hedge swap in IBR.

(3) As of December 31, 2022, the group had \$6,595,007 in judicial deposits as collateral for 33 legal proceedings, during the year 2023 there was reimbursement on 4 proceedings worth \$5,459,373 and \$2,578,309 was paid on 6 new proceedings, which gives rise to a balance as of December 31, 2023 of \$3,713,944.



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Following is a breakdown of judicial deposits by banking institution:

Entity	Al 31 de diciembre de 2023	Al 31 de diciembre de 2022
Banco de Occidente	\$ 2.148.283,00	\$ -
Bancolombia S. A.	1.244.038	68.300
BBVA Colombia S. A.	1.015.997	4.196.437
Banco Davivienda S. A.	795.323	1.978
Scotiabank Colpatría S. A.	592.331	530.354
Banco AV Villas S. A.	126.825	2.499
Banco Agrario de Colombia S. A.	66.547	13.884
Citibank Colombia S. A.	30.885	1.410.635
Banco Caja Social S. A.	6.905	4.336
Banco Pichincha S. A.	3.544	-
Banco Santander Colombia S. A.	2.510	3.406
Empresa de Energía de Cundinamarca	802	802
Itaú Corpbanca Colombia S.A.	(311.651)	119.322
Banco de Bogotá S. A.	(2.008.395)	243.054
<b>Total</b>	<b>\$ 3.713.944</b>	<b>\$ 6.595.007</b>

(4) As of December 31, 2023, the Group has established three (3) cash flow hedging derivatives and one (1) interest rate swap with active valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/01/2024	9.004.521	USD	3.954,80	987.316	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	30/04/2024	10.000.000	USD	4.030,00	1.118.558	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/01/2024	1.543.848	USD	3.967,60	188.824	-
Swap	Debt interest rate hedge in IBR	Scotiabank Colpatría S.A.	Interest	14/05/2026	400.000.000.000	COP	BR 3M + 0.75%	-	30.057.440
<b>Total valoración</b>								<b>2.294.698</b>	<b>30.057.440</b>

As of December 31, 2022, the Group has established seventy-five (75) cash flow hedging derivatives and one (1) interest rate swap with active valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Debt exchange rate hedge USD	BNP Paribas	Type of exchange	3/03/2023	61.274.500	USD	4.014,00	51.237.028	-
Forward	FX.Hedge.Payment.CERE	JPMORGAN_GB	Type of exchange	5/04/2023	42.000.000	USD	3.976,50	37.590.715	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	110.000.000	CNH	606,20	10.254.248	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/04/2023	110.000.000	CNH	655,26	6.541.098	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	31/03/2023	100.000.000	CNH	665,93	4.444.473	-
Forward	Investments/project	JPMORGAN_GB	Cash Flow Hedge	30/06/2023	6.169.902	USD	4.252,50	4.239.754	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	3.467.662	USD	3.970,36	3.001.388	-
Forward	Investments/project	JPMORGAN_GB	Cash Flow Hedge	31/01/2023	10.000.000	USD	4.580,75	2.519.684	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/02/2023	10.625.722	USD	4.622,27	2.494.898	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	2.750.277	USD	3.962,23	2.402.270	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	28/02/2023	110.000.000	CNH	686,96	2.008.420	-
Forward	Investments/project	JPMORGAN_GB	Cash Flow Hedge	31/03/2023	7.292.438	USD	4.648,00	1.716.869	-
Forward	FX.Hedge.Payment.CERE	Banco de Bogotá S.A.	Cash Flow Hedge	2/10/2023	1.500.000	USD	4.178,54	1.224.713	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	31/05/2023	39.633.039	CNH	698,72	938.143	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/11/2023	1.000.000	USD	4.167,98	876.316	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2023	1.000.000	USD	4.147,98	874.648	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/10/2023	1.000.000	USD	4.127,98	874.075	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/08/2023	1.000.000	USD	4.277,50	709.037	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/08/2023	1.000.000	USD	4.277,50	709.037	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/07/2023	1.000.000	USD	4.254,25	705.287	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/07/2023	1.000.000	USD	4.254,25	705.287	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	30/06/2023	1.000.000	USD	4.233,92	704.084	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	30/06/2023	1.000.000	USD	4.233,92	704.084	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/05/2023	1.000.000	USD	4.213,41	697.062	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	31/05/2023	1.000.000	USD	4.213,41	697.062	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	29/12/2022	1.300.000	USD	4.309,27	645.423	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	16.642.360	USD	4.852,32	633.460	-

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Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/02/2023	2.485.633	USD	4.622,27	583.622	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/08/2023	1.000.000	USD	4.433,21	569.374	-
Forward	Investments/project	BBVA Colombia	Trading	1/02/2023	71.023.917	CNH	692,44	563.892	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/07/2023	1.000.000	USD	4.412,21	562.841	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/08/2023	500.000	USD	4.109,98	433.398	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/07/2023	500.000	USD	4.089,98	431.306	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	28/04/2023	9.997.581	USD	4.880,32	371.066	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	500.000	USD	4.133,43	347.847	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	500.000	USD	4.133,43	347.847	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	31/05/2023	18.706.382	CNH	706,24	309.670	-
Forward	FX.Hedge.Payment.CERE	JPMORGAN_GB	Cash Flow Hedge	30/06/2023	500.000	USD	4.390,81	280.711	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/05/2023	500.000	USD	4.366,21	278.757	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/05/2023	500.000	USD	4.343,96	278.228	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/03/2023	500.000	USD	4.321,71	277.674	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/01/2023	500.000	USD	4.275,21	277.520	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	28/02/2023	500.000	USD	4.296,71	277.405	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	31/05/2023	41.105.095	CNH	717,25	252.362	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	30/06/2023	36.003.878	CNH	722,57	249.778	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	9/02/2023	6.101.349	USD	4.803,72	240.927	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	2/05/2023	300.000	USD	4.190,98	209.147	-
Forward	FX.Hedge.Payment.CERE	Itaú CorpBanca Colombia SA	Cash Flow Hedge	2/05/2023	300.000	USD	4.190,98	209.147	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	3.828.400	USD	4.793,32	159.250	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/03/2023	3.619.347	USD	4.837,07	141.153	-
Forward	Investments/project	BKOFAMERICA_US	Trading	19/01/2023	3.357.640	USD	4.784,82	131.590	-
Forward	FX.Hedge.Payment.CERE	Banco de Bogotá S.A.	Cash Flow Hedge	2/01/2023	1.400.000	USD	4.292,05	103.568	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	9/02/2023	2.052.434	USD	4.803,72	81.045	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	100.000	USD	4.178,00	69.564	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	100.000	USD	4.178,00	69.564	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	28/02/2023	100.000	USD	4.155,49	69.376	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	28/02/2023	100.000	USD	4.155,49	69.376	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	55.325	USD	3.970,69	47.868	-
Forward	Investments/project	BKOFAMERICA_US	Trading	19/01/2023	1.179.304	USD	4.784,82	46.218	-
Forward	Investments/project	BBVA España	Cash Flow Hedge	31/05/2023	665.142	EUR	5.288,01	31.178	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/02/2023	608.782	USD	4.810,12	24.075	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	450.789	USD	4.793,32	18.751	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	16/03/2023	466.627	USD	4.837,07	18.198	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	1.012.657	USD	4.847,90	9.878	-
Forward	Boundary	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	121.519	USD	4.819,34	4.570	-
Forward	Investments/project	BBVA España	Trading	23/02/2023	120.590	EUR	5.173,01	3.528	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	203.931	USD	4.847,90	1.989	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/10/2023	700.000	USD	5.086,57	1.446	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/10/2023	700.000	USD	5.117,41	848	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	67.977	USD	4.847,90	663	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	54.315	USD	4.847,90	530	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/11/2023	500.000	USD	5.149,52	393	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/06/2023	200.000	USD	4.987,97	43	-
Swap	Debt interest rate hedge in IBR	Scotiabank Colpatría S.A.	Interest	14/05/2026	400.000.000.000	COP	BR 3M + 0.75%	-	63.778.382
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/01/2024	1.000.000	USD	4.197,98	-	869.224
Forward	FX.Hedge.Payment.CERE	Banco de Bogotá S.A.	Cash Flow Hedge	2/01/2024	1.200.000	USD	4.650,78	-	556.634
<b>Total valoración</b>								<b>148.605.744</b>	<b>65.204.240</b>

(5) The variation corresponds to the settlement of commercial operations of sale and financial purchase of energy, entered into in the Derivex market through the commission agent. It mainly contains the value of the settlement of hedges, valuation, guarantees and their yields.

(6) The equity investments in unlisted companies are:

Participating titles in shares	Economic activity	Ordinary shares	% Participation	As of December 31, 2023	As of December 31, 2022
Derivex S.A. (a)	Commercial	51.348	5%	\$ 192.338	\$ 488.377
Minor shares in other companies	Energy			6.318	6.318
Operadora Distrital de Transporte (b)	Commercial	2.500	20%	-	2.500.000
Electrificadora del Caribe S.A. E.S.P. (c)	Energy	109.353.394	0,22%	-	-
				<b>\$ 198.656</b>	<b>\$ 2.994.695</b>

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- (a) In May 2019, the Group acquired 35,764 shares of Derivex S.A. for \$549,377. It is a private entity whose main business is the administration of a trading system for operations involving derivative financial instruments, whose underlying assets are electrical energy, gas, fuel, and other energy commodities, as well as the recording of operations on these instruments. As of December 2022, the value of the investment amounted to \$488,377. In December 2023, the group acquired 13,086 shares in accordance with the regulations for the acquisition and placement of shares for a value of \$211,993 and recorded adjustments to the valuation of the investment during the year. of (\$508,032).
- (b) Through a written vote on November 28, 2022, the Group authorized the capitalization of Operadora Distrital de Transporte S.A.S. for an amount of \$2,500,000, equivalent to 2,500 shares representing a 20% stake in its share capital. During the first quarter of 2023, this was reclassified as investments measured under the equity method.
- (c) This recognition is made under IAS 28, since it corresponds to investment in associated companies with significant influence.
- (d) In 2019, there was a decrease in the investment in Electrificadora del Caribe S.A. E.S.P. as a result of the valuation calculated at fair value based on Enel Colombia S.A. E.S.P.'s ownership interest in the equity of that company. This was the most appropriate method for measuring the investment due to the counterparty's conditions. This company was intervened by the Colombian government, and as of its financial statements with a cutoff date of December 31, 2023, it has negative equity, so its fair value is \$0.

**6. Other non-financial assets**

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Advances for the acquisition of goods (1)	\$ 61.549.438	\$ -	\$ 39.524.621	\$ 98.079
Employee benefits on loans (2)	2.331.123	35.040.620	1.810.747	28.411.158
Prepaid expenses (3)	999.196	-	-	-
VAT tax discount AFRP (4)	-	180.855.434	-	126.565.894
Other accounts receivable	-	95.092	-	85.748
	<b>\$ 64.879.757</b>	<b>\$ 215.991.146</b>	<b>\$ 41.335.368</b>	<b>\$ 155.160.879</b>

- (1) Prepayments primarily consist of funds deposited with X.M. S.A. E.S.P. for negotiations of energy operations in the market with other market agents for \$34,455,997, DIAN \$14,499,116, which corresponds to the overpayment and/or payment of what is not due as a result of the interpretation of the tax administration (DIAN) in relation to the VAT on the public lighting service, balance of the advance payment made to Generadora y Comercializadora de Energía S.A. E.S.P. on purchase of energy for \$1,406,829 and advance payment to other providers for \$11,187,496.
- (2) This corresponds to the recognition of the benefit paid in advance for zero-interest employee loans. Therefore, the Group discounts future cash flows at the market rate, recognizing as an advance benefit the difference between the market rate and the awarded rate, and amortizing it over the life of the loan.
- (3) It corresponds mainly to the policies constituted for civil liability and all risks for \$999,196.
- (4) As of December 31, 2023, the tax receivable corresponds to a tax discount of \$180,855,434 and (\$126,565,894 in 2022) in accordance with Article 83 of Act 1943 of 2018, which created the opportunity for a tax discount on VAT paid for the acquisition, construction, or formation and importation of productive real fixed assets, including associated services to put them into use. To claim this discount in income tax, three requirements must be met: (i) It must be a productive real fixed asset, (ii) VAT must be paid, and (iii) the asset must be depreciating. It is classified as long-term because its discount will be applied through the execution of infrastructure construction projects.

## 7. Trade accounts and other accounts receivable, net

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-current	Current	Non-current
Trade accounts, gross (1)	\$ 2.549.649.180	\$ 114.555.501	\$ 1.764.256.599	\$ 117.216.616
Other trade receivables, gross (2)	74.186.723	62.122.616	58.370.054	62.481.756
<b>Total trade accounts and other accounts receivable, gross</b>	<b>2.623.835.903</b>	<b>176.678.117</b>	<b>1.822.626.653</b>	<b>179.698.372</b>
Provision for impairment on trade receivables (3)	(220.778.241)	(112.597.117)	(178.441.911)	(111.533.761)
Provision for impairment of other accounts receivable (3)	(8.092.644)	(9.946.716)	(6.713.307)	(10.147.705)
<b>Total trade accounts and other accounts receivable, net</b>	<b>\$ 2.394.965.018</b>	<b>\$ 54.134.284</b>	<b>\$ 1.637.471.435</b>	<b>\$ 58.016.906</b>

As of December 31, 2023 the composition of trading accounts is as follows:

	Current portfolio	Nonperforming balances			Total current portfolio	Non-current portfolio (c)
		1-180	181-360	>360		
<b>Energy portfolio (a)</b>						
<b>Uncontracted Portfolio (a)</b>	<b>\$ 1.839.790.146</b>	<b>\$ 156.234.443</b>	<b>\$ 46.495.789</b>	<b>\$ 132.689.522</b>	<b>\$ 2.175.209.900</b>	<b>\$ 99.042.214</b>
Mass clients	575.706.937	43.604.502	9.732.461	34.818.088	663.861.988	52.095
Large clients	808.232.061	91.368.423	26.086.417	67.440.021	993.126.922	98.990.119
Institutional clients	203.045.500	21.179.258	10.674.575	27.514.131	262.413.464	-
Other	252.805.648	82.260	2.336	2.917.282	255.807.526	-
<b>Contracted portfolio (b)</b>	<b>45.303.916</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>45.303.916</b>	<b>10.647.964</b>
Mass clients	20.179.076	--	--	--	20.179.076	4.742.770
Large clients	11.132.423	--	--	--	11.132.423	2.616.499
Institutional clients	13.992.417	--	--	--	13.992.417	3.288.695
<b>Energy portfolio, gross</b>	<b>1.885.094.062</b>	<b>156.234.443</b>	<b>46.495.789</b>	<b>132.689.522</b>	<b>2.220.513.816</b>	<b>109.690.178</b>
Impairment energy portfolio	(35.769.042)	(45.131.087)	(26.074.678)	(78.445.026)	(185.419.833)	(103.865.464)
<b>Energy portfolio, net</b>	<b>\$ 1.849.325.020</b>	<b>\$ 111.103.356</b>	<b>\$ 20.421.111</b>	<b>\$ 54.244.496</b>	<b>\$ 2.035.093.983</b>	<b>\$ 5.824.714</b>

	Current portfolio	Current portfolio			Total current portfolio	Non-current portfolio (e)
		1-180	181-360	>360		
<b>Complementary and Other business portfolio (c)</b>						
Mass clients	128.590.094	477.862	577.254	3.306.516	132.951.726	3.506.616
Large clients	74.227.613	15.842.460	754.066	4.730.332	95.554.471	1.358.707
Institutional clients	72.811.764	5.509.003	4.539.438	17.768.962	100.629.167	-
<b>Complementary business portfolio, gross</b>	<b>275.629.471</b>	<b>21.829.325</b>	<b>5.870.758</b>	<b>25.805.810</b>	<b>329.135.364</b>	<b>4.865.323</b>
Impairment complementary business portfolio	(13.707.396)	(6.328.656)	(2.829.878)	(12.492.478)	(35.358.408)	(8.731.653)
<b>Complementary business portfolio, net</b>	<b>261.922.075</b>	<b>15.500.669</b>	<b>3.040.880</b>	<b>13.313.332</b>	<b>293.776.956</b>	<b>(3.866.330)</b>
<b>Total trade accounts, gross</b>	<b>2.160.723.533</b>	<b>178.063.768</b>	<b>52.366.547</b>	<b>158.495.332</b>	<b>2.549.649.180</b>	<b>114.555.501</b>
Impairment of trade accounts	(49.476.438)	(51.459.743)	(28.904.556)	(90.937.504)	(220.778.241)	(112.597.117)
<b>Total trade accounts, net</b>	<b>\$ 2.111.247.095</b>	<b>\$ 126.604.025</b>	<b>\$ 23.461.991</b>	<b>\$ 67.557.828</b>	<b>\$ 2.328.870.939</b>	<b>\$ 1.958.384</b>

As of December 31, 2022, the composition of trading accounts is as follows:

	Current portfolio	Nonperforming balances			Total current portfolio	Non-current portfolio (c)
		1-180	181-360	>360		
<b>Energy portfolio (a)</b>						
<b>Uncontracted Portfolio (a)</b>	<b>\$ 1.306.147.522</b>	<b>\$ 64.228.144</b>	<b>\$ 16.124.747</b>	<b>\$ 175.925.624</b>	<b>\$ 1.562.426.037</b>	<b>\$ 99.073.666</b>
Mass clients	420.656.734	11.471.885	3.938.868	37.395.347	473.462.834	83.547
Large clients	502.219.482	34.617.981	10.613.007	77.893.548	625.344.018	98.990.119
Institutional clients (b)	172.496.056	2.185.865	1.495.776	57.708.951	233.886.648	-
Other	210.775.250	15.952.413	77.096	2.927.778	229.732.537	-
<b>Contracted portfolio (b)</b>	<b>29.066.276</b>	<b>2.971.714</b>	<b>455.363</b>	<b>267.372</b>	<b>32.760.725</b>	<b>8.654.314</b>
Mass clients	15.848.576	1.646.961	296.537	133.019	17.925.093	1.808.069
Large clients	10.632.412	1.228.287	158.826	134.353	12.153.878	6.846.245
Institutional clients	2.585.288	96.466	-	-	2.681.754	-
<b>Energy portfolio, gross</b>	<b>1.335.213.798</b>	<b>67.199.858</b>	<b>16.580.110</b>	<b>176.192.996</b>	<b>1.595.186.762</b>	<b>107.727.980</b>
Impairment energy portfolio	(8.590.752)	(8.855.291)	(12.477.010)	(132.143.363)	(162.066.416)	(103.839.360)
<b>Energy portfolio, net</b>	<b>\$ 1.326.623.046</b>	<b>\$ 58.344.567</b>	<b>\$ 4.103.100</b>	<b>\$ 44.049.633</b>	<b>\$ 1.433.120.346</b>	<b>\$ 3.888.620</b>

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Complementary and Other business portfolio (c)	Nonperforming balances				Total current portfolio	Non-current portfolio (e)
	Current portfolio	Mass clients	181-360	>360		
Large clients	85.799.762	477.862	577.254	3.306.516	90.161.394	6.846.246
Institutional clients	65.276.999	559.409	96.266	12.735.746	78.668.420	2.642.390
Complementary business portfolio, gross	103.914	133.669	931	1.509	240.023	-
<b>Impairment complementary business portfolio</b>	<b>151.180.675</b>	<b>1.170.940</b>	<b>674.451</b>	<b>16.043.771</b>	<b>169.069.837</b>	<b>9.488.636</b>
Complementary business portfolio, net	(3.814.054)	(154.785)	(341.851)	(12.064.805)	(16.375.495)	(7.694.401)
<b>Total trade accounts, gross</b>	<b>147.366.621</b>	<b>1.016.155</b>	<b>332.600</b>	<b>3.978.966</b>	<b>152.694.342</b>	<b>1.794.235</b>
<b>Impairment of trade accounts</b>	<b>1.486.394.473</b>	<b>68.370.798</b>	<b>17.254.561</b>	<b>192.236.767</b>	<b>1.764.256.599</b>	<b>117.216.616</b>
<b>Total trade accounts, net</b>	<b>(12.404.806)</b>	<b>(9.010.076)</b>	<b>(12.818.861)</b>	<b>(144.208.168)</b>	<b>(178.441.911)</b>	<b>(111.533.761)</b>
<b>Total Cuentas Comerciales, Neto</b>	<b>\$ 1.473.989.667</b>	<b>\$ 59.360.722</b>	<b>\$ 4.435.700</b>	<b>\$ 48.028.599</b>	<b>\$ 1.585.814.688</b>	<b>\$ 5.682.855</b>

(1) As of December 31, 2023, the variation in accounts receivable corresponds mainly to:

(a) As of December 31, 2023, accounts receivable correspond mainly to the portfolio of regulated market customers \$1,320,241,337, public lighting portfolio \$55,387,660, works to individuals \$207,001,565, infrastructure portfolio \$7,937,552 and regulatory schemes portfolio \$112,694,671.

The estimated portfolio as of December 31, 2023 and 2022 amounts to \$472,786,103 and \$366,062,134 respectively, detailed as follows: wholesale market \$232,626,773 and \$168,256,519, variation generated by greater amount of energy (235.9 GWh) according to exchange of contracts and price increase \$8.53 x IPP. Average tariff December: 295 (including auction), Estimated unregulated market portfolio \$227,169,775 and \$191,086,107 variation generated by higher income from contract changes and price increase \$84.27. CPI and IPP indexer. Average tariff \$385.27. Estimated Gas portfolio \$6,037,048 and \$6,681,023 variation generated especially by the variation of TRM of \$(988.15) in Dec/23 compared to Dec/22 (\$3,822.05 vs \$4,810.20); Estimated Exchange portfolio \$6,927,350, provision for income from re-settlement of Exchange transactions, estimated portfolio sale of ash \$25,156 and \$38,485 2,831 tons less were sold in December 2023 compared to December 2022.

Starting in 2020, the Group has been applying the tariff option regulatory mechanism in accordance with Resolution CREG 122 of June 18, 2020, which resolved the appeal filed by Enel Colombia S.A. E.S.P. against Resolution CREG 189 of 2019, which approved the necessary variables to calculate the income and charges associated with the electricity distribution activity for the commercialization market. Due to the retroactive adjustment of Resolution CREG 036/19 and the retroactive adjustment associated with service quality incentives, there was an increase in the distribution charge in the months following the approval of charges. As of April 2022, the Group has been applying the tariff option mechanism. As of December 31, 2023 and 2022, the receivable for the tariff option amounts to \$361,396,771 and \$351,055,500, respectively.

In response to the social, health, and environmental emergency caused by the outbreak of Covid-19, as of September 30, 2021, the residential energy receivables for strata 1 to 4 were subject to the provisions of articles 1 and 2 of Decree 517 of April 4, 2020, and articles 2 and 3 of Resolution 058 of April 14, 2020, by CREG, which established temporary measures for the payment of electricity service bills. All marketers must offer residential users in strata 1 to 4 options for deferred payment of the electricity service bill. For other regulated users, before suspending the service due to non-payment, the marketer must offer options for deferred payment of the electricity service bill, applying the rates established in the resolution.

As of December 31, 2023 and 2022, the deferred residential energy portfolio of strata 1 to 4 is \$1,120,619 and \$5,243,048, the current portion corresponds to \$1,068,525 and \$5,159,501, and non-current \$52,095 and \$83,547, respectively.

Additionally, there are supply contracts for Energy No. EDCC-111-2012 and EDCC-154-201 and supplementary agreement No. EDCC-136-2013/EM-13-213, entered into with the wholesale market client Electrificadora del Caribe S.A. E.S.P. Due to internal cash flow difficulties of the client, an agreement was reached to extend the payment of the invoice for \$98,990,119, with a 100% provision.

(b) The contracted portfolio corresponds to agreements between the group and its customers to pay a determined amount of money with a pre-established term and interest rate; these agreements apply to customers requesting financing for energy consumption in arrears or at risk of non-payment. As of December 31, 2023 and 2022, the short-term portfolio amounts to \$41,597,418 and \$32,760,725, respectively.

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(c) The complementary business portfolio corresponds to agreements between Enel Colombia S.A. E.S.P., and clients, to pay a specific sum of money with a pre-established term and interest rate; to request financing for facilities, adaptations, fines for losses and other services provided by the Group.

Year	As of December 31, 2023	
Between one and two years	\$	4.859.190
Between two and three years		5.522
Over three years		611
<b>Total</b>	<b>\$</b>	<b>4.865.323</b>

(2) As of December 31, 2023 and 2022, mainly corresponds to accounts receivable from employees for a present value of \$58,528,368 and \$59,161,794, for housing and education loans, among others. Loans granted to employees are adjudicated at rates between 0% and 4.75% and accounts receivable from retired personnel for a present value of \$10,525,662 and \$6,888,717, respectively, with rates between 3% and 5%, for which reason, the group discounts future cash flows at the market rate, recognizing as prepaid benefit the differential between the market rate and the adjudicated rate, and amortizing them over the life of the loan.

Accounts receivable from third parties corresponding to work for individuals and distribution line infrastructure for \$15,954,635, accounts receivable from SMN TERMOCARTAGENA S.A.S. \$24,035,369, Ministry of Finance for payments made by the Group, as a result of the rulings against Betania corresponding to the processes in force on the date of the contract for the sale of shares in 1997 for \$3,316,645, account receivable from PRODIEL COLOMBIA SAS \$1,313,958, GE ENERGIAS RENOVÁVEIS LTDA \$1,220,736, Jinko Solar Co., LTD. for reimbursements \$1,204,476, ENEL S.P.A. \$1,053 and others for \$10,375,390.

Within the balance of other non-current debtors as of December 31, 2023, there is primarily the employee portfolio for \$59,379,003 and the account receivable from the Municipality of Guachené and Sesquilé for \$2,743,613, which is fully impaired.

(3) Starting January 1, 2018, with the implementation of IFRS 9, expected credit losses are calculated, recognizing impairment from day one and not waiting for any events indicating impairment of the financial asset.

Three models were adopted by the Group for implementation:

- Collective simplified model
- Individual simplified model
- General collective model

The evolution of portfolio impairment is as follows:

Concept	As of December 31, 2023	As of December 31, 2022
<b>Provision for impairment on trade receivables</b>		
Collective Simplified Model (a)	185.197.268	142.993.681
Individual Simplified Model (b)	148.076.275	147.111.763
<b>Total provision for impairment of trade accounts receivable</b>	<b>333.273.543</b>	<b>290.105.444</b>
<b>For impairment of other accounts receivable</b>		
General Collective Model	18.141.175	16.731.240
<b>Total provision for impairment other accounts receivable</b>	<b>18.141.175</b>	<b>16.731.240</b>
<b>Total</b>	<b>351.414.718</b>	<b>306.836.684</b>



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For the year 2023 the following variations in impairment are presented:

**(a) Collective simplified model:**

Corresponds to the impairment of the regulated market energy portfolio mainly for the portfolio of ages over 180 days. The increase is due to a significant increase as a result of higher invoicing in the month of September 2023. On the other hand, the live output of the SAP ISU billing system was presented within the framework of the FARO project, where the calculation of the age of the portfolio is calculated by document.

**(b) Individual simplified model:**

The individual model portfolio provision corresponds mainly to:

- District maintenance and infrastructure provision \$581,197.
- Provision for other businesses portfolio of \$14,310,043, mainly: Ifi Concesión Salinas \$3,896,385; Municipality of Sopó \$3,582,258; Santa Ana Clay SA \$2,277,031; Municipality of El Colegio \$1,480,031; Municipality of Agua de Dios \$916,368; Municipality of Puerto Salgar Acueducto \$770,699, and Alcaldía Municipal Puerto Salgar \$625,571.
- Provision for other business portfolios \$11.606.780 mainly, Uniaguas S.A. E.S.P. for \$6,352,501 and Aguas del Sinú S.A. E.S.P. for \$3,596,791.
- Provision for customers with prescription (accounts aged over 5 years not involved in legal disputes): \$13,482,901.
- \$952,721. Provision for toll collection accounts:
- Provision for energy and accounts in the non-regulated and wholesale market \$1,681,413 mainly due to an increase in estimated accounts due to higher energy consumption in December 2023 compared to December 2022, thus changing the PD for Gecelca clients to 5.673%.
- Provision for portfolio of parent-child plans \$90,899, the parent-child plan refers to the portfolio of corporate or official customers, which have several points of service, each of these points are associated with different electrical services, which are paid by the parent.

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

As of December 31, 2023, no significant effects that affect the calculation of portfolio impairment have been felt. For this reason the models suggested under IFRS 9 have been maintained.

The provision and use during 2023 and 2022 are detailed below:

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
<b>Trade accounts</b>		
<b>Beginning balance as of January 01, 2023</b>	<b>\$ 306.836.684</b>	<b>\$ 375.675.138</b>
Provisions	52.223.202	64.464.905
Uses	(7.645.168)	(133.303.359)
<b>Balance as of December 31</b>	<b>\$ 351.414.718</b>	<b>\$ 306.836.684</b>

**Guarantees provided by debtors:**

For energy and gas customers, depending on the result of the credit risk assessment and the final decision of the business lines, when necessary, the portfolio is backed by a promissory note. As of December 31, 2023 and 2022, the Group supports the sale of energy and gas with blank promissory notes and bank guarantees.

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

## 8. Related-Party Balances and Transactions

### Accounts receivable from related entities

Related group name	Country of origin	Kind of related	Transaction Type	As of December 31, 2023	As of December 31, 2022
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate (*)	Energy transport (1)	2.638.151	66.984
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate (*)	Power purchase (1)	2.225.640	201.197
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate (*)	Other services	83.533	-
Enel Grids S.R.L.	Italy	Other (*)	Expats (2)	1.139.051	2.783.640
Enel S.P.A.	Italy	Matrix	Expats (2)	886.582	615.228
Enel S.P.A.	Italy	Matrix	Policy covid 19	-	12.791
Endesa Energía S.A.	Spain	Other (*)	Off-shore services	777.503	439.052
Endesa Operaciones y Servicios Comerciales S.L.U.	Spain	Other (*)	Off-shore services(3)	774.425	1.321.459
Usme Z.E. S.A.S.	Colombia	Associate	Equipment Supply (4)	518.140	-
Usme Z.E. S.A.S.	Colombia	Associate	Maintenance services. (4)	169.980	-
Usme Z.E. S.A.S.	Colombia	Associate	LSA contract (4)	78.805	-
Usme Z.E. S.A.S.	Colombia	Associate	Usme yard construction (4)	-	376.336.585
Enel Green Power Spa.	Italy	Other (*)	Expats (2)	716.076	501.451
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Christmas lighting	672.270	798.319
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	27.077	43.331
Grupo de Energía de Bogotá S.A. E.S.P.	Colombia	Other (**)	Energy discount	-	46.013
Enel Distribución Chile S.A.	Chile	Other (*)	Control Tower Chile	377.089	-
Enel Distribución Chile S.A.	Chile	Other (*)	Expats (2)	149.532	44.266
Enel Services México S.A.	Mexico	Other (*)	Expats (2)	514.066	183.198
Atlántico Photovoltaic S.A.S.	Colombia	Subordinate	Reimbursement of expenses (5)	442.358	931.395
Enel Brasil S.A.	Brazil	Other (*)	Expats (2)	345.583	64.163
Enel Américas S.A.	Chile	Controller	Reimbursement of expenses	299.709	299.709
Enel Américas S.A.	Chile	Controller	Expats (2)	4.087	69.314
Enel Global Trading SPA	Italy	Other (*)	Expats (2)	280.146	123.910
Enel Distribución Perú S.A.	Peru	Other (*)	Control Tower Perú	245.179	-
Enel Distribución Perú S.A.	Peru	Other (*)	Expats (2)	-	46.711
Fontibón Z.E S.A.S.	Colombia	Associate	Maintenance services (6)	134.754	-
Fontibón Z.E S.A.S.	Colombia	Associate	LSA contract (6)	82.097	-
Fontibón Z.E S.A.S.	Colombia	Associate	Mandate contract (6)	-	236.671.076
E-distribucion Redes Digitales	Spain	Other (*)	Expats (2)	137.785	-
Enel Trading Argentina S.R.L.	Argentina	Other (*)	Expats (2)	108.062	108.062
Enel Generación Perú S.A.A.	Peru	Other (*)	Services provided (2)	-	854.000
Enel Generación Perú S.A.A.	Peru	Other (*)	Expats (2)	98.596	85.005
Companhia Energética Do Ceara	Brazil	Other (*)	Expats (2)	62.933	62.933
Enel North América INC	Colombia	Other (*)	Expats (2)	30.328	-
Bogotá ZE S.A.S.	Colombia	Associate	Other services	11.864	-
Colombia ZE S.A.S	Colombia	Associate	Other services	11.864	-
90.	Colombia	Other (*)	Other services	10.814	-
Enel Chile S.A.	Chile	Other (*)	Expats (2)	-	132.752
Enel Fortuna S.A.	Panama	Other (*)	Expats (2)	-	33.107
			<b>Total</b>	<b>\$ 14.054.079</b>	<b>\$ 622.875.651</b>

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

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

An impairment was reported in accordance with IFRS 9 in accounts receivable from related parties amounting to \$48,656 in 2023. For 2022, an impairment of \$17,050 was reported.

- (1) The increase corresponds mainly to the increase in energy and transportation sales with Enel X Colombia S.A.S. E.S.P., taking into account the growth in its operation for more customers in December 2022, service was provided to 10 customers in December 2023 to 117 customers.
- (2) The variation corresponds mainly to supply movements in 2022 and collections made for the costs of expatriate personnel from Spain, Italy, Brazil and Chile in Colombia.
- (3) Call center service in accordance with the contract signed between the parties, the decrease corresponds mainly to collections during 2023 for (\$1,187,636). Causation of services year 2023 for \$640,602.
- (4) Corresponds to the trade receivable for the construction contract of the civil and electrical works required for the adequacy of the Functional Operation Unit - UFO 13 Usme II; as well as the supply of e-bus chargers derived from the construction contract of the yard located in the locality of Usme in the city of Bogotá D.C., the variation corresponds



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mainly to payments received during 2023 for (\$376,336,583). The balances as of December 31, 2023 correspond to maintenance, administration and equipment supply contracts subscribed between the parties, which do not end with the sale of the group Usme Z.E. S.A.S. in May 2023.

(5) During the year 2023 the accounts were crossed between the group's outstanding balance payable and accounts receivable, thus reducing the account receivable by (\$489,037).

(6) Account receivable corresponding to the payment of suppliers of Fontibón Z.E. S.A.S. in accordance with the mandate contract signed between the parties, the decrease corresponds mainly to payments received during 2023 for (\$236,671,074). The balances as of December 31, 2023 correspond to maintenance and administration contracts subscribed between the parties, which do not end with the sale of the group Fontibón Z.E. S.A.S. in May 2023.

**Accounts payable due to related entities**

Related group name	Country of origin	Kind of related	Transaction Type	As of December 31, 2023	As of December 31, 2022
Enel Grids S.R.L.	Italy	Other (*)	Computer services (1)	44.101.114	105.053.782
Enel Grids S.R.L.	Italy	Other (*)	Impatriates	1.350.130	1.930.360
Enel Global Services S.R.L.	Italy	Other (*)	Computer services (1)	21.889.091	38.712.981
Enel Green Power SpA Glo	Italy	Other (*)	HH Recharge PUC (2)	8.632.566	14.099.499
Enel Green Power SpA Glo	Italy	Other (*)	Computer services (1)	7.459.269	9.859.522
Enel Green Power SpA Glo	Italy	Other (*)	Technical fee	1.942.142	6.742.033
Enel Green Power SpA Glo	Italy	Other (*)	Impatriates	509.151	1.006.122
Enel Green Power SpA Glo	Italy	Other (*)	Covid 19 Policies	2.150	2.150
Enel X S.R.L.	Italy	Other (*)	Computer services (1)	12.545.675	6.822.632
Enel S.p.A.	Italy	Matrix	Computer services (1)	6.308.331	8.044.863
Enel S.p.A.	Italy	Matrix	Guarantees and interest (3)	1.490.187	10.173.919
Enel S.p.A.	Italy	Matrix	Impatriates	1.418.610	1.149.536
Enel S.p.A.	Italy	Matrix	Covid 19 Policies	401.909	124.412
Enel Green Power Chile S.A.	Chile	Other (*)	HH Recharge PUC (2)	5.774.461	8.347.242
Enel Global Trading S.p.A.	Italy	Other (*)	Computer services (1)	1.850.950	1.866.589
Enel Global Trading S.p.A.	Italy	Other (*)	Impatriates	-	164.890
Fundación Enel	Colombia	Other (**)	Donations	1.180.000	-
Enel Italia S.R.L.	Italy	Other (*)	Computer services (1)	518.935	630.988
Enel Green Power España S.L.U.	Spain	Other (*)	Impatriates	426.784	1.410.731
Enel Brasil S.A.	Brazil	Other (*)	Impatriates	410.852	-
Enel X Colombia S.A.S. E.S.P.	Colombia	Subordinate	Sale Port Group	218.480	-
Enel Generación Chile S.A.	Chile	Other (*)	Impatriates	126.965	218.852
Enel Chile S.A.	Chile	Other (*)	Impatriates	101.210	120.962
Enel Chile S.A.	Chile	Other (*)	Computer services (1)	-	658.798
Enel Fortuna S.A.	Panama	Other (*)	Advance payment Guarantee Fee	93.990	-
Enel Distribución Chile S.A.	Chile	Other (*)	Expats	17.417	134.512
E-Distribuzione S.p.A.	Italy	Other (*)	Engineering Services	9.994	12.152
Latamsolar Fotovoltaica Fundación S.A.S.	Colombia	Subordinate	Capital contributions	8.000	8.000
Latamsolar Energías Renovables S.A.S.	Colombia	Subordinate	Capital contributions	8.000	8.000
Latamsolar Fotovoltaica Sahagun S.A.S.	Colombia	Subordinate	Capital contributions	8.000	-
Guayepo Solar S.A.S.	Colombia	Subordinate	Capital contributions	1.000	1.000
Generadora Montecristo S.A.	Guatemala	Other (*)	Reimbursement	306	385
Grupo Energía Bogotá S.A. E.S.P.	Colombia	Other (**)	Other services	239	261.695
Enel Green Power Romania S.R.L.	Romania	Other (*)	Impatriates	-	1.925.349
Gridspertise S.R.L.	Italy	Other (*)	Engineering Services	-	843.207
Enel Iberia S.R.L.	Spain	Other (*)	Impatriates	-	441.238
Energía y Servicios South América	Chile	Other (*)	Other services	-	61.987
Generadora de Occidente, Ltda.	Guatemala	Other (*)	Reimbursement	-	385
Transmisora de Energía Renovable S.A	Guatemala	Other (*)	Reimbursement	-	385
Renovables de Guatemala, S.A.	Guatemala	Other (*)	Reimbursement	-	240
			<b>Total</b>	<b>\$ 118.805.908</b>	<b>\$ 220.839.398</b>

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

(\*\*) Grupo Energía Bogotá S.A. E.S.P. is a shareholder of Enel Colombia S.A. E.S.P.(Ver Note 22).

(1) The variation corresponds mainly to the net effect of payment of invoices for IT services for 2022 and the first half of 2023, provisions for unbilled services during the second half of 2023, all related to systems and applications Digital Worker Transformation, Governance-E4E SAP Renewables, Global CKS-SAP-TAM-SYSTEM, Online Monitoring and Infrastructure, Cyber Security-Digital Enebler Services, Intranet Applications, Global Travel

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- (2) Represents the cost of man-hours for professional engineering services for the development of the La Loma, Guayepo and Windpeshi plants, the decrease corresponds mainly to payments made during 2023 for services provided in 2022 \$8,039,714.
- (3) Corresponds to commissions for the issuance of bank guarantees for the development of projects related to the El Paso, La Loma, Guayepo, Sabanalarga, Fundación solar parks, and the Chemesky, Tumawind, and Windpeshi wind farms. The decrease is primarily due to the payment of 2022 services during the first quarter of 2023 totaling \$10,070,004.

**Non-current accounts payable to related entities**

Name of related group	Country of origin	Type of bonded	Type of transaction	As of December 31, 2023	As of December 31, 2022
Usme Z.E. S.A.S.	Colombia	Associate	Advance payment Chargers (a)	\$ 11.475.464	\$ 10.748.199
Fontibón Z.E S.A.S.	Colombia	Associate	Advance payment Chargers (a)	8.481.110	7.942.630
Enel X Way Colombia S.A.S.	Colombia	Other (*)	Capitalization (b)	2.905.606	-
Enel Grids S.R.L.	Colombia	Other (*)	Project advance (c)	834.068	-
<b>Total</b>				<b>\$ 23.696.248</b>	<b>\$ 18.690.829</b>

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

- a) In accordance with the obligations in the electroterminals derived from the contract with Transmilenio S.A, Fontibón Z.E. S.A.S and Usme Z.E S.A.S.; the advance payment has been made for the supply of the chargers for the Functional Unit of Operation - UFO 7 Fontibón IV and the Functional Unit of Operation - UFO 13 Usme IV; the chargers will be delivered in the year 2030 according to commercial agreement. The increase corresponds to the financial update (time value of money) on the advance payment received.
- b) Corresponds to capitalization pending to be paid to Enel X Way Colombia S.A.S. according to the articles of incorporation, where it is indicated that the subscribed capital will be paid in cash within 2 years from the date of incorporation of the Group.
- c) Contributions received for the Enelflex project to be developed with the participation of Enel Grids Srl, Gridspertise Srl, Enel Colombia S.A. and the Politecnico di Milano, co-financed by the United Nations Program, this project will promote the initiative "Digital Demand Driven Electricity Networks (3DEN)" of the International Energy Agency (IEA), this initiative will last 4 years.

**Effects on results with related entities**

Income/ Group	Concept of the Transaction	As of December 31, 2023	As of December 31, 2022
Enel X Colombia S.A.S. E.S.P.	Energy Sales (1)	\$ 12.019.466	\$ 201.197
Enel X Colombia S.A.S. E.S.P.	Energy transport (1)	7.960.347	150.667
Enel X Colombia S.A.S. E.S.P.	Interest Credit (2)	702.174	-
Enel X Colombia S.A.S. E.S.P.	Sale of Meters(3)	568.991	-
Enel X Colombia S.A.S. E.S.P.	Other Services	28.691	-
Usme Z.E. S.A.S.	Usme courtyard construction (4)	10.629.243	40.406.048
Usme Z.E. S.A.S.	Finance (5)	5.767.996	9.703.711
Fontibón Z.E S.A.S	Mandate Contract (4)	7.248.524	1.972.757
Fontibón Z.E S.A.S	Interests (5)	2.899.558	11.502.791
Enel Grids S.R.L.	Exchange difference	4.249.166	825.592
Enel Grids S.R.L.	Expats	441.397	1.418.354
Enel Global Services S.R.L.	Exchange difference	3.112.817	-
Enel Green Power SpA Glo	Technical Fee	1.377.349	-
Enel Green Power SpA Glo	Exchange difference	1.177.852	988.370
Enel Green Power SpA Glo	Expats	240.495	326.958
Enel S.P.A.	Exchange difference	1.144.696	704.358
Enel S.P.A.	Expats	528.637	-
Grupo Energía Bogotá S.A. E.S.P.	Reimbursement services Admin	893.420	1.327.154
Grupo Energía Bogotá S.A. E.S.P.	Christmas Lighting	560.034	798.319
Endesa Operaciones y Servicios Comerciales S.L.U	Off-shore Services	1.081.335	1.045.700
Endesa Operaciones y Servicios Comerciales S.L.U	Exchange difference	-	170.012
Enel X S.R.L.	Exchange difference	1.026.286	165.416
Enel Green Power Chile S.A.	Exchange difference	936.090	-
Renovables de Guatemala, S.A.	Exchange difference	879.338	899.369
Generadora de Occidente, Ltda.	Exchange difference (6)	501.584	6.098.127
Enel Distribución Peru S.A.	Servicio Control Tower	419.155	-

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Income/ Group	Concept of the Transaction	As of December 31, 2023	As of December 31, 2022
Enel Distribución Peru S.A.	Exchange difference	4.054	-
Enel Distribución Peru S.A.	Expats	-	15.510
Endesa Energía S.A.	Off shore Services	392.845	329.654
Endesa Energía S.A.	Exchange difference	-	57.476
Enel Services Mexico S.A.	Expats	360.700	72.923
Enel Global Trading S.p.A.	Exchange difference	192.101	164.537
Enel Global Trading S.p.A.	Expats	156.235	109.298
Enel Brazil S.A.	Expats	306.863	39.820
Enel Distribución Chile S.A.	Control Tower Service	232.160	-
Enel Distribución Chile S.A.	Expats	38.716	44.268
Enel Distribución Chile S.A.	Exchange difference	476	17.388
Enel Green Power Spain S.L.U.	Expats	126.879	-
Enel Green Power Spain S.L.U.	Exchange difference	82.163	-
Enel Fortuna S.A.	Guarantees	168.684	33.108
Enel Fortuna S.A.	Exchange difference	34.944	-
Enel Green Power Romania S.R.L.	Exchange difference	199.266	-
Transmisora Energía Renovable S.A.	Exchange difference	184.908	861.358
Gridspertise S.R.L.	Exchange difference	174.383	93
Sociedad Portuaria Central Cartagena S.A.	Operación e Interests	145.567	140.382
Enel Generación Peru S.A.A.	Expats	142.586	123.339
Enel Generación Peru S.A.A.	Exchange difference	2.974	-
Edistribucion Redes Digitales, S.L.U.	Expats	137.783	-
Bogotá ZE S.A.S.	Administration Contract	119.638	-
Colombia ZE S.A.S.	Administration Service	119.638	-
Enel Italy S.R.L.	Exchange difference	112.052	-
Enel Chile S.A.	Exchange difference	45.122	-
Enel Chile S.A.	IT Services	-	389.701
Enel Chile S.A.	Expats	-	76.788
Enel North America Inc	Expats	30.328	-
Tecnoguat S.A.	Exchange difference	10.856	-
Enel Iberia S.R.L.	Exchange difference	9.353	-
Enel Américas S.A.	Expats	9.203	7.026
Generadora Montecristo S.A.	Exchange difference	6.877	601.093
E-Distribuzione S.p.A.	Exchange difference	2.158	-
Codensa S.A. E.S.P.	Energy Sales(a)	-	148.989.211
Codensa S.A. E.S.P.	Other services(a)	-	24.000
Codensa S.A. E.S.P.	Financial income (a)	-	123
Enel Panama CAM S.R.L.	Exchange difference	-	18.455.522
Enel Green Power Colombia S.A.S.	Energy Sales(a)	-	13.111.584
Enel Produzione S.P.A.	Expats	-	59.005
Enel Produzione S.P.A.	Exchange difference	-	12.822
Enel Generación Chile S.A.	Exchange difference	-	80
		<b>\$ 69.944.153</b>	<b>\$ 262.441.009</b>

a) Corresponds to transactions carried out in January and February 2022.

- (1) The Group's energy and transportation sales to Enel X Colombia S.A.S. E.S.P. considering the growth in customers during the last year, this group began operations in September 2022.
- (2) During 2023, credit disbursements were made to Enel X Colombia S.A. E.S.P., generating financial income. The debt was paid off at the end of December 2023.
- (3) For the development of its operations, the sale of 280 meters to Enel X Colombia S.A. was made.
- (4) The increase corresponds mainly to the beginning of the preventive maintenance contract for the chargers in Fontibón Z.E. S.A.S. and Usme Z.E. S.A.S. concessions since August 2022 and March 2022, respectively.
- (5) The decrease corresponds mainly to the settlement of interest on the loan granted to Fontibón Z.E. S.A.S. and Usme Z.E. S.A.S. in March 2022 and August 2022, for the payment of the fleet of electric buses to BYD Motor Colombia S.A.S., the settlement of this interest was only made for 2 months in the year 2023, taking into account that the payment of the loan was received in the month of February 2023.
- (6) The decrease corresponds to the exchange rate effect of the dividends received in 2023, which generated an expense. During the year 2022 the exchange rates had a tendency to increase monthly, which was favorable for income in foreign currency.

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Costs and expenses/Group	Concept of the Transaction	As of December 31, 2023	As of December 31, 2022
Enel Grids S.R. L.	Computer services (1)	\$ 22.064.013	\$ 11.556.263
Enel Grids S.R. L.	Impatriates (2)	2.286.044	1.660.926
Enel Grids S.R. L.	Exchange difference	-	2.509.994
Enel Global Services S.R.L.	Computer services (1)	13.104.207	10.018.046
Enel Global Services S.R.L.	Exchange difference	-	2.524.269
Enel SPA.	Computer services (1)	6.748.111	5.014.420
Enel SPA.	Impatriates (2)	2.805.054	2.050.213
Enel SPA.	Guarantee and interest (3)	1.245.939	9.175.964
Enel SPA.	Exchange difference	-	736.073
Enel Green Power S.p.A. Glo	IT Services	6.605.505	5.371.362
Enel Green Power S.p.A. Glo	Exchange difference	1.561.337	1.096.866
Enel Green Power S.p.A. Glo	Technical fee	-	4.412.459
Enel Green Power S.p.A. Glo	Impatriates	-	288.443
Enel X S.R.L.	Computer services (1)	8.036.465	2.169.992
Enel X S.R.L.	Exchange difference	110.440	515.011
Fundación Enel Colombia.	Donations	7.521.001	1.156.739
Enel Panama CAM S.R.L.	Exchange difference (4)	7.112.036	-
Gridspertise S.R.L.	Engineering services	4.036.424	2.466.445
Gridspertise S.R.L.	Exchange difference	86.754	54.961
Enel Global Trading S.p.A.	Computer services	2.179.610	2.294.944
Enel Global Trading S.p.A.	Exchange difference	3.545	109.856
Sociedad Portuaria Central Cartagena S.A.	Infrastructure	1.637.607	1.579.277
Usme Z.E. S.A.S.	Financial Expense	727.265	63.939
Fontibón Z.E S.A.S	Financial Expense	538.480	47.340
Enel Green Power Romania Srl	Impatriates (2)	472.398	790.883
Enel Green Power Romania Srl	Exchange difference	-	156.459
Enel Brazil S.A.	Impatriates (2)	380.168	56.908
Enel Brazil S.A.	Exchange difference	56.127	-
Transmisora Energía Renovable S.A.	Exchange difference	318.122	4
Enel Iberia S.R.L.	Impatriates	292.747	474.691
Enel Iberia S.R.L.	Exchange difference	-	15.964
Grupo Energía Bogotá S.A. E.S.P.	Betania Fiber Optics	262.990	161.840
Grupo Energía Bogotá S.A. E.S.P.	Other Services	11.444	2.032
Enel Chile S.A.	Impatriates	183.909	120.962
Enel Chile S.A.	Computer services	76.762	-
Enel Chile S.A.	Exchange difference	1.280	108.308
Enel Generación Chile S.A.	Impatriates	211.934	211.795
Enel Generación Chile S.A.	Exchange difference	5.772	50.203
Endesa Operaciones y Servicios Comerciales S.L.	Exchange difference	125.492	20.882
Endesa Energía S.A.	Exchange difference	119.153	8.672
Renovables De Guatemala S.A.	Exchange difference	33.485	2
Enel Services Mexico S.A.	Exchange difference	29.831	-
Enel Distribución Peru S.A.	Exchange difference	26.112	-
Enel Distribución Chile S.A.	Impatriates	22.762	299.916
Enel Fortuna S.A.	Exchange difference	18.633	-
Enel Generación Peru S.A.A.	Exchange difference	2	-
Codensa S.A. E.S.P.	Energy transport (a)	-	32.868.945
Codensa S.A. E.S.P.	Financial expenses (a)	-	28.021
Enel Green Power Colombia S.A.S.	Purchase of energy (a)	-	7.503.795
Enel Green Power Chile S.A.	Exchange difference	-	530.357
Enel Italy S.R.L.	Impatriates	-	211.566
Enel Italy S.R.L.	Exchange difference	-	80.035
Empresa Distribuidora Sur S.A.	Impatriates	-	182.647
Enel Green Power Spain S.L.U.	Exchange difference	-	97.347
Enel Green Power Spain S.L.U.	Expats	-	86.714
Energía y Servicios South América Cesi S.p.A.	Other Services	-	11.592
E-distribuzione SpA	Exchange difference	-	2.100
Enel X Colombia S.A.S. E.S.P.	Energy transport	-	759
Generadora de Occidente Ltda	Exchange difference	-	6
Generadora Montecristo S.A.	Exchange difference	-	4
Enel Panama CAM S.R.L.	Exchange difference	-	1
<b>Total</b>		<b>\$ 91.057.960</b>	<b>\$ 110.958.967</b>

a) Corresponds to transactions carried out in January and February 2022.

(1) The increase is mainly due to the fact that transactions carried out in the months of January and February 2022 in Codensa S.A. E.S.P. and EGP Colombia S.A.S. E.S.P. were transferred to equity. In 2023, this effect no longer exists, and the total result for the year is shown.

(2) The increase corresponds mainly to the collection of loyalty bonuses and productivity bonuses paid to expatriate personnel in 2023 for \$1,379,960.

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(3) For 2023 the guarantees of the Group are not taken through Enel S.p.A., but directly with the financial entities, currently only the intergroup commission is recorded, which will remain until the expiration of the guarantees constituted with Enel S.p.A. in 2022.

(4) At the end of December 2023, dividends were declared and paid by this related group, the exchange rate of the day in which they were declared vs. the rate of the day of payment was lower, generating an exchange rate expense.

**Board of Directors and key management personnel**

**Board of Directors**

The Group has a Board of Directors composed of seven (7) principal members, each with a personal alternate, elected by the General Shareholders' Meeting through the electoral quotient system. As long as the group has the status of a securities issuer, 25% of the members of the Board of Directors shall be independent as required by law. Directors are appointed for two (2) year terms, and they may be reelected indefinitely, with the General Shareholders' Meeting having the authority to freely remove them at any time.

The Board of Directors in office as of December 31, 2023, was elected by the General Shareholders' Meeting in extraordinary session held on July 12, 2023.

The Group appoints a president, who is elected by the Board of Directors from among its members for a two (2) year term and may be reelected indefinitely or freely removed before the end of the term. Additionally, the Board of Directors shall appoint a secretary, who may not be a member of the Board and may be freely replaced at any time. The appointment of the president and secretary was approved by the Board of Directors in session No. 507 on March 30, 2022.

In accordance with Article 43, second paragraph of the bylaws, it is the responsibility of the General Shareholders' Meeting to set the remuneration of the members of the Board of Directors. The current remuneration, as approved by the General Shareholders' Meeting in extraordinary session on July 12, 2023, is USD \$2,000(\*), after taxes, for attendance at each session of the Board of Directors. () Figures in full dollars.

In accordance with the the minutes of the General Shareholders' Meeting number 109 held on July 12, 2023, the Board of Directors slate was approved as follows:

Row	Main	Alternate
First	Luciano Tommasi	Francesco Bertoli
Second	José Antonio Vargas Lleras	Maurizio Rastelli
Third	Andrés Caldas Rico	Diana Marcela Jiménez Rodríguez
Fourth	Carolina Soto Losada	Felipe Castro Pachón
Fifth	Juan Ricardo Ortega López	Andrés Baracaldo Sarmiento
Sixth	Jorge Andrés Tabares Ángel	Néstor Raul Fagua Guauque
Seventh	Astrid Martínez Ortiz	Mario Trujillo Hernández

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

**The fees paid to the Board of Directors:**

Third	As of December 31, 2023	As of December 31, 2022
Vargas Lleras José Antonio	\$ 147.894	\$ 127.949
Ortega López Juan Ricardo	116.960	127.709
Martinez Ortiz Astrid	116.960	118.777
Tabares Ángel Jorge Andrés	116.960	109.844
Soto Losada Carolina	98.713	118.777
Caldas Rico Andrés	67.069	109.844
Rubio Diaz Lucio	61.913	136.641
Tommasi Luciano	55.047	-
Jimenez Rodriguez Diana Marcela	18.957	-
Pachon Castro Felipe	18.247	-
Villasante Losada Alvaro	-	36.194
Rastelli Maurizio	-	9.040
<b>Total overall</b>	<b>\$ 818.720</b>	<b>\$ 894.775</b>

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

The key management personnel is listed below:

<b>Name</b>	<b>Post</b>	<b>Period 2023</b>
Lucio Rubio Díaz	Manager	January – May
Luciano Tommasi	Manager	June-December
Eugenio Calderón	First Alternate Manager	January-December
Fernando Gutiérrez Medina	Second Alternate Manager	January-December
Francesco Bertoli	Third Alternate Manager	January-December
Carlos Mario Restrepo	Fourth Alternate Manager	January-December
Maurizio Rastelli	Fifth Alternate Manager / Administrative and Financial Manager	January-December

Remunerations accrued by the key personnel of the Group Enel Colombia S.A E.S.P. from January 1 to December 31, 2023 amount to \$7,286,738. These remunerations include salaries and bonuses, as follows:

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Remunerations	\$ 6.176.847	\$ 6.955.482
Short-term benefits	535.791	1.452.147
Long-term benefits	574.100	1.433.334
<b>\$</b>	<b>7.286.738</b>	<b>\$ 9.840.963</b>

**Incentive Plans for Key Management Personnel**

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

From January 1 to December 31, 2023, the Group does not provide any equity-based benefits to key management personnel, nor has it established any guarantees in their favor.

As of December 31, 2023, retirement bonuses in the amount of \$555,480 were recognized.

**9. Inventories, net.**

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Electrical materials and energy accessories, net (1)	\$ 297.948.735	\$ 254.474.855
Thermal (2)	93.094.667	86.464.724
Transformers (3)	56.681.028	46.094.006
CO2 carbon credits (4)	23.573.288	90.656
Inventory in transit (5)	19.906.311	-
Non-electrical materials (1)	6.049.392	10.220.806
Other inventories	3.137.279	3.307.773
Fuel oil (6)	1.975.748	32.550.531
<b>Total inventories</b>	<b>\$ 502.366.448</b>	<b>\$ 433.203.351</b>

(1) Materials and accessories consist of the following:

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Spare parts and materials (a)	\$ 310.765.574	\$ 269.656.406
Provision of materials (b)	(6.767.447)	(4.960.745)
<b>Total Other Inventories</b>	<b>\$ 303.998.127</b>	<b>\$ 264.695.661</b>

(a) The materials and spare parts correspond to elements required within the process of project construction, 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 group for the year 2023.

(b) As of December 31, 2023, use was made of the provision established for the 2023 period for \$1,189,651, for the retirement of obsolete material in the distribution segment, as well as a provision for obsolescence corresponding to electrical materials and accessories for the network and substation projects for \$2,999,590 for the 2024; for the generation segment, use was made of the provision for the Cartagena power plant established in 2022 for \$3,237.



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- (2) Coal (Thermozipa Power Plant): As of December 31, 2023 and with respect to December 31, 2022, the higher value of the inventory recorded is due to an increase in fuel purchases to meet the high consumption resulting from the El Niño phenomenon, especially in the last quarter of the year, and to maintain storage at maximum capacity to guarantee the operation during said phenomenon and its expected duration until the first half of 2024.
- (3) The transformers corresponds to elements required within the process of replacements, repairs and/or maintenance of substations, high, medium and low voltage distribution networks and public lighting networks, in accordance with the contingencies presented and the maintenance and investment plan defined the group for the year 2023.
- (4) As of December 31, 2023, CO2 carbon credits have a fair value of \$78,330,801 and a carrying value of \$23,573,288 corresponding to:

Recognition carbon credits		
Month/Year issued	Number of certificates issued	Value credits
November 2020	2.691.628	\$ 18.755.788
March 2021	1.396.818	\$ 19.415.770
February 2022	1.167.444	\$ 16.485.062
September 2023	1.133.764	\$ 23.674.181
<b>Total, credits issued</b>	<b>6.389.654</b>	<b>\$ 78.330.801</b>
<b>Total, credits sold</b>		<b>\$ 54.757.513</b>
<b>Total, Reconocimiento bonos de carbono</b>		<b>\$ 23.573.288</b>

- (5) As of December 31, 2023 the purchase of the material "2001283752 - Solar Transformer Center" is included for \$19,906,311, which is physically located at the supplier's facilities. Enel Colombia S.A. E.S.P. has control and ownership of the inventory. This material is currently catalogued as inventory in transit.
- (6) Fuel Oil As of December 31, 2023, with respect to December 31, 2022, the value of fuel oil inventory decreased due to the sale of Central Cartagena, the transfer of ownership to the new owner was effective as of December 1, 2023.

## 10. Assets and Liabilities Held for Sale.

	As of December 31, 2023	As of December 31, 2022
Project Windpeshi (1)	\$ 424.247.550	\$ -
Property, plant and equipment (2)	261.138	261.138
Colombia ZE S.A.S. shares (3)	-	44.318.800
	<b>\$ 424.508.688</b>	<b>\$ 44.579.938</b>

- (1) On May 24, 2023, the Board of Directors approved indefinitely suspending the execution of the Windpeshi Wind Project in the La Guajira department and to carry out, execute, and sign all acts and documents necessary for this purpose, seeking to protect the Group's value, evaluate and analyze scenarios for the sale of the project and/or the turbines and equipment acquired for it. Therefore, at the end of 2023, the assets associated with this project were reclassified as assets held for sale.
- (2) According to the direct arrangement agreements between the Group and Estandarte Promotora S.A.S., the process of purchasing assets by the latter entity was formalized with the first payment made in August 2021.

This agreement involves two assets:

A warehouse (building and land) located in the municipality of Facatativá (Cundinamarca). Currently, there is a lease contract in which the buyer is the lessee.

The land known as Waku-Waku located in the city of Bogota, for which a trust rights contract has been signed.

On June 30, 2022, the milestone of the second payment of \$6,100,000 was fulfilled, detailed as follows: Waku-Waku Lot \$5,412,112 and Facatativá warehouse \$687,888.

On December 29, 2022, the third installment of \$5,000,000 was received, detailed as follows: Waku-Waku Lot \$2,902,348 and Facatativá warehouse \$2,097,652.

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As of December 31, 2022, the sale of the Waku-Waku Lot was formalized through Notary Deed 2345-22 of Notary 70, which transferred ownership. Additionally, the sale of the Facatativá warehouse was part of the formalization of the sale through Deed 2346-22. As of June 30, 2023, it is in the process of formalization due to the land subdivision permit, with a book value of \$261,138.

Considering the formalization of the sales process and in accordance with IFRS 5 "Non-current Assets Held for Sale," these assets are classified as held for sale based on their book value, which is lower than their fair value.

	<b>As of December 31, 2023</b>
Property, plant and equipment, net	
Bodega Facatativá lots	\$ 261.138
	<b>\$ 261.138</b>

(3) On January 27, 2021 between Transmilenio S.A. (hereinafter "TMSA") and Bogotá ZE Colombia S.A.S. (hereinafter "Bogotá ZE") a concession contract was signed for the provision of public service of functional units 7 (Fontibón IV) and 13 (Usme II); for the development of the above, it was necessary to create the concessionaires Fontibón ZE S.A.S. and Usme ZE S.A.S., For the execution of these contracts, Bogotá ZE being their sole shareholder.

For this operation with TMSA, a complementary agreement was signed between Enel X (now Colombia ZE S.A.S.) and AMP on December 18, 2020. AMPCI Ebus Development LLC (hereinafter "AMP") has the status of strategic partner to participate in the management of the contract in the two functional units: (i) UF7 - Fontibón IV, and (ii) UF13 - Usme II.

In line with the above, the following steps are necessary for the development of this operation with TMSA:

- The transfer of the shares that the Company has in Bogotá ZE S.A.S. with a 63% participation to Colombia ZE S.A.S. in kind, to condense everything in a single legal vehicle.
- As established in the complementary business strategy agreement, on June 16, 2022, the Company notified AMP of the fulfillment of the conditions for the sale of 80% of its interest in Bogotá ZE S.A.S. and Colombia ZE S.A.S. and on which AMP will pay the equivalent of 80% of the capital and additional paid-in capital of these companies.

On July 19, 2022, by means of Act No.10 of the extraordinary meeting of the sole shareholder of Colombia ZE S.A.S., it was approved the capitalization of the Company, which will be paid with a contribution in kind of the shares held by the Company in the company Bogotá ZE S.A.S. in favor of Colombia ZE S.A.S.

The Company cancelled the shares subscribed in favor of Colombia ZE S.A.S. with a contribution in kind of 317,248,010 common shares it has in the company Bogotá ZE S.A.S., participation that has a nominal value plus a placement premium for a total value of the shares contributed in kind of \$31,724,801.

Therefore, As of December 31, 2022, and according to the provision of the International Financial Reporting Standard Non-current assets held for sale (IFRS 5), the Company reclassified to Non-current assets held for sale at fair value the 80% of the investments of Colombia ZE S.A.S.

Likewise, the Company recognized the impairment of these assets held for sale, according to the purchase value set at 80% of the total capital and the premium in placement of shares of Colombia ZE S.A.S and Bogotá ZE S.A.S., being lower than the book value recorded for \$54,512,717.

On April 21, 2023, the second stage was completed with the sale of 80% of the shares of Colombia ZE S.A.S. to the InfraBridge business division (formerly AMPCI Ebus Development LLC) of Digital Bridge Operating Group, LLC, for \$44,318,800.

## 11. Income Tax Assets

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Income tax assets	\$ 5.842.707	\$ 5.842.707
<b>Total current tax assets</b>	<b>\$ 5.842.707</b>	<b>\$ 5.842.707</b>

The current tax asset corresponds to the higher value of self-withholdings in favor of the year 2020 for \$2,420,336, the adjustment to the income tax advance discounted in the year 2021 for \$2,420,336, as a consequence of the higher value of self-withholdings in favor of the year 2020 and the recognition of \$1,002,035 for the payment of self-withholdings in favor of 2019.



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The discrimination of income tax assets for each period corresponds to:

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Self-withholding in favor 2020	\$ 2.420.336	\$ 2.420.336
Lower advance value 2020	1.002.035	1.002.035
Self-withholding in favor 2019	2.420.336	2.420.336
<b>Current tax assets</b>	<b>\$ 5.842.707</b>	<b>\$ 5.842.707</b>

## 12. Investments in subsidiaries, joint ventures and associates

The interests that the Group owns in associates are recorded following the equity method in accordance with the defined policy.

The following is the breakdown of the investments:

<b>Participating Titles in Shares</b>	<b>Economic activity</b>	<b>Breakdown</b>	<b>Ordinary shares</b>	<b>% Participation</b>	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Renovables de Guatemala S.A. (*)	Public Services	Subsidiary	19.244.655	99,9999%	1.364.429.147	1.844.660.040
Enel Panama CAM S.R.L. (1) (*) (**)	Public Services	Subsidiary	3.000	99,9667%	1.184.933.111	1.535.966.264
Enel Costa Rica CAM S.A. (2)	Public Services	Subsidiary	27.500.000	100,0000%	223.824.533	501.148.065
Generadora de Occidente Ltda. (*)	Public Services	Subsidiary	16.099.080	99,0000%	156.857.240	226.445.298
Generadora Montecristo S.A.	Public Services	Subsidiary	381.995	99,9987%	99.788.852	117.182.579
Tecnoguat S.A. (*)	Public Services	Subsidiary	23.211	75,0000%	55.751.304	69.270.712
Colombia ZE S.A.S. (3)	Services	Associate	5.186.737	20,0000%	35.991.820	78.911.938
Enel X Colombia S.A.S. E.S.P. (4)	Investment	Subsidiary	50.368	100,0000%	11.253.701	4.208.563
Crédito Facil Codensa S.A. (5)	Investment	Associate	15.678	48,9938%	10.054.168	14.584.815
Enel Renovable S.R.L. (**)	Public Services	Subsidiary	1	0,9901%	8.693.990	10.864.870
Enel Guatemala S.A. (6)	Public Services	Subsidiary	672.079	99,9900%	7.700.777	4.558.559
Enel X Way Colombia S.A.S. (7)	Services	Associate	6.014	40,0000%	5.514.141	-
Operadora Distrital de Transporte S.A.S. (8)	Investment	Associate	12.500	20,0000%	3.180.589	-
Generadora Eólica Alto Pacora S.R.L. (9)	Public Services	Subsidiary	1	0,9901%	-	477
Llano Sánchez Solar Power One S.R.L. (10)	Public Services	Subsidiary	-	0,0000%	-	741
Sociedad Portuaria Central Cartagena S.A. (11)	Port Services	Subsidiary	851.757	99,9900%	-	3.721.937
Transmisora de Energía Renovable S.A. (12) (*)	Public Services	Subsidiary	2.335.568	99,9979%	-	164.578.039
P.H. Chucas S.A. (13)	Public Services	Subsidiary	24.690	37,7947%	-	101.514.908
<b>Impairment of investments</b>						
Enel Costa Rica CAM S.A. (14)					(132.637.177)	(101.108.667)
Colombia ZE S.A.S. (3)					-	(54.512.717)
P.H. Chucas S.A. (14)					-	(31.528.510)
					<b>\$ 3.035.336.196</b>	<b>\$ 4.490.467.911</b>

(1) Enel CAM Panama S.R.L.: The Company's main activity consists of operating and developing hydroelectric, photovoltaic and renewable energy generation plants. The total installed capacity of the Company is 361.7 MW Dc plus 65 MW Dc under construction.

The Company is comprised of seven (7) companies incorporated under the laws of the Republic of Panama. The Company operates one (1) hydroelectric generation plant and nine (9) photovoltaic generation plants, one (1) of these photovoltaic generation plants is under construction as of December 31, 2023.

The following is a detail of the subsidiary companies:

- Enel Fortuna, S.A.
- Enel Renovable S.R.L.
- Jaguito Solar 10MW, S.A.
- Progreso Solar 20MW, S.A.
- Generadora Solar Austral, S.A.
- Generadora Solar de Occidente S.A.
- Generadora Solar El Puerto, S.A.

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

### Notes to the Separate Financial Statements

(In thousands of Colombian pesos)

- (2) Enel Costa Rica CAM S.A. is a corporation incorporated under the laws of Costa Rica as a service company in the electrical sector for commercial purposes. The Company is of Costa Rican origin, has its domicile and main offices in San José, the corporate term of the legal entity is for 99 years, beginning on September 11, 1991, therefore, it ends on September 11, 2090.

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

The Company has the following companies as subsidiaries at the country level:

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

- (3) According to minute No. 10 of the extraordinary meeting of the sole shareholder Colombia ZE S.A.S. of July 19, 2022, the shares held by Bogotá ZE S.A.S. were transferred to Colombia ZE S.A.S. for \$31,724,801.

On February 2, 2023 Digital Bridge Group Inc. acquired AMPCI Ebus Colombia Holding S.A.S., renaming this business unit as InfraBridge.

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

On April 21, 2023, the second stage of the Project Finance began with the payment made by InfraBidge in the amount of \$31,498,781 corresponding to the 80% participation of the Company Colombia ZE S.A.S.

- (4) Enel X Colombia S.A.S. E.S.P. is a simplified joint stock company whose purpose is to invest in activities of domiciliary public utilities of energy, especially the acquisition of shares of any public utility company whose main purpose is the domiciliary public utility of electric energy. Among its commercial strategies is to participate in the process of disposal of shares approved by the national government of the electric utilities.

- (5) Crédito Fácil Codensa S.A. (a financing company) is a public limited company whose primary objective is to engage in activities typical of financing companies as permitted by law. Enel Colombia S.A. E.S.P. regards its investment in this company as an associate, as it holds a 48.99% ownership stake and has significant influence over it.

- (6) Enel Guatemala S.A. Guatemala S.A. is a stock corporation organized under the laws of Guatemala. The Company is of Guatemalan origin and is domiciled in Guatemala City. The term of duration is indefinite.

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

The company has the following companies as subsidiaries at the country level:

- Generadora de Occidente Ltda.
- Tecnoguat S.A.
- Generadora Montecristo S.A.
- Renovables de Guatemala S.A.

- (7) Enel X Way Colombia S.A.S. is a simplified joint-stock company aimed at carrying out any act related to the purchase, sale, and acquisition for any purpose, importation and exportation, management, administration, and commercialization of charging infrastructure. Enel Colombia S.A. E.S.P. regards its investment in this company as an associate, as it holds a 40.00% ownership stake and has significant influence over it.

- (8) Operadora Distrital de Transporte S.A.S. "La Rolita" is a company primarily engaged in providing public mass transit services in Bogota and its surrounding area. Enel Colombia S.A. E.S.P. holds a 20% stake in this company, and these shares were registered with the Chamber of Commerce in February 2023.

**Enel Colombia S.A. E.S.P.**  
**Notes to the Separate Financial Statements**  
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- (9) On February 13, 2023, a merger by absorption agreement between Generadora Solar Tolé S.R.L., Generadora Eólica Alto Pacora S.R.L. and Enel Renewable S.R.L. was notarized.
- (10) In December 2023, a merger by absorption agreement signed between Llano Sánchez Power One S.R.L. and Enel Renewable S.R.L. was notarized.
- (11) On December 1, 2023 the sale of the company Sociedad Portuaria Central Cartagena was notarized.
- (12) In October 2023 the sale of the company Transmisora de Energía Renovable S.A. took place.
- (13) In June 2023, the shares held by the Company in the company PH Chucas S.A. were transferred free of charge to the company Enel Costa Rica CAM, for a value of USD 64,596,747.87, equivalent to 24,690 shares. This transaction does not generate cash movement of the parties.
- (14) It corresponds to the impairment of the investment that Enel Costa Rica CAM S.A. had in Energía Global Operaciones S.A., due to the accumulated losses that this entity had been carrying forward. For Chucas S.A. there was an impairment of the investment, associated to the impairment indicators of the assets under concession of such entity. Taking into account the transfer made of the shares held by Enel Colombia S.A. E.S.P. in the company Chucas PH S.A., to the Company Enel Costa Rica, the impairment that Enel Costa Rica CAM S.A. for an amount of \$31,528,510 is included in this transfer.

**Dividends Guatemala**

(\*) Transmisora de Energía Renovable S.A. on March 20, 2023 declared dividends for USD1,700,000 corresponding to 2021 and 2022 profits, of which USD1,699,963.62 correspond to the Company, USD35.70 to Enel Guatemala S.A. and USD0.68 Generadora Montecristo S.A.; the payment was made on March 28, 2023.

Generadora de Occidente Ltda. on June 23, 2023 declared and paid dividends for USD14,000,000 of which USD13,860,000 corresponds to the Company and USD140,000 to Enel Guatemala S.A.

Tecnoguat S.A. on June 23, 2023 declared and paid dividends of USD400,000, of which USD300,000 corresponds to the Company and USD100,000 to Inversiones JB Limitada.

Renovables de Guatemala S.A on June 23, 2023 declared and paid dividends for USD24,300,000 of which USD24,299,997.57 correspond to the Company and USD2.43 to Enel Guatemala S.A.; on December 24 this company paid dividends to the Company for USD5,000,000.

**Dividends Panama**

On March 30, 2023, Enel Fortuna S.A. declared dividends for USD52,710,079.85 corresponding to 2022 profits; USD26,384,120.08 to Enel Panama CAM S.R.L., USD26,308,988.71 to the State of Panama and USD16,971.06 to minority third parties.

On May 24, 2023, dividends were declared by Enel Panama CAM S.R.L. in the amount of USD21,700,000, of which USD21,692,769.08 corresponds to the Company and USD7,230.92 to Enel Américas S.A. These dividends were paid in June.

(\*\*) For the companies Enel Panama CAM S.R.L. and Enel Renewable S.R.L. a Good Will of \$95,412,005 and \$8,003,310, respectively, is included.

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

As of December 31, 2023 financial information of the companies in which the Company has direct participation is as follows:

**Colombia Companies:**

Statement of Financial Position:

	<b>Current Assets</b>	<b>Non-current Assets</b>	<b>Total Assets</b>	<b>Current Liabilities</b>	<b>Non-current liabilities</b>	<b>Equity</b>	<b>Total Liabilities and Equity</b>
Enel X Colombia S.A.S. E.S.P.	18.368.731	7.549.663	<b>25.918.394</b>	14.655.585	9.105	11.253.704	<b>25.918.394</b>

**Enel Colombia S.A. E.S.P.**  
**Notes to the Separate Financial Statements**  
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Income Statement:

	Income	Costs and Expenses	Financial income	Results of other investments	Corporate and deferred taxes	Profit (loss) for the period
Enel X Colombia S.A.S. E.S.P.	57.634.566	(73.857.214)	(668.404)	218.196	5.717.997	(10.954.859)
Sociedad Portuaria Central Cartagena S.A.	1.039.924	(280.788)	14.399	-	(192.821)	580.714

**Companies in Central America:**

Statement of Financial Position:

	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current liabilities	Equity	Total Liabilities and Equity
Renovables de Guatemala, S.A.	208.845.785	1.169.908.831	1.378.754.616	14.325.469	-	1.364.429.147	1.378.754.616
Enel Panamá CAM S.R.L. (*)	446.419.519	1.059.104.051	1.505.523.570	297.767.983	117.849.864	1.089.905.723	1.505.523.570
Enel Costa Rica CAM S.A.	19.691.506	74.451.879	94.143.385	2.705.249	250.780	91.187.356	94.143.385
Generadora de Occidente Ltda.	43.508.679	134.149.641	177.658.320	7.534.662	11.682.012	158.441.646	177.658.320
Generadora Montecristo, S.A.	237.791.534	76.880.216	314.671.750	179.149.702	35.731.901	99.790.147	314.671.750
PH Chucús S.A.	15.821.511	338.047.972	353.869.483	382.862.754	107.017.399	-136.010.670	353.869.483
Tecnoguat, S.A.	14.948.199	63.114.860	78.063.059	3.727.988	-	74.335.071	78.063.059
Enel Renewable S.R.L. (**)	16.316.320	235.956.031	252.272.351	173.484.291	8.780.755	70.007.305	252.272.351
Enel Guatemala S.A. (***)	49.077.261	21.418.353	70.495.614	51.983.153	10.811.384	7.701.077	70.495.614

Income Statement:

	Income	Costs and Expenses	Financial income	Results of other investments	Corporate and deferred taxes	Profit (loss) for the period	Income
Renovables de Guatemala, S.A.	154.181.165	(130.480.856)	512.656	-	(321.210)	(11.079.879)	12.811.876
Enel Panamá CAM S.R.L. (*)	594.834.631	(463.398.829)	(31.130.470)	-	-	(44.717.078)	55.588.254
Enel Costa Rica CAM S.A.	72.492.257	(94.472.778)	(174.488.936)	-	8.450	1.794.273	(194.666.734)
Generadora de Occidente Ltda.	77.412.699	(37.338.176)	(973.777)	-	(23.590)	(5.434.692)	33.642.464
Transmisora de Energía Renovable, S.A.	2.666.730	(992.752)	13.493	-	-	(189.152)	1.498.319
Generadora Montecristo, S.A.	14.825.792	(9.840.906)	3.811.654	-	-	(1.135.647)	7.660.893
PH Chucús S.A.	62.462.401	(85.459.617)	(290.216.149)	-	-	-	(313.213.365)
Tecnoguat, S.A.	18.310.477	(14.365.917)	4.747	-	3.960	(1.168.095)	2.785.172
Enel Renewable S.R.L. (**)	58.473.125	(32.146.551)	(15.037.168)	-	-	(3.892.132)	7.397.274
Enel Guatemala S.A.	234.803.158	(228.286.167)	(584.530)	-	(235)	(1.960.386)	3.971.840
Generadora Solar Tole, S.R.L. (**)	-	(1.414)	-	-	-	-	(1.414)

(\*) In June 2023, the shares held by the Company in PH Chucús S.A. were transferred to Enel Costa Rica CAM S.A.; thus, the direct participation in PH Chucús S.A. ceased.

(\*\*) Recognition in the result of the investment as of February 2023 in Transmisora de Energía Renovable, S.A. before the reclassification of held for sale and in Generadora Solar Tole, S.R.L. before the process of Merger with Enel Renewable S.R.L.

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

	Total assets	Total liabilities	Equity	Total liabilities and equity	Profit/Loss for the period
Colombia ZE S.A.S.	180.209.041	249.941	179.959.100	180.209.041	(7.771.322)
Operadora Distrital de Transporte S.A.S.	22.562.897	6.659.954	15.902.943	22.562.897	3.402.943
Crédito Fácil Codensa S.A. (Compañía de financiamiento)	20.545.153	23.846	20.521.307	20.545.153	(9.247.386)
Enel X Way Colombia S.A.S.	13.833.424	48.072	13.785.352	13.833.424	26.276

### 13. Intangible assets other than goodwill, net

Non-tangible assets	As of December 31, 2023	As of December 31, 2022
Rights and easements (1)	\$ 90.083.310	\$ 94.720.232
Development costs	27.568.973	37.254.821
Licenses	2.598.794	5.961.305
Software (2)	332.526.841	300.554.189
Other identifiable intangible assets (3)	334.272.114	352.264.644
<i>Constructions and work progress</i>	334.272.114	352.264.644
<b>Cost</b>	<b>\$ 787.050.032</b>	<b>\$ 790.755.191</b>
Rights and easements (1)		
Development costs	163.303.223	163.317.110
Licenses	62.528.219	71.652.225
Software (2)	89.375.103	88.697.341
Other identifiable intangible assets (3)	849.662.062	691.268.867
<i>Constructions and work progress</i>	338.141.528	356.134.058
<i>Other non-tangible resources</i>	334.272.114	352.264.644
<i>Intangible assets, gross</i>	3.869.414	3.869.414
<b>Amortization</b>	<b>\$ 1.503.010.135</b>	<b>\$ 1.371.069.601</b>
<i>Rights and easements (1)</i>		
Development costs	(73.219.913)	(68.596.878)
Licenses	(34.959.246)	(34.397.404)
Software (2)	(86.776.309)	(82.736.036)
Other identifiable intangible assets (3)	(517.135.221)	(390.714.678)
Accumulated Amortization of Intangible Assets	(3.869.414)	(3.869.414)
<b>Amortización Acumulada de Activos Intangibles</b>	<b>\$ (715.960.103)</b>	<b>\$ (580.314.410)</b>

(1) Within the rights, the expenditures to obtain the usufruct of the greater flow of useful water from the Chingaza and Río Blanco projects for the production of the Pagua Power Plant are presented as intangible assets; amortization is recognized by the straight-line method over a period of 50 years.

The most significant easements are Nueva Esperanza, Compartir, HV and MV lines from Nueva Esperanza to the different substations and the El Paso, La Loma and Fundación projects.

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

The amortization As of December 31, 2023, and 2022 corresponds to \$4,623,035 and \$2,893,229, respectively.

(2) The increase corresponds to software additions associated with the projects: Centralized service systems to ensure efficiency and effectiveness of all activities and projects related to GDS support platforms and applications (CRM, IC talend, Ixal S&S) \$12,801,417, projects related to SAP ERP platforms \$6,132,137; ERP Evolutivos \$4,414,172, licenses \$15,487 and other software \$11,107.

(3) Other identifiable intangible assets consist of the following project executions and acquisitions:

Main projects	From January 1 to December 31, 2023	From January 1 to December 31, 2022
Environmental obligations imposed by the CAR -Cadena Río Bogotá	\$ 92.226.429	\$ 92.226.429
Bd - Chinú-Sahagun	34.032.123	16.733.236
New developments Digital Hub	30.090.392	38.704.864
Bd - solar - Guayepo	20.220.111	13.924.708
Project Billing Faro	19.839.064	33.420.844
Bd- solar - Atlántico PV	19.640.861	35.533.655
Smart Meter and Smart Tracking	15.148.809	21.373.259
Bd -Valledupar-Chemesky-Windpeshi	13.915.312	12.178.353
Other corporate and commercial ICT project software	13.332.087	14.654.391
Projects market GDS	11.780.731	18.032.461
Plam Data	9.871.506	-
Foundation layer -GR&3DM	6.929.030	7.324.282
Liquidadores CFC, project and NewCo	6.530.196	7.638.497
Salesforce	5.494.897	1.800.151
Cybersecurity	5.322.080	2.298.894
Centralized service systems to ensure efficiency and effectiveness of all activities and projects related to ERP platforms	4.299.032	3.512.975
Arora-Complex project advanced mon.	4.203.451	6.181.152

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Main projects	From January 1 to December 31, 2023	From January 1 to December 31, 2022
Resource allocation optimization	4.093.499	4.442.264
Bd- solar- El Paso Extension	4.090.591	5.638.581
Network analysis tool	3.542.093	4.447.856
Other corporate and commercial ICT and renewable projects	3.389.407	2.808.704
Development of a data capture tool to calculate contribution margin)	2.567.710	2.651.588
Global Fonto office	1.033.100	763.972
Maintenance remote control	965.473	1.103.517
New solutions development	934.162	469.012
Bd - wind Tumawind	483.553	2.973.429
CROSS New cross-technology developments	166.212	511.287
BD - solar - Fundación and La Loma	130.203	916.283
<b>Total</b>	<b>\$ 334.272.114</b>	<b>\$ 352.264.644</b>

The composition and movements of the intangible asset category are detailed as follows:

	Development costs	Rights and easements	Licenses	Software	Constructions and work progress	Intangible assets
<b>Initial balance January 01, 2022</b>	<b>\$ 1.406.386</b>	<b>\$ 39.986.109</b>	<b>\$ 3.573.489</b>	<b>\$ 38.328.644</b>	<b>\$ 96.104.663</b>	<b>\$ 179.399.291</b>
<b>Movements in intangible assets 2022</b>						
Additions	-	-	-	-	250.284.346	250.284.346
Additions merger	67.994.557	77.046.343	88.524.757	494.436.821	84.768.600	812.771.078
Transfers	-	2.814.000	779.476	103.565.850	(107.159.326)	-
Amortization	(474.887)	(4.215.805)	(5.585.201)	(97.150.841)	-	(107.426.734)
Amortization Merger	(30.061.092)	(16.615.938)	(58.609.189)	(238.986.571)	-	(344.272.790)
Other (decreases) increases	(1.610.143)	(4.294.477)	(22.722.027)	360.286	28.266.361	-
<b>Total movements in intangible assets</b>	<b>35.848.435</b>	<b>54.734.123</b>	<b>2.387.816</b>	<b>262.225.545</b>	<b>256.159.981</b>	<b>611.355.900</b>
<b>Final balance December 31, 2022</b>	<b>\$ 37.254.821</b>	<b>\$ 94.720.232</b>	<b>\$ 5.961.305</b>	<b>\$ 300.554.189</b>	<b>\$ 352.264.644</b>	<b>\$ 790.755.191</b>
<b>Additions (*)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141.858.476</b>	<b>141.858.476</b>
Transfers	772.809	(13.887)	677.762	158.393.196	(159.829.880)	-
Amortization	(561.842)	(4.623.035)	(4.040.273)	(126.420.544)	-	(135.645.694)
Mantenido para la venta Windpeshi	(9.896.815)	-	-	-	(21.126)	(9.917.941)
<b>Total movements in intangible assets</b>	<b>(9.685.848)</b>	<b>(4.636.922)</b>	<b>(3.362.511)</b>	<b>31.972.652</b>	<b>(17.992.530)</b>	<b>(3.705.159)</b>
<b>Closing balance December 31, 2023</b>	<b>\$ 27.568.973</b>	<b>\$ 90.083.310</b>	<b>\$ 2.598.794</b>	<b>\$ 332.526.841</b>	<b>\$ 334.272.114</b>	<b>\$ 787.050.032</b>

(\*) As of December 31, 2023, additions were recorded corresponding to:

Main projects	From January 1 to December 31, 2023
Project Billing	\$ 39.436.170
Proyecto Guayepo III	12.524.029
Licenses and development Salesforce	11.276.188
E-home assistance	9.262.684
Project Sahagun and Chinu	8.843.237
Project COM and business evolution	7.420.758
Other minor developments and evolutions	6.531.519
Project Atlántico	6.034.863
Global Trading and global Power Generation Digital Hub	4.794.161
Project Local System Colombia	4.360.278
Cybersecurity	4.172.513
data driven maintenance	3.717.612
Renovation Scada Spectrum	3.278.433
Projects Smart execution and Control	3.191.273
Project Chemesky	3.157.346
Projects M&F Smile	2.785.918
Other corporate and commercial ICT and renewable project software	2.605.350
Project Cybersecurity and staff service	2.153.343
AOP-MST-Material smart tracking, Control, Maintenance	1.816.052
Project mobile applications GDS	1.203.281
Local System and Hw spectrum	1.025.006
Project Datalake	797.074
Liquidador project	630.912

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Main projects	From January 1 to December 31, 2023
Business evolutionary projects GRID	308.902
Other renewable projects	283.916
El Quimbo legal stability premium	124.412
Global Data Platform	96.258
Project Tumawind	26.988
<b>Total</b>	<b>\$ 141.858.476</b>

(4) Software transfers associated with projects:

Main projects	From January 1 to December 31, 2023
Project Billing Faro	\$ 33.122.626
Project UNIQUE ID	27.312.682
Project E-Home	12.754.299
Smaet tacking	8.829.932
Cyber security	7.287.109
SAP ERP	6.982.743
Tool Asset Inventory	6.692.335
AURORA - Complex project advanced mon	6.183.121
Project Liquidadores	5.342.081
Local System	5.230.433
Salesforce, E4E, Doxe Qliksense Licenses	4.831.001
CRM Architectural Convergence	4.717.042
Network Advanced Services	4.698.727
Other corporate and commercial ICT project software	3.860.691
Project SAMAN	3.580.990
Virtual Visit and cust. Self	3.211.781
Enel Center Hub Operations	2.949.672
GLOBAL FRONT OFFICE Intercompany	2.507.591
Projects M&F Smile	2.453.057
Technical and business developments	2.128.893
Projects Management (development environments)	1.938.325
Project Datalaka	767.982
Project Customer B2B/G	730.634
Roboticks y drones	196.819
Projects Global Data Platform	82.630
<b>Total</b>	<b>\$ 158.393.196</b>

As of December 31, 2023, the Group does not hold intangible assets with any restrictions on ownership or guarantees for debts.

As of December 31, 2023, there are no commitments to acquire intangible assets through official grants.

As of December 31, 2023, and in accordance with the accounting policy, the useful lives of intangibles were evaluated, and there have been no significant changes.

Average years of estimated useful life Enel Colombia S.A. E.S.P.		
Concept	2023	2022
Rights and easements	30	33
Development costs	6	7
Licenses	3	-
Software	3	3



#### 14. Property, Plant and Equipment, net

	As of December 31, 2023	As of December 31, 2022
Plant and equipment	\$ 14.221.773.822	\$ 13.118.046.576
Hydroelectric generation plants	6.687.448.856	6.763.343.053
Thermoelectric generation plants	615.782.272	620.296.072
Renewables	744.904.032	219.404.881
Substations, Facilities and networks of Distribution	6.173.638.662	5.515.002.570
Construction in progress (1) (**)	2.629.913.172	3.531.082.403
Land	482.222.477	424.059.853
Buildings	931.837.574	411.709.705
Fixed and other facilities	60.840.961	55.632.259
Fixed facilities and accessories	6.843.411	7.174.846
Other facilities	53.997.550	48.457.413
Financial leases	223.105.663	226.251.492
Assets by use IFRS 16	223.105.663	226.251.492
Buildings	93.165.498	103.377.417
Land	120.173.194	104.091.278
Fixed facilities and others (Transportation facilities)	9.766.971	18.782.797
<b>Property, plant and equipment, net</b>	<b>\$ 18.549.693.669</b>	<b>\$ 17.766.782.288</b>
<b>Cost</b>		
Plant and equipment	\$ 24.285.315.178	\$ 23.067.124.741
Hydroelectric generation plants	10.337.931.127	10.254.542.977
Thermoelectric generation plants	1.084.790.323	1.465.214.019
Renewables	796.363.997	256.627.544
Substations, Facilities and networks of Distribution	12.066.229.731	11.090.740.201
Construction in progress (1) (**)	2.629.913.172	3.531.082.403
Land	482.222.477	424.059.853
Buildings	1.070.633.018	539.343.500
Fixed and other facilities	272.184.439	263.134.198
Fixed facilities and accessories	28.720.847	33.130.211
Other facilities	243.463.592	230.003.987
Financial leases	290.157.561	287.462.964
Fixed facilities and accessories	839.602	839.602
Assets by use IFRS 16	289.317.959	286.623.362
Buildings	101.582.000	113.389.598
Land	139.443.530	117.823.801
Fixed facilities and others (Transportation facilities)	48.292.429	55.409.963
<b>Property, plant and equipment, gross</b>	<b>\$ 29.030.425.845</b>	<b>\$ 28.112.207.659</b>
<b>Depreciation</b>		
Plant and equipment (*)	\$ (10.063.541.356)	\$ (9.949.078.165)
Hydroelectric generation plants	(3.650.482.271)	(3.491.199.924)
Thermoelectric generation plants	(469.008.051)	(844.917.947)
Renewables	(51.459.965)	(37.222.663)
Substations, Facilities and networks of Distribution	(5.892.591.069)	(5.575.737.631)
Buildings	(138.795.444)	(127.633.795)
Fixed facilities and accessories	(211.343.477)	(207.501.939)
Fixed facilities and accessories	(21.877.435)	(25.955.365)
Other facilities	(189.466.042)	(181.546.574)
Financial leases	(67.051.898)	(61.211.472)
Fixed and other facilities	(839.602)	(839.602)
Assets by use IFRS 16	(66.212.296)	(60.371.870)
Buildings	(8.416.502)	(10.012.181)
Land	(19.270.336)	(13.732.523)
Fixed facilities and others (Transportation facilities)	(38.525.458)	(36.627.166)
<b>Accumulated depreciation</b>	<b>\$ (10.480.732.175)</b>	<b>\$ (10.345.425.371)</b>

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



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(1) Corresponds to the investments and advances made by the Group as of December 31, 2023, in the development of renewable energy projects, improvements, replacements and modernizations in the different electrical plants and substations. The following are the major projects:

Main projects	As of December 31, 2023	As of December 31, 2022
Solar Guayepo	\$ 1.202.273.944	\$ 434.933.150
Expansion and maintenance of medium and low voltage, rural and urban networks	746.548.892	624.803.567
Expansion and modernization of medium and high voltage substations	129.907.326	247.399.472
Normalization of high voltage lines	110.409.171	86.802.235
Upgrades commercial and administrative headquarters	51.921.164	18.828.726
Cosenit photovoltaic project	50.600.643	4.092.054
CH-Guavio	50.255.847	16.290.701
El paso	47.371.575	9.788.326
Purchase warehouse central archive T Patio	41.561.542	23.401.779
Solar La Loma	39.559.999	455.547.298
CH-Quimbo	39.308.121	878.701
Solar Fundación	28.257.152	319.823.383
CH-Muña	23.458.455	16.581.722
Maintenance and expansion of public lighting network	19.240.199	23.663.410
CH-Pagua (Guaca –Paráiso)	16.659.516	7.460.334
Replacement of infrastructure in rural and urban medium voltage networks.	11.654.688	15.585.508
Safety Project in Substations and other minor investments	9.855.926	17.181.604
CC-Termozipa	3.305.978	2.400.913
Other investments	3.041.338	14.278.897
Measuring towers	1.662.497	26.039.920
CH-Minor plants (Rio Bogotá)	1.224.429	200.593
CH-Betania	941.170	516.129
Rural public lighting	769.335	750.475
CH-Tequendama	124.265	-
Breakdown repairs	-	55.864.645
CF-Cartagena	-	27.740.960
Enel X power plant	-	12.949.324
Works for Compliance with the District Pot	-	6.900.736
Expansion AP district works	-	5.212.074
Large clients urban and rural	-	4.302.189
Urban underground network expansion	-	1.872.908
Telecontrol infrastructure	-	537.480
Wind Windpeshi (a)	-	1.048.453.190
<b>Total Construction in Progress</b>	<b>\$ 2.629.913.172</b>	<b>\$ 3.531.082.403</b>

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

a) In 2023, the execution of the Windpeshi wind project in the La Guajira department is suspended indefinitely and possible scenarios for a sale are evaluated. (See Note 10).

The composition and movement of property, plant and equipment is as follows:

	Plant and Equipment							
	Construction in Course	Land	Buildings	Plants of Generation hydroelectric, thermoelectric and renewable	Substations, Facilities and networks of Distribution Facilities	Fixed, accessories and others	Finance leases	Properties, Plant and equipment
Beginning balance as of January 01, 2022	\$ 121.409.999	\$ 285.511.224	\$ 51.848.693	\$ 7.592.311.889	-	\$ 13.399.049	\$ 73.363.849	\$ 8.137.844.703
Additions	2.115.598.780	-	-	839.923	2.419.274	-	42.978.409	2.161.836.386
Additions merger	1.958.832.722	126.870.305	417.627.029	254.650.787	10.800.856.168	167.231.514	153.713.234	13.879.781.759
Transfers	(658.771.731)	11.680.360	24.429.488	172.892.967	430.725.323	19.043.593	-	-
Withdrawals	-	(2.036)	(1.762)	(452.798)	(13.066.284)	(193.647)	-	(13.716.527)
Depreciation expense	-	-	(10.786.409)	(231.996.304)	(325.554.777)	(14.237.849)	(20.639.277)	(603.214.616)
Merger depreciation	-	-	(71.407.334)	(28.866.903)	(5.380.377.134)	(129.906.173)	(23.164.723)	(5.633.722.267)
Impairment of property, plant and equipment	-	-	-	(283.266.920)	-	-	-	(283.266.920)
Other increases	(5.987.367)	-	-	126.931.365	-	295.772	-	121.239.770
<b>Total movements</b>	<b>3.409.672.404</b>	<b>138.548.629</b>	<b>359.861.012</b>	<b>10.732.117</b>	<b>5.515.002.570</b>	<b>42.233.210</b>	<b>152.887.643</b>	<b>9.628.937.585</b>
<b>Closing balance December 31, 2022</b>	<b>3.531.082.403</b>	<b>424.059.853</b>	<b>411.709.705</b>	<b>7.603.044.006</b>	<b>5.515.002.570</b>	<b>55.632.259</b>	<b>226.251.492</b>	<b>17.766.782.288</b>

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	Plant and Equipment							
	Construction in Course	Land	Buildings	Plants of Generation hydroelectric, thermoelectric and renewable	Substations, Facilities and networks of Distribution Facilities	Fixed, accessories and others	Finance leases	Properties, Plant and equipment
Additions (a)	2.610.871.822	-	-	-	687.630	-	29.947.329	2.641.506.781
Transfers(b)	(2.376.375.631)	63.496.375	541.626.966	684.738.642	1.062.569.622	23.944.026	-	-
Withdrawals (c)	-	(860.050)	(2.803)	(276.367)	(9.077.269)	(19.225)	(9.567.651)	(19.803.365)
Depreciation expense	-	-	(18.322.278)	(234.616.798)	(395.543.891)	(18.986.985)	(23.525.507)	(690.995.459)
Other decreases (d)	16.324.710	-	-	(136.625.975)	-	563.871	-	(119.737.394)
Projects held for sale Windpeshi (e)	(405.210.273)	-	-	-	-	-	-	(405.210.273)
Movements Central Cartagena (f) (Impairment) recovery of property, plant and equipment (g)	(746.779.859)	(4.473.701)	(3.174.016)	(10.493.876)	-	(292.985)	-	(18.434.578)
<b>Total Movements</b>	<b>(901.169.231)</b>	<b>58.162.624</b>	<b>520.127.869</b>	<b>445.091.154</b>	<b>658.636.092</b>	<b>5.208.702</b>	<b>(3.145.829)</b>	<b>782.911.381</b>
<b>Closing balance December 31, 2023</b>	<b>\$ 2.629.913.172</b>	<b>\$ 482.222.477</b>	<b>\$ 931.837.574</b>	<b>\$ 8.048.135.160</b>	<b>\$ 6.173.638.662</b>	<b>\$ 60.840.961</b>	<b>\$ 223.105.663</b>	<b>\$ 18.549.693.669</b>

(a) As of December 31, 2023, additions to property, plant and equipment correspond to investments made on renewable energy projects; improvements, replacements and modernizations in generation plants and networks, substations and public lighting, as follows are the most important for the period:

Central	Main projects	From January 1 to December 31, 2023
Solar Guayepo	Guarantees, easements, technical maintenance services and advances for the development of projects	\$ 755.194.729
Lines and networks	Adaptation, modernization and expansion of high, medium and low voltage networks and lines and distribution transformers	734.252.385
Solar Fundación and La Loma	Guarantees, easements, technical maintenance services and advances for the development of projects	294.911.534
Substations and Transformer centers	Adaptation, expansion, modernization and construction of HV/HV, HV/MV and MV/MV substations	368.286.410
Wind Windpeshi	Guarantees, easements, technical maintenance services and advances for the development of projects	104.044.727
Solar el Paso	Power Plant ancillary services; turbine system recovery	93.338.526
CH-Guavio	Guavio Phase I sedimentation; stator system; recovery of runners, ducts, transformers and turbine of the power	72.155.613
CH-Quimbo -Betania	Recovery of civil structures and facilities. Necessary works were carried out to improve the performance of the civil works of the reservoir, works associated with the perimeter road, as well as attending to additional works and commitments derived from environmental obligations generated during the construction of the plant.	71.067.002
Administrative and Commercial Sites	Civil works, equipment, furniture, computer equipment for the Calle 93 building and commercial offices in Cundinamarca	37.554.307
Finance leases	Update renting contracts	29.947.329
CC-Termozipa	Acquisition of electromechanical equipment, OCM projects and BEEP environmental improvement.	27.077.424
CH-Minor plants	Modernization of yard equipment, discharge structure, central intake and turbine system, auxiliary systems, battery chargers and cooling systems.	21.054.110
CH- Guaca	Automation and telecontrol system; transformer and turbine recovery	14.317.333
CH- paraíso	Central automation and remote control; modernization of Paraíso central battery chargers; Guaca and Paraíso turbine systems; Paraíso slope stabilization,	8.740.886
CF-Cartagena	U3 chimney system and recovery of central boilers units 2 and 3, turbine maintenance, turbine recovery and modernization of turbine systems.	5.357.934
CH-Tequendama	Turbine recovery and modernization of auxiliary systems.	4.078.198
Other investments	Civil works and furnishings for hydropower and thermal power plants.	128.334
	<b>Total Variation</b>	<b>\$ 2.641.506.781</b>

(b) As of December 31, 2023, the transfers of assets in process to operation were made in the following concepts and correspond to improvements in equipment, major maintenance, modernizations to improve performance, reliability and efficiency in the plants; also, in the distribution line, different projects and progress in the delivery of support asset purchases are concluded, as reflected below:

Project	Total activation
Adaptation, modernization, and expansion of high voltage (HV), medium voltage (MV) and low voltage (LV) networks and lines, distribution transformers and public lighting.	\$ 707.089.452
La Loma	466.485.913
Fundación	432.471.006
Adaptation, expansion, modernization, and construction of HV/HV, HV/MV and MV/MV substations	327.807.002
El paso	149.885.257
Investment in ongoing support assets such as land, construction and administrative buildings, machinery, computer and communication equipment and vehicles.	125.495.455

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Project	Total activation
CH-Guavio	39.948.499
CF-Cartagena	32.320.317
CH-Quimbo and Betania	31.688.717
CC-Termostiza	27.317.299
CH-Minor plants (Rio Bogotá)	18.043.014
CH- Guaca and Paraiso	14.386.952
CH-Tequendama	3.006.444
Measuring towers	430.304
<b>Total</b>	<b>\$ 2.376.375.631</b>

- (c) As of December 31, 2023, there are disposals corresponding mainly to: transformers, luminaries, high voltage distribution assets totaling \$9,077,269, disposals due to cyclical inventory of Rio Bogotá power plants and maintenance of hydropower generation plants of \$276,367, machinery, equipment, and furniture of \$9,586,876, land of \$860,050, buildings 2,803.
- (d) As of December 31, 2023, other increases/decreases include the update of the Net Present Value (NPV) for dismantling and environmental provisions due to the effect of interest rates, in accordance with IFRIC 1 of (\$119,737,394).
- (e) Corresponds to the transfer of assets of the Windpeshi Project to assets held for sale for (\$405,210,273). (See Note 10).
- (f) As of December 31, it reflects the movement of assets of the Cartagena power plant, initially recorded as held for sale and that on December 1, 2023 was transferred to the company SMN Termocartagena S.A.S., which assumed the administration and operation of this power plant; and the assets of the group Transmisora de Energía Renovables S.A., which had the same treatment as the assets of the Cartagena power plant.
- (g) Due to the impairment associated with the Windpeshi project. (See note 28).

As of December 31, 2023, the Group holds property, plant, and equipment (land) with ownership restrictions as follows: i) Quimbo for \$25,581,482; ii) Guavio and Rio Bogota for \$713,610; and iii) Chía Substation Land for \$235,173.

As of December 31, 2023, the Group has units in operation available for generation at power plants and for distribution at substations and networks.

As of December 31, 2023 and in accordance with the provisions of the accounting policy, the useful lives of the property, plant and equipment were evaluated, and significant changes were determined. Additionally, no signs of impairment were identified, however, the recoverable amount of the assets was evaluated and no signs of impairment other than those of the Windpeshi and Cartagena project were identified (see note 28).

The average remaining useful lives used for depreciation are:

Classes of property, plant and equipment	Estimated average years of useful life	
	2023	2022
Plants and equipment		
Civil works plants and equipment	55	53
Hydroelectric plant electromechanical equipment	29	29
Thermoelectric power plant electromechanical equipment	27	21
Wind measuring towers	3	3
Solar stations	7	7
Panels and Misc	26	23
Substations	25	25
High voltage networks	34	36
Low and medium voltage networks	31	31
Measurement and remote-control equipment	21	18
Buildings	46	48
Fixed installations, accessories and others	9	12
Assets for use IFRS 16		
Buildings	35	33
Land	27	28
Vehicles	1	2

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**Finance lease**

Correspond mainly to financial leasing agreements for vehicles established mainly with Transportes Especiales Aliados S.A.S., ADL Automotive, Busexpress S.A.S. and Compañía Naviera Guavio to support the group's operations and management vehicles; and buildings for the group's offices with Bancolombia S.A. and E Y D & Compañía S.C.A. in Puerto Colombia.

The terms of the contracts on average range between 16 and 99 months, a period in which the recognized assets are amortized.

Regarding the vehicle fleet, it is contracted mainly with Transportes Especiales Aliados S.A. by 55.62%, Busexpres S.A. by 18.54%, ALD Automotive S.A. with 16.27% Compañía Naviera Guavio at 9.39% and another 0.18% which will be completed amortized in a maximum period of 41 installments.

The balance of buildings at 91.39% corresponds to the contract with Bancolombia S.A. corresponding to the Corporate Building Q93; 2.90% with Almacenadora Internacional S.A.S, Canales Andrade y CIA S.A.S. 2.30%, Aseos Colombianos Aseocolba S.A. at 1.88% and others at 1.53% which will be completed amortized in a maximum period of 99 installments.

Land corresponds mainly to the projects that are being developed in the renewable line and the charging yards of Transmilenio S.A.; C.I. Alliance S.A. with 18.18%, Terrapuerto SAS with 9.59%, Compañía General de Actividades y Suministros S.A.S. with 8.69%, Luz Charris y Herederos S.A.S with 8.54%, Carlos Enrique Giovanetty Mendoza with 8.65%, Maria Cecilia Botero with 7.01%, Rolando Manjarres Charris with 5.95%, FBM S.A.S. with 5.36%, Inversiones Macondal S.A.S. with 5.18%, Agropecuaria Frigorífico Rodeo Ltda. with 4.42% and others with 18.43% which will be completed amortized in a maximum period of 357 installments.

Rights-of-use assets were measured at initial recognition at an amount equal to the lease liability, which corresponds to the present value of the lease payments unpaid at the date of adoption discounted using the interest rate implicit in the lease, or the incremental interest rate at the lease commencement date.

The present value of future payments derived from said contracts are as follows:

Minimum payments for leases, obligations for financial leases	As of December 31, 2023			As of December 31, 2022		
	Gross	Interest	Present value	Gross	Interest	Present value
Less than one year	\$ 27.469.324	\$ 5.712.745	\$ 21.756.579	\$ 33.434.912	\$ 5.567.346	\$ 27.867.566
More than one year but less than five years	66.013.341	20.898.867	45.114.474	95.700.809	48.798.622	46.902.187
More than five years but less than ten years	158.239.892	3.898.409	154.341.483	157.209.901	4.536.419	152.673.482
<b>Total</b>	<b>\$ 251.722.557</b>	<b>\$ 30.510.021</b>	<b>\$ 221.212.536</b>	<b>\$ 286.345.622</b>	<b>\$ 58.902.387</b>	<b>\$ 227.443.235</b>

Following is the movement of assets by use corresponding to 2023:

	Buildings		Land		Fixed facilities and others (Transportation facilities)		TOTAL
	\$		\$		\$		
<b>Initial balance as of January 1, 2023</b>	\$	<b>103.377.417</b>	\$	<b>104.091.278</b>	\$	<b>18.782.797</b>	\$ <b>226.251.492</b>
Additions (1)		2.225.192		21.619.729		6.102.408	29.947.329
Depreciation		(3.390.449)		(5.537.813)		(14.597.247)	(23.525.509)
Withdrawals		(9.046.662)		-		(520.987)	(9.567.649)
<b>Total movements 2023</b>		<b>(10.211.919)</b>		<b>16.081.916</b>		<b>(9.015.826)</b>	<b>(3.145.829)</b>
<b>Balance as of December 31, 2023</b>	<b>\$</b>	<b>93.165.498</b>	<b>\$</b>	<b>120.173.194</b>	<b>\$</b>	<b>9.766.971</b>	<b>\$ 223.105.663</b>

A continuación, el movimiento de los activos por uso correspondientes al 2022:

	Buildings		Land		Fixed facilities and others (Transportation facilities)		TOTAL
	\$		\$		\$		
<b>Initial balance as of January 1, 2022</b>	\$	<b>71.115.493</b>	\$	<b>-</b>	\$	<b>2.248.356</b>	\$ <b>73.363.849</b>
Additions (1)		30.081.623		1.783.985		11.112.801	42.978.409
Additions merger		7.346.894		116.039.816		30.326.525	153.713.235
Merger depreciation and 2022 term		(5.166.593)		(13.732.523)		(24.904.885)	(43.804.001)
<b>Total movements 2022</b>		<b>32.261.924</b>		<b>104.091.278</b>		<b>16.534.441</b>	<b>152.887.643</b>
<b>Balance as of December 31, 2022</b>	<b>\$</b>	<b>103.377.417</b>	<b>\$</b>	<b>104.091.278</b>	<b>\$</b>	<b>18.782.797</b>	<b>\$ 226.251.492</b>

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**Leasing**

(1) The increase in land corresponds to the execution of renewable projects with land contracts with Maria Cecilia Botero Botero for \$9,141,240, Agro Inversiones Campo for \$3,808,398, Carlos Enrique Giovanetty Mendoza for \$2,978,334, Agropecuaria Doña Barbara for \$1,218,226, FBM SAS for \$1,072,989, Rosa Lilian Borja Alvarado for \$750,222, Granja productora del Caribe for \$547,142, Malviris Zamora for \$450,988, Luz Charris y Herederos S.A.S. for \$412,134, and renewal of other contracts with Mercado Ines Burgos for \$395,969, Ramiro Antonio Manjarrez for \$233,256, Inversiones Macondal for \$232,244, Ricardo Alberto Manjarrez for \$225,782 and others for \$153,545.

The increase in transportation contracts corresponds to the contract renewal with Compañía Naviera Del Guavio Ltda. for \$4,115,866, new contracts for management vehicles with ALD Automotive S.A. for \$1,986,542.

The increase in buildings corresponds mainly to the contract with Aseos Colombianos Aseocolba S.A. for \$1,703,345 and contract renewals with Julio Flechas Vega for \$106,696, Paola Londoño Muñoz for \$99,218 and Gestión Inmobiliaria MIC S.A.S. for \$91,104.

**Insurance policies**

The following are the Company's property protection policies:

Insured goods	Covered risks	Insured Value (Figures expressed in thousands)	Maturity	Insurance company
Company equity	Tort liability insurance (layer of USD 200 million in excess of USD 250 million) (*)	USD 200,000	November 01, 2024	Mapfre Seguros Colombia
	Tort liability insurance (layer of USD 250 million in excess of USD 20 million) (*)	USD 250,000	October 31, 2024	Mapfre Seguros Colombia
	Tort liability insurance	USD 20,000	October 31, 2024	Axa Colpatria
	Environmental civil liability	\$87,454,066	November 01, 2024	SBS
Civil works, equipment, contents, warehousing and lost profits	All risks: property damage, earthquake, tsunami, HMAAC - AMIT, loss of profits and machinery breakdown.	USD 1,057,000 (Compensation Limit)	November 01, 2024	Mapfre Seguros Colombia
Vehicles	Tort liability insurance	\$3,000,000 per vehicle	February 03, 2024	Mapfre Seguros Colombia
Merchandise and goods	Transportation of goods	\$5,000,000 per dispatch	July 31, 2024	HDI Seguros S.A.

Insurance policy contracts are signed in dollars and pesos.

(\*) Term figures 2022 to 2023. Policy being renewed as of 12/31/2023.

**15. Other financial liabilities**

	As of December 31, 2023			As of December 31, 2022		
	Current		Non- current	Current		Non- current
	Capital	Interest		Capital	Interest	
Bank obligations (1)	\$ 1.220.069.502	\$ 133.753.514	\$ 5.281.476.666	\$ 618.795.402	\$ 64.977.265	\$ 3.248.507.699
Bonds issued (2)	691.910.405	29.929.579	1.728.631.355	765.130.000	47.340.264	2.420.448.051
Derivative instruments (3)	76.927.698	-	1.256.036	4.615.446	-	-
Lease obligations (4)	16.042.420	5.712.746	199.455.731	23.770.281	4.096.053	199.575.515
<b>Total</b>	<b>\$ 2.004.950.025</b>	<b>\$ 169.395.839</b>	<b>\$ 7.210.819.788</b>	<b>\$ 1.412.311.129</b>	<b>\$ 116.413.582</b>	<b>\$ 5.868.531.265</b>

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(1) The details of debt loan obligations as of December 31, 2023, are as follows:

Description	A.E. Rate	Due date	Less than 90 days		Current Total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	Non-Current Total
			days	Over 90 days							
Banco de Bogotá S.A.	15,81%	10/02/2024	\$ 408.636.624	\$ -	\$ 408.636.624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banco de Occidente	15,35%	28/08/2024	4.266.193	320.000.000	324.266.193	-	-	-	-	-	-
Mufg bank	17,53%	13/09/2024	2.321.246	279.440.000	281.761.246	-	-	-	-	-	-
Bancolombia S.A.	16,21%	28/08/2024	1.052.425	75.000.000	76.052.425	-	-	-	-	-	-
Banco BBVA Colombia S.A.	13,72%	14/01/2025	39.640.858	33.333.333	72.974.191	33.333.333	-	-	-	-	33.333.333
Bancolombia S.A.	13,13%	15/07/2026	10.819.650	60.000.000	70.819.650	60.000.000	60.000.000	-	-	-	120.000.000
Mufg bank	17,05%	12/04/2028	24.795.977	-	24.795.977	113.937.500	227.875.000	227.875.000	113.937.500	-	683.625.000
Bancolombia S.A.	15,18%	5/04/2028	16.881.920	-	16.881.920	-	-	-	480.000.000	-	480.000.000
International Finance Corporativo	16,17%	15/10/2031	16.710.754	-	16.710.754	-	-	-	60.557.850	1.134.415.602	1.194.973.452
Bancolombia S.A.	14,54%	15/07/2026	1.346.670	15.000.000	16.346.670	15.000.000	15.000.000	-	-	-	30.000.000
Bancolombia S.A.	14,69%	28/07/2028	10.348.352	-	10.348.352	-	-	411.000.000	-	-	411.000.000
Scotiabank Colpatría S.A.	13,66%	14/05/2026	6.702.071	-	6.702.071	-	400.000.000	-	-	-	400.000.000
Bancolombia S.A.	13,92%	28/04/2029	5.978.646	-	5.978.646	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	250.000.000
Bancolombia S.A.	16,04%	30/11/2029	4.848.960	-	4.848.960	-	-	-	-	360.000.000	360.000.000
Banco de Bogotá S.A.	14,43%	5/04/2026	930.011	2.556.496	3.486.507	3.408.661	1.136.220	-	-	-	4.544.881
Bancolombia S.A.	13,21%	30/11/2026	2.957.760	-	2.957.760	-	260.000.000	-	-	-	260.000.000
Banco BBVA Colombia S.A.	13,98%	19/10/2027	2.734.300	-	2.734.300	-	-	100.000.000	-	-	100.000.000
Banco BBVA Colombia S.A.	5,80%	2/11/2026	2.014.801	-	2.014.801	-	215.000.000	-	-	-	215.000.000
Bancolombia S.A.	13,78%	30/11/2027	1.749.733	-	1.749.733	-	-	150.000.000	-	-	150.000.000
Bancolombia S.A.	16,89%	21/12/2027	1.458.875	-	1.458.875	-	-	300.000.000	-	-	300.000.000
Bancolombia S.A.	14,50%	30/11/2028	1.089.597	-	1.089.597	-	-	-	89.000.000	-	89.000.000
Bancolombia S.A.	13,63%	23/12/2027	649.000	-	649.000	-	-	200.000.000	-	-	200.000.000
Banco Itaú CorpBanca Colombia S.A.	13,01%	6/01/2024	383.336	-	383.336	-	-	-	-	-	-
Banco Itaú CorpBanca Colombia S.A.	13,01%	8/02/2024	175.428	-	175.428	-	-	-	-	-	-
<b>Total loans</b>			<b>\$ 568.493.187</b>	<b>\$ 785.329.829</b>	<b>\$ 1.353.823.016</b>	<b>\$ 275.679.494</b>	<b>\$ 1.229.011.220</b>	<b>\$ 1.438.875.000</b>	<b>\$ 793.495.350</b>	<b>\$ 1.544.415.602</b>	<b>\$ 5.281.476.666</b>

Details of debt loan obligations as of December 31, 2022 are as follows:

Description	Date Maturity	Rate AER	Current			Non-current					Total Non-current	
			Minus 90 days	Plus 90 days	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years		
Banco de Bogotá S.A.	5/04/2026	12,65%	\$ 950.407	\$ 2.556.513	\$ 3.506.920	\$ 3.408.684	\$ 3.408.684	\$ 1.136.228	\$ -	\$ -	\$ -	\$ 7.953.596
Banco BBVA Colombia S.A.	14/01/2025	10,97%	435.356	33.333.333	33.768.689	66.666.667	33.333.333	-	-	-	-	100.000.000
Financiera de Desarrollo Territorial S.A.	28/08/2023	-	464.545	774.242	1.238.787	-	-	-	-	-	-	-
Financiera de Desarrollo Territorial S.A.	16/10/2023	-	612.091	1.428.212	2.040.303	-	-	-	-	-	-	-
Financiera de Desarrollo Territorial S.A.	30/11/2023	-	270.455	721.212	991.667	-	-	-	-	-	-	-
Banco Itaú CorpBanca Colombia S.A.	6/01/2024	11,43%	1.177.592	3.420.818	4.598.410	380.042	-	-	-	-	-	380.042
Banco Itaú CorpBanca Colombia S.A.	6/01/2023	11,27%	1.150.602	-	1.150.602	-	-	-	-	-	-	-
Banco Itaú CorpBanca Colombia S.A.	8/02/2023	11,27%	588.483	-	588.483	-	-	-	-	-	-	-
Banco Itaú CorpBanca Colombia S.A.	8/02/2024	11,44%	269.560	783.272	1.052.832	174.061	-	-	-	-	-	174.061
Scotiabank Colpatría S.A.	14/05/2026	12,15%	5.992.822	-	5.992.822	-	-	400.000.000	-	-	-	400.000.000
Bancolombia	15/07/2026	10,41%	11.503.334	60.000.000	71.503.334	60.000.000	60.000.000	60.000.000	-	-	-	180.000.000
Banco BBVA Colombia S.A.	2/11/2026	5,80%	2.014.801	-	2.014.801	-	-	215.000.000	-	-	-	215.000.000
Bancolombia	30/11/2026	12,90%	2.891.200	-	2.891.200	-	-	260.000.000	-	-	-	260.000.000
Bancolombia	5/04/2028	12,84%	14.385.067	-	14.385.067	-	-	-	-	480.000.000	-	480.000.000
Bancolombia	28/04/2029	12,38%	5.345.799	-	5.345.799	-	50.000.000	50.000.000	50.000.000	100.000.000	-	250.000.000
Bancolombia	15/07/2026	12,35%	1.536.340	15.000.000	16.536.340	15.000.000	15.000.000	15.000.000	-	-	-	45.000.000
Bancolombia	28/07/2028	13,15%	9.307.951	-	9.307.951	-	-	-	411.000.000	-	-	411.000.000
Bank Of Nova Scotia	2/03/2023	0,90%	294.302.467	-	294.302.467	-	-	-	-	-	-	-
Banco BBVA Colombia S.A.	19/10/2027	11,92%	2.348.472	-	2.348.472	-	-	-	100.000.000	-	-	100.000.000
Bancolombia	30/11/2027	12,59%	1.605.333	-	1.605.333	-	-	-	150.000.000	-	-	150.000.000
Bancolombia	23/12/2027	13,12%	626.000	-	626.000	-	-	-	200.000.000	-	-	200.000.000
Bancolombia	30/11/2028	13,30%	1.003.366	-	1.003.366	-	-	-	-	89.000.000	-	89.000.000
Bancolombia	30/11/2029	14,82%	4.500.160	-	4.500.160	-	-	-	-	360.000.000	-	360.000.000
Bank Of Nova Scotia	4/04/2023	0,90%	444.462	202.028.400	202.472.862	-	-	-	-	-	-	-
<b>Total Préstamos Bancarios</b>			<b>\$ 363.726.665</b>	<b>\$ 320.046.002</b>	<b>\$ 683.772.667</b>	<b>\$ 145.629.454</b>	<b>\$ 161.742.017</b>	<b>\$ 1.001.136.228</b>	<b>\$ 911.000.000</b>	<b>\$ 1.029.000.000</b>	<b>\$ 3.248.507.699</b>	

In 2023, the following loan operations were signed:

Bank	Date of disbursement	Due date	Years	Amount (millions)	Rate
Banco de Bogotá S.A.	10 febrero 2023	10 febrero 2024	1	\$ 400.000	IBR + 2,68% TV
Mufg Bank Tokio	12 abril 2023	12 abril 2028	5	683.625	IBR Overnight + 3.70% TV
Bancolombia S.A.	21 junio 2023	21 diciembre 2023	0.5	300.000	DTF+0,6% TV
Bancolombia S.A.	29 agosto 2023	28 agosto 2024	1	75.000	IBR + 3,14% TV
Banco de Occidente S.A.	29 agosto 2023	28 agosto 2024	1	320.000	TF 15,35% EA
Mufg Bank Tokio	14 septiembre 2023	13 septiembre 2024	1	279.440	IBR Overnight + 4,40% TV
International Finance Corporation IFC	30 noviembre 2023	15 octubre 2031	8	1.211.157	IBR Overnight + 3,10% TV
Bancolombia S.A.	21 diciembre 2023	21 diciembre 2027	4	300.000	IBR + 3,85% TV
<b>Total</b>				<b>\$ 3.569.222</b>	

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And the following financial obligations were paid, among others:

- Bank of Nova Scotia for \$295,775,580 (USD 61,000,000) y \$193,326,000 (USD 42,000,000) on March 2 and April 4, respectively.
- Financiera de Desarrollo Territorial S.A. (Findeter) for \$14,818,000 in 2023.
- Banco Itaú CorpBanca Colombia S.A. for \$23,984,000 and \$876,714 in January and February 2023.
- Bancolombia S.A for \$300,000,000 on December 21.

(2) The variation of bonds as of December 2023 correspond to:

Generation: payment of Bond B7-16 for (\$290,130,000) and interest for (\$12,856,475), including the amortization of non-current debt transaction costs for \$93,709.

Distribution: payment of Bond E4-19 for (\$280,000,000) and interest for (\$4,252,920) and Bond B5-18 for (\$195,000,000) and interest for (\$28,561,950).

**Generation**

In financial debt, the generation business has four (4) bond issues in force in the local market, under the bond issuance and placement program of Enel Colombia S.A. E.S.P.

Below are the main financial characteristics of the bonds issued since 2005 and in force as of December 31, 2023:

**Program for the issuance and placement of the group ordinary bonds in the local market**

Enel Colombia S.A. E.S.P. currently has a program for the issuance and placement of Ordinary Bonds, Ordinary Green Bonds, Ordinary Social Bonds, Ordinary Sustainable Bonds, Ordinary Bonds Linked to Sustainability and commercial paper that allows it to make successive issues of such securities under the global quota that is authorized and available, and during the period of validity of the same.

As of December 31, 2023, Enel Colombia S.A. E.S.P. had offered and placed eight (8) bond issues (also referred to as “Tranches” according to the terminology established in the program’s prospectus) under the program. All bond issues made under the Enel Program are rated AAA (Triple A) by Fitch Ratings Colombia S.C.V., and are dematerialized under the administration of Deceval S.A. In 2023 there was no bond issue.

The following is a description of the general financial conditions of Enel Colombia S.A. E.S.P.’s bond issuance and placement program in the local market:

Type of Security	Ordinary Bonds
Initial approval Financial Superintendence	Resolution No. 1235 of July 18, 2006
Global limit initially approved	\$700,000,000
Approval of expansion of the quota and extension of the placement period:	Resolution No. 0833 of June 16, 2009
First increase to authorized global limit:	An additional \$1,200,000,000
First extension of the placement period	Through June 26, 2012
Approval extension of the placement period:	Resolution No. 1004 of June 29, 2012
Second extension of the placement period	Through July 18, 2015
Second increase to authorized global limit:	An additional \$850,000,000
Approval of increase in placement quota:	Resolution No. 1980 of November 06, 2014
Third increase to authorized global limit:	An additional \$315,000,000
Approval of expansion of the quota and extension of the placement period:	Resolution No. 1235 of September 08, 2015.
Fourth increase to authorized global limit:	An additional \$650,000,000
Third extension to the placement period:	Through September 14, 2018
Inclusion of commercial papers in the program:	Resolution No. 0173 of February 13, 2018
Approval of expansion of the quota and extension of the placement period:	Resolution No. 1193 of September 13, 2018
Fifth increase to authorized global limit:	An additional \$685,000,000
Fourth extension to the placement period:	Through October 01, 2021
Fifth extension to the placement period:	
Sixth increase to authorized global limit:	Through September 11, 2026
Change of business name	For \$4,600,000,000
Inclusion of new types of Bonds, new series, offers book and payments in kind	Enel Colombia S.A. E.S.P.
Total authorized global limit as of December 31, 2023:	Resolution No. 1481 of October 21, 2022
Amount issued under the Program as of December 31, 2023:	\$9,000,000,000
Available global limit as of December 31, 2023:	\$3,315,000,000
Administration:	\$5,685,000,000
	Deceval S.A.



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The Group has issued 8 tranches of bonds under the aforementioned program, as follows:

**First tranche:**

Total value placed	\$170,000,000
	Sub-series B10: \$0
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	10 years
Issuance date:	February 20, 2007
Maturity date:	February 20, 2017
Coupon rate	CPI + 5.15% APR

On February 20, 2017, the maturity payment of the Sub-series B10 bonds was made for \$170,000,000.

**Second tranche:**

Total value placed	\$265,000,000 as follows:
	Sub-series A5: \$ 49.440.000
	Sub serie B10: \$160.060.000
	Sub serie B15: \$55.500.000
Current balance as of December 31, 2023	\$55,500,000
Nominal value per bond	\$10,000
Issuance period	Sub-series A5: 5 years Sub-series B10: 10 years Sub-series B15: 15 years
Issuance date:	February 11, 2009, for all sub-series
Maturity date:	Sub-series A5: February 11, 2014 Sub-series B10: February 11, 2019 Sub-series B15: February 11, 2024
Coupon rate	Sub-series A5: DTF annual rate + 1.47% Sub-series B10: CPI + 5.78% APR Sub-series B15: CPI + 6.09% APR

On February 11, 2014, the maturity payment of the Sub-series A5 bonds was made for \$49,440,000.

On February 11, 2019, the maturity payment of the Sub-series B10 bonds was made for \$160,060,000.

**Third tranche:**

Total value placed	\$400,000,000 as follows:
	Sub-series E5: \$ 92.220.000
	Sub-series B9: \$218.200.000
	Sub-series B12: \$89.580.000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	Sub-series E5: 5 years Sub-series B9: 9 years Sub-series B12: 12 years
Issuance date	July 02, 2009, for all sub-series
Due date	Sub-series E5: July 02, 2014 Sub-series B9: July 02, 2018 Sub-series B12: July 02, 2021
Coupon rate	Sub-series E5: Fixed rate 9.27% AER Sub-series B9: CPI + 5.90% APR Sub-series B12: CPI + 6.10% APR

On July 02, 2014, the maturity payment of the Sub-series E5 bonds was made for \$92,220,000.

On July 02, 2018, the maturity payment of the Sub-series B9 bonds was made for \$218,200,000.

On July 02, 2021, the maturity payment of the Sub-series B12 bonds was made for \$89,580,000.

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**Fourth tranche:**

Total value placed	\$500,000,000 as follows:
	Sub-series B10: \$300.000.000
	Sub-series B15: \$200.000.000
Transaction costs as of December 31, 2023	\$80,127
Current balance as of December 31, 2023	\$200,000,000
Nominal value per bond	\$10,000
Issuance period	Sub-series B10: 10 years
	Sub-series B15: 15 years
Issuance date	December 13, 2012
Due date	Sub-series B10: December 13, 2022
	Sub-series B15: December 13, 2027
Coupon rate	Sub-series B10: CPI + 3.52% APR
	Sub-series B15: CPI + 3.64% APR

On December 13, 2022, the maturity payment of the Sub-series B10 bonds was made for \$300,000,000.

**Fifth tranche:**

Total value placed	\$565,000,000, as follows:
	Sub-series B6: \$201.970.000
	Sub-series B12: \$363.030.000
Transaction costs as of December 31, 2023	\$70,975
Current balance as of December 31, 2023	\$363,030,000
Nominal value per bond	\$10,000
Issuance period	Sub-series B6: 6 years
	Sub-series B12: 12 years
Issuance date	September 11, 2013
Due date	Sub-series B6: September 11, 2019
	Sub-series B12: September 11, 2025
Coupon rate	Sub-series B6: CPI + 4.25% APR
	Sub-series B12: CPI + 5.00% APR

On September 11, 2019, the maturity payment of the Sub-series B6 bonds was made for \$201,970,000.

**Sixth tranche:**

Total value placed	\$590,000,000 as follows:
	Sub-series B6: \$241.070.000
	Sub-series B10: \$186.430.000
	Sub-series B16: \$162.500.000
Transaction costs as of December 31, 2023	\$107,138
Current balance as of December 31, 2023	\$348,930,000
Nominal value per bond	\$10,000
Issuance period	Sub-series B6: 6 years
	Sub-series B10: 10 years
	Sub-series B16: 16 years
Issuance date	May 16, 2014
Due date	Sub-series B6: May 16, 2020
	Sub-series B10: May 16, 2024
	Sub-series B16: May 16, 2030
Coupon rate	Sub-series B6: CPI + 3.42% APR
	Sub-series B10: CPI + 3.83% APR
	Sub-series B16: CPI + 4.15% APR

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On May 16, 2020, the maturity payment of the Sub-series B6 bonds was made for \$241,070,000.

**Seventh tranche:**

Total value placed	\$525,000,000, as follows:
	Sub-series B3: \$234.870.000
	Sub-series B7: \$290.130.000
Transaction costs as of December 31, 2023	\$0
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	Sub-series B3: 3 años
	Sub-series B7: 7 años
Issuance date	11 de febrero de 2016
Due date	Sub-series B3: 11 de febrero de 2019
	Sub-series B7: 11 de febrero de 2023
Coupon rate	Sub-series B3: IPC + 3,49% E.A.
	Sub-series B7: IPC + 4,69% E.A.

On February 11, 2019, the maturity payment of the Sub-series B3 bonds was made for \$234,870,000.

On February 11, 2023, the maturity payment of the Sub-series B7 bonds was made for \$290,130,000.

**Eighth tranche:**

Total value placed	\$300,000,000 as follows:
	Sub-series E6: \$300.000.000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	Sub-series E6: 6 years
Issuance date	September 27, 2016
Due date	Sub-series E6: September 27, 2022
Coupon rate	Sub-series E6: 7.59% APR

On September 27, 2022, the maturity payment of the Sub-series E6 bonds was made for \$300,000,000.

**Distribution**

For the distribution business, the financial debt in bonds is represented in five (5) bond issues in force in the local market, issued since 2013 and in force as of December 31, 2023.

The following is a description of the general financial conditions of Enel Colombia S.A. E.S.P.'s bond issuance and placement program in the local market:

Type of Security	Ordinary Bonds
Initial approval Financial Superintendence	Resolution No. 194 of January 29, 2010
Global limit initially approved	\$600,000,000
Approval first extension of the placement period:	Resolution No. 0624 of April 03, 2013
First extension of the placement period	Through April 30, 2016
Approval first increase in placement quota:	Resolution No. 0407 of March 13, 2014
First increase to authorized global limit:	An additional \$185,000,000
Approval second increase in placement quota:	Resolution No. 1780 of October 07, 2014
Second increase to authorized global limit:	An additional \$165,000,000
Approval third expansion of the quota and extension of the placement period	Resolution No. 0623 of May 23, 2016,
Third increase to authorized global limit:	An additional \$560,000,000
Second extension of the placement period	Through June 03, 2019
Amendment to the PEC with the inclusion of Commercial Papers and others	Resolution No. 1893 of June 03, 2019
Approval fourth increase in placement quota:	Resolution No. 0136 of January 31, 2018
Fourth increase to authorized global limit:	An additional \$1,295,000,000
Approval fifth expansion of the quota and extension of the placement period:	Resolution No. 0683 of May 28, 2019
Fifth increase to authorized global limit:	An additional \$595,000,000
Third extension of the placement period	Through June 19, 2022
Approval sixth increase to authorized global limit:	Resolution No. 0146 of February 22, 2021
Sixth increase to authorized global limit:	For \$1,200,000,000
Amount issued under the Program as of December 31, 2023	\$3,040,000,000
Administration:	Deceval S.A.
Initial approval Financial Superintendence	Resolution No. 194 of January 29, 2010

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Through public deed No. 0562 of March 1, 2022, the merger by absorption by Emgesa S.A. E.S.P. of Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and ESSA 2 S.p.A. was carried out, in addition to the change in business name to Enel Colombia S.A. E.S.P.

By virtue of the above, the renewal of the validity term for the Issuance and Placement Program that was under Codensa S.A. E.S.P. was not brought forward.

The Group has issued 10 tranches of bonds under the aforementioned program, as follows:

**First tranche:**

Total value placed	\$225,000,000 Sub-series B3: \$80,000,000 Sub-series B6: \$145,000,000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	Sub-series B3: 3 years Sub-series B6: 6 years
Issuance date:	February 17, 2010
Maturity date:	Sub-series B3: February 17, 2013 Sub-series B6: February 17, 2016
Coupon rate	Sub-series B3: CPI + 2.98% APR Sub-series B6: CPI + 3.92% APR

On February 17, 2013, the maturity payment of the Sub-series B3 bonds was made for \$80,000,000.

On February 17, 2016, the maturity payment of the Sub-series B6 bonds was made for \$145,000,000.

**Second tranche under the program**

Total value placed	\$375,000,000, as follows: Sub-series B5: \$181.660.000 Sub-series B12: \$193.340.000
Current balance as of December 31, 2023	\$193.340.000
Nominal value per bond	\$10.000
Issuance period	Sub-series B5: 5 years Sub-series B12: 12 years
Issuance date	November 15, 2013, for all series
Due date	Sub-series B5: November 15, 2018 Sub-series B12: November 15, 2025
Issue administrator	Deceval S.A.
Coupon rate	Sub-series B5: CPI + 3.92% APR Sub-series B12: CPI + 4.80% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.).

On November 15, 2018, the maturity payment of the Sub-series B5 bonds was made for \$181,660,000.

**Third tranche under the program**

Total value placed	\$185,000,000, as follows: Sub-series B7: \$185,000,000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	7 years
Issuance date	September 25, 2014
Due date	September 25, 2021
Coupon rate	IBR + 3.53% APR

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On September 25, 2021, the maturity payment of the Sub-series B7 bonds was made for \$185,000,000.

**Fourth tranche under the program**

Total value placed	\$90,000,000, as follows: Sub-series E4: \$90,000,000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	4 years
Issuance date	September 15, 2016
Due date	September 15, 2020
Coupon rate	7.70% APR

On September 15, 2020, the maturity payment of the Sub-series E4 bonds was made for \$90,000,000.

**Fifth tranche under the program**

Total value placed	\$430,000,000, as follows: Sub-series E2: \$160,000,000 Sub-series E5: \$270,000,000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	Sub-series E2: 2 years Sub-series E5: 5 years
Issuance date	March 09, 2017, for all series
Due date	Sub-series E2: March 09, 2019 Sub-series E5: March 09, 2022
Coupon rate	Sub-series E2: 7.04% APR Sub-series E5: 7.39% APR

On March 09, 2019, the maturity payment of the Sub-series E2 bonds was made for \$160,000,000.

On March 09, 2022, the maturity payment of the Sub-series E5 bonds was made for \$270,000,000.

**Sixth tranche under the program**

Total value placed	\$200,000,000, as follows: Sub-series E7: \$200,000,000
Current balance as of December 31, 2023	\$200,000,000
Nominal value per bond	\$10,000
Issuance period	Sub-series E7: 7 years
Issuance date	June 08, 2017
Due date	Sub-series E7: June 08, 2024
Issue administrator	Deceval S.A.
Coupon rate	Sub-series E7: 6.46% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

**Seventh tranche under the program**

Total value placed	\$360,000,000, as follows: Sub-series E7: \$200,000,000 Sub-series B12: \$160,000,000
Current balance as of December 31, 2023	\$360,000,000
Nominal value per bond	\$10,000
Issuance period	Sub-series E7: 7 years Sub-series B12: 12 years
Issuance date	April 11, 2018
Due date	Sub-series E7: April 11, 2025 Sub-series B12: April 11, 2030
Issue administrator	Deceval S.A.
Coupon rate	Sub-series E7: 6.74% APR Sub-series B12: CPI + 3.59% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

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**Eighth tranche under the program**

Total value placed	\$195,000,000, as follows: Sub-series B5: \$195,000,000
Current balance as of December 31, 2023	\$0
Nominal value per bond	\$10,000
Issuance period	Sub-series B5: 5 years
Issuance date	October 23, 2018
Due date	Sub-series B5: October 23, 2023
Issue administrator	Deceval S.A.
Coupon rate	Sub-series B5: CPI + 2.82% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

On October 23, 2023, the maturity payment of the Sub-series B5 bonds was made for \$195,000,000.

**Ninth tranche under the program**

Total value placed	\$480,000,000, as follows: Sub-series E4: \$280,000,000 Sub-series B10: \$200,000,000
Current balance as of December 31, 2023	\$200,000,000
Nominal value per bond	\$10,000
Issuance period	Sub-series E4: 4 years Sub-series B10: 10 years
Issuance date	March 07, 2019
Due date	Sub-series E4: March 07, 2023 Sub-series B10: March 07, 2029
Issue administrator	Deceval S.A.
Coupon rate	Sub-series E4: 6.30% APR Sub-series B10: CPI + 3.56% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

On March 07, 2023, the maturity payment of the Sub-series E4 bonds was made for \$280,000,000.

**Tenth tranche under the program**

Total value placed	\$500,000,000, as follows: Sub-series E4: \$250,000,000 Sub-series B7: \$250,000,000
Current balance as of December 31, 2023	\$500,000,000
Nominal value per bond	\$10,000
Issuance period	Sub-series E4: 4 years Sub-series B7: 7 years
Issuance date	August 25, 2020
Due date	Sub-series E4: August 25, 2024 Sub-series B7: August 25, 2027
Issue administrator	Deceval S.A.
Coupon rate	Sub-series E4: 4.70% APR Sub-series B10: CPI + 2.45% APR
Qualification	AAA (Triple A) Assigned by Fitch Ratings Colombia S.A. S.C.V.

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On October 23, 2023, the maturity payment of the Sub-series B5 bonds was made for \$195,000,000.

Series	A.E. Rate	Type of rate	Current					Non-Current			
			Less than 90 days	Over 90 days	Total Current	1 to 2 years	3 to 4 years	4 to 5 years	5 to 10 years	Total	
E4-2020	4,70%	Fixed	1.165.748	250.000.000	251.165.748	-	-	-	-	-	
E7-17	6,46%	Fixed	824.600	200.000.000	200.824.600	-	-	-	-	-	
B10-14	14,37%	Variable	3.181.242	186.410.405	189.591.647	-	-	-	-	-	
B15-09	16,86%	Variable	56.721.389	-	56.721.389	-	-	-	-	-	
B12-18	14,11%	Variable	4.813.120	-	4.813.120	-	-	-	160.000.000	160.000.000	
B12-13	15,44%	Variable	3.607.338	-	3.607.338	193.340.000	-	-	-	193.340.000	
B7-20	12,85%	Variable	3.081.750	-	3.081.750	-	250.000.000	-	-	250.000.000	
B12-13	15,66%	Variable	3.050.904	-	3.050.904	362.959.025	-	-	-	362.959.025	
E7-18	6,74%	Fixed	2.952.000	-	2.952.000	200.000.000	-	-	-	200.000.000	
B16-14	14,72%	Variable	2.837.088	-	2.837.088	-	-	-	162.412.457	162.412.457	
B10-19	14,07%	Variable	1.811.000	-	1.811.000	-	-	-	200.000.000	200.000.000	
B15-12	14,16%	Variable	1.383.400	-	1.383.400	-	-	199.919.873	-	199.919.873	
			<b>\$ 85.429.579</b>	<b>\$ 636.410.405</b>	<b>\$ 721.839.984</b>	<b>\$ 756.299.025</b>	<b>\$ 250.000.000</b>	<b>\$ 199.919.873</b>	<b>\$ 522.412.457</b>	<b>\$ 1.728.631.355</b>	

Details of debt bond obligations as of December 31, 2022 are as follows:

Series	A.E. Rate	Type of rate	Current					Non-Current			
			Less than 90 days	Over 90 days	Total Current	1 to 2 years	3 to 4 years	4 to 5 years	5 to 10 years	Total	
B7-16	17,81%	Variable	6.721.442	290.130.000	296.851.442	-	-	-	-	-	
E4-19	6,30%	Fixed	1.173.760	280.000.000	281.173.760	-	-	-	-	-	
B5-18	15,71%	Variable	5.530.980	195.000.000	200.530.980	-	-	-	-	-	
B12-18	16,57%	Variable	5.607.520	-	5.607.520	-	-	-	160.000.000	160.000.000	
B12-13	17,93%	Variable	4.150.043	-	4.150.043	-	193.340.000	-	-	193.340.000	
B10-14	16,84%	Variable	3.692.805	-	3.692.805	186.379.343	-	-	-	186.379.343	
B7-2020	15,29%	Variable	3.631.500	-	3.631.500	-	-	250.000.000	-	250.000.000	
B12-13	18,15%	Variable	3.501.424	-	3.501.424	-	362.922.473	-	-	362.922.473	
B16-14	17,20%	Variable	3.282.988	-	3.282.988	-	-	-	162.402.597	162.402.597	
E7-18	6,74%	Fixed	2.952.000	-	2.952.000	-	200.000.000	-	-	200.000.000	
B10-19	16,53%	Variable	2.106.800	-	2.106.800	-	-	-	200.000.000	200.000.000	
B15	16,62%	Variable	1.607.600	-	1.607.600	-	-	-	200.000.000	200.000.000	
B15-09	19,39%	Variable	1.391.052	-	1.391.052	55.403.638	-	-	-	55.403.638	
E4-2020	4,70%	Fixed	1.165.750	-	1.165.750	250.000.000	-	-	-	250.000.000	
E7-17	6,46%	Fixed	824.600	-	824.600	200.000.000	-	-	-	200.000.000	
			<b>\$ 47.340.264</b>	<b>\$ 765.130.000</b>	<b>\$ 812.470.264</b>	<b>\$ 691.782.981</b>	<b>\$ 756.262.473</b>	<b>\$ 250.000.000</b>	<b>\$ 722.402.597</b>	<b>\$ 2.420.448.051</b>	

(3) As of December 31, 2023, the main variation corresponds to the constitution of one hundred and forty-two (142) hedging derivatives with passive valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	29/02/2024	10.000.000	USD	4.798,72	9.137.328	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	30/04/2024	10.000.000	USD	4.853,54	9.033.276	-
Forward	Investments/project	BBVA Colombia	Cash Flow Hedge	31/07/2024	4.500.000	USD	4.942,60	4.050.801	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	25/01/2024	3.467.662	USD	4.334,23	1.672.653	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	29/11/2024	1.250.000	USD	5.550,50	1.660.083	-
Forward	Investments/project	BNP Paribas	Cash Flow Hedge	28/06/2024	1.250.000	USD	5.373,50	1.659.658	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/09/2024	1.300.000	USD	5.358,60	1.596.629	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/01/2024	9.097.952	USD	4.010,27	1.496.720	-
Forward	Investments/project	Credit Agricole	Cash Flow Hedge	30/01/2024	9.004.521	USD	4.010,27	1.481.350	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	25/01/2024	1.012.657	USD	5.292,20	1.437.243	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	30/09/2024	1.300.000	USD	5.202,12	1.391.226	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	25/01/2024	2.595.077	USD	4.325,37	1.229.268	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/09/2024	900.000	USD	5.326,54	1.102.421	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/07/2024	900.000	USD	5.290,92	1.101.617	-
Forward	FX.Hedge.Payment.CERE	Banco de Bogotá S.A.	Cash Flow Hedge	2/01/2024	1.200.000	USD	4.650,78	994.476	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/07/2024	800.000	USD	5.256,63	976.870	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	31/07/2024	900.000	USD	5.146,75	971.936	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	2/09/2024	900.000	USD	5.174,88	965.369	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	15/02/2024	6.838.588	USD	3.994,19	932.236	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	2/07/2024	800.000	USD	5.117,35	865.941	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	31/10/2024	700.000	USD	5.403,50	856.095	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/05/2024	700.000	USD	5.224,55	855.247	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	31/05/2024	700.000	USD	5.089,78	761.000	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	31/10/2024	700.000	USD	5.222,50	741.845	-



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Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	2/12/2024	600.000	USD	5.435,50	732.879	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/09/2024	875.000	USD	4.929,80	719.650	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	2/12/2024	600.000	USD	5.255,55	636.406	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/09/2024	1.120.000	USD	4.564,72	574.167	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/09/2024	1.120.000	USD	4.564,72	574.167	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/07/2024	1.070.000	USD	4.542,06	555.521	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/07/2024	1.070.000	USD	4.542,06	555.521	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/05/2024	1.040.000	USD	4.496,22	547.121	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/05/2024	1.040.000	USD	4.496,22	547.121	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/01/2024	418.000	USD	5.031,70	505.634	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/07/2024	960.000	USD	4.514,50	497.429	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/07/2024	960.000	USD	4.514,50	497.429	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/01/2024	400.000	USD	5.095,00	493.003	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/04/2024	400.000	USD	5.158,00	488.642	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/04/2024	400.000	USD	5.191,00	487.735	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/07/2024	575.000	USD	4.876,80	477.060	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/09/2024	575.000	USD	4.906,80	475.337	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	930.000	USD	4.604,72	467.570	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	930.000	USD	4.604,72	467.570	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	31/01/2024	400.000	USD	4.974,90	445.567	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	1/04/2024	400.000	USD	5.028,27	438.496	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	30/04/2024	400.000	USD	5.058,46	437.016	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/04/2024	790.000	USD	4.449,22	424.560	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/04/2024	790.000	USD	4.449,22	424.560	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	29/02/2024	760.000	USD	4.427,72	416.207	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	29/02/2024	760.000	USD	4.427,72	416.207	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/07/2024	500.000	USD	4.846,80	414.632	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/05/2024	495.000	USD	4.820,80	412.317	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/01/2024	710.000	USD	4.404,72	391.704	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/01/2024	710.000	USD	4.404,72	391.704	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	22/02/2024	2.862.243	USD	3.999,53	389.527	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	780.000	USD	4.624,72	387.727	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	780.000	USD	4.624,72	387.727	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	465.000	USD	4.956,80	381.434	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/01/2024	1.000.000	USD	4.197,98	375.930	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	29/02/2024	300.000	USD	5.125,00	368.551	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/04/2024	680.000	USD	4.473,47	362.861	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/04/2024	680.000	USD	4.473,47	362.861	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	25/01/2024	2.619.826	USD	3.977,49	356.381	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	1.100.000	USD	4.401,50	351.437	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	1.100.000	USD	4.421,00	346.542	-
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	29/02/2024	300.000	USD	5.002,33	332.575	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/09/2024	640.000	USD	4.582,72	324.202	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/09/2024	640.000	USD	4.582,72	324.202	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/01/2024	2.296.676	USD	3.979,91	309.096	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	370.000	USD	4.984,80	302.979	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/09/2024	575.000	USD	4.557,00	294.310	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	25/01/2024	203.931	USD	5.292,20	289.435	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/07/2024	864.000	USD	4.339,00	285.836	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/07/2024	549.000	USD	4.533,00	280.415	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2024	315.000	USD	4.709,20	269.258	-
Forward	Boundary	Scotiabank Colpatría S.A.	Cash Flow Hedge	25/01/2024	884.820	USD	4.150,39	267.708	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	31/10/2024	531.000	USD	4.578,35	258.140	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/05/2024	488.000	USD	4.481,08	251.710	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/07/2024	472.000	USD	4.513,00	243.907	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/12/2024	486.000	USD	4.591,50	231.107	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/09/2024	577.000	USD	4.442,50	231.062	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	4/09/2024	633.000	USD	4.397,33	227.180	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/07/2024	550.000	USD	4.422,50	224.554	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/04/2024	250.000	USD	4.790,05	209.041	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	531.000	USD	4.476,50	205.565	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	30/09/2024	413.000	USD	4.562,03	204.001	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/05/2024	487.000	USD	4.381,50	203.377	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	1/04/2024	235.000	USD	4.762,00	198.249	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/07/2024	470.000	USD	4.401,50	193.810	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2024	347.000	USD	4.395,79	188.999	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	29/02/2024	220.000	USD	4.736,00	187.459	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	485.000	USD	4.499,50	186.816	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	4/09/2024	500.000	USD	4.397,33	179.447	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	29/02/2024	1.313.704	USD	4.004,86	178.656	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/04/2024	334.000	USD	4.438,22	176.485	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/01/2024	177.000	USD	4.813,52	175.490	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	11/01/2024	426.722	USD	4.240,30	174.761	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/10/2024	1.027.000	USD	4.234,50	173.439	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/01/2024	145.000	USD	4.979,90	167.888	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/12/2024	987.000	USD	4.254,50	164.089	-

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Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/09/2024	412.000	USD	4.457,50	161.750	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	29/02/2024	298.000	USD	4.416,80	160.665	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/04/2024	297.000	USD	4.460,46	155.761	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/01/2024	346.000	USD	4.293,45	152.939	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	28/08/2024	400.000	USD	4.403,33	149.175	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/07/2024	820.000	USD	4.173,63	145.500	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/04/2024	334.000	USD	4.336,50	143.156	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	28/02/2024	298.000	USD	4.315,50	130.562	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	18/01/2024	936.117	USD	3.971,68	127.254	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/04/2024	297.000	USD	4.360,50	126.420	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	30/01/2024	887.757	USD	3.979,91	119.478	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	22/02/2024	873.132	USD	3.999,53	118.826	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	25/01/2024	67.977	USD	5.292,20	96.478	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	4/09/2024	267.000	USD	4.397,33	95.825	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/05/2024	275.000	USD	4.293,00	91.833	-
Forward	Investments/project	Citibank Colombia S.A.	Trading	4/01/2024	214.935	USD	4.232,95	87.981	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/01/2024	230.000	USD	4.191,00	78.409	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	25/01/2024	54.315	USD	5.292,20	77.088	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/09/2024	373.000	USD	4.214,33	63.887	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/04/2024	183.000	USD	4.268,00	61.718	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/07/2024	183000	USD	4.315,00	60.642	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	1/04/2024	175000	USD	4.240,93	59.041	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	3/09/2024	150000	USD	4.362,00	48.977	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/05/2024	274.000	USD	4.128,25	48.818	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/09/2024	150.000	USD	4.382,00	48.582	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	31/01/2024	232.000	USD	4.033,30	43.006	-
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	29/02/2024	100000	USD	4.215,85	34.144	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	30/04/2024	183.000	USD	4.104,95	33.203	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/07/2024	182.000	USD	4.150,93	32.354	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	1/04/2024	175.000	USD	4.080,25	31.719	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	3/09/2024	154000	USD	4.195,63	26.766	-
Forward	Hedge Cosenit USD	Scotiabank Colpatría S.A.	Cash Flow Hedge	25/01/2024	55325	USD	4.334,60	26.706	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	29/02/2024	100.000	USD	4.057,25	18.589	-
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/01/2025	520000	USD	4.636,72	-	253.584
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/01/2025	520000	USD	4.636,72	-	253.584
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/01/2025	490.000	USD	4.440,00	-	153.515
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	2/01/2025	100.000	USD	5.472,50	-	122.832
Forward	FX.Hedge.Payment.CERE	BBVA Spain	Cash Flow Hedge	2/01/2025	100.000	USD	5.283,50	-	106.082
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/01/2025	125.000	USD	5.025,75	-	104.061
Forward	FX.Hedge.Payment.CERE	Scotiabank Colpatría S.A.	Cash Flow Hedge	2/01/2025	209.000	USD	4.605,47	-	97.995
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/01/2025	213.000	USD	4.524,50	-	82.685
Forward	FX.Hedge.Payment.CERE	BNP Paribas	Cash Flow Hedge	2/01/2025	493.000	USD	4.273,50	-	81.698
<b>Total valoración</b>								<b>76.927.698</b>	<b>1.256.036</b>

As of December 31, 2022, the main variation corresponds to the constitution of twenty-six (26) hedging derivatives with passive valuation as follows:

Derivative	Underlying	Bank	Risk Factor	Expiration date	Notional Asset	Currency	Fixed rate	Current	Non-Current
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	31/03/2023	18.894.518	USD	4.956,85	1.197.105	-
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	19/01/2023	12.134.525	USD	4.884,80	729.536	-
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	31/01/2023	12.179.275	USD	4.893,95	705.927	-
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	28/02/2023	9.038.385	USD	4.923,04	542.695	-
Forward	Investments/project	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	5.889.326	USD	4.911,12	441.707	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/10/2023	1.500.000	USD	5.300,60	247.704	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/11/2023	1.000.000	USD	5.335,35	166.513	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/05/2023	500.000	USD	5.128,39	83.487	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/08/2023	500.000	USD	5.232,52	83.484	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/07/2023	500.000	USD	5.195,51	83.252	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	30/06/2023	500.000	USD	5.164,12	82.950	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/10/2023	500.000	USD	5.267,13	81.643	-
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	18/05/2023	1.938.925	USD	4.980,90	75.758	-
Forward	Boundary	Scotiabank Colpatría S.A.	Cash Flow Hedge	23/02/2023	486.077	USD	4.948,82	43.097	-
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	16/03/2023	458.720	USD	4.918,19	17.911	-
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	19/01/2023	212.956	USD	4.866,11	8.628	-
Forward	Investments/project	BBVA Spain	Cash Flow Hedge	31/05/2023	120.590	EUR	5.288,01	5.653	-
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	17/08/2023	177.463	USD	5.069,57	5.488	-
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	16/02/2023	137.541	USD	4.891,14	5.382	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	2/05/2023	500.000	USD	4.927,74	1.870	-
Forward	Boundary	Citibank Colombia S.A.	Cash Flow Hedge	19/10/2023	70.985	USD	5.135,25	1.861	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	28/02/2023	800.000	USD	4.864,91	1.701	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/03/2023	700.000	USD	4.895,72	863	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/07/2023	200.000	USD	5.020,25	566	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/01/2023	300.000	USD	4.837,59	385	-
Forward	FX.Hedge.Payment.CERE	Citibank Colombia S.A.	Cash Flow Hedge	31/08/2023	400.000	USD	5.052,75	280	-
<b>Total valoración</b>								<b>4.615.446</b>	-

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As of December 31, 2023 and 2022, the Group has no net investment hedges abroad.

As of December 31, 2023, the Group has \$3,482,496,068 in unused authorized credit lines, for which, if required, the financial entities will update the conditions for their approval and disbursement.

(4) Below, the detail of lease obligations under IFRS 16 as of December 31, 2023 and December 31, 2022:

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
Vehicles (a)	\$ 7.200.660	\$ 2.511.357	\$ 13.117.051	\$ 6.034.292
Buildings (b)	8.125.791	88.663.174	8.309.839	94.190.451
Land (c)	6.428.715	107.617.916	5.629.939	99.350.772
Machinery and equipment	-	-	194.237	-
Electrical networks	-	663.284	615.268	-
<b>Total</b>	<b>\$ 21.755.166</b>	<b>\$ 199.455.731</b>	<b>\$ 27.866.334</b>	<b>\$ 199.575.515</b>

(a) The reduction corresponds mainly to the amortization of capital and interest of Transportes Especiales Aliados S.A.S. for \$8,409,276, Busexpress S.A.S. for \$3,588,009. Compañía Naviera del Guavio Ltda. for \$2,576,408 and ALD Automotive S.A. for \$1,925,268. Moreover, with a smaller impact on the contract renewal with Compañía Naviera Del Guavio Ltda. for \$4,115,866, new contracts for management vehicles with ALD Automotive S.A. for \$1,986,542.

(b) The decrease in buildings corresponds mainly to the amortization of principal and payment of interests of Edificio Q93 in the amount of \$6,238,264, Almacenadora internacional de carga Almincarga S.A., for \$869,669, Canales Andrade y CIA for \$259,426, Inversiones Macondal for \$245,630, and new contract with Aseos Colombianos Aseocolba S.A., for \$1,703,345 and contract renewals with Julio Flechas Vega for \$106,696, Paola Londoño Muñoz for \$99,218 and Gestión inmobiliaria MIC S.A.S., for \$91,104.

(c) The increase corresponds mainly to new land contracts to develop renewable projects with Maria Cecilia Botero Botero for \$9,141,240, Agro Inversiones Campo for \$3,808,398, Carlos Enrique Giovanetty Mendoza for \$2,978,334, Agropecuaria Doña Barbara for \$1,218,226, FBM SAS for \$1,072,989, Rosa Lilian Borja Alvarado for \$750,222, Granja productora del Caribe for \$547,142, Malviris Zamora for \$450,988, Luz Charris y Herederos S.A.S. for \$412,134, and renewal of other contracts with Mercado Ines Burgos for \$395,969, Ramiro Antonio Manjarrez for \$233,256, Inversiones Macondal for \$232,244, Ricardo Alberto Manjarrez for \$225,782 and others for \$153,545; amortization of capital and payment of interest of Terrapuerto S.A.S. for \$5,592,480, C.I. ALLIANCE S.A. for \$3,544,093, Carlos Enrique Giovanetty Mendoza for \$2,420,685, Maria Cecilia Botero for \$1,024,089.

## 16. Trade accounts and other accounts payable

	As of December 31, 2023		Al 31 de diciembre de 2022	
	Current	Non-current	Current	Non-current
Accounts payable for goods and services (1)	\$ 1.831.697.859	\$ -	\$ 1.055.805.318	\$ -
Estimates for the purchase of energy and gas (2)	671.363.941	-	519.814.756	23.418.367
Other accounts payable (3)	253.925.472	-	190.876.979	388
<b>Total</b>	<b>\$ 2.756.987.272</b>	<b>\$ -</b>	<b>\$ 1.766.497.053</b>	<b>\$ 23.418.755</b>

(1) As of December 31, 2023 the balance corresponds mainly to accounts payable for goods and services through collection operations with Banco Colpatria S.A. \$457,752,704, confirming with Citibank Colombia S.A. \$116,098,949 and Bancolombia S.A. \$103,360,845.

Additionally, the main accounts payable to suppliers are: Soltec Trackers Colombia S.A.S. for \$77,787,313; Empresas Públicas De Medellín S.A. E.S.P. for \$58,087,606; Isagen S.A.S. E.S.P. for \$37,211,979; Sungrow Power Supply Co. for \$36,717,679; Siemens S.A.S. \$27,139,253; Nordex Energy Colombia S.A.S. for \$23,547,213; Soltec Energías S.A.S for \$21,241,602; Eiffage Energía Colombia S.A.S. for \$20,468,918; XM Compañía De Expertos S.A. E.S.P. for \$19,509,442; Electrónica Santerno S.p.A. for \$19,497,697; J.E. Jaimes Ingenieros S.A. for \$17,407,921; Hidroeléctrica Del Alto S.A. E.S.P. for \$15,889,380; Confipetrol S.A.S. for \$13,495,211; Termoyopal generación S.A. E.S.P. for \$12,701,676; Consultoría y Medio Ambiente S.A. for \$12,500,000; Empresa De Energía De Boyacá S.A. E.S.P. for \$11,616,769; Andritz Hydro Ltda. for \$11,322,691; Consorcio Obsd. \$10,801,426; Accenture Ltda. for \$10,083,266; also includes estimates of goods and services for \$676,898,747.

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(2) As of December 31, 2023, it mainly corresponds to accounts payable for energy purchases in the distribution segment amounting to \$402,239,739, the generation segment for \$188,117,360, and gas commercialization for \$5,525,088. Additionally, the Group has an accounts payable to XM S.A. E.S.P. according to Resolution CREG 101 029 of 2022 for the financing of energy purchase billing, with the current portion amounting to \$30,390,203.

(3) The details of other accounts payable as of December 31, 2023 and 2022, are as follows:

	As of December 31, 2023		Al 31 de diciembre de 2022	
	Current	Non-current	Current	Non-current
Other accounts payable (a)	\$ 179.238.496	\$ -	\$ 133.592.025	\$ 388
Balances in favor of customers (b)	52.469.426	-	53.724.612	-
Collections in favor of third parties (c)	22.217.550	-	3.560.342	-
<b>Total</b>	<b>\$ 253.925.472</b>	<b>\$ -</b>	<b>\$ 190.876.979</b>	<b>\$ 388</b>

(a) As of December 31, 2023, short-term liabilities primarily correspond to electrical works and adjustments executed by commercial partners for \$133,407,312, and liabilities related to Distribution Service Areas (ADDs) for \$45,831,184. The ADDs correspond to the distribution charge of other network operators that, by regulatory mandate, must be billed and collected by the Group from its end-users under the distribution area scheme. Distribution areas is a regulatory mechanism included in Colombia under Regulatory Resolution CREG 058- 068 and 070 of 2008, aimed at distributing the distribution cost that end-users must bear equitably in different regions of the country among all users.

(b) Corresponds to balances in favor of customers generated mainly by higher amounts paid and billing adjustments in the distribution segment.

(c) Corresponds mainly to the collection of subscriptions to newspapers, magazines, cleaning and insurance policies, among others. The variation corresponds to the payment of the collection of the Openbook contract with Scotiabank.

## 17. Provisions

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-current	Current	Non-current
<b>Environmental provisions</b>	<b>\$ 163.079.281</b>	<b>\$ 160.154.727</b>	<b>\$ 165.338.131</b>	<b>\$ 128.372.377</b>
<i>Quimbo environmental and works (1)</i>	87.845.097	11.296.980	105.490.421	2.152.004
<i>Quimbo Restoration Plan (1)</i>	35.232.194	22.995.525	28.242.097	30.116.699
<i>CAR Compensation Plan (2)</i>	20.883.217	85.113.214	19.389.926	71.883.146
<i>Río Bogotá Environmental Provision (3)</i>	12.157.608	15.484.907	9.099.228	12.568.899
<i>Environmental Provision renewable projects (4)</i>	6.486.717	25.187.897	2.711.479	11.651.629
<i>Other environmental compensation</i>	474.448	76.204	404.980	-
<b>Provision of legal claims (5)</b>	<b>18.397.851</b>	<b>18.450.530</b>	<b>17.053.613</b>	<b>8.640.394</b>
<i>Fines Quimbo and Guavio</i>	16.803.667	-	-	-
<i>Civilians and other</i>	1.594.184	11.757.656	12.907.515	6.333.309
<i>Labor</i>	-	6.692.874	4.146.098	2.307.085
<b>Dismantling</b>	<b>14.218.468</b>	<b>12.946.708</b>	<b>13.301.006</b>	<b>146.266.798</b>
<i>Dismantling PCBs (6)</i>	13.709.441	2.175.291	13.301.006	2.966.463
<i>Other dismantling provisions</i>	509.027	5.265.427	-	1.372.420
<i>Dismantling Cartagena Power Plant (7)</i>	-	-	-	138.140.857
<i>Asbestos dismantling</i>	-	5.505.990	-	3.787.058
<b>Other provisions</b>	<b>29.778.244</b>	<b>4.059.504</b>	<b>44.757.778</b>	<b>12.881.775</b>
<i>Uncertainty Fiscal provision (8)</i>	26.061.621	-	22.576.736	-
<i>Provision for Tominé Recovery (9)</i>	3.716.623	3.366.367	9.912.481	-
<i>Transition Fund Provision (10)</i>	-	-	5.952.542	8.224.823
<i>Provision of the Central Cartagena retirement plan (11)</i>	-	-	6.316.019	3.963.815
<i>Other</i>	-	693.137	-	693.137
<b>Total Provisions</b>	<b>\$ 225.473.844</b>	<b>\$ 195.611.469</b>	<b>\$ 240.450.528</b>	<b>\$ 296.161.344</b>

(1) The provision for El Quimbo Environmental Hydropower Plant is composed of: i) Quimbo Environmental and works, which mainly correspond to obligations for infrastructure replacement, settlement of contracts associated with executed works, and minor works necessary for the operation of the plant carried out within the proposed project schedule between 2017 and 2026. ii) Restoration Plan includes the works necessary to mitigate the environmental impact resulting from

the reservoir filling and involves estimated execution flows over 30 years. Among the main activities of this obligation are reforestation, maintenance of the protection strip and the reservoir, development of the fish, fishing, and monitoring programs for fauna, flora, climate, and landscape.

The rates used to discount the cash flows for the Quimbo environmental and works provision and the Quimbo restoration plan as of December 2023 are 16.96% and 10.17% EA, and as of December 2022 are 20.30% and 13.14% EA, respectively.

### **Impregilo Consortium Claim**

During 2015, the Impregilo OHL Consortium presented a series of claims and notices of change orders (NOCs) to Enel Colombia S.A. E.S.P. as a result of economic impacts from the works executed in contract CEQ-21, the main civil works of the El Quimbo Hydropower Project.

In the regular Board of Directors meeting No. 436 held on October 19, 2016, technical and legal analyses were conducted regarding the contract negotiated between Enel Colombia S.A. E.S.P. and the Impregilo Consortium. As a result of the previous negotiation sessions held between September 2015 and March 2016, Enel Colombia S.A. E.S.P. decided to close the negotiation with the contractor during the last quarter of 2016 to avoid potential arbitration proceedings in the future. The initial claim by the contractor amounted to \$224,560,000, including claims and change order notices. As a result of the negotiation, an agreement was reached for \$57,459,000 plus \$2,800,000 for the contract closing act, and an adjustment to the claims of \$14,541,000, totaling \$74,800,000. These values were authorized by Enel Colombia S.A. E.S.P. to be included in contract CEQ 021 through addendum 17, signed in January 2017.

In November 2016, Enel Colombia S.A. E.S.P., as part of the analysis of activities included in the provision established to guarantee compliance with the construction obligations of the power plant, made recoveries for activities that were considered unnecessary, including adjustments to contract prices agreed upon in the Board of Directors and formalized in addendum 17, which was signed and paid during the first quarter of 2017.

Enel Colombia S.A. E.S.P. filed a claim against the contractor and the Group AXA Colpatría Seguros S.A. because it believes that some events affecting the quality of the dam's works are the responsibility of Enel Colombia S.A. E.S.P. AXA Colpatría Seguros S.A. rejected the claim for quality and stability of the works.

Enel Colombia S.A. E.S.P. filed a reply to the insurer, and the communication was received on Friday, May 4, 2018. On June 8, 2018, a response was received from AXA Colpatría Seguros S.A., indicating that the claim had been objected to, but that, nevertheless, once the insured's responsibility and damage were proven, they would review the claim. As of March 31, 2019, there were no additional changes.

The lawsuit was filed on May 29, 2020, with the Center for Arbitration of the Chamber of Commerce of Bogota, against the Impregilo-OHL Consortium (CIO) and AXA Colpatría Seguros S.A. The claims in the lawsuit amounted to \$99,201,254. Once the lawsuit was filed, the Arbitration Center notified the parties on June 2, 2020.

In turn, the Impregilo-OHL Consortium filed a Counterclaim lawsuit for \$3,712,037. The Counterclaim filed by the Impregilo-OHL Consortium was answered on December 4, 2020, by Enel Colombia S.A. E.S.P., rejecting the claim for the amounts stated therein.

On February 5, 2021, Enel Colombia S.A. E.S.P. filed an amendment to the arbitration lawsuit, which was admitted by orders dated February 15 and March 4, 2021.

The summoned parties, Impregilo OHL Consortium and AXA Colpatría Seguros S.A., responded within the legal term to the amendments of the claim filed by Enel Colombia S.A. E.S.P. opposing the claims and objecting to the estimated assessment of damages. (formerly Emgesa S.A. E.S.P.), opposing the claims and objecting to the damage estimation oath.

On December 7, 2021, the hearing for the determination of costs and fees was held. Arbitrators were appointed in the process, and the parties were informed for a period of 5 days to request their removal if they saw fit.

Notice of Order No. 37 was served, in which, among other things, the costs and fees of the arbitration that the parties must pay were determined, and January 26, 2022, was set for the first procedural hearing.

During the hearing on January 26, 2022, before ordering the evidence requested by the parties, the Tribunal imposed a series of burdens that Enel Colombia S.A. E.S.P. must comply with within 10 business days. Enel Colombia S.A. E.S.P. must specify the priority and importance of the cited witnesses. The hearing was adjourned until February 22, 2022.



In the hearing on February 22, 2022, as part of the first procedural hearing, the evidence requested by the parties was ordered, which will begin to be collected and presented in May 2022.

Between May 10, 2022, and June 21, 2022, evidence collection hearings were held. Only the testimony of the Legal Representative of Ecoinsa, the company that presented the contradiction report to our claim for lost profits, the testimony of Gonzalo Lozano Triana, and the testimony of the Legal Representative of FEC, all experts, were pending, and these were scheduled for August 2, 4, and 9, 2022, respectively, starting at 9:30 a.m.

On June 30, 2022, Enel Colombia S.A. E.S.P. submitted a memorandum in which it responded to the memorandum presented by the Consortium on June 13, 2022, regarding the documents that the calling party has allegedly failed to exhibit.

In August 2022, the evidentiary period concluded, and closing arguments were presented.

By order dated August 31, 2022, the Tribunal ordered the expansion of the technical reports submitted by the contractors of Enel Colombia S.A. E.S.P., Ingetec and Consortium Maseq Moreno, related to the dam designs and the Lost Profit expert report; the expansions were submitted, and the response period was postponed for five (5) days, which expired on October 10, 2022.

Within the term that expired on October 10, 2022, at the request of the Insurance Company impleaded by the defendant Axa Colpatria Seguros S.A., that is, by Segurexpo, the Tribunal, by order dated October 11, 2022, in accordance with the terms of articles 275 and 276 of the General Code of Civil Procedure, ordered Ingetec and Consortium M&M (Enel Colombia S.A. E.S.P.'s Contractor) to respond to the requests for clarification and supplementation of the report submitted.

The deadline for providing clarifications expired on October 19, 2022, on which date the respective reports were submitted. Currently, we are still waiting for the Tribunal to order the closure of the evidentiary period and grant time for closing arguments. According to legal terms, we expect the arbitration award to be issued in the first half of 2023.

On November 15, 2022, during a hearing, the following rulings were issued:

Order No. 72, in which it was resolved to declare "...that, up to this stage of the process, there is no irregularity or defect that constitutes a nullity that needs to be cured...".

Order No. 73, which, among other things, (I) declared the conclusion of the evidence phase, and (II) set February 14, 2023, for the in-person closing arguments hearing. In this line of thought, it is still possible, and in accordance with legal terms, for the arbitration award to be issued in the first half of 2023.

On February 1, 2023, the Tribunal notified Order No. 74, in which it was resolved to reschedule the closing arguments hearing for March 7, 2023.

On February 6, 2023, Order No. 75 was issued, which decreed, as a matter of court's initiative, a report to be submitted by Ingetec regarding the value of the payment made by Emgesa to Ingetec in connection with the reprofiling, corresponding to the works related to Gallery GD2.

On February 13, 2023, Order No. 76 was notified, which determined that Ingetec's report from February 9, 2023, should be given a 3-day response period.

The closing arguments hearing took place on March 7, 2023, to hear the parties' arguments.

Through Order No. 78, it was established that the hearing in which the award will be issued is scheduled for August 16, 2023.

On August 16, 2023, the arbitration award was issued and notified, settling disputes between Enel Colombia S.A. E.S.P. on one side and Impregilo Colombia S.A.S. (now Grupo ICT II S.A.S.), OHL Colombia S.A.S., and Axa Colpatria Seguros S.A. on the other, concerning the inadequate construction of the downstream protection rockfill in the El Quimbo Hydroelectric Project. The results of the arbitration are as follows:

1. Regarding the main claim filed by Enel Colombia S.A. E.S.P. (hereinafter, Enel):
  - 1.1. Impregilo Colombia S.A.S. (now Grupo ICT II S.A.S.) and OHL Colombia S.A.S. were ordered to pay Enel the sum of \$24,244,381 for actual damages, plus \$66,898 (equivalent to 20,456 Swiss francs) for payments made to AFC Consult Switzerland, and an additional \$7,346,098 for monetary adjustments. These amounts result after reducing

the damages by 65%, reflecting the Tribunal's consideration of Enel Colombia S.A. E.S.P.'s share in the accusation of damages.

1.2. Claims for loss of profit and penalty clause were denied.

1.3. The claims of the lawsuit that sought that Axa Colpatría Seguros S.A. assume the corresponding sentence as compliance insurer, were unsuccessful. For this reason, Enel was ordered to pay to this insurer the amount of COP \$875,000 for costs. 2. In the counterclaim filed by Impregilo Colombia S.A.S. (today Grupo ICT II S.A.S.) and OHL Colombia S.A.S., sentenced Enel to pay the amount of COP \$492,112 for interest for the 23 days of delay in the payment of the sums of money agreed in paragraph b) of clause three of Addendum No. 17 of the contract, plus \$2,173,329 for unpaid executed works, plus COP \$655,910 for the readjustment of the unpaid executed works, plus COP \$204,282 for monetary restatement of the amount owed for default interest on the payment of the obligations arising from Addendum No. 17 from February 2017 to the date of the award, plus \$1,174,457 for monetary restatement of the amount owed for amounts of work executed and not paid including readjustment, from February 2017 to the date of the award.

By declaring the success of the "Compensation" exceptions proposed by the plaintiff and by the plaintiffs in counterclaim, the final sentence in charge of Impregilo Colombia S.A.S. (today Grupo ICT II S.A.S.) and OHL Colombia S.A.S., and in favor of Enel, is for the amount of COP \$26,957,284. On this amount, Impregilo Colombia S.A.S. (today Grupo ICT II S.A.S.) and OHL Colombia S.A.S. must pay Enel Colombia S.A. E.S.P. commercial default interest at the maximum rate legally allowed, which will be caused after the expiration of the term of 5 days following the date of execution of the award, and until payment is made.

On September 11, 2023, when the arbitration award became enforceable, Impregilo Colombia S.A.S. (now Grupo ICT II S.A.S.) and OHL Colombia S.A.S. paid Enel Colombia S.A. E.S.P. the entire amount owed, i.e., \$26,957,284. This process is now concluded and archived.

#### **Provision for Environmental Investment Program 1%**

According to Resolution 0899 of May 15, 2009, in which the National Environmental Licensing Authority (ANLA) granted an environmental license for the El Quimbo Hydropower Project, as of December 31, 2018, Enel Colombia S.A. E.S.P. has registered, as part of the total provision, an amount of \$21,709,078 corresponding to the 1% investment program submitted within the framework of the license, for the use of surface water resources from the Magdalena River, in accordance with the provisions of article 43 of Act 99 of 1993 regulated by Decree 1900 of September 12, 2006.

On August 31, 2016, a partial settlement for \$9,702,000 was prepared and submitted to ANLA for review and approval, as of September 30, 2016. This settlement will be recalculated once the final cost of the project is determined, in accordance with paragraph 2 of Article 4 of Decree 1900 of 2006. As of March 31, 2019, no response had been received from the National Environmental Licensing Authority (ANLA).

On November 25, 2019, the liquidation of the 1% Investment Plan as of June 30, 2019, was submitted for review and approval by the National Environmental Licensing Authority (ANLA). On April 8, 2020, through communication No. 2020054654-2-000, ANLA requested additional information related to the adoption of the incremental percentage provided for in Article 321 of the National Development Plan.

In response to this request, it was proposed to ANLA that the pending resources be distributed into two specific programs:

1. Acquisition of land and/or improvements in paramo areas, cloud forests, and areas of influence of water sources, aquifer recharge, riverhead areas, and watercourse buffers.
2. Interceptors and wastewater treatment systems.

Furthermore, on December 18, 2020, during an oral hearing, ANLA specifically required:

*"Present the base investments for the liquidation of the forced investment of not less than 1% executed in 2019, including the activities of Resolution 938 of June 16, 2018, by which Resolution 899 of May 19, 2009, was modified, in accordance with the provisions of Article 321 of Act 1955 of May 25, 2019."*



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This requires Enel Colombia S.A. E.S.P. to know the value of the CEO-21 contract liquidation since additional values that must be reported as the basis for the 1% investment plan liquidation will be obtained from this figure.

The Office of the Comptroller General of the Republic, in its audit, identified 2 administrative findings regarding the 1% Investment Plan, stating that there is “uncertainty about the amounts to be executed to comply with the obligation of a forced investment of not less than 1%.” It also determined that “not incorporating actual values into the investment plan and the investment schedule for this obligation, with substantive pronouncements by the environmental authority, causes the executions to be extended over time, postponing the perceived well-being resulting from them.”

Given the above, Enel Colombia S.A. E.S.P. is continuing to review the technical opinion issued by the environmental authority (ANLA) and the control entity to provide an official response regarding the base liquidation amount and the implementation status of the projects already approved by the national authority.

Article 321 of Act 1955 of May 25, 2019 (National Development Plan) establishes the opportunity to increase the 1% investment obligation in accordance with the date of issuance of the Environmental License for companies that are required to comply with it and have pending budget for investment.

Enel Colombia S.A. E.S.P. considered it appropriate to request the application of Article 321 of Act 1955 of 2019, and on November 25, 2019, submitted all the documents requested under this article for the liquidation and increase in the value of the 1% obligation. On March 8, 2021, ANLA, through Resolution 0462, approved the application for the increase and informed that the updated value of the 1% Investment Plan for the El Quimbo Central is \$15,989,664. However, ANLA has not yet approved or deducted from the total budget the investments that are currently in progress. In this regard, it considers \$0 as the executed value and classifies the value of \$2,859,000 corresponding to land acquisition and PTARD construction projects that are currently in progress as “in execution.”

The difference between the total updated value of the 1% plan and the value in execution is considered by ANLA as the “value to be executed,” which amounts to \$13,130,664.

<b>FORCED INVESTMENT BALANCE OF NOT LESS THAN 1%</b>		
Liquidation of the forced investment of not less than 1% updated (Article 321)	\$	15.989.664
Value in execution of the forced investment of not less than 1%		(2.859.000)
Forced investment value of not less than 1% to be executed Updated.	<b>\$</b>	<b>13.130.664</b>

On February 24, 2021, Enel Colombia S.A. E.S.P. submitted its response to the repeated requirements associated with the 1% investment, as established in the minutes of orality 540 dated December 18, 2020, to ANLA. As of the current date, there has been no response from the environmental authority.

Through Order 01481 dated March 17, 2021, ANLA ordered the initiation of a sanctioning procedure for alleged non-compliance with the land acquisition program of the 1% investment. Enel Colombia S.A. E.S.P. will, on its part, present the cessation of the procedure.

Based on the updated liquidation value of the 1% Investment Plan, which increased by \$5,759,747, Enel Colombia S.A. E.S.P. will proceed to coordinate with the Autonomous Regional Corporation of Alto Magdalena-CAM for the distribution of additional resources in the 18 municipalities or follow the directive determined by said Authority.

In this process with CAM, the liquidated value of the 1% for the additional works carried out for the construction of the leakage measurement system, with a base value of \$23,866,318, should also be included.

Furthermore, considering that the current liquidated value of the 1% Plan is still partial, Enel Colombia S.A. E.S.P. is progressing in the management to certify the pending values to be reported to the Environmental Authority.

On December 16, 2021, CAM, through communication with record number 20211020279531, approved that the increase in the budget of the 1% Plan in the amount of \$5,998,410,444, as well as the initially assigned value to the municipality of La Argentina in the amount of (\$296,320,678), should be allocated to the investment line “Acquisition of land and/or improvements in paramo areas, fog forests, and areas of influence of birth and aquifer recharge, river stars, and water edges.”

Additionally, the CAM requested compliance with the following requirements for the properties to be acquired through the previously mentioned investment line:

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1. The properties must have an area of over 50 hectares.
2. The properties must be located within conservation areas covering more than 50% of their total area.
3. The acquisition of the properties must be carried out in accordance with each of the investment lines described in Article Two of Resolution 00462 of 2021.

On the other hand, the ANLA, in relation to the commitments acquired during the technical-legal meeting held on May 7, 2021, through Resolution 2398 of 2021, confirmed that Enel Colombia S.A. E.S.P. must undertake the necessary steps before the IGAC to regularize the properties concerning the concordance of areas in the Registry office (certificate of freedom and tradition) and Cadastre (IGAC).

Regarding the Environmental Promoters Training Program, the ANLA determined the following:

For this program, the Society in ICA No. 24 mentions that:

“In the technical-legal meeting held on May 7, 2021, between the Autonomous Regional Corporation of Alto Magdalena – CAM, the ANLA, and Enel Colombia S.A. E.S.P., (formerly Emgesa S.A. E.S.P.), the ANLA committed to defining which inputs of the required costs for the program’s execution can be attributed to the 1% Investment Plan. To date, Enel Colombia S.A. E.S.P., (formerly Emgesa S.A. E.S.P.), has not received a response. Meeting minutes are attached.

Regarding eligible and ineligible costs in the Line of Training of environmental promoters, direct costs duly supported technically and financially by means of the following are eligible: (Contract, agreement, invoice, proof of expenditure, or equivalent document); as long as they contribute to the preservation, conservation and surveillance of the affected watershed in accordance with the provisions of Article 43 of Law 99/1993.

As for indirect costs such as participant transportation, refreshments, identification kits, badges, and completion process support (diplomas), these will be eligible under the obligation of the forced investment of no less than 1%, with the respective justification that proves their necessity in the development of the contract concluded; they must also be technically and financially supported.

In line with the above, through internal memorandum 2021196452-3-000 dated September 13, 2021, the Legal Advisory Office – OAJ of the National Authority issued a statement regarding the compensation of the biotic component and the forced investment of no less than 1%, requested by the Colombian Chamber of Infrastructure (CCI), the National Association of Public Utilities and Communications Companies of Colombia (ANDESCO), the Colombian Petroleum Association (ACP), and the Colombian Association of Electric Power Generators (ACOLGEN).”

Based on the above, the Group Enel Colombia S.A. E.S.P. has informed CAM that it will continue with the land purchase activity in accordance with the guidelines established by both ANLA and CAM. However, it highlights the time challenges that will arise in the execution of the 1% plan due to the management that will be carried out before the IGAC regarding the concordance that must exist between the areas of the properties in the property titles, the certificate of freedom and tradition (Registry), and Cadastre.

On the other hand, and taking into account the clarifications provided by ANLA regarding the Environmental Promoters Program, Enel Colombia will proceed to evaluate the information provided for the execution of this program.

On March 29, 2022, through ANLA filing 2022058211-1-0000, Enel Colombia requested clarification and confirmation from the Environmental Authority on three points regarding the costs associated with compliance with these provisions that can be charged to the budget of the 1% investment plan:

1. Costs of the land regularization process, which involves various procedures with public entities that are part of the process and are necessary and mandatory.

Additionally, it is informed that *“due to the operational difficulties presented by IGAC, Enel Colombia S.A. E.S.P. is considering the possibility of entering into a cooperation agreement with the municipality of Garzón, which was authorized as a cadastral manager in Resolution 1698 of November 9, 2021, ‘By which the municipality of Garzón–Huila is enabled as a cadastral manager and other provisions are dictated.”*

In this regard, it was requested that all costs incurred by Enel Colombia S.A. E.S.P. for these land regularization processes can be charged to the 1% Investment Plan budget.

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- Clarify and provide further details on the concept of “good state of conservation” of the properties to be acquired through the “Acquisition of properties and/or improvements in páramo areas, cloud forests, and areas of influence of water sources, aquifer recharge, river star zones, and watercourse belts” line.

In this regard, it is important to know if activities such as visual landscape identification with aerial photographs, the use of drones, and reports of related activities can be funded with the budget of the 1% forced investment plan.

- Authorization for the payment of CAM visits to issue the respective approval or rejection opinions for the purchase of properties offered by municipalities, with costs covered by the 1% Investment Plan budget.

Through filing 2022104387-2-0000 dated May 26, 2022, ANLA responds, providing the following information:

In conclusion, for the acceptance of eligible expenses charged to the mandatory 1% investment, environmental license holders must provide technical support for their contribution to the “recovery, preservation, conservation, and monitoring of the watershed,” justifying the need for these expenses and financially providing contracts, agreements, progress reports, budgets effectively executed, invoices, and expense receipts that demonstrate the amounts paid.

- The costs associated with this activity (visual landscape identification through aerial photographs and the use of drones, as well as “ancillary activities”), which have not been requested by this Authority, will not be eligible from the 1% mandatory investment amount since they are considered unnecessary to identify areas with preserved vegetation cover. It is emphasized that the funds to be invested should focus on actions that promote the conservation and protection of the water resources, which corresponds to the objective of the mandatory 1% investment obligation, and therefore efficient use of it should be ensured.
- Regarding the preparation of technical opinions by the Autonomous Regional Corporation of Alto Magdalena – CAM resulting from field visits to the properties to be acquired, it is viable to deduct this amount from the 1% mandatory investment amount; however, it is clarified that this amount will be deducted only from the properties that are ultimately acquired once the entire purchasing process is completed and the property is delivered, complying with all the requirements associated and specified in item 2 of Article Second of Resolution 2398 of December 29, 2021.

Through Administrative Act No. 1572 of July 22, 2022 – File LAM4090, ANLA states the following:

“Article One: to accept as part of the liquidation of the forced investment of not less than 1%, the sum of sixty-two million four hundred nineteen hundred nineteen thousand two hundred seventy-nine pesos and seven cents. (\$62,419,279.07), liquidated on the liquidation basis corresponding to the sum of six billion two hundred forty-one million nine hundred twenty-seven thousand nine hundred seven pesos legal tender. (\$6,241,927,907), value that corresponds to the land acquisition item for the period between October 16, 2019 and December 31, 2021, in accordance with what is set forth in the motivating part of this administrative act.”

Through filing 00322725 dated August 16, 2022, Enel Colombia S.A. E.S.P. requests the following clarifications:

- Regarding the second paragraph of Article Second of Resolution No. 1572 of July 22, 2022, we respectfully request that the values be verified, and the amount of (\$1,225,527), corresponding to the 10% increase, be clarified, as applying this percentage to the updated base of \$1,229,526,748, differs from the value stated in the resolution. As a result of the clarification, if necessary, adjustments to the figures derived from the clarified amount should be made.
- Regarding the third article, we respectfully request clarification that the Environmental Compliance Report – ICA-26 corresponds to the first semester of 2022 and not the second semester of 2021, as indicated in the article.

Through Resolution 02829 of November 30, 2022, ANLA modifies Article Second of Resolution 1572 of July 22, 2022, which updates the cumulative partial calculation as of December 2021 of the mandatory 1% investment, amounting to \$16,326,576,088.18, and presents the following investment balance:

<b>FORCED INVESTMENT BALANCE OF NOT LESS THAN 1%</b>	
Liquidation value based on certificates at historical cost as of 2018.	\$ 14.795.967
Value increase to the incremental percentage established in article 321 of Law 1955 of 2019.	1.229.527
<b>Subtotal Liquidation value updated to article 321 of Law 1955 of 2019 (Base cut 2018)</b>	<b>16.025.494</b>
Value 1% Leakage Measurement System (2019-2020 period accepted in Resolution 1328 of July 28, 2021).	238.663
Additional value item acquisition of Land (Period from October 16, 2019 to December 4, 2020 and year 2021 accepted in Resolution 1572 of July 22, 2022).	62.419

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<b>Total Compulsory investment liquidation of not less than 1% accumulated as of December 31, 2021.</b>	62.419
Value in execution of the Investment Plan as of the entry into force of Article 321 of Act 1955 of 2019.	2.500.699
Value to executed the Investment Plan 1%	\$ 13.825.877

Source: ANLA Resolution 02829 of November 30, 2022.

In addition to the above, Enel Colombia S.A. E.S.P. continues its efforts for the execution of the investment lines associated with the acquisition of properties and the construction of PTARD.

In this regard, the review process for the “El Danubio” property has been prioritized, and its title study is feasible, moving forward for approval by the Autonomous Regional Corporation of Alto Magdalena (CAM).

On the other hand, the municipality of Garzón received technical and financial approval from Aguas del Huila for the PTARD project in the San Antonio del Pescado population center and is progressing with the sanitation and wastewater management plan as a final requirement for presenting the project to CAM for approval of its execution using the 1% investment funds.

Due to the lack of properties for purchase since January 2, 2023, a request for the opening of a new investment line for Water Resource Instrumentation and Monitoring was submitted to ANLA. On February 13, 2023, ANLA issued a viability concept for the use of the investment line and is awaiting the project for approval. An introductory meeting was held with CAM on March 27, 2023, and the development of the project by this entity for submission to ANLA is pending.

Through Resolution No. 00283 of February 17, 2023, ANLA accepts the following:

- The amount of \$460,908 for the acquisition of the Aguas Claras property as executed.
- The amount of \$698,411 for the Lot No. 4 property as executed.
- The proposal for the acquisition of the El Desengaño property located in the municipality of Oporapa.
- That the acquisition of properties where at least 70% of the total area has vegetation cover is not an exclusionary factor for property acquisition.

And requires the following:

- a. Topographic survey to consider the La Pradera property as executed.
- b. Appraisal of the Agua Blanca property located in the municipality of Paicol, issued on November 17, 2020.
- c. Adjustment or clarification of differences found in the location and boundaries between the registered area of the La Pradera property.
- d. Documental and cartographic information for the approval of the Quebrada Los Monos properties in the municipality of Isnos and Villa Nohora in the municipality of Palestina.

Enel Colombia S.A. E.S.P. provided a partial response to Resolution No. 00283 of February 17, 2023, through filing No. 2023068167-1-000 dated March 31, 2023.

On March 7, 2023, Enel Colombia S.A. E.S.P. submitted to ANLA for approval (Filing No. 2023045547-1-000) a project titled “Construction of the wastewater treatment plant for the San Antonio del Pescado population center in Garzón, Huila” for co-financing with the 1% investment budget.

On March 31, 2023, through filing ANLA 2023068722-1-000, Enel submitted Environmental Compliance Report (ICA) No. 27, which presented the progress of the 1% Plan for the second semester of 2022.

Subsequently, ANLA, in communication received by Enel Colombia S.A. E.S.P. (Filing ANLA No. 20234700059581) on May 12, 2023, requested the physical submission of ICA No. 27, which was duly delivered by Enel Colombia S.A. E.S.P. on May 29, 2023 (Filing ANLA No. 2023-620-015879-2).

On May 31, 2023, Enel Colombia S.A. E.S.P. responded to ANLA (Filing No. 20236200172712) regarding the request of Article Fourteenth of Resolution No. 462 of March 8, 2021, related to the report of the base investment liquidation for the 1% mandatory investment made in 2022.

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Through Resolution No. 1145 of June 5, 2023, ANLA approved the inclusion of the mentioned project as part of the “Interceptors and domestic wastewater treatment systems” investment line, using the mandatory 1% investment funds.

Additionally, ANLA requested the project’s adjustment and the submission of a detailed water body monitoring and follow-up plan to verify compliance with the project’s goals and objectives. Within this, ANLA requested defining indicators and community outreach activities. Finally, ANLA requested that the results of physicochemical and microbiological analyses be sent to the Autonomous Regional Corporation of Alto Magdalena – CAM to take corrective measures if they do not meet the established regulatory ranges.

Furthermore, Enel Colombia S.A. E.S.P., through filing No. 20236200197942 of June 7, 2023, provided responses to items a and c of Article Five of Resolution No. 00283 of February 17, 2023.

On June 26, 2023, the municipality of Garzón, Empresas Públicas de Garzón (Empugar), and Enel Colombia S.A. E.S.P. signed a tripartite agreement for the execution of the project “Construction of the wastewater treatment system in the San Antonio del Pescado population center of the Municipality of Garzón” with a value of \$3,077,470,632 and a duration of 18 months. The Group’s contribution will be \$2,103,199,390, using resources from the 1% investment plan of the El Quimbo Plant. The municipality will contribute the sum of \$974,271,242. This agreement includes fulfilling the requirements of Resolution No. 1145 of June 5, 2023.

On June 27, 2023, the municipality of Elías (Huila) and Enel Colombia S.A. E.S.P. signed an agreement for the acquisition of the property known as “El Desengaño” (47.55 ha) by the municipality, using resources from the 1% investment plan of the El Quimbo Plant, for a value of \$305,806,366. This is done to protect the tributaries of the Magdalena River and the supplying basin of the municipality of Elías through the conservation and protection of the mentioned property.

On June 28, 2023, the municipality of El Agrado, Empresas Públicas de El Pital, and El Agrado S.A. E.S.P., along with Enel Colombia S.A. E.S.P., signed a tripartite agreement for the execution of the project “Optimization of the wastewater treatment system STAR of the municipality of El Agrado, Huila Department,” with a value of \$1,243,782,162 and a duration of 6 months. Enel Colombia S.A. E.S.P. will contribute \$929,930,588 using resources from the 1% investment plan of the El Quimbo Plant. The municipality will contribute \$81,368,926, and Empresas Públicas de El Pital and El Agrado S.A. E.S.P. will contribute \$232,482,647.

Regarding the investment line “Training of environmental promoters from the community,” Enel Colombia S.A. E.S.P. submitted a proposal made by SENA for the execution of the training process to ANLA on May 15, 2023. Additionally, Enel Colombia S.A. E.S.P. inquired with the Authority about the feasibility of providing economic support of \$400 pesos per month for each apprentice, in accordance with SENA’s proposal.

On September 21, 2023, the agreement with the municipality of Elías for the acquisition of the “El Desengaño” property was finalized and its settlement was initiated.

On September 27, 2023, the municipality of Garzón signed construction and supervision contracts to execute the agreement signed with Enel Colombia S.A. E.S.P. for the construction of the PTARD in the town of San Antonio del Pescado.

On September 29, 2023, the CAM informed through file number 13909 2023-S that it is pertinent to present the updated appraisal of the Danubio property.

Through resolution No. 002992 of December 18, 2023, the ANLA evaluates the program for compliance with the forced investment obligation of no less than 1% and reports the following:

Article One: Accept from Enel Colombia S.A. E.S.P. the execution of the program “Optimization of the wastewater treatment system (STAR) of the Municipality of El Agrado, department of Huila” framed in the investment line “Interceptors and domestic wastewater treatment systems” for compliance with the obligation of compulsory investment of not less than 1% of the “El Quimbo Hydroelectric” project; in accordance with what is indicated in the motivating part of this administrative act.

By Order No. 011470 of December 28, 2023 in its first article. Reiterate to Grupo Enel Colombia S.A. E.S.P.:

Present the adjustment of the 1% Investment Plan, informing the line and program in which the available resources of the 1% Investment Plan will be invested, according to the amounts approved by this Authority, presenting the respective financial projection and schedule of activities for the execution of these. The above, in compliance with Article 3 of Resolution 1572 of July 2, 2022 and Article 6 of Resolution 283 of February 17, 2023.

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Article two. Require Grupo Enel Colombia S.A. E.S.P. to comply and/or execute the following obligations within a term of three (3) months as of the execution of this administrative act and submit to this National Authority the respective documentary records:

1. Report within the body of the statutory auditor's certification for the year 2022, the value of the base amount of settlement of the forced investment of not less than 1%, of the El Quimbo Hydropower Project, in pesos, for the period January 1, 2022 to December 31, 2022, detailed in the items set forth in Article 321 of Law 1955 of 2021.
  2. Specify and clarify if the values reported in the annex of the certificate for the year 2022, in the column "Value /Object Currency", filed under 20236200172712 dated May 31, 2023, are expressed in pesos or in millions of pesos.
  3. Include the cost of acquisition or expropriation of the land, legalized in 2022, in the basis for liquidation of the forced investment of not less than 1%.
  4. Submit technical information on the La Victoria property located in the municipality of Altamira, for evaluation by this Authority.
  5. Submit the following information for the El Desengaño property:
    - a. Financial support for the third payment, for the sum of \$122,322,546, equivalent to 40% of its acquisition.
    - b. Commercial appraisal acquired with forced investment resources of no less than 1%; attaching the supports for payment of the appraisal for the sum of \$4,757,569.
    - c. Submit the biotic, physical and socioeconomic characterization.
    - d. Submit the commercial appraisal of the La Reserva property - Lot 8 located in the municipality of Paicol.
    - e. Submit the information from the legal analyzes carried out on the Bella María property located in the municipality of Saladoblanco, which already has endorsement from COLAP and a concept from the CAM.
- (2) As of December 31, 2023, the value recognized as a provision for the compensation plan imposed by the Cundinamarca Regional Autonomous Corporation (CAR) corresponds to the environmental obligation established for the Group in Resolution 2984 of October 9, 2017, executed on April 10, 2018. The obligation involves the development and execution of a Compensation Plan associated with the concession of water from the Bogota River, which must be prepared in accordance with the alternatives defined by the Corporation.
- On July 13, 2020, the Group was notified via email of Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Cundinamarca Regional Autonomous Corporation, "Establishing an Environmental Compensation Plan and making other determinations." This resolution imposes a Compensation Plan with a value of \$96,680,772.
- On July 28, 2020, the Group filed a repossession appeal against Resolution DGEN No. 20207100872 of July 10, 2020, issued by the Cundinamarca Regional Autonomous Corporation. Subsequently, through Resolution DGEN No. 20217000244 of June 16, 2021, which resolved the appeal and confirmed Resolution DGEN No. 20207100872 of July 10, 2020, the decision was made, under the legal and legal strategy, to file a nullity and restoration of rights lawsuit, which was filed with the Cundinamarca Administrative Court 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, CAR filed an appeal for reconsideration against this decision, arguing that the administrative acts correspond to acts of execution or follow-up and not administrative acts that generate new obligations. The process is at the office to resolve the appeal.
- Accordingly, and considering that the Group challenged CAR Resolution No. 20207100872 of 2020, seeking its annulment, until a definitive ruling is issued in the judicial process, the Group must comply with what is established in the aforementioned administrative act. This means carrying out the actions outlined in the programs defined by CAR for an approximate amount of \$96,000,000, with execution distributed over the concession's timeframe until 2038.
- (3) Corresponds to the provision derived from the environmental obligations associated with the construction of waste treatment plants, offensive odor reduction plan and environmental management plan for the operation of the Muña reservoir, in order to mitigate the environmental impacts generated for the municipality of Sibaté and its coast. The Group plans to execute the works established in the obligation by 2038; therefore, the long-term cash flows were discounted at a rate of 10.18% APR.

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

- El Paso Solar Park project in the department of Cesar, issued under Resolution No 0136-14- 03-2017 granted by the Corporación Autónoma Regional del Cesar – Corpocesar covering the pre-operational, constructive, operational and post-operational stage; which include works and activities such as Solar Park, elevator substation, camp, administrative area, electrical connection line, variant road, hydraulic works among others.

As of December 31, 2023, the value recorded for the environmental provision of the El Paso Solar Farm includes the discounted future cash flows, NPV and the rate used is 10.25% APR, with an estimated execution term of 25 years, which corresponds to the duration of the license. The concepts included are: Environmental compliance (PMA), risk management plan, vegetation enrichment of 63 hectares with epiphytes and monitoring (3) years. Res. 0086 of 2018) and El Paso Solar Park Compensation plan (6 years (1 implementing 5 maintenance)) (res. 136-2017, PMA – BC-1, BSM-4).

- La Loma: Located in the department of Cesar, with environmental license issued under resolution 2200 of November 9, 2019 granted by the ANLA (National Environmental Licensing Authority), the license granted to the company EGP Fotovoltaica La Loma S.A.S. which includes the pre-operational, constructive, operational and post-operational stages; which include works and activities such as Solar Park, elevator substation, camp, administrative area, electrical connection line, hydraulic works among others.

As of December 31, 2023, the value recorded for the environmental provision of the El Paso solar farm includes the discounted future cash flows, NPV and the rate used is 9.52% APR, with an estimated execution term of 5 years, which corresponds to the duration of the license. The concepts included are: implementation and maintenance of the biotic component compensation plan.

- Fundación: Located in the department of Cesar, with environmental license issued under Resolution No 0657 of March 8, 2021 granted by the Corporación Autónoma Regional del Magdalena (CORPAMAG) covering the pre-operational, constructive, operational and post-operational stage; which include works and activities such as Solar Park, elevator substation, camp, administrative area, electrical connection line, variant road, hydraulic works among others.

As of December 31, 2023, the value recorded for the environmental provision of the El Paso solar farm includes the discounted future cash flows, NPV and the rate used is 16.96% APR, with an estimated execution term of 3 years, which corresponds to the duration of the license. The concepts included are: implementation of the biotic component compensation plan.

- (5) As of December 31, 2023, the value of claims in lawsuits against the Group for administrative, civil, labor, and constitutional actions amounts to \$16,807,183. Based on the evaluation of the probability of success in defending these cases, \$36,848,381 (including financial updates) has been provisioned to cover probable losses from these contingencies. The Administration estimates that the outcomes of the lawsuits corresponding to the non-provisioned portion will be favorable to the interests of the Group and will not result in significant liabilities that need to be recognized or, if they do, they will not significantly impact the Group's financial position.

The increase corresponds to penalties notified in the month of December 2023 and these correspond to:

<b>Provision Fines Quimbo and Guavio</b>	<b>Provision value</b>
<i>Ministry of Environment and Sustainable Development</i>	\$ 10.579.305
<i>Autonomous Regional Corporation of Alto Magdalena</i>	5.660.184
<i>Regional Autonomous Corporation</i>	334.814
<i>The National Authority for Environmental Licenses</i>	229.364
<b>Final balance December 31, 2023</b>	<b>\$ 16.803.667</b>

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



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As of December 31, 2023, the value of claims for administrative, civil, labor and contractor litigation is detailed as follows:

Processes	Qualification	Processes Number	Amount of the Contingency	Provision value
-Distribution – Civil	Possible	250	\$ 797.948.538	\$ -
	Probable	41	25.017.329	7.825.693
	Remote	9	12.916.939.354	-
<b>Total distribution – Civil</b>		<b>300</b>	<b>13.739.905.221</b>	<b>7.825.693</b>
-Distribution – Labor	Possible	163	29.394.383	-
	Probable	38	11.760.651	8.070.703
<b>Total distribution-Labor</b>		<b>201</b>	<b>41.155.034</b>	<b>8.070.703</b>
Generation-Floods A97	Possible	3	169.370	-
	Probable	1	2.953.181	627.362
<b>Total generation-floods A97</b>		<b>4</b>	<b>3.122.551</b>	<b>627.362</b>
Generation-Floods D97	Possible	6	5.180.408	-
	Probable	1	154.016	353.080
<b>Total generation-floods D97</b>		<b>7</b>	<b>5.334.424</b>	<b>353.080</b>
Generation-Labor	Possible	30	6.824.164	-
	Probable	6	2.845.223	1.464.764
<b>Total overall Total Generation-Labor</b>		<b>36</b>	<b>9.669.387</b>	<b>1.464.764</b>
<b>Generation-Others</b>	Possible	43	2.403.123.234	-
	Probable	6	13.320.812	208.750
	Remote	2	-	-
<b>Total Generation – Others</b>		<b>51</b>	<b>2.416.444.046</b>	<b>208.750</b>
<b>Quimbo</b>	Possible	158	570.336.333	-
	Probable	1	5.377.741	1.400.000
<b>Total Quimbo</b>		<b>159</b>	<b>575.714.074</b>	<b>1.400.000</b>
<b>Renewables</b>	Possible	4	15.837.784	-
	Remote	1	-	-
<b>Total Renewables – Labor</b>		<b>5</b>	<b>15.837.784</b>	<b>-</b>
<b>Total overall</b>		<b>763</b>	<b>\$ 16.807.182.521</b>	<b>\$ 19.950.352</b>

Concept	Value of the provision as of 2023
Fines Quimbo and Guavio	\$ 16.803.667
Success bonuses	4.174.701
Tax litigation provision	956.450
Sanctions	637.735
VPN	(5.674.524)
	<b>\$ 16.898.029</b>

(6) Considering that Colombia, with Act 1196 of 2008, joined the Stockholm Convention and that this fact was regulated by Resolution of the Ministry of Environment No. 222 of December 15, 2011, modified by Resolution 1741 of 2016, Enel Colombia S.A. E.S.P. recognized the provision for the disposal of transformers contaminated with PCBs (polychlorinated biphenyls) starting in 2012 and has subsequently updated the obligation taking into account changes in financial variables and key assumptions.

#### Export of contaminated transformers

On November 11, 2014, a contract was signed with LITO S.A.S., which aimed to carry out the process of disposing of transformers contaminated with PCBs, subject to the authorization of the border transit permit by the ANLA (National Environmental Licensing Authority). However, in 2015, the shipping company MAERSK found itself limited during the authorization period to carry out the agreed-upon transportation, considering the existence of the period of exclusive transportation restrictions for food destined for Europe.

In order to generate cost efficiencies and in the export of contaminated transformers, the Group implemented ultrasonic washing technology for the treatment of equipment contaminated with PCBs, which was approved by the Ministry of Environment and Sustainable Development on a large scale as a result of the pilot project carried out by the Group along with its collaborating company LITO S.A.S. Accordingly, in August 2016, Amendment No. 1 to the contract was signed, which included the activity of handling, packaging, loading, transportation, treatment, and final disposal of electrical equipment contaminated with PCBs without oil using the ultrasonic washing technique.

On September 9, 2016, the National Environmental Licensing Authority (ANLA) issued the permit for the cross-border movement of waste, which is why the decontamination of 164 pieces of equipment contaminated with PCBs weighing 65 tons was carried out using the new technology, representing a 31% cost savings compared to the traditional export alternative. In addition, the export of 23 tons was carried out through the traditional export that, due to its characteristics, is not susceptible to washing.

Since 2017, the Group began washing casings, and no exports were made in this period as the aforementioned contract ended its term. In December 2016, the new contract for the provision of the service "Handling, packaging, loading, transportation, treatment, and final disposal of waste contaminated with PCBs" was awarded to LITO S.A.S. In 2022, two casing washing activities and one oil dechlorination activity were carried out.

#### Inventory Marking and Sampling

On December 21, 2015, contract 5600014180 was signed with the company Colombia Multiservicios S.A. (hereinafter referred to as CAM), with a duration of 3 years, aimed at carrying out the collection, handling, analysis, and storage of samples and the marking of equipment in general. Activities for marking and sampling of medium-voltage equipment commenced on February 2, 2016.

In early 2016, an update of the real tariffs was carried out after the awarding of this contract, generating an approximate impact of \$4,419,000.

In 2021, a new contract was signed with CAM for the execution of activities related to the survey, marking, and sampling of oil-containing equipment. Fieldwork began in July 2021, and identification activities were advanced, amounting to \$748,387.

As of December 31, 2023, the provision estimate has been adjusted to 2025 in accordance with the limits established by the resolution. The provision balance as of December 31, 2023, amounts to \$15,884,732. The Group updated the provision by discounting future cash flows to the net present value at a rate of 16.84% APR, the most appropriate discount rate, considering interest rates on government bonds (TES) with similar maturity periods as the obligation.

- (7) During 2022 the Group carried out an analysis of the options for the re-qualification of the use of the facilities, implementation of new technologies such as green hydrogen, floating solar panels, use of biofuels, and other options including real estate. The results obtained do not support future investments that favor a recovery, reuse, repowering and/or operational resumption for future periods of the Cartagena Power Plant. Therefore and according to Resolution 1420 of November 6, 2015 by which Resolution 1809 of October 15, 2008 is adjusted via follow-up in its "Ninth Article: Accept the closure and abandonment plan as presented and require the company Enel Colombia S.A. E.S.P. to review and adjust this file, for the date on which the closure period is given, considering the conditions that come to be presented by that time."

As of July 12, 2023, a purchase and sale agreement was signed with SMN Termo Cartagena S.A.S. for the disposal of the plant; therefore, the constitution of the decommissioning provision on the assets with current obsolescence status is reversed.

The agreement took effect from December 1, 2023, at which point the SMN group assumed the administration and operation of this power generation plant.

- (8) Starting from January 1, 2020, the Group applies IFRIC 23, "Uncertainty over Income Tax Treatments," which is taken into account for both current income tax and deferred income tax determination. This interpretation defines "uncertain tax treatment" as the position adopted by an entity regarding the determination of income tax, for which it is probable that the Tax Authority will not accept such a position, whether or not it has been validated in the past by the said Tax Authority.

In accordance with this interpretation, the Group has been conducting a review of contracts concluded with foreign entities and compliance with requirements that should be considered.

- (9) This relates to the amounts committed by the Group under the Agreement for the Administration, Operation, and Maintenance of the Tominé Reservoir signed with the Grupo de Energía de Bogotá in 2013, with a duration of 10 years and the addendum number four signed in December 2022, extending it for an additional 10 years.

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(10) In 2020, the Group recognized the Transition Fund provision, which aims to achieve workforce efficiency in line with the Group's global investment plan in digitalization and automation across various business areas and lines of business in Enel Colombia. This involves identifying efficiencies to replace profiles and having the necessary financial resources as part of the mentioned strategy, which supports the achievement of the goals defined by the Group.

As of December 31, 2023, in accordance with the retirement plan established for the Group's officials, the balance of the provision for full receipt of the benefit is exhausted.

(11) In 2022, the Group recognized a provision for the retirement plan of Cartagena Power Plant personnel, considering the planned dismantling of the facility once its current regulatory commitments end.

On July 12, 2023, the Group signed a purchase and sale contract with SMN Termocartagena S.A.S. for disposal of the plant.

As of December 31, 2023, in accordance with the retirement plan established for the Group's officials, the balance of the provision for full receipt of the benefit is exhausted.

The movement of provisions between January 1, 2023, and December 31, 2023, is as follows:

	Provision of legal claims	Dismantling, Costs of restoration and rehabilitation	Uncertainty provision Taxes	Environmental Provisions	Transition Fund Provision	Provision of the Central Cartagena retirement plan	Other	Total
<b>Initial balance January 01, 2023</b>	<b>\$ 25.694.007</b>	<b>\$ 159.567.804</b>	<b>\$ 22.576.736</b>	<b>\$ 293.710.508</b>	<b>\$ 14.177.365</b>	<b>\$ 10.279.834</b>	<b>\$ 10.605.618</b>	<b>\$ 536.611.872</b>
Increase (Decrease)	25.007.201	(142.776.073)	3.484.885	23.015.449	(11.353.887)	-	(2.829.491)	(105.451.916)
Provision used	(7.296.812)	(23.537.375)	-	(1.421.094)	(3.192.194)	(5.490.898)	-	(40.938.373)
Update financial effect	(3.007.324)	28.185.227	-	13.654.738	368.716	356.741	-	39.558.098
Recoveries	(3.548.691)	-	-	-	-	-	-	(3.548.691)
Reclassifications	-	5.725.593	-	(5.725.593)	-	(5.145.677)	-	(5.145.677)
<b>Total movements in provisions</b>	<b>11.154.374</b>	<b>(132.402.628)</b>	<b>3.484.885</b>	<b>29.523.500</b>	<b>(14.177.365)</b>	<b>(10.279.834)</b>	<b>(2.829.491)</b>	<b>(115.526.559)</b>
<b>Final balance December 31, 2023</b>	<b>\$ 36.848.381</b>	<b>\$ 27.165.176</b>	<b>\$ 26.061.621</b>	<b>\$ 323.234.008</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7.776.127</b>	<b>\$ 421.085.313</b>

From December 31, 2022 to 2023, eventual processes varied by \$1,024,618 mainly due to:

Group process	Process type	Worth
Distribution - Civil	Direct reparation action	\$ (360.842)
	Popular actions	(1.000)
	Annulment and reestablishment of the right in first instance (Law 1437/2011)	(20.000)
	Declaratory civil tort liability proceeding	(86.399)
	Executive proceedings for large and small amounts for obligation to pay sums of money	(5.706)
	Executive proceeding for the payment of sums of money (CGP)	2.994
	Ordinary process for major, minor and minimum amounts	(17.878)
<b>Total distribution - Civil</b>		<b>(488.831)</b>
Distribution-Labor	Executive Labor	(39.544)
	Ordinary labor first instance	1.232.613
<b>Total distribution-Labor</b>		<b>1.193.069</b>
Generation-Others	Verbal proceedings for large and small amounts (L. 1395/2010)	193.016
<b>Total Generation-Others</b>		<b>193.016</b>
Generation-Labor	Ordinary labor first instance	(53.078)
<b>Total Generation - Labor</b>		<b>(53.078)</b>
Generation-Floods A97	Ordinary process for major, minor and minimum amounts	(172.638)
<b>Total generation-floods A97</b>		<b>(172.638)</b>
Generation-Floods D97	Ordinary process for major, minor and minimum amounts	353.080
<b>Total generation-floods D97</b>		<b>353.080</b>
<b>Total overall</b>		<b>\$ 1.024.618</b>

The Group has a tax dispute as of December 31, 2023 classified as probable, which is provisioned in the amount of \$956,450, corresponding to the stratification contributory rate demand.

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The movement of the provision of legal claims in 2023 corresponds mainly to:

a) Endowments:

Tipo de Proceso	Demandante	Objeto De La Demanda	Valor	Fecha
Generation-Floods A97	Luz Nelly Olarte Guependo Y Otros	Ordinary process for major, minor and minimum amounts	\$ 1.660.000	sep-23
Generation-Others	Cass Constructores & Cia S. C. A. Csa Constructores S.A proyectos Construcciones Y Montajes S.A.S Pcm S.A.S Solarte Nacional De Construcciones S.A.S - Sonacol S.A.S	Executive proceedings for large and small amounts for obligation to pay sums of money	1.459.565	sep-23
-Distribution-Labor	Daniel Andrés Pardo Carrillo	Ordinary labor first instance	625.000	feb-23
-Distribution-Labor	José Domingo Hernandez	Ordinary labor first instance	620.000	sep-23
-Distribution-Labor	Irma Milena Alfonso Moreno	Ordinary labor first instance	480.000	sep-23
-Distribution-Labor	Maria Ines Romero De Murillo	Ordinary labor first instance	480.000	jul-23
Generation-Others	Luis Alfonso Marín	Verbal proceedings for large and small amounts (L. 1395/2010)	385.000	oct-23
Generation-Floods D97	Heber Alberto Hurtado Pérez	Ordinary process for major, minor and minimum amounts	353.080	nov-23
-Distribution-Labor	Jesus Eneris Salamandra Díaz	Ordinary labor first instance	312.000	feb-23
-Distribution-Labor	Martha Angarita Serpa Y Otros	Ordinary labor first instance	224.800	oct-23
-Distribution-Labor	Aldana Zenayda	Ordinary labor first instance	206.900	feb-23
Distribution - Civil	Carlos Alberto García Sánchez	Direct reparation action	125.058	nov-23
-Distribution-Labor	Jose Gustavo Velloza Zea	Ordinary labor first instance	124.000	nov-23
-Distribution-Labor	Maria Olinda	Ordinary labor first instance	80.000	jun-23
-Distribution-Labor	Rodríguez De Alonso	Executive Labor	69.878	may-23
-Distribution-Labor	Jaime Aponte Fandiño	Ordinary labor first instance	62.286	ago-23
Distribution - Civil	Maria Rutby Acosta De Silgado	Ordinary process for major, minor and minimum amounts	58.500	ago-23
-Distribution-Labor	Edwin Fernando Patarroyo Baquero	Ordinary labor first instance	50.000	ago-23
Distribution - Civil	Consuelo Rodríguez Hernandez	Verbal proceedings for large and small amounts (L. 1395/2010)	41.596	jul-23
Distribution - Civil	Gabriel Rocha Sarmiento	Verbal proceedings for large and small amounts (L. 1395/2010)	40.000	ago-23
Distribution - Civil	Lorenzo Porras Martínez	Executive proceeding for the payment of sums of money (CGP)	33.000	oct-23
-Distribution-Labor	Mariela Mahecha De Vesga Y Otros	Ordinary labor first instance	29.500	oct-23
Generation-Labor	María Inés Romero De Murillo	Ordinary labor first instance	24.000	oct-23
Distribution - Civil	Marco Tulio Murillo Vásquez	Direct reparation action	14.100	oct-23
-Distribution-Labor	Yulii Carolina Murillo Romero	Ordinary labor first instance	5.000	oct-23
Generation-Others	Efraín Montañez y Silverio Antonio Olarte Gil	Popular actions	1.857	jul-23

b) Payments:

Process type	Plaintiff	Subject of the lawsuit	Value	Date
Sanctions	Autoridad Nacional De Licencias Ambientales.	ANLA penalty Quimbo, Res.0381	\$ (3.056.307)	jun-23
Generation-Floods A97	Luz Nelly Olarte Guependo, Y Otros	Ordinary process for major, minor and minimum amounts	(1.832.638)	dic-23
Sanctions	Corporacion Autonoma Regional	Penalty CAM Resolution 3727	(540.470)	sep-23
-Distribution-Labor	Maria Rutby Acosta De Silgado	Ordinary labor first instance	(381.026)	dic-23
Sanctions	Corporacion Autonoma Regional	Penalty CAM Resolution 3607	(363.263)	nov-23
-Distribution-Labor	Martha Angarita Serpa, Maria Acosta De Salgado Y Otros	Ordinary labor first instance	(250.736)	nov-23
Sanctions	Superintendencia De Servicios públicos Domiciliarios	Penalty Superservicios	(237.423)	ago-23
Generation-Others	Luis Alfonso Marín	Verbal proceedings for large and small amounts (L. 1395/2010)	(191.984)	oct-23
-Distribution-Labor	Jaime Aponte Fandiño	Executive Labor	(68.857)	sep-23
-Distribution-Labor	José Domingo Hernandez	Ordinary labor first instance	(60.538)	dic-23
-Distribution-Labor	Jose Gustavo Velloza Zea	Ordinary labor first instance	(58.803)	dic-23
Distribution - Civil	Edwin Fernando Patarroyo Baquero	Ordinary process for major, minor and minimum amounts	(57.361)	dic-23
-Distribution-Labor	Consuelo Rodríguez Hernandez Y Otros	Ordinary labor first instance	(57.323)	sep-23
Generation-Labor	Jesús Anibal Vasquez	Ordinary labor first instance	(46.078)	may-23
Distribution - Civil	Mariela Mahecha De Vesga Y Otros	Verbal proceedings for large and small amounts (L. 1395/2010)	(35.596)	may-23
Distribution - Civil	Ramiro Tovar Coronado	Executive proceeding for the payment of sums of money (CGP)	(30.006)	dic-23
-Distribution-Labor	Gilberto Garcia Lopez	Ordinary labor first instance	(10.000)	dic-23
Distribution - Civil	Virginia Ariza Navarro Y Otros	Ordinary process for major, minor and minimum amounts	(9.945)	mar-23
-Distribution-Labor	Aldana Zenayda Y Otros	Ordinary labor first instance	(6.600)	mar-23
Generation-Others	Efraín Montañez Silverio Antonio Olarte Gil	Popular actions	(1.857)	jul-23

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c) Recoveries:

Process type	Plaintiff	Subject of the lawsuit	Valor	Date
Distribution - Civil	Cass Constructores & Cia S. C. A. Csa Constructores S.Aproyectos Construcciones Y Montajes S.A.S Pcm S.A.S Solarte Nacional De Construcciones S.A.S - Sonacol S.A.S	Executive proceedings for large and small amounts for obligation to pay sums of money	\$ 1.459.565	oct-23
Distribution - Civil	María Elvira Díaz Arango	Direct reparation action	500.000	abr-23
Distribution - Civil	Gilberto Garcia Lopez	Ordinary labor first instance	398.233	oct-23
-Distribution-Labor	Janeth Velasco Zamorano	Ordinary labor first instance	175.863	oct-23
-Distribution-Labor	Ana Delia Arandia Cárdenas Y Otros	Ordinary labor first instance	145.487	abr-23
-Distribution-Labor	Felix Antonio Cifuentes Olarte	Ordinary labor first instance	120.000	sep-23
-Distribution-Labor	Luis Antonio Velandia Munfioz	Ordinary labor first instance	100.000	dic-23
-Distribution-Labor	"Consuelo Rodríguez Hernandez Y Otros	Ordinary labor first instance	92.677	oct-23
-Distribution-Labor	"	Declaratory civil tort liability proceeding	79.399	feb-23
-Distribution-Labor	Laura Tatiana Lopez Orjuela -Y Otros	Ordinary labor first instance	62.000	dic-23
-Distribution-Labor	Jose Gustavo Veloza Zea	Ordinary labor first instance	60.510	oct-23
-Distribution-Labor	Julian Felipe Martínez Y Otros	Ordinary labor first instance	59.949	sep-23
-Distribution-Labor	Liliana Rocio Castro Ospina	Ordinary labor first instance	56.283	oct-23
-Distribution-Labor	Salvador Castañeda Millan	Executive Labor	45.418	sep-23
-Distribution-Labor	Ana Delia Arandia Cárdenas Y Otros	Ordinary labor first instance	40.000	oct-23
-Distribution-Labor	Jose Maria Salazar Montealegre	Ordinary labor first instance	39.655	oct-23
-Distribution-Labor	Henry Bernal Avila	Ordinary labor first instance	30.000	abr-23
-Distribution-Labor	German Claros Valenzuela	Annulment and reestablishment of the right in first instance (Law 1437/2011)	20.000	ago-23
Generation-Labor	Olga Jeannette Montañez Cruz	Ordinary labor first instance	15.000	sep-23
-Distribution-Labor	Marlon Deniss Rodríguez Lizcano	Ordinary process for major, minor and minimum amounts	9.072	sep-23
Generation-Labor	María Consuelo Mahecha Bustos	Declaratory civil tort liability proceeding	7.000	feb-23
-Distribution-Labor	Gustavo Prieto Serrato Y Otros	Ordinary labor first instance	6.759	oct-23
Distribution - Civil	Margarita Gonzalez Rojas	Verbal proceedings for large and small amounts (L. 1395/2010)	6.000	sep-23
Distribution - Civil	Mariela Mahecha De Vesga Y Otros	Ordinary process for major, minor and minimum amounts	5.037	ago-23
Distribution - Civil	Luz Nelly Olarte Guependo Y Otros	Ordinary labor first instance	4.000	sep-23
Generation-Floods A97	Luis Eduardo Sarmiento	Executive proceedings for large and small amounts for obligation to pay sums of money	3.840	feb-23
-Distribution-Labor	Alberto Chaya Pallares Y Otros	Executive Labor	2.500	dic-23
Distribution - Civil	Leandro Antonio Herrera	Executive proceedings for large and small amounts for obligation to pay sums of money	1.867	abr-23
Distribution - Civil	Arturo Enrique Sanchez Delgado Y Otros	Easements verbal proceedings (CGP)	1.000	feb-23
Distribution - Civil	Edificio Katherine Ph	Ordinary labor first instance	1.000	abr-23
Generation-Labor	Dagnober Loaiza Echeverry	Ordinary labor first instance	372	sep-23
-Distribution-Labor	Efrain Pinzon Villabona	Executive Labor	146	sep-23
Generation-Others	Jose Antonio Suarez Acevedo	Ordinary labor first instance	59	sep-23

## 18. Current Tax liabilities

### Income tax liabilities

Current tax liabilities are presented below:

	As of December 31, 2023	As of December 31, 2022
Current income tax (1)	\$ 1.626.595.255	\$ 1.790.073.730
Tax payable prior year	-	34.746
Tax discounts and withholding at source	(82.108.072)	(192.496.450)
Self-withholdings other items	(322.583.980)	(203.927.032)
Self-withholdings of withholding tax	(403.011.850)	(329.100.349)
Income tax advance for the previous year	(452.711.244)	(302.831.588)
Balance in favor income EGP 2021	-	(4.552.858)
<b>Total current tax liabilities</b>	<b>\$ 366.180.109</b>	<b>\$ 757.200.199</b>

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(1) As of December 31, 2023 and 2022, the current income tax liability consists of:

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Income taxes related to the result of the period	\$ 1.658.943.717	\$ 1.767.589.678
Income taxes related to components of other comprehensive income	(32.348.462)	22.484.052
<b>Total</b>	<b>\$ 1.626.595.255</b>	<b>\$ 1.790.073.730</b>

As of December 31, 2023, there is a current income tax of \$1,626,641,615, which will be taken into account when filing the income tax return in 2024.

Income tax returns for the taxable years 2016, 2017, 2018, 2019, 2020, 2021, and 2022 are open for review by the tax authorities, including the 2016 Equity Tax (CREE). However, in the management's opinion, in the event of a tax audit, significant differences are not expected.

The provision for income tax is calculated at the current rate. For the 2023 taxable year, the rate is 35%, using the accrual method, and is determined based on the commercial profit according to the current tax regulations.

### **Transfer Pricing**

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

The formal obligations for the year 2022, were submitted to the Colombian tax authority (DIAN) and properly transmitted on September 13, 2023.

Transactions conducted during 2023 have been validated by tax advisors, and the supporting and informational documentation will be submitted in 2024 following the terms established by the National Government.

### **Legal Stability Agreement**

Below are the key aspects of the legal stability agreement between the Nation (Ministry of Mines and Energy) and the Group, concluded on December 20, 2010:

Objective: The Group Enel Colombia S.A. E.S.P. commits to constructing the "El Quimbo" hydropower project.

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

Key Legal Stability Provisions (with favorability):

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

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Obligations of the Parties.

a. Obligations of the Group:

- Comply with the planned investment amount for the construction and commissioning of the El Quimbo hydropower project.
- Pay the premium as stipulated in paragraph 2 of clause 2 of the legal stability agreement. According to the initial investment, a premium of \$9,612,891 was paid (deposited on December 23, 2010), and it should be adjusted in the event of increases in the investment amount. In December 2014, the Group Enel Colombia S.A. E.S.P. paid \$6,299,623 as an adjustment to the premium due to the higher approved investment. In March 2016, December 2019, January 2021, and March and December 2023, the Group Enel Colombia S.A. E.S.P. paid \$4,657,387, \$3,225,114, \$1,204,102, \$124,412 and \$263,634, respectively, as an adjustment to the premium for the increased investment.
- Pay taxes promptly.
- For this purpose, the Group Enel Colombia S.A. E.S.P. will annually hire a third-party specialist to review the acquired commitments.

b. Nation's Obligations:

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

The audit of the legal stability contract for 2022 was submitted to the Ministry of Mines and Energy within the established deadline on March 29, 2023.

**19. Other non-financial liabilities**

	<u>As of December 31, 2023</u>		<u>As of December 31, 2022</u>
Advances for sale of energy (1)	\$ 174.548.030	\$	177.215.002
Taxes other than income tax (2)	137.030.095		112.109.690
Customer advances for use of networks	25.478.449		3.677.484
Deferred income	3.818.047		3.818.047
	<b>\$ 340.874.621</b>	<b>\$</b>	<b>296.820.223</b>

- (1) The variation for the period reported a decrease in the advance payment for energy purchases of \$2,666,972, which is mainly due to the fact that, for the year 2022, there were advance payments for the distribution and generation line.

As of December 31, 2023, there are advances only for the generation line; the most representative being:

<u>Third</u>	<u>Advance payment</u>	<u>Percentage</u>
Caribemar De La Costa S.A.S. E.S.P.	63.524.378	36%
Air-E S.A.S. E.S.P.	48.978.148	28%
Americana De Energia S.A.S. E.S.P.	17.780.794	10%
Ruitoque S.A. E.S.P.	10.108.052	6%

- (2) In Enel Colombia S.A. E.S.P., as of December 31, 2023, taxes other than income tax amount to:

	<u>As of December 31, 2023</u>		<u>As of December 31, 2022</u>
Provision for payment of taxes (a)	\$ 46.952.290	\$	34.197.022
Territorial taxes, municipal taxes and related (b)	90.077.805		77.912.668
	<b>\$ 137.030.095</b>	<b>\$</b>	<b>112.109.690</b>

- a) In the Group, the variation of the period corresponds mainly to the provision for the payment of taxes, which is made up of the ICA provision that generated an increase of \$12,755,268.
- b) Enel Colombia S.A. E.S.P. as of December 31, reported an increase of \$12,165,124, corresponding to withholdings at source, ICA and VAT withholdings.



## 20. Employee benefits provisions.

	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-current
Social benefits and legal contributions (1)	\$ 90.249.166	\$ 3.246.556	\$ 85.752.551	\$ 2.520.355
Post-employment and long-term defined benefit obligations (2)	33.442.032	496.526.650	32.440.715	365.314.784
Retirement plan benefits	5.723.712	-	5.383.395	-
Other obligations (3)	80.662	-	101.537	-
	<b>\$ 129.495.572</b>	<b>\$ 499.773.206</b>	<b>\$ 123.678.198</b>	<b>\$ 367.835.139</b>

(1) As of December 31, 2023, this primarily corresponds to bonuses of \$35,649,972; vacations and vacation bonuses of \$14,641,908, social security and non-fiscal contributions, \$12,479,395; severance and severance interest \$27,477,891. Additionally, the Group makes periodic statutory contributions for severance pay and comprehensive social security, including health, occupational hazards, and pensions, to the respective private funds and to Colpensiones, which assume these obligations in their entirety.

(2) In Enel Colombia S.A. E.S.P. the variation for current and non-current balances corresponds to the recognition of the actuarial loss of pensions and other benefits for \$121,748,411, financial cost for \$36,185,619, contributions paid for (\$37,190,173), acquisitions for \$10,715,470 and current service cost for \$753,856.

The Group provides various defined benefit plans, post-employment obligations, and long-term benefits to its active or retired workers, following previously defined requirements, which include:

### *Retirement Pensions*

The Group has a defined benefit pension plan for which it does not have specific assets set aside, except for the resources generated from its operational activities.

Defined benefit pension plans establish the pension benefit amount an employee will receive upon retirement, which typically depends on one or more factors such as the employee's age, years of service, and compensation.

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

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

Actuarial gains and losses arising from adjustments due to experience 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 for which this benefit is recognized corresponds to:

Concept	As of December 31, 2023	As of December 31, 2022
Pensioners	1.439	1.445
Average age	71	70

### *Other post-employment obligations*

#### *Pensioner benefits*

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

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



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The pensioners base for which this benefit is recognized corresponds to:

	As of December 31, 2023	As of December 31, 2022
<b>Educational assistance</b>		
Pensioners	63	89
Average age (pensioner descendants)	19.3	19.4
<b>Energy benefits</b>		
Pensioners	1.198	1.198
Average age	71	70.3
<b>Health benefits</b>		
Pensioners	794	774
Average age	62.7	61.8

*Retroactive severance pay*

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

The employee base for which this obligation is recognized corresponds to:

Concept	As of December 31, 2023	As of December 31, 2022
Employees	118	124
Average age	57,5	57
Seniority	31,1	30,2

*Long-Term Benefits*

Quinquennials involve making a payment for every 5 years of uninterrupted service to workers whose date of hire was before September 21, 2005, and those workers who were already working at EEC and it starts from the second year, as defined in the collective bargaining agreement.

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

The employee base for which this benefit is recognized corresponds to:

Concept	As of December 31, 2023	As of December 31, 2022
Employees	184	190
Average age	53,9	54,2
Seniority	27	26,5

As of December 31, 2023 and 2022, the actuarial calculation of post-employment benefits was performed by the firm AON Hewitt Mexico, which used the following set of assumptions:

*Financial Assumptions:*

Rate type	As of December 31, 2023	As of December 31, 2022
Discount rate	7,30%	9,51%
Salary increase rate (active personnel)	8,66%	8,49%
Pension increase rate	7,58%	7,42%
Estimated inflation	7,58%	7,42%
Inflation medical service	10,00%	10,00%

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Demographic hypothesis:

Biometric base	
Mortality Rate	Colombian table of mortality 2008 (valid annuitants)
Invalid Mortality Rate	Enel Internal Rate
Total and permanent disability	EISS
Rotation	Enel Internal Rate
Withdrawal	Men: 62 Women: 57

The movement in the defined benefit obligation as of December 31, 2023, is as follows:

	Retired staff		Active staff		Other		Total Benefits Plan defined
	Pensions (a)	Benefits	Severance retroactive	Five-year periods	Retirement plan		
<b>Initial balance January 01, 2022</b>	<b>\$ 60.866.104</b>	<b>\$ 7.922.245</b>	<b>\$ 5.866.432</b>	<b>\$ 3.861.634</b>	<b>\$ 1.851.024</b>	<b>\$ 80.367.439</b>	
Current service cost	-	-	302.003	297.113	47.881	646.997	
Financial cost	15.333.227	3.876.127	574.380	515.572	346.528	20.645.834	
Paid Contributions	(20.474.812)	(4.198.177)	(1.709.949)	(1.835.176)	(3.361.520)	(31.579.634)	
Acquisitions	-	-	-	-	12.021.250	12.021.250	
Actuarial gains and losses arising from changes in financial assumptions	26.365.475	(1.005.904)	(1.660.987)	256.515	102.853	24.057.952	
Actuarial gains and losses arising from changes in assumptions due to experience	13.738.843	(254.835)	3.641.583	1.164.066	-	18.289.657	
Post-employment defined benefit obligations arising from the Merger.	201.956.444	60.136.909	3.196.908	5.112.382	2.903.361	273.306.004	
<b>Final balance December 31, 2022</b>	<b>\$ 297.785.281</b>	<b>\$ 66.476.365</b>	<b>\$ 10.210.370</b>	<b>\$ 9.372.106</b>	<b>\$ 13.911.377</b>	<b>\$ 397.755.499</b>	
Current service cost	-	-	348.744	312.305	92.807	753.856	
Financial cost	27.314.785	6.061.540	928.763	781.339	1.099.192	36.185.619	
Paid Contributions	(17.425.459)	(5.396.691)	(3.326.677)	(2.858.522)	(8.182.824)	(37.190.173)	
Acquisitions	-	-	-	-	10.715.470	10.715.470	
Actuarial gains and losses arising from changes in financial assumptions	97.367.495	13.639.528	1.765.259	538.642	657.582	113.968.506	
Actuarial gains and losses arising from changes in assumptions due to experience	3.536.779	(2.814.451)	5.065.745	(131.191)	2.123.023	7.779.905	
<b>Final balance December 31, 2023</b>	<b>\$ 408.578.881</b>	<b>\$ 77.966.291</b>	<b>\$ 14.992.204</b>	<b>\$ 8.014.679</b>	<b>\$ 20.416.627</b>	<b>\$ 529.968.682</b>	

(a) In compliance with the provisions of Article 4 of Decree 2131/2016, which allows the application of IAS 19 for the determination of post-employment benefit liabilities for future retirement pensions, additionally requiring the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625/2016, which takes up the provisions of Decree 2783/2001. As of December 31, 2023 and 2022, the post-employment benefit liability for future pension benefits amounts to \$231,807,374 and \$224,665,427, respectively. The sensitivity of the actuarial assumptions was performed by the firm AON Hewitt Mexico, using the following variables.

Rate type	As of December 31, 2023	As of December 31, 2022
Tasa de descuento	13,92%	8,97%
Interés técnico	4,80%	4,80%
Inflación estimada	8,78%	3,98%

The variation mainly corresponds to \$7,141,948 due to movement during the year, according to the updating of assumptions and payments made.

The following table shows the behavior in the present value of the obligation for each of the defined benefit plans, in relation to the percentage variation in 100 basis points above or below the discount rate used for the current calculation.

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As of December 31, 2023:

Change in the discount rate	Retired staff		Active staff		Other	
	Pensions	Benefits	Retroactive severance pay	Five-year periods	Retirement plan	Defined Benefits Plan
- 100 basis points	465.565.925	85.569.102	15.825.980	8.268.312	-	575.229.319
+ 100 basis points	362.058.446	71.433.471	14.228.356	7.777.966	-	455.498.239

As of December 31, 2022:

Change in the discount rate	Retired staff		Active staff		Other	
	Pensions	Benefits	Retroactive severance pay	Five-year periods	Retirement plan	Defined Benefits Plan
- 100 basis points	330.242.508	71.820.548	10.786.991	9.641.630	14.076.487	436.568.164
+ 100 basis points	268.084.547	61.493.783	9.658.728	9.111.272	13.749.410	362.097.740

### Collective labor agreement

#### Collective labor agreement – SINTRAELECOL

On December 16, 2022, during the direct negotiation phase, the new Collective Labor Agreement was signed, regulating labor relations between Enel Colombia S.A. E.S.P. and unionized workers for the next three years. The main points of the agreement, benefiting 100% of our unionized staff, are as follows:

- The collective labor agreements of Enel-Emgesa and Enel-Codensa were unified into one.
- Salary increases will be applied as follows:
  - Year 2023: CPI+2%
  - Year 2024: CPI+3%
  - Year 2025: CPI+4%
- All union allowances and benefits will be increased in line with the Consumer Price Index (CPI) starting from 2023.
- Over the next 5 years, there will be a gradual unification of benefits such as bonuses, performance evaluations, energy bonuses, and transportation allowances. The reference will be the highest percentages or values.
- A new loan for a hybrid or electric vehicle, amounting to forty million pesos (\$40,000), will be provided at a 0% interest rate.
- The values of housing, vehicle, and free investment loans will be unified. The highest loan amount will be considered, and the cap will be updated in the coming years according to the increase in the CPI.
- In January 2023, a signing bonus of four million pesos (\$4,000) will be granted to employees affiliated with the union before November 11, 2022.
- The retirement bonus for legal old-age pension will be increased by mutual agreement to 10 times the Minimum Legal Monthly Wage (SMLMV) for workers under the new agreement. It will be increased to 30 times SMLMV for workers under the retroactive agreement and Act 50 agreement.
- The union aid will be increased for the labor union.

#### Collective Labor Agreement – ASIEB 2016–2019

On June 1, 2016, a Collective Labor Agreement was signed with the Labor Union ASIEB-EMGESA. This Collective Labor Agreement applies to all engineering workers of the former Emgesa S.A. E.S.P. affiliated with the Labor Union of Engineers in the Service of Energy Companies – ASIEB who do not benefit from another collective agreement. The validity of the Collective Labor Agreement was established from June 1, 2016, until December 31, 2019.

Within the legal term, the union filed a complaint against this Collective Labor Agreement and presented its petition on December 30, 2019. This initiated the direct negotiation stage on February 19, 2020.

However, after conducting negotiation meetings according to the agreed schedule, on September 16, 2020, the parties concluded the direct negotiation stage without an agreement. Their interests and needs differed significantly, and their positions were therefore far apart. As a result, they requested the convening of the respective Arbitration Tribunal by the Ministry of Labor, which will resolve the collective conflict with this labor union.

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To date, the Arbitration Award has already been promulgated by the Arbitration Tribunal. Against this, both Grupo Enel Colombia S.A. E.S.P. and the union filed the corresponding appeal for annulment, which was admitted and the Supreme Court of Justice issued a judgment dated September 13, 2023, on which the Union Organization filed a request for clarification, which is pending resolution.

Regarding ASIEB-CODENSA, after ASIEB presented its petition to Enel Colombia S.A. E.S.P. on December 30, 2019, the direct negotiation stage began according to legal terms. This stage ended without any agreement between the parties.

This stage ended without any agreement between the parties. Considering the impossibility of conducting a strike due to being an essential public service, the formation of the Arbitration Tribunal was requested, which has already issued the corresponding arbitration award. Both Enel Colombia S.A. E.S.P. and the union filed the respective annulment appeal against it, which was granted by the Tribunal and is pending submission, distribution, admission, and resolution by the Supreme Court of Justice - Labor Cassation Chamber.

**Collective Bargaining - REDES**

The labor union REDES has been presenting a petition since 2013 before Codensa S.A. E.S.P. with the aim of obtaining a collective agreement to regulate relations with its members.

At that time, the process did not proceed based on opinions issued by the Ministry of Labor regarding the negotiating unit. However, despite this, negotiations were initiated after some working sessions, which concluded without an agreement between the parties.

Subsequently, and in response to the request for the convening of the respective Arbitration Tribunal to resolve the conflict, a new debate began before the Ministry of Labor regarding the way to proceed.

Against this award, the union filed an appeal for annulment, which was granted by the Court, and the file was sent to the Supreme Court of Justice - Labor Cassation Chamber, which in judgment SL 4089 of 2022 returned the arbitration award to the Arbitration Court for a ruling, to which the Arbitration Court ruled and on which the Union Organization again filed an appeal for annulment, which was subsequently sent to the Supreme Court of Justice to be studied. The appeal for annulment is currently before the Supreme Court of Justice.

**21. Deferred taxes, net**

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

Below is the detail of the net deferred tax asset as of December 31, 2023:

	Initial balance December 31, 2022	Increase (decrease) for deferred taxes in income	Increase (decrease) for deferred taxes in other comprehensive income	Final balance December 31, 2023
Provisions and other (1)	\$ 133.531.325	\$ (42.802.263)	\$ -	\$ 90.729.062
Defined contribution obligations	32.641.159	6.975.972	44.694.255	84.311.386
Forward and swap	(67.334.648)	30.131.615	51.873.947	14.670.914
<b>Total deferred tax assets</b>	<b>98.837.836</b>	<b>(5.694.676)</b>	<b>96.568.202</b>	<b>189.711.362</b>
Excess tax depreciation over book value (2)	(354.283.464)	(118.079.597)	-	(472.363.061)
Equity method Central America	(124.475.552)	(5.414.629)	47.805.983	(82.084.198)
Other	(368.381)	26.313	-	(342.068)
<b>Total deferred tax liability</b>	<b>(479.127.397)</b>	<b>(123.467.913)</b>	<b>47.805.983</b>	<b>(554.789.327)</b>
<b>Deferred tax asset (liability), net</b>	<b>\$ (380.289.561)</b>	<b>\$ (129.162.589)</b>	<b>\$ 144.374.185</b>	<b>(365.077.965)</b>

(1) As of December 31, 2023, the detail of the deferred tax liability for other provisions corresponds to the following:

	Initial balance December 31, 2022	Increase (Decrease) for deferred taxes in income	Final balance December 31, 2023
Provisions for work and services	\$ 44.311.984	\$ (30.981.764)	\$ 13.330.220
Provision for labor obligations (a)	44.226.328	(24.505.218)	19.721.110
Other	25.155.851	(17.726.994)	7.428.857
Provision for doubtful accounts (b)	15.065.675	30.082.615	45.148.290
Provision for decommissioning	3.099.555	928.239	4.027.794
Provision for quality compensation	1.671.932	(599.141)	1.072.791
<b>\$</b>	<b>133.531.325</b>	<b>(42.802.263)</b>	<b>90.729.062</b>

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

(b) Corresponds mainly to the increase in the provision for impairment of the portfolio of the energy distribution business line.

(2) The excess of tax depreciation over book value arises because:

Assets classified as part of the Quimbo project receive special treatment:

- Assets in 2016 were depreciated according to the useful life classified according to the type of asset in accordance with the regulations in force until that year, for 2017 despite the fact that the reform (law 1819 of 2016) established new rates for depreciation, the assets belonging to Quimbo will continue with those of the regulations since this project has legal stability.
- Assets subject to accelerated depreciation using the declining balance method.
- All other assets are depreciated using the straight-line method.
- Starting from 2017, newly acquired or activated assets are depreciated based on their book value unless it is shorter than the period established in Act 1819 of 2016.

Starting from 2022, Act 2151 of 2021 defined a 35% income tax rate. The deferred tax liability as of December 31, 2023, is presented below:

	<b>2023 en adelante</b>
	<b>Renta</b>
Property, plant and equipment	\$ (1.186.569.699)
Estimated provisions and liabilities	(35.136.194)
Financial instruments	67.145.469
Portfolio	129.688.251
Defined contribution obligations	236.889.632
Other	\$26.205.907
	<u>(814.188.448)</u>
Fee	35%
Tax	(284.965.957)
Different donations	1.180.000
Fee	25%
Tax	295.000
Occasional gains	11.181.266
Fee	15%
Tax	1.677.190
Total deferred tax liability	(282.993.767)
Equity Method	380.721.950
Deferred Tax Liabilities	(82.084.198)
<b>Total deferred tax liability</b>	<b>\$ (365.077.965)</b>

## 22. Equity

### Issued capital

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

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

Share composition as of December 31, 2023:

	<b>Ordinary shares</b>	
	<b>(%)</b>	<b>Number of</b>
	<b>Participation</b>	<b>Shares</b>
Enel Américas S.A.	57,34%	85.394.808
Grupo Energía Bogotá S. A. E.S.P.	42,52%	63.311.437
Otros minoritarios	0,14%	207.673
	<b>100,00%</b>	<b>148.913.918</b>

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As of December 31, 2023, the Group has 244 repurchased shares arising from the merger process carried out in 2022.

**Distribution of dividends**

**Approved in 2023**

The General Shareholders' Meeting held on March 28, 2023, approved the distribution of profits and dividend payment charged to the net profit of 2022 for \$2,738,253,685, paid in its totality in 2023.

**Approved in 2022**

The General Shareholders' Meeting held on March 29, 2022, approved the distribution of profits and payment of dividends against 2021 net profit for \$2,448,415,934, paid in its totality in 2022.

Additionally, the same Meeting approved the distribution of retained earnings from 2016 to 2020 as an extraordinary dividend payment of \$1,027,824,051, which was paid in August 2022.

**Other Reserves**

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Other Reserves (*)	\$ 1.146.052.277	\$ 1.146.052.277
Legal reserve	354.065.638	354.065.638
Reserve for deferred depreciation (Art. 130 ET) (1)	351.339.260	381.958.956
Reserve as per by laws	178.127	178.127
	<b>\$ 1.851.635.302</b>	<b>\$ 1.882.254.998</b>

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

(1) In the tax reform established by Act 1819 of 2016, Article 130 of the tax statute was repealed. As a result, reserves established until December 31, 2017, will be reversed to the extent that accounting depreciation equals tax depreciation. Therefore, the General Shareholders' Meeting on March 28, 2023, decided to release \$(30,619,696) from the reserve that had been constituted.

**23. Income from ordinary activities and other operating income**

	<b>For year ended December 31, 2023</b>	<b>For year ended December 31, 2022</b>
Sale of Energy	<b>\$ 11.261.395.544</b>	<b>\$ 7.747.702.201</b>
Energy Generation and Commercialization, Wholesale Market Clients, Unregulated and Stock Market (1)	6.621.745.530	4.607.838.031
Energy Distribution and Commercialization, Regulated Market Clients (2)	4.492.126.907	2.978.617.463
Public Lighting Service Supply (3)	147.523.108	161.246.707
Energy Transportation (4)	3.113.080.614	2.490.863.268
Business and Government Services (5)	501.703.378	296.585.125
Leases	218.723.730	217.739.416
Gas Sales	77.644.963	88.917.322
Sale of certificates	434.032	36.316.875
Sale of demineralized water	29.532	6.948
<b>Revenue from ordinary activities</b>	<b>\$ 15.173.011.794</b>	<b>\$ 10.878.131.155</b>
Other operating income	136.012.527	57.071.020
<b>Total income from ordinary activities and other operating income</b>	<b>\$ 15.309.024.321</b>	<b>\$ 10.935.202.175</b>

(1) As of December 31, 2023, wholesale market energy sales amounted to 12,865 Gwh, non-regulated market to 4,623 Gwh and energy exchange to 4,127 Gwh. Mainly due to the increase in contract prices and higher PPI and CPI.

Income corresponding to energy delivered and not billed for Generation and commercialization to clients of the wholesale market and the non-regulated market, as of December 31, 2023 and 2022, correspond to \$448,357,163 and \$349,465,572, respectively.

Income corresponding to energy delivered and not billed for Generation and commercialization in the energy exchange, as of December 31, 2023 and 2022, correspond to \$101,005,520 and \$31,499,082, respectively.

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(2) As of December 31, 2023, electricity sales in the regulated market amount to 9,170 GWh, of which residential customers account for 5,366 GWh, commercial customers for 2,447 GWh, industrial customers for 1,055 GWh, and official customers for 302 GWh.

Revenues corresponding to energy delivered and not billed for distribution and commercialization to customers in the regulated market as of December 31, 2023 and 2022, correspond to \$399,266,325 and \$319,454,040, respectively.

The increase in the rate per component received during 2023 are listed below:

	Prom tariff applied as of December 2022	Prom tariff applied as of December 2023	Variation
Gm	252.61	337.82	33.7%
Tm	45.93	48.90	6.4%
Pr	51.82	66.27	27.9%
D	207.34	217.82	5.1%
Rm	35.93	17.88	-50.2%
Cv	60.63	69.57	14.7%
<b>Cu</b>	<b>654.26</b>	<b>758.26</b>	<b>15.90%</b>

**Transmission costs:** Increase of \$4.98/kWh, in the Transmission component (10.78%), mainly due to a decrease of 80% in the payment of compensation for delays in the entry of projects, and a decrease in domestic demand of 3%.

**Distribution costs with ADD:** Increase of \$22.93/kWh with respect to the previous month, mainly due to the variation of the Restrictions (+\$15.98/kWh), Transmission (+\$4.98/kWh) and Distribution with ADD (+\$4.75/kWh) components.

**Costs of Sales:** Increase of 1.95% in sales mainly due to the variation of the CPI, increase in the cost of guarantees to cover the payment of charges for the use of the STR and/or the SDL and the increase in the other components of the Unit Cost that lead to an increase in the sales margin.

**Restriction costs:** D Increase of \$15.98/kWh, in the Restrictions component (635.68%), related to a higher value in the generation out of merit, as a consequence of the decrease in the exchange price.

**Cost of Losses:** 0.81% increase in losses due to higher generation and transmission variables.

**Generation costs:** Decrease of \$4.7/kWh in the Generation component (1.25%), mainly due to a decrease in the stock price of \$411.17/kWh (-43%), reaching \$535.25/kWh, with a stock market exposure of 21.5%. The stability in this component is mainly due to the effect of the variable Aj, which this month took a value of -\$59.38/kWh. Balances related to this variable were valued at \$71,019 million.

#### Tariff Option Provision

- (1) In 2020, Enel Colombia S.A. E.S.P. chose to apply the regulatory mechanism of tariff option in accordance with Resolution CREG 122 of June 18, 2020, which resolved the appeal filed by the Group against Resolution CREG 189 of 2019, in which the necessary variables for calculating the income and charges associated with the distribution of electrical energy for the commercialization market were approved. Due to the retroactive adjustment of Resolution CREG 036/19 and the retroactive adjustment associated with service quality incentives, there was an increase in the distribution charge in the months following the approval of charges. As of April 2022, the Group has been applying the tariff option mechanism. As of December 31, 2023, the accounts receivable for the tariff option amount to \$361,396,771.
- (2) As of December 31, 2023, a provision is presented for income from recognized losses, affected by the adjustment factor AJ, which is part of the Generation "G" component of the final electricity sale rate, generating an increase in the stock price exceeding the reference maximum that gave rise to the obligation to recognize said provision in compliance with CREG resolution 119 of 2007. As of December 31, 2023, the AJ provision stood at \$71,019,380.
- (3) As of December 31, 2023, public lighting customers amount to 251 Gwh mainly due to the consumption of the Capital District 157 Gwh and other municipalities for 94 Gwh. The reduction is due to lower sales of Gwh compared to 2022, moving from 257 Gwh to 251 Gwh.
- (4) As of December 31, 2023, there is an increase mainly in billing for using Enel Colombia S.A. E.S.P.'s electric energy infrastructure service by other energy sellers in local distribution systems, \$3,060,459,459 and regional transmission systems \$15,878,067. The variation is presented due to the fact that, as of March 31, 2022, only the revenues of the distribution segment of March were included, since in January and February 2022 the merger process had not been carried out.



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(5) As of December 31, 2023, there is an increase in the revenues from business and government services, mainly composed of other service provision \$281,881,173 and value added services \$219,822,205. The variation is presented due to the fact that, as of March 31, 2022, only the revenues of the distribution segment of March were included, since in January and February 2022 the merger process had not been carried out.

**Breakdown of revenue from contracts with customers.**

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

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

		<b>For year ended December 31, 2023</b>	<b>For year ended December 31, 2022</b>
Energy sales	Over time	\$ 11.261.395.545	\$ 7.747.702.201
Energy transportation	Over time	3.113.080.614	2.490.863.268
Business and Government Services	Over time/ At a point in time	501.703.378	296.585.125
Leases	Over time	218.723.730	217.739.416
Gas Sales	Over time	77.644.963	88.917.322
Docking services	At a point in time	434.032	36.316.875
Sale of certificates	Over time	29.532	6.948
<b>Total income from ordinary activities</b>		<b>\$ 15.173.011.794</b>	<b>\$ 10.878.131.155</b>
Other operating income		136.012.527	57.071.020
<b>Total income from ordinary activities and other operating income</b>		<b>\$ 15.309.024.321</b>	<b>\$ 10.935.202.175</b>

**Contractual Assets and Liabilities**

**Contractual Assets**

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

**Contractual Liabilities**

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

Below are contract liabilities by category:

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Wholesale Clients	\$ 166.638.046	\$ 127.677.165
Non-Regulated Clients	15.709.564	26.659.118
Energy transportation	13.654.638	1.643.088
<b>\$</b>	<b>196.002.248</b>	<b>\$ 155.979.371</b>

**Satisfaction of Performance Obligations**

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

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

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

• **Gas Sales**

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

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• **Business and Government Services**

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

• **Other Income**

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

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

**Significant Judgments in Applying the Standard**

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

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

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

**24. Supplies and services.**

	<b>For year ended December 31, 2023</b>	<b>For year ended December 31, 2022</b>
Energy purchases (1)	\$ 5.744.377.825	\$ 2.656.711.036
Energy transportation costs (2)	1.348.796.750	1.219.868.993
Other variable supplies and services (3)	414.536.192	346.330.245
Taxes associated with the business	334.609.805	242.335.213
Fuel consumption	250.419.376	73.399.491
Purchase and consumption of gas	69.035.499	64.368.452
	<b>\$ 8.161.775.447</b>	<b>\$ 4.603.013.430</b>

(1) As of December 31, 2023, energy purchases amount to 16,241 Gwh; of which correspond to purchases made through contracts with other generators for 9,642 Gwh and purchases in the stock exchange for 6,599 Gwh. There is an increase in the average price in the energy exchange that amounts to \$368.61/Kwh, average tariff December 2023 \$575.84 vs. average tariff December 2022 \$207.23.

(2) As of December 31, 2023, it is mainly composed of the costs of right of use in the national transmission energy systems of \$764,768,851 and regional transmission of \$545,075,913.

(3) Below is the information for other variable supplies and services:

	<b>For year ended December 31, 2023</b>	<b>For year ended December 31, 2022</b>
Costs of providing goods and services to individuals (a)	\$ 177.419.950	\$ 166.112.451
Costs associated with measuring equipment	77.847.753	56.597.708
Costs of cutting and reconnection	51.678.394	33.400.323
Maintenance for public lighting and others	32.628.440	17.110.523
Costs CND, CRD, SIC	31.272.653	24.575.911
Secondary Market Reliability Charge	20.172.258	10.491.440
Other generation support services	18.254.205	15.275.555
Contributions regulatory agencies	5.241.390	6.252.250
Green certificates	21.149	3.786.551
Restrictions	-	12.727.533
	<b>\$ 414.536.192</b>	<b>\$ 346.330.245</b>

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a) As of December 31, 2022, mainly corresponds to variable costs of new connections, costs associated with value-added service businesses such as electrical works, Christmas lighting and subscriptions to magazines, insurance and other products.

**25. Personnel expenses**

	<b>For year ended December 31, 2023</b>	<b>For year ended December 31, 2022</b>
Wages and salaries (1)	\$ 396.614.372	\$ 310.117.879
Security services and other social charges (2)	78.471.733	54.531.102
Other personnel expenses (3)	17.695.495	26.522.481
Obligation for post- employment benefits (4)	241.197	1.431.885
<b>Total</b>	<b>\$ 493.022.797</b>	<b>\$ 392.603.347</b>

Variations mainly correspond to the merger process with Codensa S.A. E.S.P. on March 1, 2022.

(1) Wages and salaries for 2023 and 2022 are made up of the following items:

	<b>For year ended December 31, 2023</b>	<b>For year ended December 31, 2022</b>
Salary	\$ 301.235.452	\$ 203.402.465
Services premium	39.044.706	28.119.833
Severance	20.726.377	14.495.009
Vacations	19.278.268	13.936.468
Employee benefits amortization	11.150.487	7.666.127
Bonuses (*)	5.179.082	42.497.977
<b>Total</b>	<b>\$ 396.614.372</b>	<b>\$ 310.117.879</b>

(\*) As a result of the personnel's acceptance of the retirement plan, variations are generated mainly in the retirement provision expense and actuarial expenses, which are evaluated under the actuarial calculation criteria.

(2) In accordance with the collective bargaining agreements in force as from January 1, 2023, the following salary actions were applied for the personnel of Enel Colombia S.A. E.S.P., which directly affect the salary bases for the calculation of security services and other labor charges, thus evidencing an increase in expenses:

- Agreed payment regime: the basic monthly salary will be increased by 15.12% (percentage equivalent to the CPI for the year 2022 of 13.12% plus 2.0%), in compliance with Article 66 of the recent Collective Bargaining Agreement (CBA) 2023 – 2025 recently signed between the group and Sintraelec.
- Integral payment system that, as of December 31, 2022, had an employment relationship in force with Enel Colombia S.A. E.S.P., and that will earn a basic monthly salary equivalent to the legal integral minimum wage (13 minimum wages), the basic monthly salary will be increased by 16.00% (percentage corresponding to the adjustment of the legal integral minimum wage 2022, decreed by the National Government).
- Integral payment regime that, as of December 31, 2022, had a basic monthly salary that today is lower than the minimum salary decreed by the National Government, the company will proceed to adjust it to the new minimum salary so that, under no circumstances, it will be lower than the one decreed by the National Government.

(3) The variation in expenses corresponds mainly to the movements generated by the following items for the years 2022 and 2023.

	<b>For year ended December 31, 2023</b>	<b>For year ended December 31, 2022</b>
Other personnel costs	\$ 14.142.172	\$ 14.807.210
Medical expenses	462.956	4.809.516
Labor expenses	1.977.452	4.645.342
Recreation and culture expenses	588.766	1.848.075
Union contributions	361.920	266.932
Actuarial benefits	157.715	145.406
Viáticos	4.514	-
<b>Total</b>	<b>\$ 17.695.495</b>	<b>\$ 26.522.481</b>

(4) The variation is due to the updating of the actuarial calculation, in the financial cost of severance and five-year severance payments.

## 26. Other fixed operations cost

	For year ended December 31, 2023	For year ended December 31, 2022
Independent, outsourced and other professional services (1)	\$ 299.528.233	\$ 230.513.022
Repairs and conservation (2)	138.583.053	119.550.633
Other supplies and services (3)	99.084.331	57.434.659
Insurance premiums (4)	44.501.505	40.711.630
Leases and fees	19.314.800	12.845.187
Advertising and public relations	16.347.060	14.887.914
Expenses for transportation and travel	10.227.925	9.904.068
Taxes and rates	8.678.354	6.763.208
<b>Total</b>	<b>\$ 636.265.261</b>	<b>\$ 492.610.321</b>

(1) The detail of independent, outsourced and other professional services is as follows:

	For year ended December 31, 2023	For year ended December 31, 2022
Maintenance services, software development, and computer applications (a)	\$ 102.644.825	\$ 75.990.338
Readings (b)	43.429.068	33.439.521
Fees	35.781.360	31.453.205
General administrative expenses (c)	28.972.616	17.873.204
Market recovery contracts (d)	27.720.701	21.883.219
Telecommunications services	16.223.441	10.278.997
Other administration and operation contracts	11.860.476	14.913.272
Customer service contracts	10.393.767	7.574.573
Temporary personnel service	8.139.804	9.782.925
Canteen and cafeteria	7.441.339	6.275.191
Bill delivery	5.270.940	3.604.785
Debt management contracts	2.133.342	1.349.466
Diagnosis, inspection, and maintenance of substations, networks, and electrical installations (c)	142.767	1.063.380
Administrative and civil actions	(626.213)	(4.969.054)
	<b>\$ 299.528.233</b>	<b>\$ 230.513.022</b>

(a) As of December 31, 2023, this corresponds mainly to the contracting and implementation of services associated with the cloud architecture and the maintenance of technical and commercial operation applications, mainly Amazon Web Service, Synergia 4J, Genesis and technical and cybersecurity systems applications. With the return to the offices, there was an increase in the number of projects and maintenance of computer applications.

(b) As of December 2023, these costs correspond to consumption reading services and billing distribution.

(c) Corresponds to the costs of administration and operation service contracts for the plants, commercial, operational and administrative headquarters.

(d) Costs related to contracts for portfolio management and recovery are reflected.

(2) Corresponds to the cost of contracts associated with the maintenance of the Group's network infrastructure, lines and cables, power substations and generation plants and the materials used therein, the increase being due to a greater number of incidents.

(3) These costs are mainly due to the registration of public services, the execution of surveillance contracts, costs for the issuance of bonds, payment of contributions and subscriptions, among others; their increase is due to the return to face-to-face work in the various Group offices.

(4) These costs correspond to the value of the all-risk insurance policies on the Group's infrastructure, non-contractual civil liability and executives.

## 27. Depreciation and amortization cost

	For year ended December 31, 2023		For year ended December 31, 2022	
Depreciations (1)	\$	690.995.459	\$	603.214.615
Amortizations		135.645.693		107.426.735
<b>Total</b>	<b>\$</b>	<b>826.641.152</b>	<b>\$</b>	<b>710.641.350</b>

(1) As of December 31, 2023 there was an increase in depreciation with respect to the year 2022, mainly due to the entry into operation of new assets during the year 2023 associated with the distribution, generation and renewable projects businesses.

## 28. Impairment losses

	For year ended December 31, 2023		For year ended December 31, 2022	
Impairment of property, plant and equipment (1) (*)	\$	604.414.331	\$	283.266.920
Impairment of financial assets		49.951.812		38.801.941
Investment impairment (2)		195.174		43.847.588
<b>Total</b>	<b>\$</b>	<b>654.561.317</b>	<b>\$</b>	<b>365.916.449</b>

(1) On May 24, 2023, the Board of Directors approved indefinitely suspending the execution of the Windpeshi Wind Project in the La Guajira department and to carry out, execute, and sign all acts and documents necessary for this purpose, seeking to protect the Group's value, evaluate and analyze scenarios for the sale of the project and/or the turbines and equipment acquired for it. So that at the close of December 2023, this asset was recorded as held for sale.

As a consequence of the above, the Group recognized an impairment loss of \$746,328,541 as of December 31, 2023, considering that the book value of the assets associated with this project exceeded their recoverable value.

Following is the detail of the book value compared to the recoverable amount:

	Value in Books	Recoverable value	Impairment
Windpeshi Project	\$ 1.170.576.091	\$ 424.247.550	\$ 746.328.541

The generation business line constitutes a single CGU; However, given the indication of specific deterioration of the Windpeshi project, the specific evaluation for this asset was carried out.

The assumptions used in the model to determine impairment values include:

- The net book value of the property, plant and equipment of the Windpeshi solar plant, to which the value of decommissioning was added.
- The plant's main assets include: Components and Equipment Wind turbines, buildings and infrastructure, transformers and automation and control systems.
- The plant was transferred to Assets Held for Sale (see note 10), calculating the impairment according to the fair value determined by the business.

(\*) See Note 44. Suspension of the Windpeshi Project

### Cartagena Power Plant

As of December 31, 2023, it corresponds to the reversal of the dismantling impairment for (\$138,140,857); and the net effect of the sale transactions of the Cartagena power plant for (\$4,224,671) as a result of the sale that began to be effective as of December 1, 2023, date from which the SMN Group assumed the management and operation of this power plant.

(2) As of December 31, 2023, this value corresponds to the impairment of the Company's investment in Sociedad Portuaria Central Cartagena S.A.S., according to the transaction agreement signed with SMN Termocartagena S.A.S. with which the sale of the company was made.

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**29. Financial Income statement**

	For year ended December 31, 2023	For year ended December 31, 2022
Revenue from cash and other equivalent means (1)	\$ 124.451.996	\$ 76.613.583
Interests on client financing (2)	99.128.906	55.809.289
Income from valuation and settlement of derivatives (3)	20.730.685	109.105.795
Interest on accounts receivable (4)	12.409.933	8.744.374
Interest on financing to related parties (5)	9.538.454	21.239.610
Other financial revenue (6)	-	486.000
<b>Financial income</b>	<b>266.259.974</b>	<b>271.998.651</b>
Borrowings (7)	(986.890.778)	(609.001.804)
Other financial costs (8)	(72.947.603)	(45.542.967)
Tax on financial movements (9)	(55.407.734)	(39.132.932)
Obligation for post- employment benefits (10)	(37.388.797)	(21.051.024)
Leasing financial expenses (11)	(27.859.501)	(1.409.524)
Default interest on tax	(27.782.138)	(16.927.871)
Impairment of financial assets	(3.721.946)	(3.607.444)
Financial expenses	-	(2.990.347)
<b>Capitalized financial expense (12)*</b>	<b>(1.211.998.497)</b>	<b>(739.663.913)</b>
Financial expenses, net	72.654.002	16.355.805
<b>Income from realized exchange difference (13)</b>	<b>(1.139.344.495)</b>	<b>(723.308.108)</b>
Expense for unrealized exchange difference (13)	180.603.675	98.111.180
Exchange difference, net	(159.700.016)	(215.836.030)
Total financial result, net	20.903.659	(117.724.850)
<b>Revenue from cash and other equivalent means (1)</b>	<b>\$ (852.180.862)</b>	<b>\$ (569.034.307)</b>

- (1) It corresponds mainly to financial returns in national currency from deposits and investments in different financial entities supervised and controlled by the Financial Superintendence of Colombia. The variation compared to 2022 corresponds to the increase in available cash and cash equivalents together with improved profitability of financial products by accessing higher rates that increased yields, as well as the impact generated by the increase in monetary policy intervention rates by the Central Bank of Colombia from 12% at the end of 2022 versus 13% at December 31, 2023.
- (2) The variation corresponds to rate option interest, forgiveness of mass market interest, and interest generated by the XM SA E.S.P. custody account and discounts made by suppliers such as Gecelca and IvanBritopar.
- (3) Corresponds to the gains and losses generated by the maturity of financial derivative contracts of trading and CFH for the hedging of variations in the exchange rates of the projects in execution of renewables, Cosenit, Frontera and CERE payment, as well as the exchange rate hedging of the debt in USD measured at fair value and the Swap interest for interest rate on the debt. The variation was impacted by the value of the exchange rate in (USD) used in the negotiation of forwards, which as of December 31, 2023 closed at \$3,822.05 versus December 2022, which closed at \$4,810.20.
- (4) The variation is due to the increase in both the amount of loans to employees and the update in rates taking into account current market conditions.
- (5) In Enel Colombia S.A. E.S.P. the variation corresponds mainly to interest on the mandate contract (yard construction) of the companies Fontibón ZE S.A.S. and Usme ZE S.A.S. for \$12,538,948, which ended in 2023, yields on the Intercompany loan with Enel X Colombia SAS for (\$677,129), amortization of the Enel Fortuna guarantee for (\$135,576) and interest on late payment of the invoice for (\$25,087).
- (6) The variation is generated by the reclassification presented in the NPV of energy agreements as of December 31, 2023.
- (7) The variation corresponds mainly to the increase in financial obligations contracted with International Finance Corporation IFC, Bancolombia S.A., Mufg Bank Tokyo, Banco de Bogotá S.A. and Banco de Occidente as the maturity of bonds B7-16, E4-19 and B5-18 principal and interest during 2023 (see note 15).

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A continuación, se detallan los intereses por obligaciones financieras a 31 de diciembre de 2023:

<b>Operation</b>	<b>2023</b>	<b>2022</b>
National and foreign loans	\$ 645.627.869	\$ 209.011.850
Bond issued	341.262.909	399.989.954
<b>Total expense of financial obligations</b>	<b>\$ 986.890.778</b>	<b>\$ 609.001.804</b>

(8) The variation corresponds mainly to financial restatement of environmental liabilities for \$25,426,724, financial restatement of TF and PCB'S provisions for \$8,676,203, commissions for the constitution of bank guarantees for the development of renewable projects of the solar parks La Loma, Sabana Larga and Guayepo and wind farms Chemesky, Foundation for \$7,930,693, financing for the purchase of energy from XM in accordance with resolution \_CREG 101 029 of 2022\_SIC-STN for \$5,734,599, and provision VPN litigation for \$3,113,543.

(9) The variation corresponds mainly to the greater execution of capex, payment of taxes, Dividends and Energy purchases.

(10) The variation corresponds mainly to the financial cost of pensions and severance pay for \$9,927,914 and the financial cost of benefits for \$2,054,412.

(11) As of December 31, 2023, the variation corresponds mainly to the interest of Building Q93 for \$13,105,572, financial expense for generation and renewables for \$2,011,170, and distribution for \$1,693,856.

(12) The variation in capitalizable financial expense in 2023 versus 2022 corresponds mainly to:

- Beginning of debt capitalization associated with the investment in renewable projects, which as of 2023 is not covered by the capex initially received, since it was necessary to obtain generic financing to cover the Group's needs in accordance with the forecasts made.
- Financial expense of bank guarantees and projects financed in the distribution line.
- Interest generated in lease contracts under the scope of IFRS 16 for renewable projects.
- The fluctuation of the annual nominal rate for capitalization of interest costs for the year 2023 versus 2022 is 1.98%.

\*The nature of this item is due to the fact that it is a lower value of the expense, which is capitalized.

- Projects with capitalizable financial expense:

As of December 31, 2023:

<b>Central</b>	<b>Project</b>	<b>Worth</b>
Generation and renewable	Guayepo	\$ 45.935.281
Distribution	Substations and networks	14.194.716
Generation and renewable	Fundación	3.356.387
Generation and renewable	La Loma	3.283.591
Generation and renewable	El Paso extension	2.238.565
Generation and renewable	Guavio Sedimentation	1.808.070
Generation and renewable	Other minor projects	1.106.782
Generation and renewable	Windpeshi	730.610
<b>Total</b>		<b>\$ 72.654.002</b>

As of December 31, 2022:

<b>Central</b>	<b>Project</b>	<b>Worth</b>
Distribution	Substations and networks	\$ 5.743.156
Generation and renewable	Windpeshi	4.253.949
Generation and renewable	Guayepo	4.223.481
Generation and renewable	Guavio Sedimentation	870.287
Generation and renewable	Fundación	647.538
Generation and renewable	La Loma	588.259
Generation and renewable	Works at Central Quimbo dam	29.135
<b>Total</b>		<b>\$ 16.355.805</b>



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The origins of the effects on income statement due to exchange differences correspond to:

As of December 31, 2023			
	Revenue from exchange rate difference		Expenses from exchange rate difference
Bank balances	\$ 67.683.097	\$	(112.275.897)
Other assets	26.006.100		(40.685.321)
Current accounts receivable from related entities	1.510.373		(7.743.543)
Current trade accounts and other accounts receivable, net	(307.174)		(1.008.394)
<b>Total assets</b>	<b>\$ 94.892.396</b>	<b>\$</b>	<b>(161.713.155)</b>
	Revenue from exchange rate difference		Expenses from exchange rate difference
Other current financial liabilities	\$ -	\$	6.349.020
Current trade accounts and other accounts payable	75.428.834		(8.491.948)
Current accounts payable due to related entities	10.288.138		3.295.054
Other liabilities	(5.693)		861.013
<b>Total liabilities</b>	<b>85.711.279</b>		<b>2.013.139</b>
<b>Total exchange rate difference</b>	<b>\$ 180.603.675</b>	<b>\$</b>	<b>(159.700.016)</b>

As of December 31, 2022			
	Revenue from exchange rate difference		Expenses from exchange rate difference
Bank balances	\$ (72.215.035)	\$	37.430.103
Other assets	3.310		21.804.409
Current accounts receivable from related entities	(21.467)		308.514
Current trade accounts and other accounts receivable, net	721.397		(3.246.609)
<b>Total assets</b>	<b>\$ (71.511.795)</b>	<b>\$</b>	<b>56.296.417</b>
	Revenue from exchange rate difference		Expenses from exchange rate difference
Other current financial liabilities	\$ (104.118.750)		-
Current trade accounts and other accounts payable	(30.942.042)		38.896.971
Current accounts payable due to related entities	(8.540.189)		2.907.138
Other liabilities	(723.254)		10.654
<b>Total liabilities</b>	<b>\$ (144.324.235)</b>	<b>\$</b>	<b>41.814.763</b>
<b>Total exchange rate difference</b>	<b>\$ (215.836.030)</b>	<b>\$</b>	<b>98.111.180</b>

### 30. Share of profit of equity-accounted investees

The detail of the effect on income/loss of the associates restated by the equity method in which the Group has a direct investment is as follows:

Colombia Companies:

Effect on income (loss) equity method	Income/Expense	
	For year ended December 31, 2023	For year ended December 31, 2023
Operadora Distrital de Transporte S.A.S.	\$ 680.589	\$ -
Sociedad Portuaria Cartagena S.A. (*)	580.657	(5.717.229)
Enel X Way Colombia S.A.S	10.510	-
Bogotá ZE S.A.S.	-	22.384.069
Colombia ZE S.A.S.	(1.554.264)	15.814.813
Crédito Fácil Codensa S.A. (Financing company)	(4.530.647)	(1.093.185)
Enel X Colombia S.A.S. E.S.P.	(10.954.859)	(180.751)
<b>Total</b>	<b>\$ (15.768.014)</b>	<b>\$ 31.207.717</b>

(\*) Recognition in income of the investment in Sociedad Portuaria Central Cartagena S.A. before reclassification to held for sale, its sale materialized on November 30, 2023.

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Central America Companies:

Effect on income (loss) equity method	Income/Expense	
	For year ended December 31, 2023	For year ended December 31, 2022
Enel Panama CAM S.R.L.	\$ 55.569.743	\$ 131.286.428
Generadora de Occidente, Ltda.	33.306.039	33.692.302
Renovables de Guatemala, S.A.	12.811.863	84.358.639
Generadora Montecristo, S.A.	7.660.793	26.908.497
Enel Guatemala S.A.	3.971.443	6.836.802
Tecnoguat, S.A.	2.088.879	5.802.616
Transmisora de Energía Renovable, S.A.	1.498.288	6.323.847
Enel Renovable S.R.L.	73.240	31.935
Llano Sanchez Power One, S.A.	18	(115)
Enel Costa Rica CAM S.A.	(308.348.075)	4.771.557
PH Chucás S.A.	(4.696.711)	5.827.732
Generadora Solar Tole, S.R.L. (**)	(14)	(219)
<b>Total</b>	<b>\$ (196.064.494)</b>	<b>\$ 305.840.021</b>

(\*\*) Recognition in the results of the equity method of the investment as of February 2023 in Transmisora de Energía Renovable, S.A. before the reclassification of held for sale and in Generadora Solar Tole, S.R.L. before the merger process with Enel Renovable S.R.L.

**31. Results on sale and disposal of assets, net**

	For year ended December 31, 2023	For year ended December 31, 2022
Results on Sale of Assets	\$ 16.239.677	\$ 1.367.860
	<b>\$ 16.239.677</b>	<b>\$ 1.367.860</b>

As of December 31, 2023, the Group reports a net effect on the income from the sale and disposal of assets amounting to (\$16.239.677) corresponding to:

(1) Write-offs with effect in loss for (\$11,149,015) distributed as follows:

- Generation plants (\$276,357).
- Distribution transformers (\$3,985,420).
- Claims from January to December (\$1,776,283).
- IFRS contracts – generation (\$3,711).
- Furnishings (\$12,456).
- Inventory distribution (\$5,091,849).
- Generation inventories (\$2,939).

(2) Write-offs with effect on income of \$27,388.692 which are due to:

- Sale of furniture \$298,102.
- Sale of the El Roble - Gachancipá lot \$148,897.
- Sale of local land La Sabana \$276,432.
- Sale of air conditioners \$6,878.
- Sale of a power plant \$19,000.
- Sale of Colombia ZE \$2.428.619.
- Sale of Transnova \$24.210.764.

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**32. Income tax expense**

The provision recognized in the income statement for the period for income taxes is broken down as follows:

	<b>For year ended December 31, 2023</b>		<b>For year ended December 31, 2022</b>
Current income tax	\$ 1.605.139.447	\$	1.472.121.437
Income tax previous years	(20.309.046)		(15.527.010)
Deferred tax movement	111.772.419		(68.810.315)
Deferred tax movement previous years	17.390.167		7.541.175
	<b>\$ 1.713.992.987</b>	<b>\$</b>	<b>1.395.325.287</b>

The reconciliation between the income tax that would result from applying the general tax rate in effect to "income before taxes" and the recorded expense equivalent to an effective income tax rate as of December 31, 2023 and 2022 of 47.02% and 32.89% is as follows:

<b>Effective tax rate reconciliation</b>	<b>For year ended December 31, 2023</b>	<b>%</b>	<b>For year ended December 31, 2022</b>	<b>%</b>
Enel Colombia's profits	\$ 1.931.621.190		\$ 2.859.963.898	
Enel Colombia's income tax expense	1.713.992.987		1.395.325.287	
<b>Enel Colombia's profit before tax of</b>	<b>3.645.614.177</b>		<b>4.255.289.185</b>	
Codensa's profit from January to February			148.518.309	
Codensa income tax expense from January to February			79.873.369	
<b>Codensa's profit before tax from January to February</b>			<b>228.391.678</b>	
EGP Colombia's losses from January to February			(25.300.314)	
EGP Colombia income tax income from January to February			(13.239.638)	
<b>EGP Colombia's loss before tax from January to February</b>			<b>(38.539.952)</b>	
Total profits			2.983.181.893	
Total income tax expense			1.461.959.018	
<b>Profits before total taxes</b>			<b>4.445.140.911</b>	
Tax current legal rate		35%		35%
Tax according to current legal rate	<b>(1.275.964.962)</b>	-35,00%	<b>(1.555.799.319)</b>	-35,00%
<b>Permanent differences:</b>				
Non-deductible taxes (1)	(9.765.597)	-0,27%	(39.642.104)	-0,89%
Expenses not related to causality and other non-deductibles (2)	(280.739.420)	-7,70%	(18.335.863)	-0,41%
Equity method (3)	(123.705.403)	-3,39%	92.938.562	2,09%
Dividends received and ECE regime income	(9.597.337)	-0,26%	(110.806.904)	-2,49%
Special deduction Law 1715	-	0,00%	16.665.362	0,37%
Deduction of real productive fixed assets	630.320	0,02%	442.033	0,01%
Net effect of movement of estimated liabilities and permanent provisions	3.935.906	0,11%	(1.654.243)	-0,04%
Presumed interests	(222.447)	-0,01%	(14.182)	0,00%
Additional disabled deduction	74.845	0,00%	69.515	0,00%
Profit from the sale of fixed assets taxed with occasional gain	(14.621.207)	-0,40%	390.433	0,01%
Other permanent differences	-	0,00%	(359.949)	-0,01%
Rate difference adjustment, deferred adjustment from previous years	207.500	0,00%	2.235.968	0,05%
Book depreciation value tax depreciation	(38.100.064)	-1,05%	(5.241.536)	-0,12%
Tax discount (4)	53.804.271	1,48%	164.283.520	3,70%
Industry and commerce deferred tax	-	0,00%	(15.116.146)	-0,34%
Hedging capitalization	(22.848.272)	-0,63%	-	0,00%
Tax adjustment previous year	2.918.880	0,08%	7.985.835	0,18%
<b>Total permanent differences</b>	<b>(438.028.025)</b>	<b>-12,02%</b>	<b>93.840.301</b>	<b>2,11%</b>
<b>Income tax expense</b>	<b>(1.713.992.987)</b>	<b>-47,02%</b>	<b>(1.461.959.018)</b>	<b>-32,89%</b>

The total 2023 income tax expense \$1,713,992,987 is comprised of the Company's calculated tax from January 1 through December 31, 2023, and the total 2022 expense is comprised of the Company's calculated tax from January 1 through December 31, 2022 plus the tax of the merged companies from January 1 through February 28, 2022 by virtue of the absorbing company acquiring all the rights and obligations of the merged companies.

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- As of December 31, 2023 and 2022, it corresponds to the effect of the tax on financial movements for \$9.765.597 y \$8.037.397, respectively; and as of December 31, 2022, it corresponds to the industry and commerce tax and tax on financial movements for \$31.604.707.
- The variation in 2023 and 2022 corresponds mainly to the recognition of non-deductible expenses from the collaboration contract with Colpatría "Open Book", non-deductible expenses for contracts with foreign suppliers without tax requirements, contingency for contracts entered into with foreign entities, impairments, impairment of Windpeshi, as well as the effect of expenses without a causal relationship such as donations, default interest, and penalties, among others.
- As of December 31, 2023, the equity method includes Central America (Guatemala, Costa Rica and Panama), Sociedad Portuaria Central Cartagena, Crédito Fácil Codensa, Enel X, Bogotá ZE and Colombia ZE.
- As of December 31, 2023 and 2022, it corresponds to the recognition of tax discounts on: donations for \$1,585,250 and \$465,342, investment in science and technology for \$8,069,625 and \$9,508,092, discounts for taxes paid in Central America for \$44,149,396 and \$91,106,329, and industry and commerce tax for \$63,203,756 in 2022.

### 33. Earnings per-share

Basic earnings per share are calculated by dividing the earnings attributable to the Group's shareholders by the weighted average number of common shares outstanding during the year. As of December 31, 2023, there are no common shares acquired by the Group.

	For year ended December 31, 2023	For year ended December 31, 2022
Earnings for the period attributable to owners	\$ 1.931.621.190	\$ 2.859.963.898
Weighted average of outstanding shares	148.913.918	148.913.918
Earnings per basic share (*)	<b>\$ 12.971</b>	<b>\$ 19.205</b>

(\*) Figure in Colombian pesos.

### 34. Comprehensive Income

Information on the other integral income statement is presented below:

	For year ended December 31, 2023	For year ended December 31, 2022
<b>Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes:</b>		
Profit (losses) on new measurements of financial instruments measured at fair value with changes in OCI (1)	(2.618.023)	241.892
Losses from new measurements of defined benefit plans (2)	(120.537.047)	(40.824.175)
Equity Method Conversion (3)	(869.518.200)	801.814.678
Enel Colombia merger effect - (losses) on new measurements of financial instruments measured at fair value with changes in OCI (4)	-	(28.741)
Enel Colombia merger effect - (losses) from new measurements of defined benefit plans (4)	-	(79.996.688)
Enel Colombia merger effect - Presentation currency translation effect (4)	-	268.764.068
<b>Other income, before taxes</b>	<b>\$ (992.673.270)</b>	<b>\$ 949.971.034</b>
<b>Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes:</b>		
Losses (profits) on cash flow hedges (5)	(420.290.854)	232.471.931
Enel Colombia merger effect - (profits) on cash flow hedges (4)	-	171.902.542
<b>Other income that will be reclassified to the result of profit or loss, before taxes</b>	<b>\$ (420.290.854)</b>	<b>\$ 404.374.473</b>
<b>Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>		
Profit from new measurements of defined benefit plans (2)	41.443.631	8.623.854
Enel Colombia merger effect - (profits) from new measurements of defined benefit plans (4)	-	15.281.807
Income tax related to recorded dividends (6)	-	(151.255.493)
<b>Total income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period</b>	<b>\$ 41.443.631</b>	<b>\$ (127.349.832)</b>
<b>Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period</b>		
Income tax related to cash flow hedges (7)	135.279.022	(76.489.244)
Enel Colombia merger effect - Income tax related to cash flow hedges (4)	-	(51.540.745)
<b>Total income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period</b>	<b>135.279.022</b>	<b>(128.029.989)</b>
<b>Total other comprehensive income</b>	<b>\$ (1.236.241.471)</b>	<b>\$ 1.098.965.686</b>

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- (1) As of December 31, 2023, it corresponds to recognition of the sale of 80% of the shares of Colombia ZE S.A.S., losses derived from the investment in Derivex S.A. E.S.P as a result of the valuation by the multiples method and the update of the investment in subsidiaries as a result of the application of the equity method.
- (2) Corresponds to the effect of actuarial losses measured by AON Hewitt Mexico. As of December 31, 2023 and 2022, actuarial losses with an effect on equity are presented below:

	As of December 31, 2023			As of December 31, 2022		
	Pensions and benefits	Retroactive severance pay	Temporary income	Pensions and benefits	Retroactive severance pay	Temporary income
<b>Initial balance December 01, 2023</b>	\$ (111.089.108)	\$ (3.517.957)	\$ (2.745.417)	\$ (19.089.179)	\$ (1.348.102)	\$ -
Actuarial losses recognized in the merger process	-	-	-	(61.780.204)	(189.259)	(2.745.417)
Actuarial loss	(111.729.351)	(6.684.674)	(2.123.022)	(38.843.579)	(1.980.596)	-
Deferred and current tax	41.443.631	-	-	8.623.854	-	-
<b>Closing balance December 31, 2023</b>	<b>\$ (181.374.828)</b>	<b>\$ (10.202.631)</b>	<b>\$ (4.868.439)</b>	<b>\$ (111.089.108)</b>	<b>\$ (3.517.957)</b>	<b>\$ (2.745.417)</b>

- (3) As of December 31, 2023, it corresponds to the recognition of MPP and Good Will of Central American companies.
- (4) Corresponds to the balances from the merger process as of December 31, 2022.
- (5) As of December 31, 2023, the Mark to Market (MTM) is the result of the valuation of hedging derivatives for both forward and swap and the reclassification made to the property, plant and equipment category due to the transition to operation of the La Loma and Fundación projects and the recognition of Windpeshi in the assets held for sale.
- (6) Starting in 2023, no deferred or current tax is recognized in other comprehensive income; For the year 2022, dividends from foreign sources are subject to income tax in Colombia on which you have the right to deduct taxes paid abroad in accordance with the provisions of article 254 of the Tax Statute, in the case of dividends from Guatemala, the deferred tax as of December 31, 2022 has been calculated in the amount of \$100,167,239, which corresponds to the net expense in Colombia, once dividends are declared and the indirect and direct taxes imposed in the country of origin are deducted.
- (7) As of December 31, 2023, it corresponds to the current and deferred tax associated with settlements and the Mark to Market (MTM) resulting from the valuation of hedging derivatives for both forward and swap.

### 35. Assets and liabilities in foreign currency

The existing regulations in Colombia allow the free negotiation of foreign currencies through banks and other financial institutions at free exchange rates. However, most foreign currency transactions require compliance with certain legal requirements.

Summary of assets and liabilities denominated in foreign currency:

	As of December 31, 2023		
	(in EUR)	(in US Dollars)	(In thousands of Colombian pesos)
Cash and cash equivalents (Note 4)		4.469.025	\$ 17.080.838
Debtors	5.006.209	4.675.851	39.007.688
Accounts payable	(5.208.414)	(33.144.060)	(148.668.320)
<b>Passive position, net</b>	<b>(202.205)</b>	<b>(23.999.184)</b>	<b>\$ (92.579.794)</b>

	As of December 31, 2022		
	(in EUR)	(in US Dollars)	(In thousands of Colombian pesos)
Cash and cash equivalents (Note 4)	-	5.948.119	\$ 28.611.641
Debtors	4.959.908	3.959.072	44.506.540
Accounts payable	(1.899.660)	(36.040.056)	(183.112.133)
<b>Passive position, net</b>	<b>3.060.248</b>	<b>(26.132.865)</b>	<b>\$ (109.993.952)</b>

### **36. Sanctions**

As of December 31, 2023, the Group has been notified of the following sanctions:

#### Environmental Sanctions

- a. The National Authority of Environmental Licenses (ANLA) confirmed a sanction against Enel Colombia S.A. E.S.P. for \$2,503,259 for alleged non-compliance with the Environmental License, specifically regarding the removal of wood and biomass from the reservoir basin of the El Quimbo Hydropower Project (hereinafter "PHEQ"). A nullity and restoration of rights lawsuit has been filed, and it has already been admitted.

On February 24, 2023, the first instance ruling was notified, through which the claims made by Enel Colombia S.A. were denied. E.S.P.; In this sense, an appeal was filed against the sentence and the appeal is currently being processed.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. It should be noted that the penalty has been paid.

- b. The Autonomous Regional Corporation of Alto Magdalena (CAM) ruled on the appeal filed against Resolution No. 2239 of July 29, 2016, in which Enel Colombia S.A. E.S.P. was fined \$758,864 for environmental law violations, as activities were carried out without the required prior environmental permit (Opening a road above elevation 720 of PHEQ), the penalty was reduced to \$492,700.

A nullity and restoration of rights lawsuit was filed (judicial actions), and CAM responded to the lawsuit. After the process was suspended by the Administrative Court of Huila due to COVID-19 emergency measures, the initial hearing was held in December 2020, and the technical testimony requested by Enel Colombia S.A. E.S.P. was presented. On April 6, 2022, the evidentiary stage was concluded, and the deadline for submitting closing arguments was set for April 27, 2022. The process is pending ruling as of this date.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. It should be noted that the penalty will be paid in February 2024.

- c. On January 12, 2018, Enel Colombia S.A. E.S.P. was notified of Resolutions No. 3567, 3568, and 3569 dated December 4, which confirmed the sanctions imposed by CAM in November 2016, related to Resolutions 3590, 3653, and 3816 of November 2016, stemming from the lack of discharge permits for the resettlements of PHEQ, in accordance with environmental regulations.

As a result, the Autonomous Regional Corporation of Alto Magdalena (CAM) imposed three (2) fines of \$50,670 each:

The following are the resolutions and the reasons for the sanctions:

- Resolution No. 3590 dated November 10, 2016: CAM sanctioned Enel Colombia S.A. E.S.P. for not having the discharge permit for the Montea resettlement.

A nullity and restoration of rights lawsuit was filed. Since May 30, 2019, a first-instance judgment was issued on October 4, 2021, in favor of the Group. The appeal filed by CAM is currently pending.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. It should be noted that the penalty has not been paid as we have a favorable first instance ruling for the Group.

- Resolution No. 3816 dated November 10, 2016: CAM sanctioned Enel Colombia S.A. E.S.P. for not having the discharge permit for the La Galda resettlement.

A nullity and restoration of rights lawsuit was filed against CAM. On April 14, 2021, a first-instance judgment was issued by the Seventh Administrative Court of Neiva, which denied the claims of Enel Colombia S.A. E.S.P. The process is currently awaiting the handling of the appeal filed by Enel Colombia S.A. E.S.P. before the Administrative Court of Huila.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. The penalty has not been paid.

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- d. Resolution No. 3727 dated December 22, 2022, and formally notified on January 19, 2023, "resolving a repossession appeal," issued by the Territorial Center Directorate of the Autonomous Regional Corporation of Alto Magdalena - CAM.

**Background:** Through Resolution No. 1589 dated June 29, 2022, the Autonomous Regional Corporation of Alto Magdalena declared Enel Colombia S.A. E.S.P. and Mr. Ruben Dario Mosquera Sierra responsible for the charges formulated in Order No. 081 dated August 29, 2019, related to the improper forest exploitation of certain tree individuals. As a result of this, a fine of \$540,470 was imposed on the company.

On June 27, a Nullity and Restoration of Rights lawsuit was filed against the Autonomous Regional Corporation of Alto Magdalena - CAM, before the Administrative Courts of Neiva - Huila. The lawsuit was accepted and responded to by CAM on September 28, 2023. The initial hearing was held on November 21, concluding arguments were presented on December 5, 2023 and the process is currently pending for a first instance ruling in the Third Administrative Court of Neiva.

The litigation with which the nullity of the sanction is sought is qualified as 10% remote. It should be noted that the penalty has been paid.

- e. Resolution 3607 dated December 14, 2022, and formally notified on January 19, 2023, "resolving a repossession appeal," issued by the Territorial Center Directorate of the Autonomous Regional Corporation of Alto Magdalena - CAM.

**Background:** Through Resolution No. 1588 dated June 29, 2022, the Autonomous Regional Corporation of Alto Magdalena declared Enel Colombia S.A. E.S.P., RG Ingeniería Ltda., and Ingedere Ltda. responsible and fined them for alleged non-compliance with environmental regulations, consisting of unauthorized forest exploitation. For Enel Colombia, the fine is \$363,262 million.

The conciliation process was completed without an agreement between the parties and the lawsuit was filed on July 13, 2023. It is currently awaiting admission by the Fourth Administrative Court of Neiva.

The lawsuit with which the annulment of the sanction is sought is classified as possible 49%. It should be noted that the penalty has been paid.

Sanctions for Regulatory Non-Compliance:

- a. On July 11, 2022, through Resolution No. SSPD 20222400660655, the Superintendency of Public Services resolved to sanction a fine worth \$700,000 M for considering that the Group failed to comply with the Measurement Code with respect to the client Gran Tierra Energy for accumulating three failures in the measurement system over a period of one year. The appeal for reconsideration was filed against the sanction before the same SSPD, the entity through Resolution No. SSPD 20232400403065 of July 21, 2023 resolved to confirm the penalty against the company. Considering that the company was not correctly notified of this decision, a Writ of Protection Action was filed with file 11001310302720230043800, which was ruled by the 27th Civil Court of the Bogotá Circuit on August 15, 2023, granting the requested protection, however, this decision was revoked on November 28, 2023 by the Superior Court of Bogotá. The fine was paid on October 25, 2023 and on January 11, 2024, a claim for annulment and restoration was filed against the aforementioned penalty.

The litigation with which the nullity of the sanction is sought is qualified as 10% remote. It should be noted that the penalty was already paid.

- b. On July 19, 2022, through Resolution No. SSPD 20222400666425, the Superintendence of Public Services decided to impose a fine of COP \$242,459 million. This was based on their belief that Enel Colombia S.A. E.S.P. violated regulations regarding the measurement of consumption in May 2020. The Group billed electricity services to 53,339 users based on estimated consumption without proving that this was not a result of their actions or omissions. An appeal for reconsideration was filed against the penalty before the SSPD, the entity by means of Resolution No. SSPD 20232400436065 of August 3, 2023 resolved to modify the penalty imposed leaving a value to be paid of \$237,422M. The fine was paid on August 23, 2023 and on January 11, 2024 a lawsuit for annulment and reinstatement was filed against the referred penalty.

The litigation with which the nullity of the sanction is sought is qualified as 10% remote. It should be noted that the penalty has been paid.



### 37. Insurance policies

The following are the Company's insurance policies:

Good/person insured	Covered risks	Insured Value Figures in thousands	Maturity	Insurance company
Group's equity	Non-contractual civil liability. (layer of USD 200 million in excess of USD 250 million) (*).	USD 200.000	01/11/2024	Mapfre Seguros Colombia
	Non-contractual civil liability (layer of USD \$250 million in excess of USD \$20 million (*).	USD 250.000	01/11/2024	Mapfre Seguros Colombia
	Non-contractual civil liability.	USD 20.000	01/11/2024	Axa Colpatría
	Environmental civil liability.	\$87.454.066	01/11/2024	SBS
Civil works, equipment, contents, warehousing and lost profits	All risks: property damage, earthquake, tidal wave, HMAAC - AMIT, Loss of Profit and machinery breakdown.	USD 1.057.000 (Límite Indemnización)	1/11/2024	Mapfre Seguros Colombia
Vehicles	Non-contractual civil liability.	\$3.000.000 por vehículo	03/02/2024	Mapfre Seguros Colombia
Goods and merchandise	Transportation of goods.	\$5.000.000 por despacho	31/07/2024	HDI Seguros S.A.

The Company's policy contracts are signed in dollars and pesos.

(\*) Figures from 2022 to 2023. Policy that as of 12/31/2023 is being issued for renewal.

### 38. Commitments and contingencies

#### a. Purchase Commitments:

As of December 31, 2023, the Group has commitments for the purchase of energy (pay as contracted at current prices), natural gas, fuel oil and coal as follows:

Period	Energy Distribution	Power Generation	Natural Gas	Coal	Total
2024-2026	\$ 4.344.801.251	\$ 1.983.552.392	\$ 212.134.180	\$ 100.488.312	\$ 6.640.976.135
2027-2031	3.106.028.302	485.107.619	-	-	3.591.135.921
2032-2035	2.593.285.262	196.263.230	-	-	2.789.548.492
2036 y siguientes	265.614.128	-	-	-	265.614.128
<b>Total</b>	<b>\$ 10.309.728.943</b>	<b>\$ 2.664.923.241</b>	<b>\$ 212.134.180</b>	<b>\$ 100.488.312</b>	<b>\$ 13.287.274.676</b>

The following is a summary of commitments for the purchase of materials and services:

Year	Materials	Services	Total
2024	\$ 471.395.704	\$ 1.057.890.334	\$ 1.529.286.038
2025 – 2026	129.870.340	212.897.267	342.767.607
2027 – 2028	-	1.214.066	1.214.066
<b>Total</b>	<b>\$ 601.266.044</b>	<b>\$ 1.272.001.667</b>	<b>\$ 1.873.267.711</b>

#### b. Canoas Pumping Station Agreement

On December 5, 2011, an interinstitutional agreement was signed between the Empresa de Acueducto y Alcantarillado de Bogotá E.S.P. ("EAAB") and the Group with the aim of joining efforts to ensure the construction of the Canoas Pumping Station, through the economic and operational contribution offered by the Group. It is worth noting the importance of this agreement for the residents of the Bogotá River basin, as it significantly contributes to the financing of mega-projects necessary for the sanitation of the Bogotá River and allows for the utilization of water resources in electricity generation, ensuring the reliability of the electricity generation system, thus reconciling the electricity generation process with the optimization of water quality.

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The Group's economic contribution to this agreement amounts to \$84,048,000, and the final disbursement amount will result from the simple indexation of the economic resources of the agreement and will be disbursed once the pumping station is constructed and in operation by the EAAB. It is scheduled to start its assisted operation in the second half of 2023.

The agreement has a duration of 27 years, counted from the date of its signing and until the Group retains the status of a water user in the Bogota River basin under the water concession granted by the CAR. It may be extended by agreement of the parties as long as the reasons for its conclusion persist.

In November 2018, EAAB carried out the process of awarding the designs and construction of the pumping station, which, according to the planned schedule, began in March 2019 with a duration of 44 months. The Group will participate in technical meetings starting from the beginning of the detailed engineering and construction contract. Once the construction of the pumping station, installation, and commissioning are completed, and equipment tests are carried out, the Group will receive the Pumping Station for operation and maintenance.

As of December 31, 2023, the following activities have been carried out for a cumulative execution of the contract for appropriation of studies, designs and construction and startup of 85% of the total contract:

- Completion of detailed engineering for different specialties (geotechnical, structural, hydraulic, electrical, mechanical, and control) with a progress rate of 100%.
- Progress in the execution of preliminary works at 89%.
- Construction of pumping well with 100% progress and supply and installation of electromechanical equipment 86%.
- Construction of screening well with 97% progress and supply and installation of electromechanical equipment 62%.
- Progress in the construction of related structures such as the electrical substation and electrical and control building at 84%.
- Electromechanical equipment assembly began in the pumping well and continued with the assembly of equipment in the control building and electrical substation. Approval of the modified schedule for completion of the contract is pending, which includes completion of the assembly of electromechanical equipment, testing and startup of the Canoas Lift Station. The design of the 115 kV connection line that will energize the Canoas Lift Station from the Rio Substation is still pending approval and the signing of the Connection Contract to start testing and startup of electromechanical equipment is still pending.

**c. Lawsuits and arbitration**

The Group faces litigations classified as potential, for which management, with the support of its external and internal legal advisors, estimates that the outcome of the lawsuits not provided for will be favorable for the Group and will not result in significant liabilities that need to be recognized, or if they do arise, they will not significantly affect its financial position.

**A. Litigations classified as contingent or potential:**

The main litigations that the Group has as of December 31, 2023, classified as potential are:

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

Start date: 2014.

Claim: \$337,000,000.

Lawsuit object: The plaintiffs claim that the group has overcharged them by not applying a tariff benefit to a group of users belonging to Voltage Level (1), who are also owners of the distribution assets.

The main claim is based on the assertion that the group is unjustly enriching itself by not applying any tariff benefit to users in this voltage level who own the infrastructure, as established in Resolution 082 of 2002, modified by Resolution 097 of 2008. The claimant calculates the amount of this process based on the fact that this situation is replicated in approximately 550,000 users, and each one is entitled to compensation.

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Current status and procedural situation: A conciliation hearing was held, which was declared unsuccessful.

On September 8, 2017, the court granted the request of the plaintiffs to include 4 legal representatives of co-properties (Office Class Building, Minicentro Shopping Center, Santa Ana II Building, and Beatriz Building) as part of the group affected by the alleged violation, although not as direct plaintiffs. They would benefit from the lawsuit's claims if the judgment were favorable.

On August 2, 2019, the case left the court, with October 24, 2019, scheduled for testimonies requested by the parties and the expert report requested by the court.

On August 21, 2019, the Group was required to provide additional documentation, and this order was challenged because it requested a detailed list of users who, while not part of the lawsuit, own assets in the voltage level. The Group responded by submitting a new expert report to challenge all points unfavorable to the Group.

As of December 16, 2021, all evidence was presented in 3 hearings, and the plaintiff's representative filed two appeals against the two contradictory expert reports submitted by the Group. A 5-day period was set for concluding arguments. However, the Public Prosecutor, through Prosecutor Karime Chavez Niño, requested an extension of this term to consider a motion that the plaintiff submitted late. The group opposed this request.

As of March 28, 2022: The Administrative Court of Cundinamarca ruled in favor of the Group regarding the appeals filed by the plaintiff's representative regarding the annulment of the expert reports submitted by the Group to challenge the reports conducted during the process.

On March 24, 2022: Both the plaintiff and the Group, as well as the Public Prosecutor, presented their concluding arguments.

On May 31, 2022, the case entered the court for a first-instance judgment.

As of December 31, 2023, we are awaiting the issuance of the first-instance judgment.

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

**b. Antonio Nariño Urban Center Homeowners Association Lawsuit.**

Start date: 2009.

Claim: \$15.000.000.

Lawsuit object: The Association demands the reclamation of a property located within its facilities where a Group's power substation used to operate. A counterclaim is filed claiming the prescription of the property or servitude.

Current status and procedural situation: Since February 2019, logistics for sending notifications to the defendants in the counterclaim began, which consist of all co-owners of the properties that make up the co-ownership.

The mailings began on Friday, March 29, 2019, through successive shipments until nearly 800 shipments were completed. However, on April 22, 2019, the Judge decided to declare the tacit withdrawal of the ownership claim (in the counterclaim) that the Group had filed. This was due to the inability to meet the requirement set by the court, which was to notify the passive party in its entirety within the 30 days granted, as provided for in Article 317 of the Code of Civil Procedure.

Against this decision, the Group filed an appeal that was resolved unfavorably by the Superior Court of the Judicial District of Bogota. The process continued regarding the reclamation claim. A writ of habeas corpus was filed as it was believed that this procedural burden was impossible to fulfill and violated the Group's right to defense.

However, this writ of habeas corpus was also denied in favor of the Group. Recently, in response to a decision by the Supreme Court of Justice stating that in cases where horizontal properties were sued, it was not necessary to join all co-owners as parties, the Group brought this decision to the attention of the 49th Civil Circuit Judge in order to declare the auto that declared the tacit withdrawal of the Group due to the untimely inclusion of 1700 co-owners of Centro Urbano Antonio Nariño unlawful. However, the Judge determined that although it was correct to mention the new criterion adopted by the Supreme Court of Justice, at the time when the tacit withdrawal was declared, the jurisprudential criterion was different. Therefore, the auto that declared the tacit withdrawal was not based on any illegality. Consequently, the request for a declaration of illegality was denied.

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As of June 30, 2023, the legal proceedings continued regarding the reivindicatory lawsuit filed by ASOCUAN. The plaintiff filed an appeal against an inclusion order issued by the Judge, instructing the involvement of co-owners of the Horizontal Property to join the litigation.

On July 18, 2023, the Court resolved the plaintiff's appeal against the decision that mandated the involvement of the entire co-ownership in the litigation. The Court confirmed the previous decision made by the office. In response to this, on July 25, 2023, the plaintiff's representative filed a new motion for reconsideration and, in the alternative, a complaint, seeking the Tribunal's clarification on whether the decision is subject to appeal.

As of December 31, 2023, the legal process persisted regarding the reivindicatory lawsuit filed by ASOCUAN. The plaintiff filed an appeal against an inclusion order issued by the Judge, instructing the involvement of co-owners of the Horizontal Property to join the litigation.

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

**c. Public Lighting Litigation with UAESP.**

Start date: 2017.

Claim: \$113,082,000.

Lawsuit object: Nulidad y restablecimiento del derecho contra Unidad Administrativa Especial de Servicios Públicos (en adelante "UAESP") por la reliquidación del alumbrado público de Bogotá D.C. de los años 1998 a 2004 y su correspondiente cobro ejecutivo.

Current Status and Procedural Situation: The main events of this litigation and what has occurred are described below:

On April 20, 1997, an inter-administrative agreement was signed between the District and GEB (Grupo Energía Bogotá S.A. E.S.P.) that guaranteed the city a supply of energy for public lighting. This agreement was transferred to the Group on October 23, 1997. In the same year, the CREG, through Resolution No. 99/97, modified the tariff for residential energy services, explicitly excluding public lighting. In response, the Group sent invoices to the District for the years 1998 and 1999, calculating the value of the energy supplied unilaterally. The District disputed the Group's tariff but paid what it considered a fair price. On January 25, 2002, the parties established a methodology for the future and decided to create a georeferenced inventory, the results of which would be compared with the existing census. The georeferenced inventory (created between 2000 and 2003) revealed a difference of 8,661 fewer luminaries than those billed by the Group to the District. As a result, the Group is being asked to recalculate, including late interest, for the excess amounts paid between 1998 and 2004.

Due to a popular action in the Tenth Administrative Court of Bogotá, on November 9, 2009, a first-instance judgment was issued ordering UAESP and the Group to, within two months from the finality of the judgment, make all necessary efforts to definitively establish balances in favor of or against, duly updated with the DTF (Formula for updating sums) plus interest. If no agreement is reached, UAESP must, within two months, prepare a settlement for consideration by the Group, who can exercise the relevant administrative remedies and, in the event of non-payment, proceed with the enforcement of the judgment. The second-instance judgment confirmed the first-instance judgment and is currently final, with no further appeals.

On August 26, 2014, UAESP and the Group signed an agreement in which they arrived at a negotiated settlement where the Group assumed 50% equivalent to \$14,432,754. This agreement, in addition to the Group, had to be authorized by the director of UAESP and ratified by the Administrative Judge No. 10 of Bogotá (who heard the case in the first instance).

On June 1, 2017, the 10th Administrative Judge of the Bogotá Circuit refused to consider the aforementioned agreement on the grounds that it was not concluded within the two months following the finality of the judgment on September 29, 2011, which expired on February 2, 2012. However, since the judge did not issue an approval or rejection of the agreement, it remains binding between the parties.

On August 31, 2017, in compliance with the Administrative Judge's order, UAESP issued Resolution 412 of 2017, in which it re-evaluated the billing for public lighting subject to the process, resulting in an amount of \$141,016,977. As a result, the Group filed a reconsideration appeal.

On December 29, 2017, the Group was notified of Resolution 730 of 2017, issued by UAESP on December 18, confirming the contested decision and reconsidering the calculation of the reevaluation notified in August, using the DTF as the basis for updating, in accordance with the judge's order in the September 2009 judgment. In this order, UAESP's new claim amounted to \$113,082,893.

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On January 25, 2018, UAESP requested payment from the Group regarding this situation. The Group offered UAESP payment of the amount it considered fair, which was \$14,432,754, which by February 28, with the agreed-upon update, amounted to \$23,633,336. This amount could be offset against three invoices for public lighting that UAESP would pay starting from that date. In the absence of a response from UAESP, a request for a working session was submitted on March 16, 2018, to reach an agreement since UAESP had initiated persuasive collection. However, on March 22, 2018, UAESP communicated the decision to issue a payment order against the Group for the sums of money contained in the Resolution.

On March 22, 2018, UAESP informed that a payment order had been issued against the Group, initiating the coercive collection process. Once the coercive collection was answered and the Group's exceptions were negatively resolved, UAESP was informed of the admission of the nullity and restoration of rights lawsuit by the Administrative Court of Cundinamarca. In response, UAESP, through an order dated September 6, suspended the coercive collection process.

Due to the inability to reach an agreement with UAESP regarding the amounts of the administrative acts, Resolutions No. 412 of August 2, 2017, and 730 of December 18, 2017, on July 25, 2018, the Group filed the nullity and restoration of rights lawsuit with the Administrative Court of Cundinamarca. This lawsuit was admitted on August 21, 2018.

On September 28, 2018, the Group paid UAESP the sum of \$24,471,044, which corresponds to the amount agreed upon by the parties in 2014, updated with an interest rate equal to the DTF from the date of the difference until the actual payment date. The remaining value of the unilateral reevaluation is the subject of the lawsuit against UAESP.

On August 21, 2019, the Administrative Court of Cundinamarca ruled on the case, denying the claims of the lawsuit and devaluing the agreement reached in 2014 as untimely.

The Group has filed an appeal because: i) The Tribunal failed to recognize that the transaction entered into by the parties on June 26, 2014, is fully valid, and therefore, UAESP was obliged to incorporate it into the partial and unilateral liquidation of the inter-administrative agreement (Act 80 of 1993, Article 60). ii) The Tribunal failed to recognize the existence and validity of the transaction contained in the revaluation agreement signed by the parties on June 26, 2014, and consequently, its res judicata effect (Article 2483 of the Civil Code). iii) The Tribunal failed to recognize the principle of good faith (Article 83 of the Constitution) and the prohibition of going against one's own acts (*venire contra fatum propium non valet*). iv) The Tribunal failed to recognize that the administration cannot obtain any benefit from its own non-compliance. The delay is not attributable to the Group, as the obligation to unilaterally reevaluate (2 months) was solely for UAESP, and this occurred after 24 months, so the delay is attributable to UAESP.

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

In the context of the coercive collection process, a surety bond was presented in accordance with Article 837-1 of the Tax Code to prevent the enforcement of seizure orders against the Group.

The contingency is classified as possible or contingent because the Tribunal's assertions are disputable in our favor before the Council of State, and in light of the ruling against the Group, the percentage does not exceed 50%. This litigation is classified as possible at 49% and therefore no provision is required.

As of December 31, 2023, the process is still awaiting a second-instance ruling.

**d. Comepez Public Interest Claim - Preliminary injunction to suspend the filling of the Quimbo Dam.**

Start date: 2015.

Claim: Undetermined.

Lawsuit object: On February 9, 2015, the Group was informed of the preliminary injunction decreed by the Administrative Court of Huila, in connection with the Public Interest Claim brought by the Comepez S.A. group and others seeking the rights to a healthy environment, public health, and food security, as a preventive measure against the imminent danger of massive mortality in the fish farming projects in the Betania reservoir. Under this provisional and urgent measure adopted by the Court, the Group was ordered not to initiate the filling activity of the El Quimbo reservoir until the optimal flow of the river and other obligations were met.

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**Current Status and Procedural Situation:** On February 13, 2015, the Group was notified of the admission of the action and the preliminary injunction. On February 18, 2015, a motion for reconsideration and, in the alternative, an appeal were filed with the Administrative Court of Huila against the order granting the preliminary injunction. This motion was denied, leading to the filing of a writ for the protection of fundamental rights (tutela).

On January 8, 2016, the Group was notified of the writ for the protection of fundamental rights ruling issued by the Third Specialized Criminal Circuit Judge of Neiva, which authorized Enel Colombia S.A. E.S.P. to immediately generate energy as a transitional measure until the Administrative Court of Huila decides on the lifting or continuation of the preliminary injunction.

After the evidentiary phase, an adverse ruling was issued on December 18, 2020, ordering the following:

- a) Design a decontamination project that ensures that the water in the reservoir does not affect the water resource or generate adverse effects on aquatic flora and fauna.
- b) Design, in conjunction with the Ministry of Environment and Sustainable Development and the Group, a decontamination and water resource treatment project to mitigate and control the adverse effect of coliforms on the riparian population. This project should be coordinated with the different municipalities located upstream of the reservoir, whose wastewater is discharged directly or indirectly into the Magdalena River (San Agustín, Isnos, Pitalito, Palestina, Saladoblanco, Oporapa, La Argentina, Elias, Tarqui, Altamira, Guadalupe, Suaza, El Pital, El Agrado, Garzón, Paicol, and Gigante).
- c) Urge ANLA to verify whether the concessionaire constructed the interceptors and wastewater systems in the municipalities within the area of influence and, based on the results obtained, take the legally required actions.
- d) Urge the Ministry of Environment to design, lead, and formulate a hydrosanitary protection and recovery policy for the upper, middle, and lower Magdalena.
- e) Order the installed oxygenation system, as a result of the precautionary measure, to operate permanently, subject to the protocols and guidelines provided by the National Authority for Environmental Licenses (ANLA). Additionally, the Group will continue to monitor water quality (as determined by the aforementioned environmental authority), which must be carried out by a laboratory accredited by IDEAM.

The ruling was appealed by the Group and other parties to the lawsuit. On December 31, 2021, the Council of State admitted the appeal.

As of December 31, 2023, the Group is awaiting the opportunity to present arguments in the second instance.

**e. Class Action José Rodrigo Álvarez Alonso and others.**

Start date: 2012.

Claim: \$33,000,000.

Lawsuit object: A Class Action has been filed by 1,140 residents of the municipality of Garzón. They claim that, as a result of the construction of the PHEQ, their income from artisanal or business activities has decreased by an average of 30%, and this reduction was not taken into account during the "socioeconomic census" of the project. The Group rejects these claims, arguing that: (1) The socioeconomic census complied with all methodological criteria, providing time and opportunity for all interested parties to register; (2) the plaintiffs are non-residents, and compensation is only provided for those whose income primarily comes from their activity in the Direct Influence Area of the PHEQ; (3) compensation should not go beyond the "first link" in the production chain and should be based on the income status indicators of each affected person.

Current Status and Procedural Situation: The case is in the first instance in the evidentiary phase. The plaintiffs requested an expert opinion to assess the harm suffered by each of the 1,170 claimants, and the public entities responsible for conducting the expert opinion have refused.

On August 19, 2019, an expert opinion was submitted by an association of professionals, which was subsequently requested for clarification and supplementation. On September 6, the Court asked the experts to clarify and supplement their work.

By an order dated November 28, 2019, the Court ordered the experts to complete the expert opinion within twenty (20) business days.

As of December 31, 2022, in response to the Group's request to declare the evidence abandoned due to the silence of the experts, the Court requested the experts to submit the completion of the expert opinion ordered. Consequently, on September 19, the expert opinion was submitted.

The experts provided the completion of the expert opinion on March 2, 2023. We are awaiting the submission of this work for review and to reiterate the objections that were initially raised.

On June 7, 2023, the Court provided the completion of the expert opinion, and within the statutory period, a request was made to clarify the formulas and criteria for assessing the claimants' actual damages. As of December 31, 2023, the case is currently pending before the Court for the mentioned clarification.

**f. Nullity and Reinstatement against the Forestry Utilization Fee Assessment imposed by CAM in 2014.**

Start date: 2014.

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

Lawsuit object: The Autonomous Regional Corporation of Alto Magdalena - CAM (the environmental authority with jurisdiction over the El Quimbo Project) assessed the forestry utilization fee in 2014, supposedly stemming from the construction of the Project. The fee is paid for the provision of an environmental service and is calculated at a rate of \$100 (indexed at 25% annually since 1982) per cubic meter of commercially valuable wood ("usable"). The group argues that the indexing of cubic meters should be based on the CPI (Consumer Price Index) and not the 25% annual rate, considering that the norm on which CAM relies (i.e. Agreement 048 of 1982 of Inderena) is not applicable. The Council of State temporarily suspended this norm. Additionally, CAM has acknowledged that it has not provided environmental services, and it has been demonstrated that the wood had no economic value.

Current Status and Procedural Situation: As of December 31, 2023, the litigation is pending a first-instance judgment in the Administrative Court of Huila.

**g. Nullity and Reinstatement against the Forestry Utilization Fee Assessment imposed by CAM in 2019.**

Start date: 2019.

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

Lawsuit object: The Autonomous Regional Corporation of Alto Magdalena - CAM (the environmental authority with jurisdiction over the El Quimbo Project) assessed the forestry utilization fee again in 2019, supposedly stemming from the construction of the Project. The fee is paid for the provision of an environmental service and is calculated at a rate of \$100 (indexed at 25% annually since 1982) per cubic meter of commercially valuable wood ("usable"). The group argues that the indexing of cubic meters should be based on the CPI (Consumer Price Index) and not the 25% annual rate, considering that the norm on which CAM relies (i.e. Agreement 048 of 1982 of Inderena) is not applicable. The Council of State temporarily suspended this norm. Additionally, CAM has acknowledged that it has not provided environmental services, and it has been demonstrated that the wood had no economic value. Furthermore, it is prohibited by law to assess the same tax twice, bearing in mind that CAM had also assessed the same amount in 2014.

Current status and procedural situation: As of December 31, 2023, the litigation is awaiting a first-instance judgment from the Administrative Court of Huila. An initial hearing was held on February 23, 2023 at 9:00 a.m., and concluding arguments were submitted on June 30, 2023.

**h. Refund Request filed by Manufacturas Eliot.**

Start date: 2015.

Claim: \$5,078,000 (fee and interest).

Lawsuit object: Manufacturas Eliot believes that the Group should refund contributions collected on energy bills from 2012 to 2013. The Group's defense argues that (i) Manufacturas Eliot submitted an exemption request in December 2013, and the law only granted the exemption from the time of the request, and (ii) the group is only the collecting agent, and if a refund is due, it is the responsibility of the Ministry of Mines and Energy to make it.



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Current Status and Procedural Situation: In October 2021, the Administrative Court of Cundinamarca issued an unfavorable judgment, ordering the refund.

In May 2022, the litigation reached the Council of State for the second instance.

On September 2, 2022, the case was assigned to Judge Piza's office for the second instance.

On December 9, 2022, the Council of State issued an order admitting the appeal. And on December 13, 2022, Manufacturas Eliot S.A.S filed an objection to the appeal.

On January 20, 2023, the case was submitted to the office for a second-instance judgment.

On May 2, 2023, the Group was notified of the second-instance judgment, which confirmed the decision of the Tribunal to refund the contribution to Manufacturas Eliot along with current and default interest, eliminated the recognition of legal interest, and confirmed that the refunded amount must be reimbursed to Enel by the Ministry of Mines and Energy.

In July 2023, Manufacturas Eliot authorized offsetting the judgment amount against the monthly energy consumption within the boundaries of the unregulated market. This amount is being offset on a monthly basis with the contribution billed by the Ministry of Mines and Energy.

As of December 31, 2023, there are no additional movements.

**i. Nullity and Reinstatement against Water Usage Fee Assessments in 2016, 2017, and 2018.**

Start date: 2019.

Claim: \$17,022,122 (fee and interest).

Lawsuit object: The Regional Autonomous Corporation of Cundinamarca (CAR) seeks to collect the fee for water usage based on the total concession and not on the volume actually used at the Rionegro Small Hydropower Plant in 2016, 2017, and 2018. CAR alleges measurement failures in the flow rate. The Group's defense is based on the arguments that (i) the correct compensation based on installed capacity was the transfers from the electricity sector, (ii) the taxable event of the fee is the actual use of water for generation: there was no continuous generation 365 days a year, only on specific days; and (iii) measurement commitments were fulfilled, and therefore, CAR had no right to calculate the fee based on the total concession flow.

Current Status and Procedural Situation: The five lawsuits (two for 2016, one for 2017, and two for 2018) are estimated as possible risks due to their probability of loss (between 20% and 45%). The two processes against the 2016 assessments began in the administrative jurisdiction in September 2019 and April 2021, while the process against the 2017 assessment began in December 2020, and the one for 2018 began in August and November 2021.

As of December 31, 2023, there is no first-instance judgment in any of the lawsuits.

**j. Nullity and Reinstatement against VAT Assessments in the Year 2016.**

Start date: 2020

Claim: \$4,443,573 (higher tax, penalty, and interest).

Lawsuit object: The DIAN challenged the bimonthly VAT assessments for the year 2016, arguing that reconnection services charged to users should have been subject to VAT. The Group has argued that this position is incorrect in light of the regulatory classification of the service. In 2021, the Council of State also indicated that the DIAN's position was not correct.

Current status and procedural situation: The two lawsuits (one for the first to fifth bimester of 2016 and another for the sixth bimester of 2016) are estimated as possible risks with a probability of loss (44% and 26%). The respective lawsuits were filed in November and October 2020.

On July 4, 2023, the Group was notified of an order that decreed the consolidation of the lawsuit for the sixth bimester into the lawsuit for the first to fifth bimesters. As a result, the external lawyer will take charge of the consolidated case, as they were previously handling only the sixth bimester case, and relevant powers of attorney were submitted.

As of December 31, 2023, there is no first-instance judgment in any of the litigations.

**k. Alfonso Jimenez Cuesta and others.**

Start date: 2010.

Claim: \$150,000,000.

Lawsuit object: Enel Colombia S.A. E.S.P. (formerly Codensa) is being sued by a group of users seeking compensation for the sanctions imposed by Codensa, derived from the provisions of article 54 of Resolution 108 of 1997, which allowed sanctioning those who had fraudulently altered the measurement of their consumption. That article was later declared null and void by the Council of State, which led the plaintiff to file the aforementioned lawsuit, arguing that Codensa had to answer for the monies charged to users during the validity of the aforementioned article. In our defense, Enel acted in compliance with a legal duty, that is, it acted in compliance with the provisions of the law while it was in force and its nullity applies to the future not in the face of already consolidated legal situations.

Current Status and Procedural Situation: This lawsuit is at the evidentiary phase. On December 21, 2023, Enel Colombia S.A. E.S.P. submits a request for an ex officio decree of 2 new testimonies, taking into account that the two people on whom the decrees were made are no longer linked to the group, and likewise the Office was informed that the requested administrative files were not found in the archive of the group, because more than 10 years had already passed.

**l. María Isabel Delgadillo and others.**

Start date: 2012.

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

Lawsuit object: Class action due to flooding in the Bosa and Kennedy neighborhoods in Bogotá DC. Enel Colombia S.A. E.S.P., was sued by a group of residents of these sectors requesting compensation for the floods that occurred in 2010 and 2011, due to the overflowing of the Bogotá River. Regarding the group, its possible responsibility in the floods due to the operation of the Alicachín Central floodgates was noted. However, the operation of the Alicachin Central floodgates cannot have generated these floods, since the discharge, if such had occurred, would not reach the Bosa and Kennedy neighborhoods. Additionally, the flooding problem was the poor state of the City's aqueduct and sewage system.

Current Status and Procedural Situation: This lawsuit is in an evidentiary phase. On January 18, 2022, the order of evidence was decreed, after the accumulation of proceedings with the same cause ordered by the Administrative Court of Cundinamarca.

On September 3, 2023: A notification was sent to the plaintiff and the Norco Group, so that in 3 days they could provide the questionnaires that the experts must answer. Likewise, experts were instructed that they must provide expert opinions within a period of no more than 3 months.

On October 23, 2023, the group submitted a request for the questionnaires presented by the plaintiff to the experts to be declared overdue, but said request was rejected by the Firm on October 24, 2023.

As of December 31, 2023, there are no additional movements.

**m. Jesús María Fernandez and Olga Patricia Pérez Barrera (La Mina Property)**

Start date: 2017.

Claim: \$24,673,189.

Lawsuit object: The plaintiffs requested compensation for damages in the form of loss of profits due to the de facto permanent occupation carried out by Enel in the area of the Mining Concession Contract of the La Mina property owned by the plaintiff, originated by the construction of the El Quimbo Dam.

Current Status and Procedural Situation: Once the evidence had been provided, on December 1, 2023, the proceeding went before the Office for a first-instance judgment. As of December 31, 2023, there are no additional movements.

**n. Consalt International.**

Start date: 2022.

Claim: \$14,234,784.

Lawsuit object: Arbitration Court originated in reciprocally attributed breaches of contract, which motivated the exercise of the termination of the contract first by the contractor Consalt International and then by the Group. On the one hand, Consalt International argued that Enel Colombia S.A. E.S.P. failed to comply with obligations associated with obtaining the environmental license for the project, as well as social management and public order, which, according to the plaintiff, has generated damages in value and time with respect to the initial planning of the contract and its offer, which motivated the exercise of the contract termination agreed in its favor, making the termination of the contract effective for Consalt International on September 17, 2022. Enel filed a counterclaim alleging abandonment of the work by the contractor and payment of damages to the Group.

Current Status and Procedural Situation: It is in the initial phase, once the main claim and the counterclaim were answered, subsequently the hearing to fix the arbitrators' fees was held on January 18, 2024, which did not take place, as CONSALT filed an amendment to its claim, and therefore a new transfer will be carried out so that Enel may answer. With the amendment there is no amount of the proceeding.

**o. Action for direct reparation filed by Aura Lucia Díaz García et al.**

Start date: 2017

Claim: \$20,349,602.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the El Quimbo Hydropower Project (PHEQ), their income from activities as day laborers, in tobacco crops and in various short-cycle crops has been affected without this having been taken into account when the "socioeconomic census" of the project was prepared.

Current Status and Procedural Situation: The case is in the first instance in the evidentiary phase.

On June 20, 2023, an evidentiary hearing was held, evidence was incorporated to the proceeding (DIAN - RUAF), 27 interrogations of plaintiffs were heard, and considering that it has not been possible to examine all of the evidence decreed, the hearing was suspended.

The continuity foreseen for the evidentiary hearing was given on January 17, 2024, however, the purpose of the hearing was not exhausted, therefore we are awaiting a new summons to continue with this evidentiary stage.

**p. Direct reparation action promoted by Antonio Jesús Moreno Vargas and 98 Others.**

Start date: 2017.

Claim: \$15,831,622.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the PHEQ, their income from artisanal fishing activities has been affected without this having been taken into account when the "socioeconomic census" of the project was prepared.

Current Status and Procedural Situation: The case is in the first instance in the evidentiary phase.

On May 29, 2019, June 16, 2019, August 24, 2022, and May 15, 2023, evidentiary hearings were held, evidence was incorporated to the proceeding (DIAN - ICA - AUNAP), interrogations of plaintiffs were heard, and considering that it has not been possible to examine all of the evidence decreed, the hearings were suspended.

A continuation of the evidentiary hearing is expected on March 11, 12, and 13, 2024.

**q. Direct reparation action promoted by Tito Toledo and 111 Others**

Start date: 2017.

Claim: \$33,716,614.

Lawsuit object: The continuity foreseen for the evidentiary hearing was given on January 17, 2024, however, the purpose of the hearing was not exhausted, therefore we are awaiting a new summons to continue with this evidentiary stage.

Current Status and Procedural Situation: In the first instance / to the court for ruling.

Once the evidentiary phase was completed, on June 13, 2022, pleadings were filed and the case was submitted to the court for first instance ruling on June 26, 2022.

As of December 31, 2023, there are no additional movements.

**r. Direct reparation action promoted by Yina Paola Amaya and 132 Others.**

Start date: 2017.

Claim: \$20,706,897.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the PHEQ, their income from activities as day laborers, in tobacco crops and in various short-cycle crops on properties located in the Area of Direct Influence (ADI) of the PHEQ has been affected without this having been taken into account when the "socioeconomic census" of the project was prepared.

Current Status and Procedural Situation: In the first instance / to the court for ruling.

Once the evidentiary phase was completed, on October 30, 2023, pleadings were filed and the case was submitted to the court for first instance ruling on November 15, 2023.

As of December 31, 2023, there are no additional movements.

**s. Direct reparation action promoted by Rosa Helena Trujillo, Otoniel Adames Trujillo et al (43).**

Start date: 2017.

Claim: \$25,036,414.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the PHEQ, their income from activities as workers' feeders, cocoa pickers, farmers, day laborers in tobacco crops and various trades, tenants, contractors, vehicle owners, fish washers, tractor drivers, merchants, shovelers in beach material extraction, input transporters, electricians, domestic workers, artisanal fishermen, employees, have been affected without having been taken into account when the "socioeconomic census" of the project was prepared.

Current Status and Procedural Situation: First instance ruling in favor of the group / time to appeal by the plaintiffs.

On July 10, 2023, pleadings were filed and the case was submitted to the court for first instance ruling on July 19, 2023.

On November 2, 2023 a judgment was rendered denying all claims, and the judgment was notified on December 6, 2023.

As of December 31, 2023, there are no additional movements.

**t. Direct reparation action promoted by Gilberth Paredes and 112 Others.**

Start date: 2017.

Claim: \$16,857,708.

Lawsuit object: The plaintiffs claim that as a consequence of the construction of the PHEQ, their income from artisanal fishing activities has been affected without this having been taken into account when the "socioeconomic census" of the project was prepared.

Current status and procedural situation: In the second instance / to the court for ruling.

Once the evidentiary phase was completed, on November 11, 2021, pleadings were filed and the case was submitted to the court for first instance ruling.

On April 29, 2022 a judgment was rendered denying all claims, and the judgment was notified on May 3, 2022.

On June 13, 2022 the appeal was granted, on September 12, 2022 the appeal was admitted, as of December 31, 2023 the proceeding continued to the office for the second instance ruling.

**u. Means of control Direct reparation of Ruber Cufiño Hernandez and 252 others.**

Start date: 2017.

Claim: \$38,117,538.

Lawsuit object: The plaintiffs claim that the group Enel S.A. E.S.P. be ordered to pay damages for the material and moral damages caused by the impact on the economic activity of day laborers of various trades in short cycle in the area of direct influence of the El Quimbo Hydropower Project, and that, with the construction thereof, a loss of productive capacity was generated for each one of them.

Current status and procedural situation: In evidentiary phase.

On August 22, 2023, an evidentiary hearing was held, pending the hearing of the plaintiffs' interrogation and Enel Colombia S.A. E.S.P.'s testimonial evidence, it was suspended and a date was set for the continuation of the hearing on January 23 and 24, 2024. At that date, the evidence was taken and it is expected that the Judge will set new dates to examine the missing evidence.

**v. Means of control Action by Policarpo Agudelo Group and others (Paso el Colegio Bridge).**

Start date: 2014.

Claim: \$50,000,000.

Lawsuit object: This is a class action filed by 373 natural persons from 5 municipalities of Huila (Paicol, Nátaga, La Plata, Tesalia and La Argentina) transporters, rice growers and various merchants, hardware stores, who claim that Enel must respond for having generated the undermining of the base of the abutment of the Paso del Colegio Bridge, right bank, due to the improper handling of dragging material in the extraction source, area 9 at the confluence of the Paez and Magdalena Rivers, for the El Quimbo hydroelectric project, which caused the closure of the bridge between August 8, 2011 and December 17, 2012, generating a loss of its productive capacity for each one of them.

Current status and procedural situation: In proceeding in the second instance.

Once the evidentiary stage was completed, on January 17, 2020 we were notified of the first instance ruling in favor of Enel S.A. E.S.P. issued by the Administrative Court of Huila, the court's argument is that it was not possible to demonstrate that the cause of the deterioration of the bridge was a consequence of the activity carried out by Enel S.A. E.S.P. for the construction of the project.

This judgment was appealed by the plaintiff as of December 31, 2023 and has been on file for a second instance ruling since January 25, 2022.

**w. Nullity and Reestablishment of Rights Action of Jesús Hernán Ramirez Almario and Others.**

Start date: 2017.

Claim: \$23,979,939.

Lawsuit object: The plaintiffs seek recognition and payment for the material and moral damages caused to the plaintiffs (201) with the construction of the El Quimbo hydroelectric project and/or compensation for the loss of the productive activity of the fishermen who were engaged in this activity prior to the execution of the El Quimbo Project.

Current status and procedural situation: Initial stage date set for initial hearing On December 13, 2023, the initial hearing was set for May 23, 2024 at 8 am.

**x. Nullity and Reestablishment of Rights Action of Lorena Amaya Betancorth and Others.**

Start date: 2021.

Claim: \$20,706,897.

Lawsuit object: The plaintiffs seek recognition and payment for the material and moral damages caused with the construction of the El Quimbo hydroelectric project and/or compensation for the loss of the productive activity of the day laborers who were engaged in this activity prior to the execution of the El Quimbo Project.

Current status and procedural situation: The proceeding has been in court since January 1, 2022 for a first instance judgment.

Once the evidentiary phase was completed, on August 16, 2022, pleadings were filed and the case was submitted to the court for first instance ruling on September 1, 2022. As of December 31, 2023, the proceeding has been in court.

**y. Declarative proceeding of Los Almendros del Norte Ltda. Investments**

Start date: 2023.

Claim: \$30,901,000.

Lawsuit object: The plaintiff claims that he built three electrical circuits in 1998 located on Carrera 118 No. 128-34, to be delivered to Enel for the provision of public energy service and that they have not been paid or recognized by the group, therefore CREG Resolution 070/2008, which refers to remuneration for the use of assets, is being breached, and he is requesting payment of consequential damages and loss of profits.

Current Status and Procedural Situation: In initial phase. On December 5, 2023, the claim was answered. As of December 31, waiting on initial hearings.

**z. Class Action José Edgar Bejarano.**

Start date: 2004

Claim: \$32,000,000.

Lawsuit object: Enel S.A. E.S.P. and AES Chivor were declared liable for the damages caused to the plaintiffs, due to the overflowing of the natural channel of the Upía River, caused by floods during the last two (2) years and especially from the 13th, 14th and 15th of May 2002, as a consequence of the irregular and unplanned discharge of the Chivor and Guavio Dams owned by the defendant companies.

Current Status and Procedural Situation: On October 4, 2023, a first instance ruling was issued by the Tenth (10th) Administrative Court of Bogotá in favor of the group, determining that the evidence gathered and practiced in the process does not demonstrate the existence of a causal link between the flood suffered by the plaintiffs with the operation of the Chivor and El Guavio hydroelectric plants; Specifically, it was not only demonstrated that there were no openings of the floodgates on the indicated dates but also that there were strange causes that ultimately generated the flooding downstream on the banks of the Upía River.

The proceeding is pending a second instance ruling since December 18, 2023.

**aa. Counterclaim within the Enel Colombia Arbitration Court against Mapfre Seguros Generales de Colombia S.A., Mapfre Colombia Vida Seguros S.A. and Mapfre Servicios Exequiales S.A.S.**

Start date: 2023.

Claim: \$24,547,162.

Lawsuit object: Enel appeared in Arbitration Court against Mapfre for having failed to comply with the existing commercial offer for the collection, promotion and billing of insurance, specifically for contacting clients without two years having passed since completion, which generated damages for Enel. For its part, Mapfre sued in a counterclaim and requested that Enel be declared contractually responsible for having unilaterally terminated the commercial offer on June 22, 2021, and that Enel's other obligations within the development of the contract be declared in non-compliance and that payment of damages be ordered.

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Current status and procedural situation: The lawsuit was answered, its claims were denied, and the Arbitration Court of the Chamber of Commerce of Bogotá set a date for the conciliation hearing on January 30, 2024. On this date, the conciliation hearing was held and was declared unsuccessful due to the lack of conciliatory formulas. Therefore, the arbitrators set their fees and the proceeding will continue its normal course.

### 39. Risk Management

The Group is exposed to certain risks that it manages through the application of identification, measurement, concentration limitation and monitoring systems.

Among the basic principles defined by the Group in establishing its risk management policy, the following stand out:

- a. Comply with corporate governance standards.
- b. Strictly comply with the Group's entire regulatory system.
- c. Each management and corporate area defines:
  - i. The markets in which it can operate based on sufficient knowledge and capabilities to ensure effective risk management.
  - ii. Counterparty criteria.
  - iii. Authorized operators.
- d. Management, corporate areas and business lines establish their risk predisposition for each market in which they operate in a manner consistent with the defined strategy.
- e. All operations of management, corporate areas and business lines are carried out within the limits approved for each case.
- f. Management, corporate areas and business lines establish the necessary risk management controls to ensure that transactions in the markets are carried out in accordance with the Group's policies, standards and procedures.

#### Interest rate risk

Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the flows of assets and liabilities referenced to a variable interest rate.

The objective of interest rate risk management is to reduce the volatility of financial expenses reflected in the separate income statement.

Depending on the Group's estimates and the objectives of the debt structure, hedging operations are carried out by contracting derivatives that mitigate these risks. The Instruments that can be used correspond to Rate Swaps, which set from variable to fixed rates. At the end of December 2022, the Group had an interest rate hedge contracted since May 14, 2021 for 400,000 million pesos, maturing on May 14, 2026, fixing the rate of a loan that was tied to IBR 3 months.

Interest rate	As of December 31, 2023		As of December 31, 2022	
	Variation (bps)*	Sensibility in thousands COP	Variation (bps)*	Sensibility in thousands COP
IPC	+/- 6,6%	(+/-) \$ 116.872.800	+/- 6,12%	(+/-) \$ 138.062.916
IBR	+/- 7,21%	(+/-) \$ 409.089.346	+/- 7,62%	(+/-) \$ 209.746.732
LIBOR	-	-	+/- 4,08%	(+/-) \$ 17.906.210

(\*) The variations or movements of interest rates were calculated based on their historical volatility, in a period of three years 2021-2023 for the 2023 calculations, taking twice the standard variation of the series.



### Exchange rate risk

Exchange rate risks can arise, fundamentally, with the following transactions:

- (a) Debt contracted by the Group denominated in a currency other than that to which its flows are indexed.
- (b) Payments to be made for the acquisition of materials associated with projects in a currency other than that to which their flows are indexed.
- (c) Income that is directly linked to the evolution of currencies other than their flows.

Taking into account that the Group's functional currency is the Colombian peso, it is necessary to mitigate the exchange rate risk by minimizing the exposure of flows to the risk of variations in the exchange rate.

The instruments that can be used correspond to exchange rate derivatives (forwards and Swaps). Currently, the Group contracts exchange rate hedges in order to cover the payment of invoices in dollars for the purchase of assets in foreign currency (maintenance capex and new projects), reduction of the CERE (Real Equivalent Cost of Energy of the reliability charge) and coverage of credits in foreign currency. At the end of December 2023, the Group had contracted exchange rate hedges in USD for 155,062,306.

### Commodities risk

The Group is exposed to the risk of variations in the price of "commodities" (fuel market) and the energy spot price (Colombian energy market).

The Group purchases fuels for generation without hedging risks due to changes in prices. Liquid fuels are purchased at international market prices. The prices of solid fuels such as coal result from open contracting processes in the local market not directly associated with international commodities; The indexation of these is given by the variation of the IPPC (Coal Producer Price Index) limited to a maximum of +/-5% in order to maintain stability in the purchase values.

The Group carries out most of its energy sales transactions through contracts in the wholesale energy market (MEM), in the non-regulated market (MNR) and in the financial derivatives market (Derivex), in which a price indexed to the PPI has been previously agreed, thus mitigating the risk on the spot price of the generation portfolio.

### Liquidity risk

The Group maintains a liquidity policy consisting of contracting long-term credit facilities, cash and temporary financial investments, for amounts sufficient to support the projected needs for a period that is based on the situation and expectations of the debt and capital markets. Available resources should cover projected net financial debt service needs (principal plus interest), i.e., after financial derivatives. The following table presents the contractual cash flows of financial liabilities with third parties until maturity, undiscounted, including information about:

Concept	Current			Non-Current				
	Less than 90 days	Over 90 days	Current Total	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Non-Current Total
Trade accounts payable and other accounts payable	\$ 2.756.987.272	\$ -	\$ 2.756.987.272	\$ 304.159	\$ -	\$ -	\$ -	\$ 304.159
Bank loans (capital + interest)	434.951.619	785.855.184	1.220.806.803	1.505.633.364	2.232.891.356	1.544.716.490	-	5.283.241.210
Bonds issued (capital + interest)	55.566.829	636.542.413	692.109.242	756.490.555	450.019.473	522.450.790	-	1.728.960.818
Current accounts payable to related entities (Capital)	29.286.024	89.519.884	118.805.908	3.739.674	-	19.956.574	-	23.696.248
Obligations for financial leases (capital + interest)	6.751.577	15.003.588	21.755.165	52.073.306	47.004.192	72.915.216	52.260.293	224.253.007
<b>Total</b>	<b>\$ 3.283.543.321</b>	<b>\$ 1.526.921.069</b>	<b>\$ 4.810.464.390</b>	<b>\$ 2.318.241.058</b>	<b>\$ 2.729.915.021</b>	<b>\$ 2.160.039.070</b>	<b>\$ 52.260.293</b>	<b>\$ 7.260.455.442</b>

### Credit risk

The Group conducts detailed monitoring of the credit risk.

### Trade receivables

The Group's credit risk is historically limited given the short collection period from customers, which allows it to avoid the accumulation of significant amounts individually. Likewise, the regulation allows the energy supply to be cut off and almost all contracts signed with customers establish non-payment as a cause for termination of the contract. For this purpose, credit risk is constantly monitored through the evaluation of general and individual portfolio indicators.

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To mitigate significant risks of non-payment in the electricity business, we deployed a robust scheme of preventive actions to remind our customers to pay, which seeks to make them prioritize payment and avoid delinquency. In the event of non-payment, we proceed in the first instance with persuasive actions such as the suspension of electricity service and early collection management on high debt amounts. Subsequently, in the event that payment is not received or an agreement is reached, coercive collection management is initiated by assigning the debts to specialized collection firms, thus reducing the possibility of high portfolio deterioration. The evolution of the portfolio is monitored periodically and, if required, complementary recovery management actions are defined for amounts and situations that may represent a high impact of non-payment for the group.

To mitigate significant credit and non-payment risks in the commercial portfolio, a credit analysis of the financing requests on PSVAs is performed and the constitution of guarantees is requested in each business. The group deploys a robust scheme of preventive actions of payment reminder, which seeks that our customers prioritize payment avoiding delinquency. In the event of non-payment, we proceed in the first instance with persuasive actions such as early collection management on high amounts of debt. Subsequently, in the event that payment is not received, or an agreement is reached, coercive collection management is initiated by assigning the debts to specialized collection firms, thus reducing the possibility of high portfolio deterioration. Credit performance is monitored periodically and, if required, complementary recovery management actions are defined for amounts and situations that may represent a high impact of non-payment for the group.

**Financial assets**

Investments of the Group's available resources (cash investments) originated in the operation, and in other non-operating income and financial derivative transactions will be carried out with first class domestic and foreign financial institutions that meet the minimum risk rating requested by the Group.

The minimum risk rating of the financial counterparties must be long-term international investment grade, or its equivalent in local scale, taking into account the minimum international foreign currency rating of the Republic of Colombia. It may only invest in counterparties with a lower rating, within the limits established by risk for non-investment grade counterparties, or upon approval by means of a current risk-based Waiver. Local credit be issued by a well-known agency, legally established in Colombia. For international risk ratings, those granted by Moody's, S&P and Fitch will be acceptable.

The following rules apply in determining the rating issued to the counterparties:

- If the counterparty has only one rating, that one will be selected.
- If the counterparty has two ratings, the best one of both available will be selected.
- If the counterparty has more than two ratings, the rating available will be selected.

Las operaciones de excedentes de liquidez deben cumplir los siguientes criterios generales: Liquidity surplus operations must meet the following general criteria:

**Security:** In order to preserve the value of the investment portfolio, the available resources to be placed must comply with the credit rating requirements contained in this document.

**Liquidity:** The instruments included in the investments must have high liquidity in the market.

**Profitability:** Within the permitted risk limits, the maximum possible return on investment should be sought.

**Diversification:** Concentration of risk in a certain type of issuer or counterparty should be avoided.

**Transparency:** All transactions and commitments made in the management of available resources must be explicitly recorded and supported, and must be governed by the rules and procedures in force.

**Risk measurement**

The Group adopted IFRS 9 as of January 1, 2018, which introduced a new hedge accounting model, with the objective of aligning accounting more closely with the companies' risk management activities and establishing a more principles-based approach.

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Under the new approach, a hedging relationship is effective if and only if it meets the following criteria:

- (a) There is an economic relationship between the hedged item and the hedging instrument.
- (b) The effect of credit risk does not predominate over changes in value arising from this economic relationship.
- (c) The hedge ratio, understood as the ratio between the notional amount of the hedged item and the notional amount of the hedging instrument, is the same as that used by the Group for risk management purposes and such ratio is appropriate for hedge accounting purposes.

#### 40. Energy Derivatives Market

##### Generation

In May 2018, the Board of Directors approved a change in the Group's corporate purpose to allow operations in derivatives markets for purposes other than portfolio hedging. As of December 31, 2023, there are active futures contracts for the purchase and sale of energy totaling 28.44 GWh, with purposes other than portfolio hedging. Additionally, as of December 31, 2023, 42.48 GWh were settled, which were not considered part of the hedging strategy.

The futures operations with Trading are supported by guarantees. As of December 31, 2023, these guarantees amount to \$1,579,514 in cash and \$1,042,761 in government bonds (TES), which are available to Enel Colombia S.A. E.S.P. but must be maintained as minimum cash and cash equivalent amounts as part of its Trading operations.

##### Distribution

In accordance with CREG Resolution 101 020 of 2022, which defines the transfer of contract prices resulting from the mechanism proposed by Derivex, Enel Colombia, in an attempt to mitigate the risk of exposure to the exchange of its regulated market, participated in this energy derivatives mechanism since the first auction organized by the promoter last October 19, to serve the regulated market. In the first auction of the mechanism, a reference price was set that allowed Enel Colombia S.A. E.S.P. to close a transaction in December 2022 for 4 contracts for the period between May and August 2023. As of December 31, 2023, there are no contracts in force under this mechanism.

As of December 31, 2023 the Trading valuation for Enel Colombia closes as follows:

	Operation	MTM	No. Operations
Generation	Negocio	\$ (1.468.044)	43
<b>Total</b>		<b>\$ (1.468.044)</b>	<b>43</b>

#### 41. Information on Fair Values

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

Below, you will find financial assets and liabilities that exhibit a variation between book value and fair value as of December 31, 2023:

	Book values		Fair values	
	As of December 31, 2023			
Financial assets (1)				
Trade accounts and other accounts receivable, net	\$	2.449.099.302	\$	2.452.256.657
<b>Total de assets</b>	<b>\$</b>	<b>2.449.099.302</b>	<b>\$</b>	<b>2.452.256.657</b>

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	Book values		Fair values	
	As of December 31, 2023			
Financial liabilities (2)				
Bank loans	\$	6.635.299.682	\$	7.473.076.071
Bonds issued		2.450.471.339		2.514.682.617
Lease obligations		221.210.897		214.981.945
<b>Total liabilities</b>	<b>\$</b>	<b>9.306.981.918</b>	<b>\$</b>	<b>10.202.740.633</b>
	Book values		Fair values	
	As of December 31, 2023			
Non-financial assets (3)				
Carbon credits	\$	23.573.288	\$	78.330.801
<b>Total non-financial assets</b>	<b>\$</b>	<b>23.573.288</b>	<b>\$</b>	<b>78.330.801</b>

Below, you will find financial assets and liabilities that exhibit a variation between book value and fair value as of December 31, 2022:

	Value in Books		Fair value	
	As of December 31, 2022			
Financial assets (1)				
Trade accounts and other accounts receivable, net	\$	1.695.488.341	\$	1.698.628.108
<b>Total assets</b>	<b>\$</b>	<b>1.695.488.341</b>	<b>\$</b>	<b>1.698.628.108</b>
	Value in Books		Fair value	
	As of December 31, 2022			
Financial liabilities (2)				
Bonds issued	\$	3.932.280.366	\$	3.779.145.183
Bank loans		3.232.918.315		3.106.555.905
Lease obligations		227.441.849		177.798.841
<b>Total liabilities</b>	<b>\$</b>	<b>7.392.640.530</b>	<b>\$</b>	<b>7.063.499.929</b>
	Value in Books		Fair value	
	As of December 31, 2022			
Non-financial assets (3)				
Carbon credits	\$	90.656	\$	54.656.620
<b>Total non-financial assets</b>	<b>\$</b>	<b>90.656</b>	<b>\$</b>	<b>54.656.620</b>

- (1) (The Group assesses accounts receivable and other long-term receivables, classifying them under Level 2 of the hierarchy, taking into consideration that they are observable in similar markets. This measurement is based on parameters such as the lowest interest rates in markets with similar product characteristics as of the December 2023 cutoff, country-specific risk factors, client solvency, and risk characteristics of the financed portfolio. Based on this evaluation, provisions are recorded to account for expected losses on these accounts receivable.
- (2) Financial obligations and leases are categorized within Level 2 of the hierarchy because they can potentially be traded or transacted in active markets at market prices on the measurement date. The fair value is estimated by discounting future cash flows using available interest rates for debts with similar conditions, credit risk, and maturities. The Group employs discount rates from the zero-coupon curve according to the maturities of each issuance.
- (3) The fair value measurement for non-financial assets and liabilities is based on the consideration to be received or paid for the goods and/or services classified in these items. In the case of inventories, fair value corresponds to the cost incurred by the Group in the acquisition of these goods.

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As of December 31, 2023, carbon dioxide (CO<sub>2</sub>) carbon credits have been recognized with a fair value of \$78,330,352. These credits consist of 2,691,628 certificates issued in November 2020 for reducing CO<sub>2</sub> emissions from 2015 to 2018, valued at \$18,755,788; 1,396,818 certificates issued in March 2021 for reducing CO<sub>2</sub> emissions from 2019 and 2020, valued at \$19,415,770; 1,167,444 certificates issued in February 2022 for reducing CO<sub>2</sub> emissions, valued at \$16,485,062; and 1,133,764 certificates issued in September 2023 for reducing CO<sub>2</sub> emissions, valued at \$23,573,288. These credits are from the Quimbo, Guavio Menor, Dario Valencia Samper, and Salto II Tequendama power plants. Additionally, there have been sales of CO<sub>2</sub> certificates impacting the inventory by (\$54,757,514).

The fair values of cash and cash equivalents, as well as trade payables, closely approximate their book values, primarily due to their short-term maturities.

As of December 31, 2023, the Group does not report financial assets or liabilities measured at fair value and classified by levels in its consolidated financial statements.

As of December 31, 2023

<b>Financial Assets</b>	<b>Nivel 3</b>
Equity investments - unlisted companies or companies that have little liquidity	\$ 198.656
	<b>Nivel 2</b>
Derivative instruments (See Note 5)	\$ 2.294.698
<b>Financial liabilities</b>	
Derivative instruments (see Note 17)	\$ 76.927.698

As of December 31, 2022

<b>Financial Assets</b>	<b>Nivel 3</b>
Equity investments - unlisted companies or companies that have little liquidity	\$ 2.994.695
	<b>Nivel 2</b>
Derivative instruments (see Note 5)	\$ 148.605.744
<b>Financial liabilities</b>	
Derivative instruments (see Note 17)	\$ 4.615.446

For fair value measurement of this equity instrument, the Group's equity interest in Derivex was taken as the basis, this being the most appropriate method to measure the investment due to the conditions of the counterparty, given that there are no comparable instruments in the market.

## 42. Categories of Financial Assets and Liabilities

Under IFRS 9, the categories of financial assets and liabilities are as follows:

Financial Assets	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
<b>Amortized Cost</b>				
Trade receivables and other accounts receivable, net	\$ 2.394.965.018	\$ 54.134.284	\$ 1.637.471.435	\$ 58.016.906
Cash and cash equivalents	1.437.701.171	-	778.874.295	-
Accounts receivable from related entities	14.054.079	-	622.875.651	-
Other financial assets	13.431.972	-	12.344.353	-
<b>Total Financial Assets at Amortized Cost</b>	<b>3.860.152.240</b>	<b>54.134.284</b>	<b>3.051.565.734</b>	<b>58.016.906</b>
<b>Fair Value through Profit or Loss</b>				
Other financial assets	3.693.337	198.656	6.553.649	2.994.695
<b>Total Financial Assets at Fair Value with changes in Results</b>	<b>3.693.337</b>	<b>198.656</b>	<b>6.553.649</b>	<b>2.994.695</b>
<b>Fair Value with changes in OCI</b>				
Other financial assets	2.294.698	30.057.440	148.605.744	65.204.240
<b>Total Financial Assets at Fair Value with changes in OCI</b>	<b>\$ 2.294.698</b>	<b>\$ 30.057.440</b>	<b>\$ 148.605.744</b>	<b>\$ 65.204.240</b>

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Financial liabilities	As of December 31, 2023		As of December 31, 2022	
	Current	Non-Current	Current	Non-Current
<b>Amortized Cost</b>				
Other Financial Liabilities	\$ 2.097.418.166	\$ 7.209.563.752	\$ 1.524.109.265	\$ 5.868.531.265
Trade accounts and other accounts payable	2.756.987.272	-	1.766.497.053	23.418.755
Accounts payable due to related entities	118.805.908	23.696.248	220.839.398	18.690.829
<b>Total Financial Liabilities at Amortized Cost Fair</b>	<b>\$ 4.973.211.346</b>	<b>\$ 7.233.260.000</b>	<b>\$ 3.511.445.716</b>	<b>\$ 5.910.640.849</b>
<b>Fair Value with changes in OCI</b>				
Other Financial Liabilities	\$ 76.927.698	\$ 1.256.036	\$ 4.615.446	\$ -
<b>Total Financial Liabilities at Fair Value with changes in OCI</b>	<b>\$ 76.927.698</b>	<b>\$ 1.256.036</b>	<b>\$ 4.615.446</b>	<b>\$ -</b>

### 43. Operating Segments

Enel Colombia S.A. E.S.P. and its subsidiaries have internally organized themselves into operational segments, which have been defined based on IFRS 8 Paragraph 9. This standard's starting point is the segregation requested by decision-making bodies within the Group to review and assess business management. Additionally, the criteria established in IFRS 8 Paragraph 12 are considered, taking into account the aggregation of operating segments that have similar economic characteristics.

For each of these segments, the General Manager, the Management Committee, and the Board of Directors of the Group periodically review internal reports.

As a result, the Group has defined the following operating segments, whose main products, services, and operations are described as follows:

No.	SEGMENT	OPERATION
1	Generation	<ul style="list-style-type: none"> <li>Power generation.</li> <li>Commercialization of gas.</li> <li>Commercialization of carbon credits.</li> </ul>
2	Distribution	<ul style="list-style-type: none"> <li>Distribution and commercialization of energy.</li> <li>Lighting service (infrastructure).</li> <li>Other business.</li> </ul>

Additionally, these segments meet the quantitative thresholds for the determination of reportable segments as of December 31, 2023.

Segment financial information is determined by applying to each segment the Group's general policies described in the corresponding chapter.

The financial information by segment is presented below:

Segment results for the period January - December 2023	Segments as of December 31, 2023			
	Generation	Distribution	Eliminations or settings	Total
Revenue from ordinary activities from external customers	\$ 6.699.854.058	\$ 8.473.157.736	\$ -	\$ 15.173.011.794
Revenue from ordinary activities from inter-segment transactions	685.489.219	237.275.590	(922.764.809)	-
<b>Income from ordinary activities and other operating income</b>	<b>\$ 7.385.343.277</b>	<b>\$ 8.710.433.326</b>	<b>\$ (922.764.809)</b>	<b>\$ 15.173.011.794</b>
Supplies and services	(3.738.720.736)	(5.345.819.520)	922.764.809	(8.161.775.447)
Depreciation and amortization	(283.203.319)	(543.437.833)	-	(826.641.152)
Personnel expenses	(202.290.448)	(290.732.349)	-	(493.022.797)
Other income (costs)	(153.313.283)	(190.309.928)	-	(343.623.211)
Financial income	53.536.851	212.723.123	-	266.259.974
Financial expenses	(562.809.023)	(576.535.472)	-	(1.139.344.495)
Exchange differences	10.888.528	10.015.131	-	20.903.659
Participation in the profit of investees with equity participation	(195.483.837)	(16.348.671)	-	(211.832.508)
Results on sale and disposal of assets	23.929.197	(7.689.520)	-	16.239.677
<b>Other non-monetary items:</b>	<b>\$ (607.947.025)</b>	<b>\$ (46.614.292)</b>	<b>\$ -</b>	<b>\$ (654.561.317)</b>
Losses due to Impairment of financial assets	(607.947.025)	(46.614.292)	-	(654.561.317)
<b>Profit before taxes</b>	<b>\$ 1.729.930.182</b>	<b>\$ 1.915.683.995</b>	<b>\$ -</b>	<b>\$ 3.645.614.177</b>
Income tax expense	(1.028.442.631)	(685.550.356)	-	(1.713.992.987)
<b>Net profit</b>	<b>\$ 701.487.551</b>	<b>\$ 1.230.133.639</b>	<b>\$ -</b>	<b>\$ 1.931.621.190</b>

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Financial Position by segments as of December 31, 2023	Segments as of December 31, 2023		
	Generation	Distribution	Total
Property, plant and equipment	\$ 11.018.012.961	\$ 7.531.680.709	\$ 18.549.693.670
Non-tangible assets	340.179.413	446.870.619	787.050.032
Accounts receivable	560.804.447	1.902.348.933	2.463.153.380
Investments in subsidiaries, joint ventures and associates	2.969.341.774	65.994.422	3.035.336.196
Other Assets	1.542.558.728	1.158.407.292	2.700.966.020
<b>Total Operating Assets</b>	<b>\$ 16.430.897.323</b>	<b>\$ 11.105.301.975</b>	<b>\$ 27.536.199.298</b>
Financial liabilities	3.978.550.159	5.406.615.493	9.385.165.652
Accounts payable	1.078.785.881	1.820.703.547	2.899.489.428
Provisions	371.764.278	49.321.035	421.085.313
Other Liabilities	953.929.196	747.472.277	1.701.401.473
<b>Total Operating Liabilities</b>	<b>\$ 6.383.029.514</b>	<b>\$ 8.024.112.352</b>	<b>\$ 14.407.141.866</b>

Below is the financial information by segments for 2022:

Segment results for the period January– December 2022	Segments as of December 31, 2022			
	Generation	Distribution	Eliminations or settings	Total
Revenue from ordinary activities from external customers	\$ 4.733.082.276	\$ 6.145.048.879	\$ -	\$ 10.878.131.155
Revenue from ordinary activities from inter-segment transactions	945.720.332	195.619.141	(1.141.339.473)	-
<b>Revenue from ordinary activities</b>	<b>\$ 5.678.802.608</b>	<b>\$ 6.340.668.020</b>	<b>\$ (1.141.339.473)</b>	<b>\$ 10.878.131.155</b>
Supplies and services	(2.196.452.215)	(3.547.900.687)	1.141.339.473	(4.603.013.429)
Depreciation and amortization	(271.085.142)	(439.556.208)	-	(710.641.350)
Personnel expenses	(178.988.358)	(213.614.989)	-	(392.603.347)
Other income (costs)	(167.241.020)	(152.807.666)	-	(320.048.686)
Financial Income	94.885.615	177.113.036	-	271.998.651
Financial expenses	(358.069.358)	(365.238.750)	-	(723.308.108)
Exchange differences	(45.827.187)	(71.897.663)	-	(117.724.850)
Participation in the profit of investees with equity participation	300.122.793	36.924.945	-	337.047.738
Results on sale and disposal of assets	(565.406)	1.933.266	-	1.367.860
<b>Other non-monetary items:</b>	<b>\$ (281.258.857)</b>	<b>\$ (84.657.592)</b>	<b>\$ -</b>	<b>\$ (365.916.449)</b>
Losses due to Impairment of financial assets	(281.258.857)	(84.657.592)	-	(365.916.449)
<b>Profit (loss) before taxes</b>	<b>\$ 2.574.323.473</b>	<b>\$ 1.680.965.712</b>	<b>\$ -</b>	<b>\$ 4.255.289.185</b>
Income tax expense (revenue)	(821.877.118)	(573.448.169)	-	(1.395.325.287)
<b>Net profit (loss)</b>	<b>\$ 1.752.446.355</b>	<b>\$ 1.107.517.543</b>	<b>\$ -</b>	<b>\$ 2.859.963.898</b>

Financial Position by segments as of December 31, 2022	Segments as of December 31, 2022		
	Generation	Distribution	Total
Propiedades, planta y equipo	\$ 11.063.012.788	\$ 6.703.769.500	\$ 17.766.782.288
Activos intangibles	330.790.769	459.964.422	790.755.191
Cuentas por cobrar	540.504.313	1.777.859.679	2.318.363.992
Inversiones en subsidiarias, negocios conjuntos y asociadas	4.447.275.313	43.192.598	4.490.467.911
Otros Activos	497.287.847	1.197.411.372	1.694.699.219
<b>Total Activos Operativos</b>	<b>\$ 16.878.871.030</b>	<b>\$ 10.182.197.571</b>	<b>\$ 27.061.068.601</b>
Otros pasivos financieros	2.552.277.850	4.844.978.126	7.397.255.976
Cuentas por pagar	734.682.165	1.294.763.870	2.029.446.035
Provisiones	481.471.251	55.140.621	536.611.872
Otros Pasivos	1.140.605.494	785.217.826	1.925.823.320
<b>Total Pasivos Operativos</b>	<b>\$ 4.909.036.760</b>	<b>\$ 6.980.100.443</b>	<b>\$ 11.889.137.203</b>

#### 44. Relevant Events

##### Suspension of the Windpeshi Project

On May 24, 2023, the Board of Directors authorized the General Manager to: (i) indefinitely suspend the execution of the Windpeshi Wind Project in the La Guajira department and to carry out, execute, and sign all acts and documents necessary for this purpose, seeking to protect the Group's value, and (ii) evaluate and analyze scenarios for the sale of the Project and/or the turbines and equipment acquired for it (See Note 10).



#### **Sale of Cartagena Power Plant and Sociedad Portuaria Central Cartagena S.A.**

On July 12, 2023, a purchase agreement was signed with SMN Termo Cartagena S.A.S. for the sale of the thermal power generation plant named Cartagena Power Plant located in Mamonal, the industrial area of Cartagena, Bolívar, Colombia, and the 100% ownership of Sociedad Portuaria Central Cartagena S.A., which holds the necessary port permits for the operation of the plant. The agreement will take effect from December 1, 2023, at which point the SMN group will assume the administration and operation of this power generation plant. As of December 31, 2023, the Group reclassified the investment as an asset held for sale and recognized the reversal of impairment for dismantling that had been previously recognized for the plant. (See note 10).

#### **Quimbo Arbitration Award**

On July 7, 2023, the Group was notified of an unfavorable arbitration award in the proceedings initiated by the Consorcio Obras Quimbo against the Group, related to the execution of the contract for the construction of alternative roads for the Quimbo project. With the lawsuit, they sought the return of \$8,937,735, which was the result of the execution of the performance bond by the Group.

This award will be managed by the Group through an annulment request, as the ruling suffers from serious defects that could lead to its revocation.

In response to the initiation of an executive action by the Obras Quimbo Consortium for the payment of the award and to prevent any adverse effects due to potential embargoes on the Group, the total amount of the judgment, including interest amounting to \$9,874,227, was paid. The payment was made on October 13, 2023.

The process of annulling the award continues its normal course.

#### **Capitalization of Derivex S.A.**

Enel Colombia S.A. E.S.P. reported that the Board of Directors on September 27, 2023, authorized the capitalization of Derivex S.A. with \$212,000. This results in Enel Colombia S.A. E.S.P. obtaining a five percent (5%) equity stake in the mentioned group, in compliance with the regulatory participation limit according to Resolution CREG 114 of 2018.

#### **Renewal of the Crédito Fácil Codensa Contract**

On October 9, 2023, Enel Colombia S.A. E.S.P. reported that, over the last fourteen years, in collaboration with Scotiabank Colpatria S.A. (hereafter the "Bank"), they have successfully implemented the "Crédito Fácil Codensa" business model. This partnership has allowed Enel's customers to access the financial market through the issuance of credit cards and consumer loans.

As part of this partnership, the Bank and Enel have renewed the commercial collaboration agreement from October 2023 to November 2029. This renewal reaffirms the commitment of both parties to continue offering the mentioned products and adding value to customers. The partnership aims to sustain the business model's development, focusing on growth, enhancing customer experience and benefits, and addressing new needs in a changing and competitive market.

The Bank and Enel will continue providing credit card and personal loan products to Enel customers in Bogotá and Cundinamarca. This collaboration seeks to promote financial inclusion and improve the quality of life for these customers. The normal service will also be maintained for over 860,000 existing customers in Bogotá and Cundinamarca, as well as new customers acquiring the products.

There are no changes in terms of contractual responsibilities between the parties, as described in Note 1.3 Business Collaboration Agreements.

#### **Sale of Transmisora de Energía Renovables**

On October 19, 100% of the shares held by Enel Colombia S.A. E.S.P. in Transmisora de Energía Renovables S.A. (Transnova) were sold. These shares were acquired by the group Transportadora de Energía de Centroamérica, S.A.

The price of the sale transaction initially agreed upon materialized at US \$35,241,866 Million, generating a net profit from the sale of Transnova's shares of US \$1,420,497 Million. (See Note 10).

#### **45. Approval of the financial statements**

The Group's general purpose financial statements as of December 31, 2023, were recommended by the Audit Committee according to Minute No. 538 of February 20, 2024 and approved for submission to the General Meeting of Shareholders by the Board of Directors according to Minute No. 110 of February 28, 2024, in accordance with the provisions of the Code of Commerce.

#### **46. Subsequent Events**

##### **Authorization construction and startup Guayepo III Solar Park**

On January 12, 2024, the Board of Directors of Enel Colombia S.A. E.S.P. authorized the construction and startup of the Guayepo III solar park, as well as the subscription and execution of all the documents and acts necessary for such purpose, including the acquisition of one hundred percent (100%) of the shares of the group Guayepo Solar III S.A.S. ESP.

##### **Voluntary transfer process Ruta 40**

As part of the voluntary disposal process agreed with ANI and the Ruta 40 concessionaire, in January 2024 the initial payment of \$7,868,073 was received in connection with the voluntary disposal of the strip of land owned by Enel located parallel to the road under construction and the granting of an easement. In the following months, the deed, delivery and registration will take place, as well as payment of the remaining value.

##### **Commercial startup La Loma Solar Park**

On February 13, 2024, the La Loma Solar Park was inaugurated, the largest solar power generation plant in the country connected to the National Interconnected System (SIN). As of that date, the plant will generate 420 GWh/year.

##### **Reliability Charge Auction**

Enel Colombia S.A. E.S.P. participated in the reliability charge auction for the 2027-2028 period, with the portfolio of existing plants and 6 new generation projects (Fundación, Guayepo III, Atlántico, Valledupar, Chinú, Sahagún). The result was that the Group was awarded 12,157 GWh/year in firm energy obligations for a term of up to 20 years, except in the case of the Fundación project, which, since it is under construction, will be for 10 years.

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