



ANNUAL REPORT  
ENEL COLOMBIA **2023**







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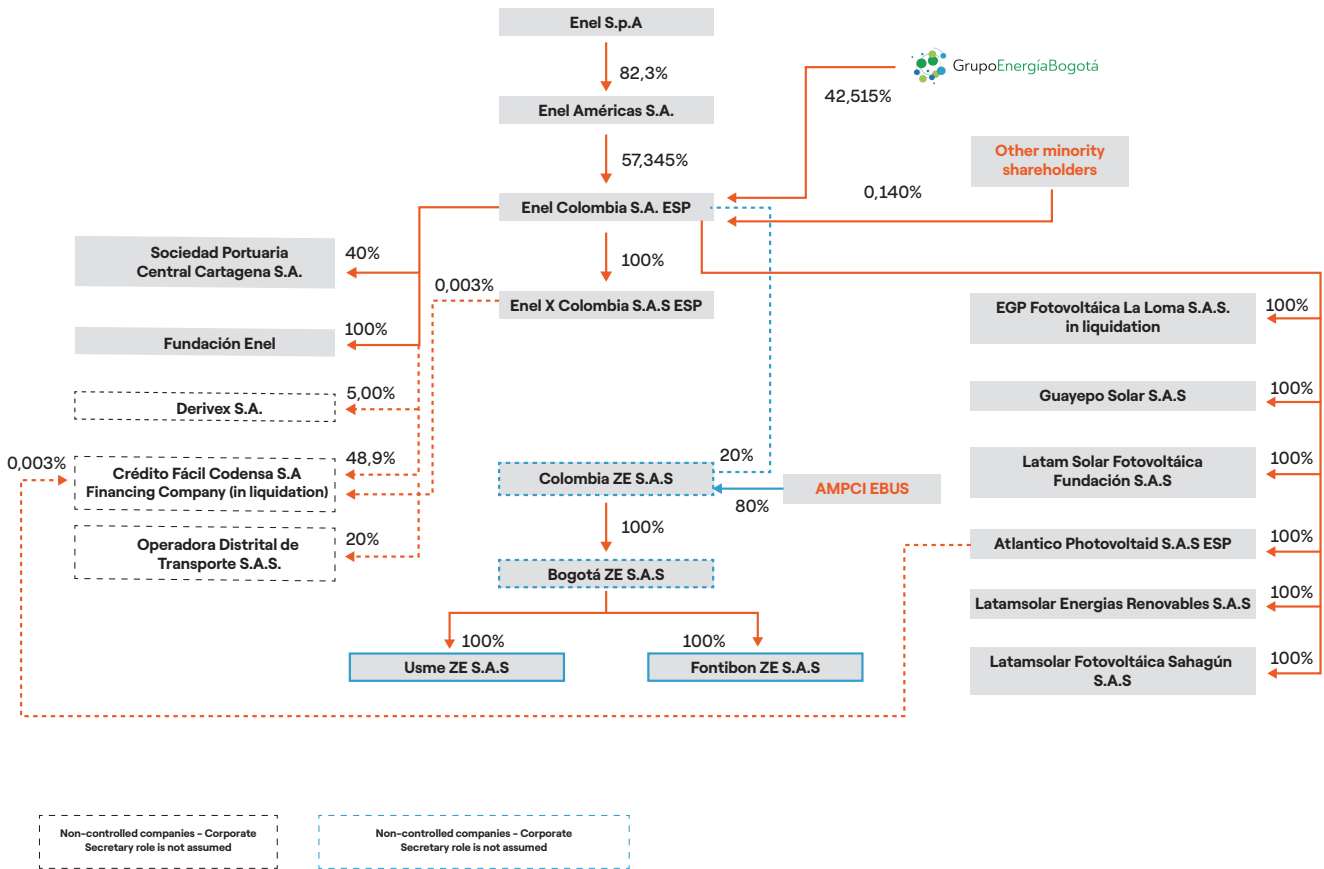


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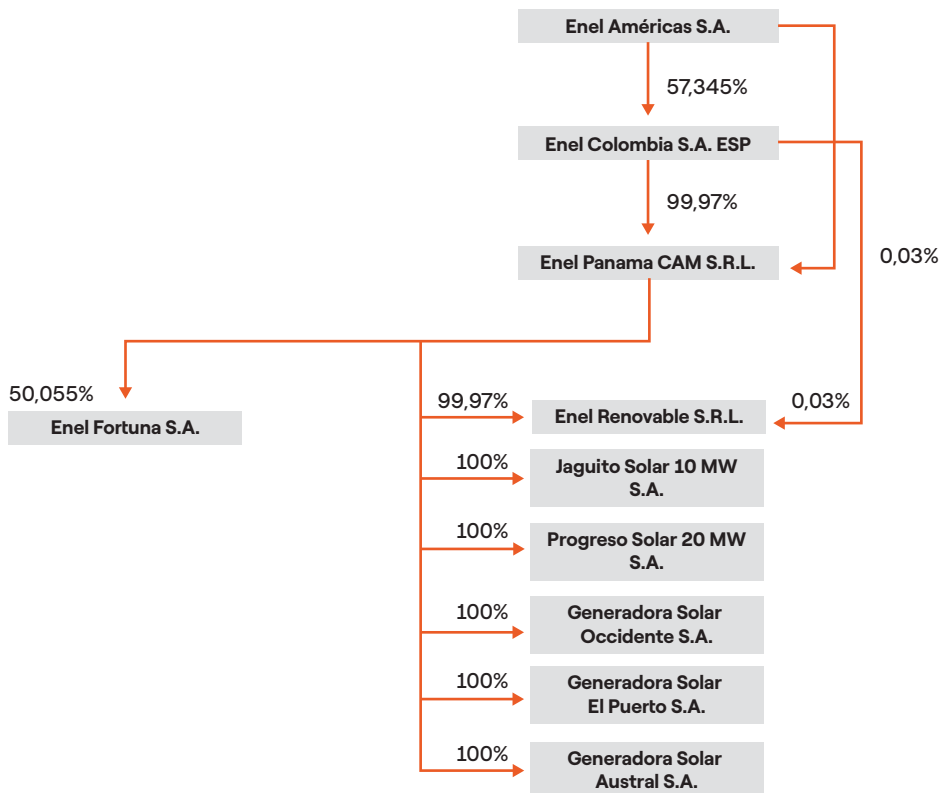
# **1.** THE COMPANY, ITS CONTEXT AND KEY RESULTS

# OWNERSHIP STRUCTURE

## Colombia:

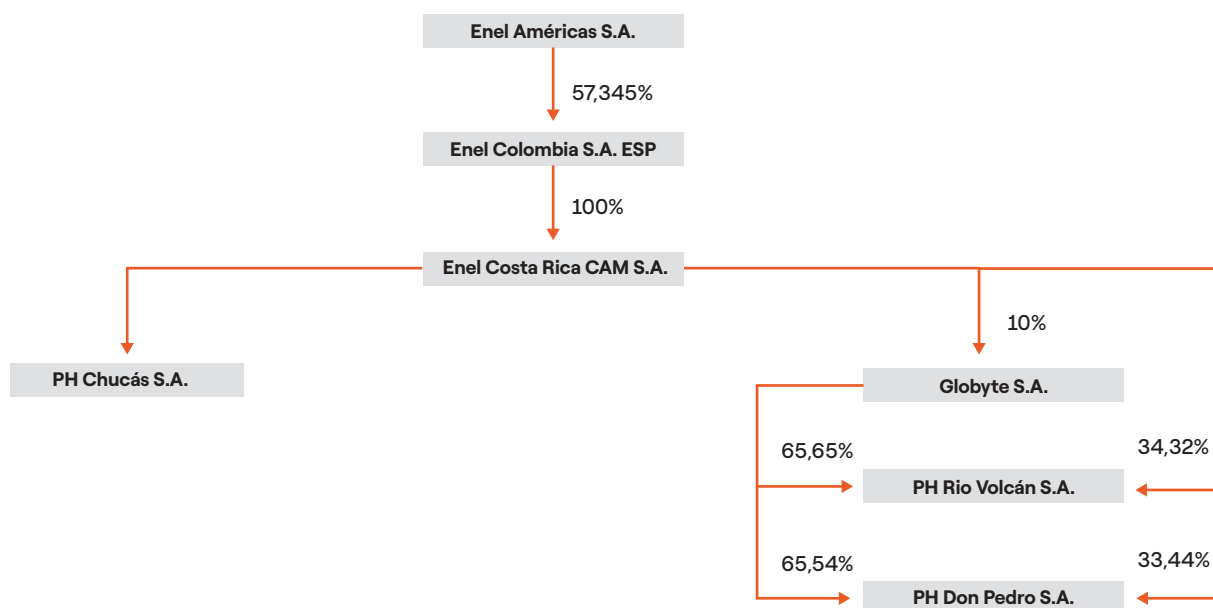


## Panama:

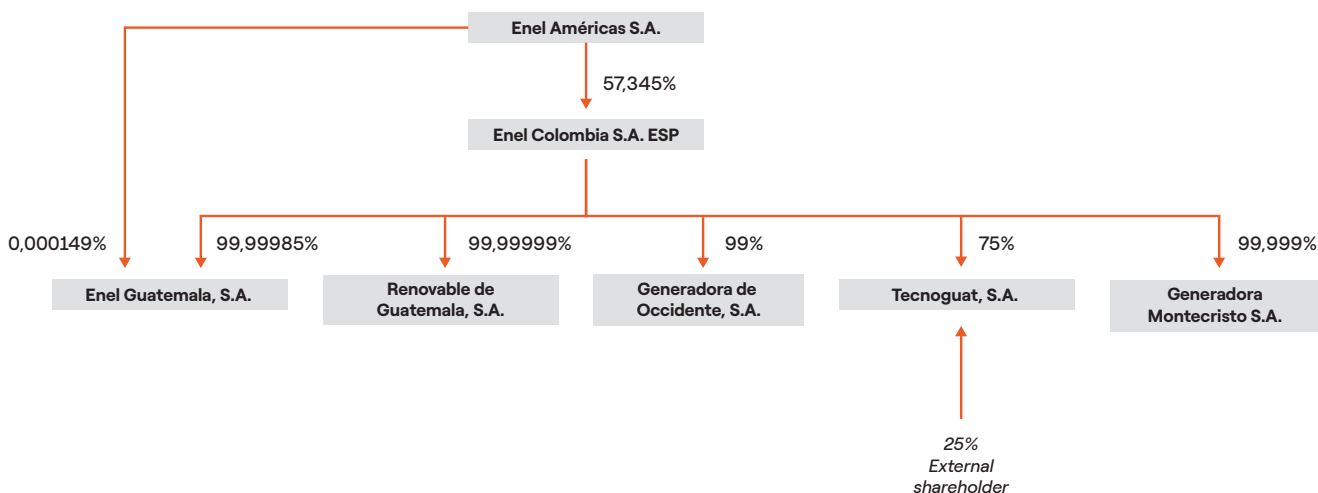




## Costa Rica:



## Guatemala:



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

Shareholders	Voting common shares		Shareholding structure	
	Interest (%)	Number of shares	Total Interest (%)	Total number of shares
Grupo Energía Bogotá S.A. E.S.P.	42,52%	63.311.437	42,52%	63.311.437
Enel Américas S.A.	57,35%	85.394.808	57,35%	85.394.808
Otros Minoritarios	0,14%	207.791	0,14%	207.791
	<b>100%</b>	<b>148.914.162</b>	<b>100%</b>	<b>148.914.162</b>

## Corporate Purpose of Enel Colombia S.A. E.S.P.

The company's purpose is the generation, distribution, trade, and storage of electrical energy in accordance with Act 143 of 1994 and its implementing regulations, additions, modifications, or repeals, as well as any directly, indirectly, complementary, or ancillary related activities. Additionally, the company may: 1) Acquire, construct, operate, maintain, and commercially exploit electric generation plants of any technology, including but not limited to hydropower, thermal, photovoltaic, and wind. 2) Carry out works, designs, and consultancy in electrical engineering. 3) Execute all activities related to the exploration, development, research, operation, sale, storage, marketing, transportation, and distribution of minerals and stone materials, as well as administrative, operational, and technical management related to mineral production and exploration and exploitation of deposits in the Republic of Colombia, including the purchase, sale, rental, distribution, import, and export of raw materials, machinery, and equipment for the mining sector; the import of liquid fuels derived from petroleum for power generation, as well as the import of natural gas for power generation and/or sale. 4) Acquire, manage, and operate other public service companies, enter into and execute special management contracts with other public service companies in Colombia or abroad. 5) Sell or provide goods and/or services to other economic agents within or outside the country, related to public services. 6) Participate in any form of consortium and/or business collaboration with natural or legal persons, national or foreign, to carry out activities related, connected, or complementary to its corporate purpose. 7) Promote and establish commercial establishments or agencies in Colombia and abroad. 8) Acquire by any means all kinds of movable or immovable property, lease them, alienate them, encumber them, and pledge them. 9) Exploit trademarks, trade names, patents, inventions, or any other intangible asset. 10) Participate in public and private tenders. 11) 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 accounts, as well as all kinds of contracts with banking and/or financial entities and generally enter into and execute acts and contracts of any nature necessary, convenient, or appropriate for the achievement of its purposes. 12) Participate in financial derivatives markets for energy commodities. 13) Sell any product or by-product derived from the operation of generation plants other than electrical energy, as well as any other product that has any of the aforementioned components. 14) Lend to or borrow from its shareholders, parent companies, subsidiaries, and third parties; draw, accept, endorse, collect, and pay all kinds of negotiable instruments, securities, negotiable instruments, shares, executive titles, and others. 15) Participate with financial entities as banking and insurance correspondents. 16) Carry out support activities for duly enabled and registered Postal Services Operators by the Ministry of Information and Communications Technologies for the benefit of their clients and third parties. 17) Develop lines of business such as: (i) comprehensive management of public lighting service; (ii) energy efficiency, including special lighting, development of smart and sustainable cities and buildings, home automation, technology replacement; (iii) mass electric mobility, public or private; (iv) provision of consultancy, supervision, consultancy, studies, information analysis, data processing of any kind; (v) marketing of all kinds of own and/or third-party products, including but not limited to insurance, subscriptions, maintenance services for installations and equipment; comprehensive assistance services such as medical, funeral, home, and pet services. In the development of all these lines of business, the Company may finance, provide, manage, operate, implement, and supervise projects, carry out works, deliver goods and services by any title, market, maintain, and generally develop any activity involved in the production chain of such goods or services, all of the above for the benefit of its clients and third parties, within or outside the country. 18) Undertake the necessary actions to preserve the environment and maintain good relations with communities in the influence area of its projects. The Company may carry out any of the activities provided for in this corporate purpose: (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 service companies, subject to authorization by the Board of Directors regardless of the amount of the investment, or (ii) through any type of business collaboration agreement, all of the above within or outside the country.

# Changes in Internal Regulations of Enel Colombia S.A. E.S.P.

During 2023, the following changes to the internal regulations were approved by the corporate bodies of Enel Colombia:

- Through Minutes No. 520 of the ordinary remote session of the Board of Directors of Enel Colombia S.A. E.S.P. held on January 25, 2023, the update to the Code of Ethics was approved.
- Through Minutes No. 76 of the ordinary remote session of the Audit Committee of Enel Colombia S.A. E.S.P. held on February 21, 2023, the update to the Anti-Bribery Management Policy was approved.
- Through Minutes No. 108 of the ordinary session of the General Shareholders' Meeting of Enel Colombia S.A. E.S.P. held on March 28, 2023, the amendment to Article 55 of the Bylaws was approved.
- Through Minutes No. 532 of the ordinary remote session of the Board of Directors of Enel Colombia S.A. E.S.P. held on October 25, 2023, the treatment of Related Party Transactions of Enel Colombia's subsidiaries was approved.
- Through Minutes No. 80 of the extraordinary remote session of the Audit Committee of Enel Colombia S.A. E.S.P. held on December 19, 2023, the update to the Risk Control and Management Policy of Enel Colombia was approved.

## Corporate Governance

The sessions of the different bodies during 2023 were carried out respecting the terms of Article 19 of Act 222 of 1995, as amended by Article 148 of Decree Act 019 of 2012, through mixed sessions, both in-person and remote with connection via video conference through Microsoft Teams.

## Board of Directors

- **Chairman of the Board:** José Antonio Vargas Lleras
- **General Manager:** Luciano Tommasi
- **First Alternate to the General Manager:** Eugenio Calderon López.
- **Second Alternate to the General Manager:** Fernando Javier Gutiérrez Medina
- **Third Alternate to the General Manager:** Francesco Bertoli
- **Fourth Alternate to the General Manager:** Carlos Mario Restrepo Molina
- **Fifth Alternate to the General Manager:** Maurizio Rastelli



The Company 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. According to the provisions of the Bylaws, the Board of Directors shall have at least two (2) independent members. The appointment of members of the Board of Directors is made for periods of two (2) years, in accordance with Article 46 of the Bylaws, and they may be reelected indefinitely, without prejudice to the power of the General Shareholders' Meeting to remove them freely at any time. The functions of the Board of Directors are described in Article 51 of the Bylaws.

In extraordinary session No. 109 of the General Shareholders' Meeting held on July 12, 2023, the election of the following members of the Board of Directors was approved:

SEAT	PRINCIPAL	ALTERNATE
<b>FIRST</b>	LUCIANO TOMMASI	FRANCESCO BERTOLI
<b>SECOND</b>	JOSÉ ANTONIO VARGAS LLERAS	MAURIZIO RASTELLI
<b>THIRD</b>	ANDRÉS CALDAS RICO	DIANA MARCELA JIMÉNEZ RODRÍGUEZ
<b>FOURTH (Independent)</b>	CAROLINA SOTO LOSADA	VACANTE
<b>FIFTH</b>	JUAN RICARDO ORTEGA LÓPEZ	ANDRÉS BARACALDO SARMIENTO
<b>SIXTH</b>	JORGE ANDRÉS TABARES ÁNGEL	NÉSTOR FAGUA GUAUQUE
<b>SEVENTH (Independent)</b>	ASTRID MARTÍNEZ ORTIZ	MARIO TRUJILLO HERNÁNDEZ

## Board meeting attendance by Board Members

The Board of Directors of the Company held sixteen (16) sessions during 2023, comprising twelve (12) ordinary sessions, one (1) general extraordinary session, and three (3) extraordinary decisions through the mechanism of written vote.

The members of the Board participated in these ordinary sessions as follows:

SEAT	No. sessions attended principal member	No. sessions attended alternate member *
<b>FIRST</b>	13	0
<b>SECOND</b>	13	0
<b>THIRD</b>	8	5
<b>FOURTH (Independent)</b>	11	2
<b>FIFTH</b>	13	0
<b>SIXTH</b>	13	0
<b>SEVENTH (Independent)</b>	13	0

\*Alternate members with zero attendance did not have to replace the principal member of the Board of Directors, as there were no absolute or temporary absences from the principal member.

\*Non-attendance at non-face-to-face meetings with written voting was not taken into account in the attendance record.

From the above, it is inferred that there was sufficient quorum to validly hold and decide on all meetings.

# Audit Committee

According to the Company's Bylaws, the Corporate Governance Code of the Company, and Act 964 of 2005, the Company has an Audit Committee, composed of four (4) members of the Board of Directors, of which two (2) are independent members. The Chairman of the Committee is an independent member elected from among its members. This committee has a Secretary, who may or may not be a member of the committee. The Independent Auditor attends committee meetings with the right to speak but without voting rights.

In its session No. 528 on July 18, 2023, the Board of Directors approved the composition of the Audit Committee, which was formed as follows:

<b>PRINCIPAL</b>	<b>ALTERNATE</b>
LUCIANO TOMMASI	FRANCESCO BERTOLI
JUAN RICARDO ORTEGA LÓPEZ	ANDRÉS BARACALDO SARMIENTO
CAROLINA SOTO LOSADA	VACANTE
ASTRID MARTÍNEZ ORTIZ	MARIO TRUJILLO HERNÁNDEZ

The Audit Committee is described in Article 62 of the Bylaws, highlighting the following functions: (i) Approve and supervise compliance with the internal audit program, which must take into account business risks and comprehensively assess all areas of the Company. (ii) Ensure that the preparation, presentation, and disclosure of financial information comply with the Law. (iii) Review the year-end financial statements before they are submitted for consideration by the Board of Directors and the General Shareholders' Meeting. (iv) Issue a written report regarding transactions conducted with related parties, having verified that they were carried out under market conditions and do not violate equal treatment among shareholders. (v) Establish the policies and practices that the Company will use in constructing, disclosing, and disseminating its financial information. (vi) Define the mechanisms the Company will use to consolidate information from control bodies for presentation to the Board of Directors. (vii) Handle requests for specialized audits, as per Article 81 of the Bylaws. (viii) Report to the General Shareholders' Meeting on matters raised by shareholders within its competence. (ix) Supervise the services of the Independent Auditor, including evaluating their quality and effectiveness. (x) Interact with and maintain regular relations with the Independent Auditor, evaluating and informing the Board of Directors of any situation that may limit their access to information or jeopardize their independence, as well as any other issues related to the audit plan. (xi) Supervise the planning and execution of control activities outlined in the company's compliance programs (Model for the Prevention of Criminal Risks, Code of Ethics, Zero Tolerance Plan for Corruption) developed by the Internal Audit Management. (xii) Verify that periodic information offered to the market is prepared in accordance with the same principles and professional practices as the annual accounts. (xiii) Propose to the Board of Directors, through its Chairman, the structure, procedures, and methodologies necessary for the operation of the internal control system, and periodically inform the Board of Directors about risk-related issues. (xiv) Review and assess the company's internal control system. (xv) Present to the Board of Directors the matrix of the company's main risks and monitor them. (xvi) Examine the results of the Internal Audit Management's activities. (xvii) Ensure that the conclusions and recommendations of internal audit reports are properly addressed. (xviii) Verify that the resources allocated to the Internal Audit Management are sufficient and adequate for the development of the internal audit plan. (xix) Report to the Board of Directors on the most relevant activities reported by the Audit Management. (xx) Analyze and approve the Annual Work Plan of internal audit and the annual activity report. (xxi) Ensure the independence, effectiveness, and efficiency of the Internal Audit function and receive periodic information about its activities, verifying that Management takes into account the conclusions and recommendations of its reports. (xxii) Review compliance with actions and measures resulting from reports or inspections by supervisory and control authorities. (xxiii) Present a report to the General Shareholders' Meeting in the event that a director informs them of a conflict of interest. (xxiv) Examine and report to the Board of Directors on operations conducted directly or indirectly by the company with members of the Board of Directors, controlling shareholders, members of senior management, transactions between group companies, related persons, which, due to their amount, nature, or conditions, represent a risk to the company or conglomerate. (xxv) Periodically monitor compliance with the Code of Ethics and the effectiveness of the anonymous reporting or "whistleblower" system, assessing unethical actions and the content of complaints, making appropriate recommendations to the Board of Directors. (xxvi) Undertake the necessary steps to ensure compliance with the procedure for the election of independent directors proposed by the controlling shareholder and the non-controlling shareholder with the largest shareholding. (xxvii) Any other functions assigned by the Board of Directors and/or these bylaws.

In light of the above and in fulfillment of its main function of supporting the Board of Directors in overseeing the Company's financial accounting management, the Audit Committee presents to the General Shareholders' Meeting a report for the previous fiscal year period, in which it accounts for the fulfillment of the aforementioned functions.

## Attendance at Meetings by Audit Committee Members

The Audit Committee of the Company held five (5) sessions, four (4) of which were ordinary sessions and one (1) was an extraordinary session.

The members of the Committee participated in these sessions as follows:

SEAT	No. sessions attended principal member	No. sessions attended alternate member*
FIRST	5	0
SECOND	5	0
THIRD	5	0
FOURTH	5	0

\*Alternate members with zero attendance did not need to replace the principal member of the Committee, as there were no absolute or temporary absences.

From the above, it is inferred that there was sufficient quorum to validly hold and decide on the meeting.

The following activities of the Committee during 2023 are highlighted, which fall within its responsibilities of overseeing internal control and compliance programs of the Company:

- Approval of the update to the Anti-Bribery Management Policy
- Approval and monitoring of the 2023 Audit Plan
- Approval of the update to the Risk Control and Management Policy of Enel Colombia
- Monitoring of the Compliance Road Map
- Approval of the Annual Report of the Audit Committee for 2022
- Analysis of separate and consolidated financial statements as of December 31, 2022, and the respective report of the Independent Auditor. The Audit Committee agreed to recommend to the Board of Directors that the consolidated financial statements as of December 31, 2022, be presented to the General Shareholders' Meeting for approval.
- Analysis of summary of ethical complaints filed
- Monitoring of the Anti-Bribery Management System ISO<sub>3</sub>7001
- Review of Enel Colombia and Central America's risk identification and evaluation policy, overseeing the main risks presented in the risk map.
- Monitoring of the quarterly report of the Independent Auditor.
- Quarterly report of transactions conducted with related parties
- Events reported quarterly to the Integrated Securities Market Information System -SIMEV-

## Governance and Evaluation Committee

According to the Bylaws and the Company's Corporate Governance Code, the Company has a Governance and Evaluation Committee, composed of four (4) members of the Board of Directors, of which two (2) shall be non-independent directors nominated by the controlling shareholder and two (2) shall be non-independent directors nominated by the non-controlling shareholder with the largest shareholding. The chairman of the committee is chosen from among its members. This committee shall have a Secretary, who may or may not be a member of the committee.

In its session No. 528 on July 18, 2023, the Board of Directors approved the composition of the Governance and Evaluation Committee, which was formed as follows:

<b>PRINCIPAL</b>	<b>ALTERNATE</b>
LUCIANO TOMMASI	FRANCESCO BERTOLI
JOSÉ ANTONIO VARGAS LLERAS	MAURIZIO RASTELI
JUAN RICARDO ORTEGA LÓPEZ	ANDRÉS BARACALDO SARMIENTO
JORGE ANDRÉS TABARES ÁNGEL	NÉSTOR FAGUA GUAUQUE

The functions of the Governance and Evaluation Committee are outlined in Article 64 of the Bylaws, highlighting the following: (i) Monitor that shareholders, investors, other stakeholders, and the market in general have access to complete, accurate, and timely information relevant to the Company. (ii) Review and evaluate how the Board of Directors fulfilled its duties during the period. The evaluation should include, among other aspects, the attendance of members at meetings, their active participation in decisions, and their monitoring of the Company's key issues. (iii) Monitor negotiations conducted by members of the Board of Directors involving shares issued by the Company or by other companies within the same group. (iv) Supervise compliance with the remuneration policy for members of the Board of Directors. (v) Any other functions assigned by the Board of Directors and/or these bylaws and/or the law.

In light of the above and in fulfillment of its main function to support the Board of Directors in overseeing compliance with Good Governance provisions as stipulated in the Law, the Bylaws, the Corporate Governance Code, and the Internal Rules of the Board of Directors, the Governance and Evaluation Committee presents to the General Shareholders' Meeting a report for the previous fiscal year period, accounting for the fulfillment of the aforementioned functions.

## Attendance at Meetings by Members of the Governance and Evaluation Committee

The Governance and Evaluation Committee of the Company held two (2) sessions.

The members of the Committee participated in these sessions as follows:

<b>SEAT</b>	<b>No. sessions attended principal member</b>	<b>No. sessions attended alternate member*</b>
<b>FIRST</b>	2	0
<b>SECOND</b>	2	0
<b>THIRD</b>	2	0
<b>FOURTH</b>	2	0

\*Alternate members with zero attendance did not need to replace the principal member of the Committee, as there were no absolute or temporary absences.

From the above, it is inferred that there was quorum to validly hold and decide on the meeting.

In compliance with its primary function of supporting the Board of Directors in overseeing compliance with Corporate Governance provisions as stipulated in the Law, the Bylaws, the Corporate Governance Code, and the Internal Rules of the Board of Directors, the Governance and Evaluation Committee convened to:

- Consider the Self-Assessment Report of the Board of Directors
- Approve the Annual Report of the Governance and Evaluation Committee for the fiscal year 2022
- Review the Investor Relations Office Report

#### **Participation of Enel Colombia S.A. E.S.P. Board Members in governing bodies of other organizations:**

##### **• Principal Members of the Board of Directors:**

#### **1. Luciano Tommasi**

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

#### **2. José Antonio Vargas Lleras**

- Enel Américas S.A. E.S.P.
- Vargas Sandoval S.A.S.
- Kaenú S.A.S.
- Fundación Enel Colombia

#### **3. Andrés Caldas Rico**

- Casiri Inmobiliaria S.A.S.
- Fundación Enel Colombia

#### **4. Carolina Soto Losada**

- Grupo Bolívar
- Cementos Argos
- Universidad EAN
- Home Capital

#### **5. Juan Ricardo Ortega López**

- Empresa de Renovación y Desarrollo Urbano de Bogotá
- Transportadora de Gas Internacional -TGI-
- Grupo Energía de Bogotá en el exterior

#### **6. Jorge Andrés Tabares Ángel**

- HL Ingenieros S.A. (Colombia)
- Óptima S.A.

#### **7. Astrid Martínez Ortiz**

- Actualmente no hace parte de ninguna otra Junta Directiva.

##### **• Alternate Members of the Board of Directors:**

#### **1. Francesco Bertoli**

- Fundación Enel Colombia

#### **2. Maurizio Rastelli**

- Crédito Fácil Codensa S.A.

#### **3. Diana Marcela Jiménez Rodríguez**

- EPR
- REDCA
- Andesco
- Asocodis
- Asociación Colombiana de Generadores de Energía Eléctrica
- Fundación Enel Colombia

#### **4. Vacante**

#### **5. Andrés Baracaldo Sarmiento**

- REP-CTM (Perú)
- Calidda (Perú)
- Contugas (Perú)
- Argo Energia (Brasil)
- Gebbras (Brasil)
- Electrodunas (Perú)

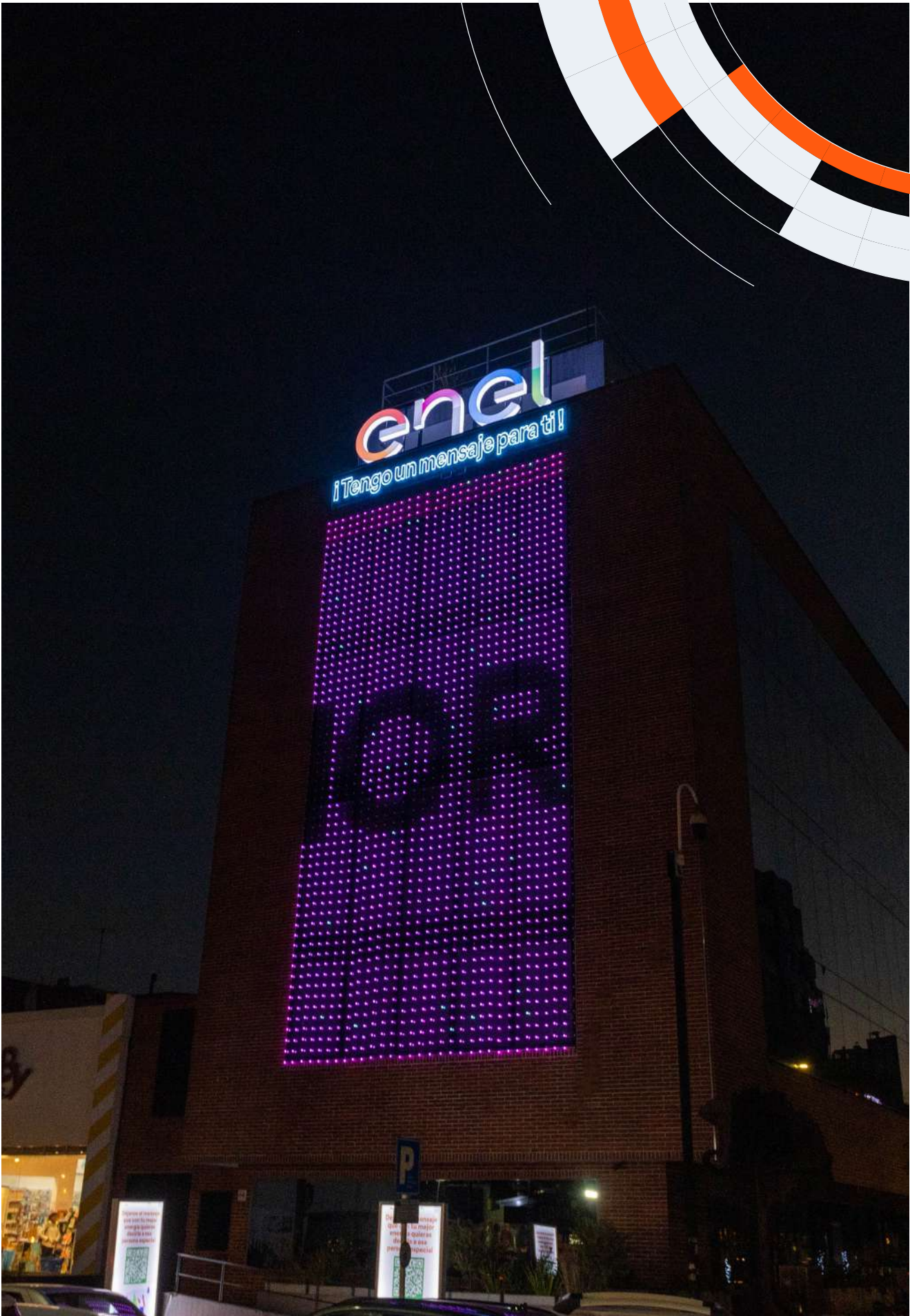
#### **6. Néstor Fagua Guauque**

- Contugas (Perú)

#### **7. Mario Trujillo Hernández**

- Actualmente no hace parte de ninguna otra Junta Directiva.







**José Antonio Vargas Lleras**

Chairman of the Board



**Luciano Tomassi**

General Manager

# DEAR SHAREHOLDERS:

We are pleased to share with you the results achieved by Enel Colombia for the year 2023, which was marked by a complex global and local context amidst a slow global economic recovery facing the effects of geopolitical conflicts in Europe and the Middle East. This was compounded by adverse weather conditions resulting from the El Niño phenomenon, which brought significant challenges to the entire region.

On the global stage, we observed stable trade in goods and services, with a growth of 0.2%<sup>(1)</sup> for 2023. This relatively moderate expansion reflects contractions in key advanced economies and a slowdown in emerging markets, leading to a global economic growth of 2.6%<sup>(2)</sup>, the lowest value in the past three years. However, while global consumer price inflation decreased substantially, it remained above targets in advanced economies and half of the developing countries, prompting central banks to maintain more restrictive monetary policies than expected.

Meanwhile, Latin America and the Caribbean experienced moderate growth, with a gradual increase in private sector activity and fluctuating consumer confidence<sup>(3)</sup>. The regional economy saw an annual increase of 2.2%<sup>(4)</sup>, lower than the result in 2022, marked by fiscal and monetary restrictive measures adopted by regional countries. Specifically, Costa Rica, Guatemala, and Panama showed growth rates of 5.2%, 3.4%, and 4.9%<sup>(5)</sup> respectively.

Regarding Colombia, 2023 witnessed significant changes and reforms characterized by intense political discussions that influenced the internal economic direction. The economic dynamics were challenging, with a growth of 0.6%<sup>(6)</sup>, and a slower decline in inflation than forecasted, reaching 9.28%<sup>(7)</sup> by the year-end.

(1) Global Economics Prospect – January 2024. World Bank  
(2) Global Economics Prospect – January 2024. World Bank

(3) Preliminary Overview of the Economies of Latin America and the Caribbean 2023. ECLAC.  
(4) Global Economics Prospect – January 2024. World Bank  
(5) Global Economics Prospect – January 2024. World Bank  
(6) Technical Bulletin. Gross Domestic Product (PIB). DANE. February 15, 2024.  
(7) Total Annual Inflation. Colombian Central Bank.



Despite these challenges in the country and the region, Enel Colombia achieved significant results, consolidating its position as a leading company in the energy sector. We reaffirm our commitment to decarbonization and electrification of the economy, promoting well-being, security, and opportunities to contribute to the construction of a sustainable future for all.

Market conditions, the El Niño phenomenon, our commercial strategy, and increased consumption in industrial and commercial sectors directly impacted the demand for electricity in Colombia, reaching 79.5 TWh in 2023. In the cases of Panama, Guatemala, and Costa Rica, demand was 12.0 TWh, 12.3 TWh, and 12.1 TWh, respectively, increasing by 7%, 4%, and 5% compared to 2022.

During 2023, hydrological contributions throughout Colombia's National Interconnected System (SIN) varied compared to historical averages, mainly due to climatic conditions and phenomena. This allowed our company to generate 15.9 TWh in Colombia, positioning us as the country's second-largest generator with 20% of the total generated energy. In the case of Central America, the generation was 2.2 TWh in total for the year.

Also, the Company ranked as the second-largest generator in installed capacity in Colombia, with a net effective capacity of approximately 3.4 GW, representing 17% of the country's installed capacity.

In 2023, Enel Colombia continued its journey towards energy transition, minimizing greenhouse gas emissions and generating electricity from unconventional renewable sources through a diversified portfolio in regions with the greatest energy potential, driving electrification, decarbonization, and sector sustainability.

Currently, we have four solar projects in the testing phase in Colombia: El Paso Extensión, La Loma, Fundación, and Guayepo I & II, with the latter standing out as the largest solar park in the country. In Central America, two solar parks, Madre Vieja and Baco, located in Panama, are in the testing phase. The aforementioned projects began

the testing period by injecting the first kilowatt-hour into the system and will enter commercial operation in 2024, contributing more than 800 MWdc and a production exceeding 5 TWh in the next three years.

Additionally, as part of its decarbonization strategy, Enel Colombia completed the sale of the Cartagena Thermal Power Plant and 100% of its stake in Sociedad Portuaria Central Cartagena S.A. to SMN Termocartagena S.A.S, focusing its efforts on the development of unconventional renewable energy projects.

In 2023, the Board of Directors of Enel Colombia approved the indefinite suspension of the construction of the Windpeshi Wind Farm, located in the La Guajira department in northern Colombia, due to the inability to guarantee the project's construction pace due to difficulties encountered in terms of roadblocks and security, leading to work stoppages for about 50% of working days since 2021. This decision also had a significant impact on the Company's financial results. It was a very difficult decision for a Company that is committed with great enthusiasm and responsibility to the energy transition. However, we understand that the success of projects depends on joint work between companies, institutions, and communities, and we embrace this valuable learning that we will capitalize on in our projects to continue contributing to a cleaner energy matrix.

Regarding the distribution business, we are pleased to announce that the investments made by the Company during 2023 are in line with current regulations, ensuring the meeting of demand under reliability, quality, and safety standards, and include the necessary infrastructure for the expected growth in the city-region. Additionally, they enable the integration of renewable generation sources and the massification of electric mobility within the framework of the energy transition.

Additionally, in 2023, there was an expansion of the capacity of medium-voltage assets. Furthermore, mass connections of customers were carried out, requests for

connection from Large Customers were addressed, and works were undertaken to support the existing electrical infrastructure of new mobility projects in the Bogotá-Sabana region.

Regarding service quality indicators, the SAIDI (System Average Interruption Duration Index) was 514 minutes, and the SAIFI (System Average Interruption Frequency Index) was 9.19 times, exceeding the regulatory targets established by CREG by 21% and 4%, respectively, considering the announcement by CREG in July 2022 regarding the non-exclusion of events due to natural disasters, as reported by the Superintendence of Public Utilities, and exhaustive, according to resolution CREG 015 of 2018.

It is also noteworthy that during 2023, Enel Colombia managed to maintain energy losses in its distribution system at 7.51% through a comprehensive energy recovery plan.

On the other hand, during 2023, the Enel X business line strategy focused on ensuring the provision of service to our customers by adding value through innovative and efficient solutions.

In this regard, the technological platform supporting the commercial management of billing, collection, and invoicing processes was updated to optimize activities and provide better service to users. During the transition to this new system, some transactions experienced limitations in their operation; however, necessary measures were implemented to mitigate the impact on business operations and prevent disruptions to our customers, achieving stabilization in the last quarter of 2023.

Enel X also played a key role in the design, construction, and assembly of Ikotia, Frontera Energy's first solar park that began operating in 2023. This park, with more than 16,800 solar panels, has an installed capacity of 7.85 MWp and can generate energy to benefit more than 56,000 households. With these actions, Enel Colombia positions itself as a strategic ally driving the transition towards unconventional sources of power generation.

We are also pleased to highlight that during 2023, there were no serious or fatal accidents in the Company's operations, continuing the trend of reducing accidents in recent years and reaffirming our commitment to the health and safety of all our employees.

Sustainability remains one of our main strategic pillars, and we are firmly committed to contributing to the United Nations 2030 Agenda and the achievement of the Sustainable Development Goals, specifically with 4 objectives: SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, and SDG 13 - Climate Action.

We contribute to these objectives through our businesses, advancing decarbonization, with the priority of achieving net-zero emissions by 2040; the latter is at the heart of the strategy that Enel has been implementing, contributing to a just transition through the adoption of concrete actions that address the social impacts of mitigation and adaptation measures to climate change, along with employees, suppliers, communities, and customers.

In 2023, with 120 projects driven by 70 partnerships, and more than 200,000 beneficiaries in Colombia, Guatemala, Panama, and Costa Rica, we significantly contributed to the social and economic development and growth of the territories.

Likewise, for Enel, diversity is a strategic driver that contributes to unlocking the potential of individuals and teams and energizes an inclusive work environment and respect for everyone, where each can shine with their talent. The culture of diversity for the Enel Group has become a differential trait, which is why during the year 2023, we achieved the second Equipares Gold Seal recertification, a certification that recognizes the implementation of effective actions to close gender gaps, making us the first company in the mining-energy sector in Colombia to receive this recognition. Similarly, INDIC@IGUALDAD<sup>(8)</sup> self-diagnostic tests were initiated to measure indicators related to gender issues for the countries of Central America.

In addition to the above, the MacroWork project was launched, which seeks to generate support networks and accompaniment for people with chronic diseases in the work environment, making them all feel part of a great organization that listens with empathy and cares about their well-being.

(8) A gender equality indicator system for private companies that aims to identify, quantify, and provide evidence regarding the degree of equality and gender gaps in the workplace.

## Financial Results

Enel Colombia is pleased to share the economic results achieved during 2023, reflecting excellent performance in financial and operational terms in Colombia, Costa Rica, Guatemala, and Panama.

Our contribution margin reached \$7.8 trillion, thanks to the strong performance of distribution and generation activities, as well as the remarkable commercial management of the Company throughout the year amidst the challenges of the environment.

By the end of 2023, EBITDA reached a value of \$6.6 trillion, and net income amounted to \$2.0 trillion. We also highlight the level of investment executed during the year, exceeding 2.8 trillion pesos, as evidence of our firm commitment to energy transition and the ambition to achieve zero emissions in all areas by 2040.

Finally, we emphasize the dividend payment to our shareholders of 2.7 trillion pesos from the 2022 profit.

On the other hand, we are pleased to inform that, in 2023, Enel Colombia successfully materialized a credit operation for \$1.2 trillion pesos with the International Finance Corporation (IFC), a multilateral member of the World Bank. The financing will be allocated to the construction of new infrastructure, network reinforcement, digitalization, support for the development of electric mass transportation systems in Bogota and Cundinamarca, and the expansion of the network to new customers.

It is important to highlight that transparency and integrity are essential pillars in the trust relationships with the Company's stakeholders. For this reason, we have developed a robust compliance system consisting of multiple policies and procedures that promote and strengthen the best ethical and professional standards in the development of our activities and operations. Enel Colombia's compliance model includes, among others, the Enel Global Compliance Program, the Model for the Prevention of Criminal Risks, the Ethical Code, and the Zero Tolerance Plan against Corruption. Our compliance model has also allowed us to obtain certification of the Anti-Bribery Management System (ABMS) corresponding to ISO 37001.


To comply with Article 47 of Act 222 of 1995, regarding operations carried out with shareholders and administrators, it is reported that they comply with applicable legal provisions and are duly reflected in the financial statements.

Likewise, we reiterate that Enel Colombia complies with regulations on intellectual property and copyright and declare that all software available for management has the corresponding licenses and therefore complies with current regulations on intellectual property and copyright in Colombia.

In compliance with Article 87 of Act 1676 of 2013, it is reported that the Company ensures the free circulation of invoices issued by sellers or suppliers. Likewise, in accordance with Act 142 and 143 of 1994, the Company has an Internal Control System and an external management and results auditor; also, during the period covered by the report, the Company as an issuer of securities, has controlled and disclosed financial information in accordance with applicable regulations.

Finally, we express our gratitude to our shareholders for the trust they place in us by maintaining their investment in the Company, which motivates us every day to generate value and good results and, likewise, contribute to the sustainable development of the country.

Sincerely



**José Antonio Vargas Lleras**  
Chairman of the Board



**Luciano Tomassi**  
General Manager

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

**Re: Code of Commerce Report 2023**

**Dear sirs:**

In compliance with the provisions of numeral 3 of article 446 of the Commercial Code, the following economic and financial information is presented in figures in thousands of Colombian pesos.

- a. Breakdown of expenses for salaries, fees, per diems, entertainment expenses, bonuses, cash and in-kind benefits, transportation expenses, and any other type of remuneration received by each of the Company's Officers.

Board Members' fees:

<b>Third party</b>	<b>For the twelve-month period from January 1 to December 31, 2023</b>
Caldas Rico Andrés	\$ 76.292
Jiménez Rodríguez Diana	49.891
Martínez Ortiz Astrid	126.182
Ortega López Juan Ricardo	126.182
Pachon Castro Felipe	18.247
Rubio Díaz Lucio	71.137
Soto Losada Carolina	107.935
Tabares Angel Jorge Andrés	126.182
Tommasi Luciano	64.269
Vargas Lleras José Antonio	116.958
<b>Total</b>	<b>\$ 883.275</b>

Audit Committee fees:

<b>Third party</b>	<b>For the twelve-month period from January 1 to December 31, 2023</b>
Martínez Ortiz Astrid	\$ 29.949
Ortega López Juan Ricardo	29.949
Rubio Díaz Lucio	16.080
Soto Losada Carolina	29.949
Tommasi Luciano	13.885
<b>Total</b>	<b>\$ 119.812</b>

Governance and Evaluation Committee Fees:

Third party	For the twelve-month period from January 1 to December 31, 2023
Ortega López Juan Ricardo	\$ 15.352
Rubio Díaz Lucio	8.435
Tabares Angel Jorge Andrés	15.352
Tommasi Luciano	6.917
Vargas Lleras José Antonio	15.352
<b>Total</b>	<b>\$ 61.408</b>

- b. The expenses for the same items indicated in the previous paragraph, made in favor of advisors or managers engaged or not by the company through an employment contract, when the main function they perform consists of processing matters before public or private entities, or advising or preparing studies to advance such procedures are:

Legal Advisory Fees:

Third party	For the twelve-month period from January 1 to December 31, 2023
Álvarez Bernal Juliana Andrea	\$ 60.904
Álvarez Liévano Laserna S.A.S.	237.834
Amezquita Huertas William Fernando	58.673
Antonio Fernández Andrea Natalia	79.749
Atuesta Ortiz Andrea	135.143
Baker & Mckenzie S.A.S.	4.166
Campiño Palacios Daira Alejandra	31.310
Carrasco Moreno Angela Rocío	31.724
Castro Ruiz Marcela	64.908
CC3 Consultores y Asesores Empresariales S.A.S.	164.491
Cediel de Peña Martha Clemencia	64.908
Cuervo León Gilberto	48.000
DLA Piper Martínez Beltran Abogados S.A.S.	232.966
Estudio Legal Hernández S.A.S.	82.486
Exponent, Inc.	39.731
Falla Johan Sebastián	37.626
Fundación para la Educación Superior y el Desarrollo - Fedesarrollo	62.102
Gama Gestión Legal S.A.S.	354.010
Garrigues Colombia S.A.S.	477.104
Giraldo Fernandez Manuela	100.285
Girón Medina Servicios Legales y Tributarios S.A.S.	94.240
Gomez Pinzón Abogados S.A.S.	75.583
Gomez Pinzón Propiedad Intelectual S.A.S.	37.711
Gomez Pinzón Zuleta Propiedad Intelectual S.A.S.	6.919
Hernández García Consultoría Legal S.A.S.	197.259
Intertek Industry Services Colombia Limited	4.624
JFRG S.A.S.	270.286
José Lloreda Camacho & Co S.A.S.	186.909
Larm Colombia S.A.S.	53.971
Litigar Punto Com S.A.S.	91.908
Lloreda & Cía. S.A.S	18.922
Loboguerrero Gutierrez Ltda.	43.701
López & Asociados S.A.S.	28.465

Third party	For the twelve-month period from January 1 to December 31, 2023
Mayorca Carlos Humberto	32.454
Merizalde Morales Javier Alexander	105.105
Morales Maria Cristina	9.754
Morales Silvia Elena	50.428
Moreno Bermudez Isabella	43.143
Moreno Maria Alejandra	52.615
Murillo Gutierrez Carlos Andrés	32.551
Ncd Estudio Legal S.A.S.	116.802
Osorio Garcia Santiago José	37.300
Pardo Uribe Miguel Eduardo	35.721
Pascuas Alvaro David	37.331
Quintero Maria Camila	55.838
Quiñones Cruz Abogados S.A.S.	35.700
Ramírez Perdomo Carlos Alberto	81.958
Ricardo Restrepo Estudio Legal S.A.S.	4.760
Rivera Arias Laura Paola	46.200
Rubio Pulido Karen Andrea	53.268
Solarte Rodríguez Oscar Arturo	135.252
Tamayo Jaramillo y Asociados S.A.S.	646.531
Vizcaino Cristancho Sergio Alejandro	32.158
Yazo Herrera Erik Johani	2.372
<b>Total</b>	<b>\$ 5.125.859</b>

#### Advisors' Fees:

Third party	Item	For the twelve-month period from January 1 to December 31, 2023
Accenture Ltda.	Honorarios por asesoría	\$ 6.389.982
Ambieniq Ingenieros S.A.S.	Honorarios estudios ambientales	218.344
AON México Business Support S.A. de C.V.	Honorarios cálculo actuarial	562.865
Baker y Tax S.A.S.	Honorarios por asesoría	75.955
Bis Consulting Group S.A.S.	Honorarios por asesoría	30.910
Borealis S.A.S.	Honorarios por asesoría	80.980
Cadena S.A.	Honorarios por asesoría	95.289
Colectivo Aquí y Ahora	Honorarios por asesoría	17.479
Creo Consultores S.A.S.	Honorarios por asesoría	59.500
Cuatrecasas Goncalves Pereira S.A.S.	Honorarios por asesoría	22.249
Cushman y Wakefield Colombia S.A.S.	Honorarios por asesoría	12.852
Deloitte Asesores y Consultores Ltda.	Honorarios por asesoría	771.908
Dreamgis S.A.S	Honorarios por asesoría	59.357
Editorial Catarsis S.A.S.	Honorarios por traducción	125.326
Enciso Rincón Javier Mauricio	Honorarios por asesoría NIIIF	23.205
Ernst & Young Audit S.A.S.	Honorarios otros trabajos de auditoría	59.714
Ernst & Young S.A.S.	Honorarios otros trabajos de auditoría	662.419
Experiencias Ayaka S.A.S.	Honorarios por asesoría	14.408
Fundación Humedales	Honorarios educación ambiental	1.904.964
Fundación Socya	Honorarios educación ambiental	2.131.955
Gers S.A.S.	Honorarios por asesoría	37.985
Go Drone S.A.S.	Honorarios por asesoría	9.282



Third party	Item	For the twelve-month period from January 1 to December 31, 2023
Hay Group Ltda.	Honorarios por asesoría	95.342
Ibang S.A.S.	Honorarios por asesoría	4.695
Inerco Consultoría Colombia Ltda.	Honorarios estudios ambientales	19.992
International Testing	Honorarios otros trabajos de auditoría	7.038
Itasol Chile	Honorarios por asesoría	202.070
K2 Ingeniería S.A.S.	Honorarios estudios ambientales	1.680.633
Kpmg Advisory Tax & Legal S.A.S.	Honorarios por asesoría	75.025
Kpmg S.A.S.	Honorarios revisoría fiscal	2.010.572
Lee Infante S.A.S.	Honorarios otros trabajos de auditoría	17.255
López & Asociados S.A.S.	Honorarios por asesoría	135.755
Potencia y Tecnologías Incorporadas S.A.	Honorarios por asesoría	38.649
Power&energy S.A.S.	Honorarios por asesoría	82.731
Pricewaterhousecoopers Asesores Gerenciales S.A.S.	Honorarios por asesoría	118.813
Quantil S.A.S.	Honorarios por asesoría	49.980
Rebus Innovation Tech S.A.S.	Honorarios por asesoría	411.077
Reputation Institute Inc.	Honorarios por asesoría	255.663
Righside S.A.S.	Honorarios por asesoría	180.880
Rina Iberia S.L.	Honorarios otros trabajos de auditoría	76.045
T Consultores S.A.S.	Honorarios por asesoría	17.850
Total Security Sevic Cosrecersrcs	Honorarios por asesoría	10.541
Union Temporal Plare	Honorarios por asesoría	48.733
Wsp Ingeniería Colombia S.A.S.	Honorarios estudios ambientales	1.159.101
<b>Total</b>		<b>\$ 20.065.068</b>

c. Breakdown of advertising and public relations expenses:

Radio, television, mail, print advertising and public relations:

Third party	Item	For the twelve-month period from January 1 to December 31, 2023
Ad Orange S.A.S.	Servicios de publicidad	\$ 1.354.563
Americas Business Process Services S.A.	Servicios de publicidad	12.814.670
Atenea Orfebrería S.A.S.	Material publicitario	2.900
BCW Burson Cohn & Wolfe Colombia S.A.	Servicios de publicidad	404.994
Bloom Motion S.A.S.	Servicios de publicidad	283.002
Cámara de Comerciantes LGBT de Colombia	Renovación suscripciones	1.549
Carvajal Soluciones de Comunicación S.A.S.	Material publicitario	594.323
Casa Editorial El Tiempo S.A.	Renovación suscripciones	1.174
Correcaminos de Colombia	Servicios de publicidad	183.401
Delcop Colombia S.A.S.	Material publicitario	155.285
Eventos Efectivos y Producciones S.A.S.	Servicios de publicidad	28.011
Éxito Publicitario S.A.S.	Material publicitario	307.648
Flea Market S.A.S.	Material publicitario	357.731
Flt Comunicaciones S.A.S.	Servicios de publicidad	113.121
FocusEconomics SL	Renovación suscripciones	6.689
Informa Colombia	Renovación suscripciones	21.527
Integra Producción y logística S.A.S.	Servicios de publicidad	78.280
K Mel Ltda.	Material publicitario	2.846
Millenium BPO S.A.	Servicios de publicidad	795.108
Mms Comunicaciones Colombia S.A.S.	Servicios de publicidad	2.461.727

Third party	Item	For the twelve-month period from January 1 to December 31, 2023
Mueller Lowe Ssp3 S.A.S.	Servicios de publicidad	2.695.528
Nuevos Medios Producciones S.A.S.	Servicios de publicidad	117.171
OOH Redes Digitales Ltda.	Material publicitario	79.620
OOKRE Impresores Ltda.	Material publicitario	327.478
Profitline S.A.S.	Servicios de publicidad	37.222
Punto Cardinal Comunicaciones S.A.S.	Servicios de publicidad	447.403
Rojas Tovar Lizardo	Servicios de publicidad	41.565
S.W.I.F.T. SCRL	Renovación suscripciones	23.143
Sion Trade S.A.S.	Material publicitario	58.003
Starter Company S.A.	Servicios de publicidad	29.750
Target Insights S.A.S.	Servicios de publicidad	265.918
The Click S.A.S.	Servicios de publicidad	69.786
Yanhaas S.A.	Servicios de publicidad	58.449
<b>Total</b>		<b>\$ 24.219.585</b>

Participation in events and conferences and sponsorships:

Third party	Item	For the twelve-month period from January 1 to December 31, 2023
Alianza Fiduciaria S.A.	Participación en eventos y congresos	\$ 142.785
Asociación Colombiana de Distribuidores de Energía Eléctrica - Asocodis	Participación en eventos y congresos	769.852
Asociación Colombiana de Gas Natural - Natargas	Patrocinio	64.260
Asociación Colombiana de Generadores de Energía Eléctrica - Acolgen	Patrocinio	1.355.269
Asociación Comité Colombiano de Grandes Presas	Participación en eventos y congresos	21.073
Asociación Comité Colombiano de Túneles y Obras Subterráneas	Participación en eventos y congresos	11.138
Asociación de Centros Comerciales de Colombia	Participación en eventos y congresos	1.071
Asociación de Empresarios de Sibate Soacha y Sur de Bogotá - Asomuña	Participación en eventos y congresos	18.657
Asociación de Energías Renovables Colombia	Participación en eventos y congresos	24.000
Asociación de Gestión Humana	Participación en eventos y congresos	2.525
Asociación de Industriales del Muña	Participación en eventos y congresos	4.146
Asociación Nacional de Empresarios de Colombia- Andi	Participación en eventos y congresos	390.432
Asociación Nacional de Empresas de Servicios Públicos y Comunicaciones - Andesco	Participación en eventos y congresos	495.469
Asociación Para El Progreso De La Dirección	Participación en eventos y congresos	4.522
Cámara de Comercio Italiana para Colombia	Participación en eventos y congresos	5.180
Cámara Oficial De Comercio De España En Colombia	Participación en eventos y congresos	7.758
Cámara Regional de la Construcción de Bogotá D.C. y Cundinamarca	Participación en eventos y congresos	8.925
Comité Colombiano de la Cier - Cocier	Participación en eventos y congresos	107.826
Corporación Centro de Innovación y Desarrollo Tecnológico del Sector Eléctrico - Cidet	Participación en eventos y congresos	390.958
Corporación de Ferias y Exposiciones S.A.	Patrocinio	71.594
Corporación Red Local del Pacto Global en Colombia	Participación en eventos y congresos	16.240
El Pílon S.A.	Patrocinio	7.000
Federación Colombiana de Golf	Patrocinio	53.550
Federación Colombiana de Municipios	Participación en eventos y congresos	47.600

Third party	Item	For the twelve-month period from January 1 to December 31, 2023
Federación Nacional de Comerciantes Empresarios - Fenalco	Patrocinio	14.280
Fiduciaria Davivienda SA	Participación en eventos y congresos	52.282
Fundación Caminata de la Solidaridad por Colombia	Patrocinio	41.650
Fundación para el Progreso de la Región Bogotá	Participación en eventos y congresos	282.000
Gremio Colombiano de la Experiencia	Participación en eventos y congresos	20.230
Instituto Colombiano de Derecho Tributario	Participación en eventos y congresos	35.043
Instituto Colombiano de Normas Técnicas - Icontec	Participación en eventos y congresos	1.467
Instituto de Auditores Internos de Colombia	Participación en eventos y congresos	8.122
Solugistik S.A.S.	Patrocinio	22.372
<b>Total</b>		<b>\$ 4.499.276</b>

d. Transfers of money and other assets, whether gratuitous or of any other nature akin to it, made in favor of individuals or legal entities.

Third party	Item	For the twelve-month period from January 1 to December 31, 2023
Fundación Enel Colombia	Aporte	\$ 7.521.001
<b>Total</b>		<b>\$ 7.521.001</b>

e. As of December 31, 2023, the Company's cash or other assets held abroad and liabilities in foreign currency are as follows:

	As of December 31, 2023		
	(EUR)	(US Dollars)	(in thousands of pesos)
Cash and cash equivalents	-	4.469.025	17.080.838
Accounts receivable	5.006.209	4.675.851	39.007.688
Accounts payable	(5.208.414)	(33.144.060)	(148.668.320)
<b>Net liabilities</b>	<b>(202.205)</b>	<b>(23.999.184)</b>	<b>(92.579.794)</b>



f. As of December 31, 2023, the Company's cash or other assets held abroad and liabilities in foreign currency are as follows:

Investee	Economic Activity	Relationship	Common shares	% Interest	As of December 31, 2023
Renovables de Guatemala S.A.	Servicios Públicos	Subsidiaria	19.244.655	99,9999%	1.364.429.147
Enel Panamá CAM S.R.L.	Servicios Públicos	Subsidiaria	3.000	99,9667%	1.184.933.111
Enel Green Power Costa Rica S.A.	Servicios Públicos	Subsidiaria	27.500.000	100,0000%	223.824.533
Generadora de Occidente Ltda.	Servicios Públicos	Subsidiaria	16.099.080	99,0000%	156.857.240
Generadora Montecristo S.A.	Servicios Públicos	Subsidiaria	381.995	99,9987%	99.788.852
Tecnoguat S.A.	Servicios Públicos	Subsidiaria	23.211	75,0000%	55.751.304
Colombia ZE S.A.S.	Servicios	Asociada	5.186.737	20,0000%	35.991.820
Enel X Colombia S.A.S. E.S.P.	Inversion	Subsidiaria	6.500	100,0000%	11.253.701
Crédto Facil Codensa S.A.	Inversion	Asociada	15.678	48,9938%	10.054.168
Enel Renovable S.R.L.	Servicios Públicos	Subsidiaria	1	0,9901%	8.003.917
Enel Guatemala S.A.	Servicios Públicos	Subsidiaria	672.079	99,9900%	7.700.777
Enel X Way Colombia S.A.S.	Servicios	Asociada	6.014	40,0000%	5.514.141
Operadora Distrital de Transporte S.A.S.	Inversion	Asociada	12.500	20,0000%	3.180.589
Generadora Eólica Alto Pacora S.R.L	Servicios Públicos	Subsidiaria	1	0,9901%	690.073
Enel Renovable S.R.L	Servicios Públicos	Subsidiaria	-	0,0000%	-
Sociedad Portuaria Central Cartagena S.A	Servicios Portuarios	Subsidiaria	851.757	99,9900%	-
Transmisora de Energía Renovable S.A.	Servicios Públicos	Subsidiaria	2.335.568	99,9979%	-
P.H. Chucas S.A.	Servicios Públicos	Subsidiaria	24.690	37,7947%	-

#### Impairment of investments

Enel Green Power Costa Rica S.A.	(132.637.177)
	<b>3.035.336.196</b>

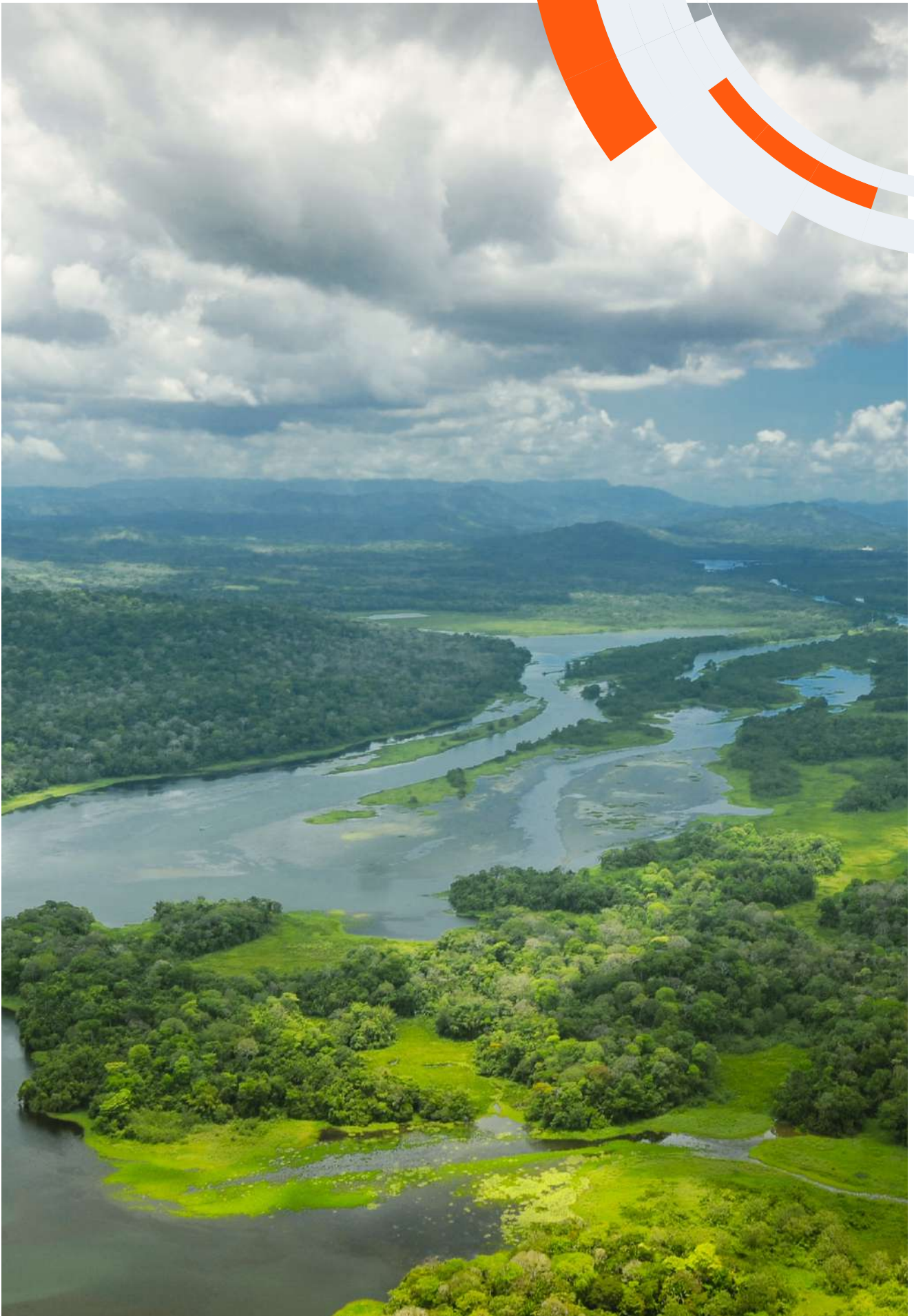
Financial investments in unlisted companies:

Investee	Economic Activity	Common shares	% Interest	As of December 31, 2023
Derivex S.A.	Comercial	51.348	5%	\$ 192.338
Minor shares in other companies	Energía			8.831
Operadora Distrital de Transporte	Comercial	2.500	20%	-
Electrificadora del Caribe S.A. E.S.P.	Energía	109.353.394	0,22%	-
				<b>\$ 201.169</b>

Sincerely,

  
**José Antonio Vargas Lleras**  
 Chairman of the Board

  
**Luciano Tomassi**  
 Legal Representative







## 2. OUR VALUE CHAIN

### **POWER GENERATION – Enel Green Power and Thermal Generation**

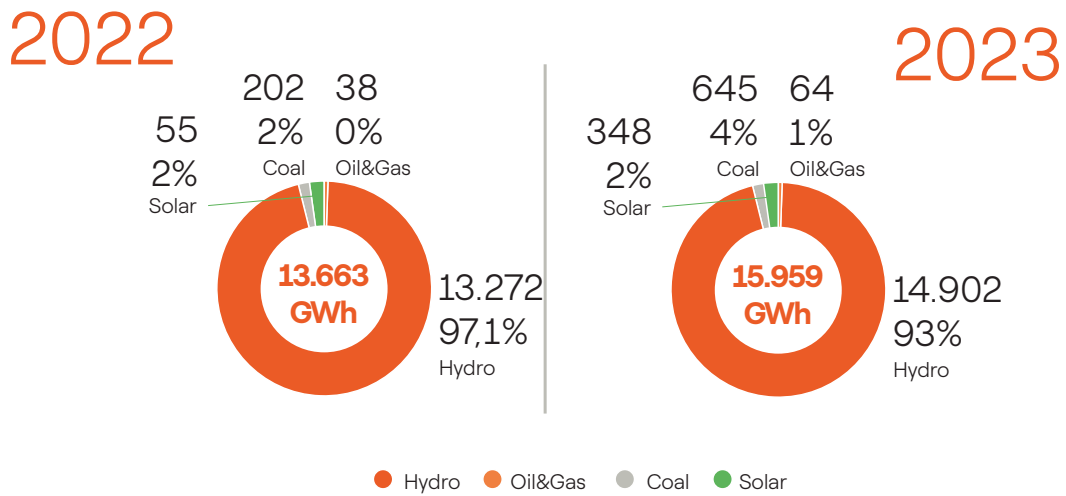
For Enel, within its value chain, power generation is the cornerstone of its vision aimed at enabling progress with sustainable energy in environmental, social, and financial terms. Thus, the Company focuses on improving its processes and adopting best practices, becoming a reference in the region for generation primarily from renewable sources. During 2023, this led to optimal development of projects and outstanding operational and financial results. This ensured the availability of generating plants to meet the requirements of the National Interconnected System, thus guaranteeing the reliable operation of assets and positioning itself as a key player in the country's energy transition.

### **OPERATIONAL PERFORMANCE IN COLOMBIA**

Let's begin with the key indicators of 2023, in which Enel's net power generation in Colombia totaled 15,959 GWh, experiencing a 17% increase compared to 2022. There was an increase in production from each of the technologies used across the generation fleet. Notably, there was a significant increase in generation from hydropower and thermal plants, aligning with the Company's commercial strategy to optimize revenue. Additionally, solar technology is increasing its contribution to the system through the commissioning and testing of solar parks La Loma, Fundación, and Guayepo I&II. With these results, Enel in Colombia positioned itself as the second-largest generator in the country with 20% of the total energy generated.

The following graph shows the breakdown of net generation by technology:

### NET GENERATION BY TECHNOLOGY

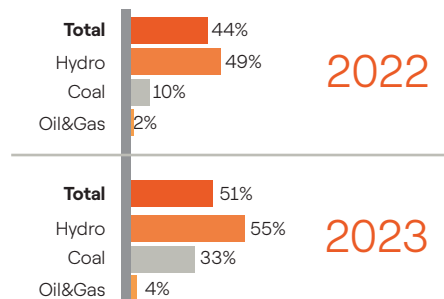
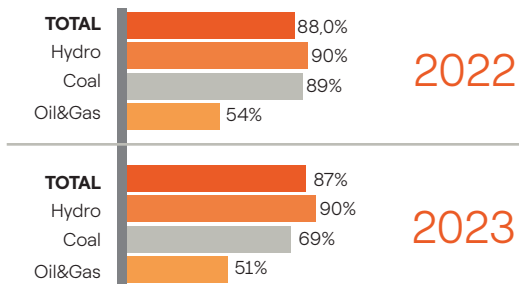


The availability of Enel’s generating park in Colombia in 2023 was 87%, decreasing by only 1% compared to 2022 due to maintenance activities on the turbines of thermal plants. Additionally, maintenance was carried out on hydropower plants on the Bogota River and the automation and remote control project at the Guavio, Betania, and El Quimbo plants to ensure the reliability of the generating park in future years.

The following graph shows the breakdown of availability by technology:

### UTILIZATION FACTOR BY TECHNOLOGY (2022-2023)

#### AVAILABILITY BY TECHNOLOGY (2022-2023)



A total of 188,764 service hours for generating units were recorded in 2023, compared to 5,322 additional hours in 2022, reflecting the increased generation.

The utilization factor ended at 51% compared to 44% in 2022, meeting the requirements of the National Interconnected System. The following graph shows the breakdown by technology of this variable, which evidences higher utilization in hydropower plants due to increased hydrology during the first semester and in thermal plants due to the onset of the El Niño phenomenon in the second semester.

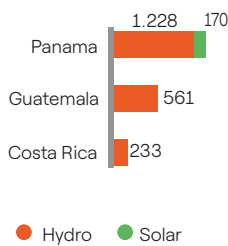




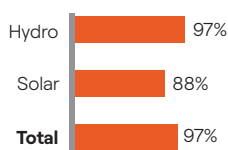


## OPERATIONAL PERFORMANCE IN CENTRAL AMERICA

Net power generation from power plants in Central America reached 2,192 GWh in 2023. Of these, 1,398 GWh correspond to Panama, with 1,228 GWh generated from hydropower technology and 170 GWh from solar technology. Guatemala and Costa Rica contributed 561 GWh and 233 GWh, respectively, from their hydropower plants.



The availability of the generating park in Central America in 2023 was 97%, considering the equivalent available energy, as shown in the following graph with the breakdown by technology:



## Hydropower Technology

In 2023, management at hydropower generation plants focused on ensuring energy supply, meeting the highest quality standards, and prioritizing the safety of personnel and environmental care. This was supported by technological and computer tools to improve equipment reliability and meet the requirements of the grid operator and the National Interconnected System's needs. The management of hydro assets is summarized below, detailing the main projects in different business units.

### Guavio Hydropower Plant

The modernization of protections in the major units 1 and 2, as well as the two smaller units, continued at the Guavio plant, along with the protections of the GIS differential bar. Installation, SAT testing, and commissioning related to Phase II Telecontrol were carried out for units 4 and 5. Progress was also made on the Repowering project for all five units of the plant, with contracts signed for the manufacture of turbines and other components, valid until 2026.

Highlights include the start of work on the desilting system and the completion of projects related to rock removal on the right bank of the Batatas River, the recovery of the tunnel floor in the excess tunnel, and the commissioning of the gate in the Batatas tunnel.

## Magdalena River Plants

As part of the reliability plan for the Betania Plant, work on the recovery of 480V AC auxiliary services was completed, and a contract was signed with CHINT for the supply of a 70.3 MVA single-phase power transformer. Telecontrol projects for the generation units continued with work on unit 2 of Betania and both units of the El Quimbo plant.

Under the environmental management plans for El Quimbo, a tender was initiated for the construction of the oxygenation plant to ensure dissolved oxygen conditions in the Magdalena River downstream of the dam.

On October 4, a dam breach drill was conducted at the El Quimbo plant, with over 250 participants. The plant was the first to carry out this type of drill, which was part of the national simulation convened by the National Disaster Risk Management Unit (UNGRD).

## Bogota River Plants

Continuing with environmental management plans and associated operational reliability, optimization of the odor control system at the Paraiso plant continued. The stabilization of the biofilter and commissioning of the ecofilter were highlighted, with an expected efficiency of 90% once the stabilization stage is completed in 2024. This will improve well-being conditions in surrounding communities and regulatory compliance with environmental authorities.

Strategic actions were taken to ensure plant availability, including the signing of a modernization contract for the GIS substation at the Paraiso plant, to be carried out in collaboration with the Bogota Energy Group (GEB). This initiative was complemented by a contract with TBEA for the supply of two 70 MVA three-phase power transformers for the Paraiso and Guaca plants.

Continuing the automation and telecontrol project for units in the Bogota River Chain, progress was made on remote monitoring and control from the Disaster Recovery (DR) facility at the Guaca plant and from the Control Room (CR) in Bogota. This achieved 100% automation and 95% integration of plants into the Control Room, with 11 automated generating units (676.2 MW integrated into CR/DR) and 4 automated pumping units (60.5 m<sup>3</sup>/s).

For Central America, actions were aimed at both improving performance and increasing energy delivered to the electrical system.

## Plants in Panama

The overhaul of unit 1 at the Fortuna Hydropower Plant successfully restored technical conditions for the rotor/generator assembly and the 13.8/230kV transformer. The modernization of the speed regulator and refurbishment of protection systems and turbine were also completed.





## Plants in Guatemala

Civil works were carried out to stabilize slopes through gabion construction and earthmoving, as well as dredging of intakes. Overall, civil structures affected by Storm Julia were restored, ensuring their preservation.

Additionally, an overhaul of unit 1 at San Isidro was conducted, major maintenance was performed on Palo Viejo units, and equipment modernization work was completed to increase operational reliability.

## Plants in Costa Rica

On April 15, units at the Don Pedro and Río Volcán plants were commissioned for commercial operation. A contract was signed with ICE (Costa Rican Electricity Institute) for 5 years, extendable to 10 years, with projected firm energy commitments of 44 GWh at Don Pedro and 46 GWh at Río Volcán for one year. Prior refurbishment work on main systems and auxiliary equipment increased the lifespan of equipment at both plants and expanded the Company's margin.

All of the above is complemented by cross-cutting projects in Colombia and Central America, such as the study of water conveyance system integrity for generation process of each plant's units, advancing in data collection, visual inspections, modeling, and defining inspection routines.

## Thermal Technology

In 2023, the management of thermal power plants aimed to contribute to decarbonization by improving processes to enhance efficiency and make more effective use of raw materials. Key actions undertaken were:

## Termozipa Power Plant

Scheduled maintenance of unit 4 was carried out, during which major maintenance of the boiler's electrostatic precipitator was performed. To ensure the availability and reliability of the unit, corrective actions were taken on units 3 and 5 at the turbine generator level, utilizing critical spare parts stock. Thanks to efficient failure analysis, operation was restored in a short time, minimizing impacts on unit availability. The maintenance scheme for the units in unit 2 was completed, including a boiler integrity study.

## Cartagena Power Plant

Significant work included the modernization of the control system for units 1 and 2, involving server replacement, control program updates, and modernization of the turbine valve control system. This improved tuning and response of the turbine control system. During October and November, the complete oil change of the turbine generators was carried out, enhancing the dynamic behavior of the equipment.

It is worth noting that Enel Colombia and SMN Termocartagena signed the purchase agreement for the Cartagena Thermal Power Plant and 100% of the participation in Sociedad Portuaria Central Cartagena S.A., concessionaire of the necessary Port Permits for the operation of the Plant. This agreement came into effect on December 1, 2023, when the SMN group assumed the management and operation of the Plant.

The sale of the Cartagena Thermal Power Plant aligns with Enel Colombia's strategy to focus its efforts on the development of unconventional renewable projects, especially in the Caribbean region, a territory with great potential, to contribute to the diversification of Colombia's energy matrix.

## Solar Technology

The energy transition is consolidated through unconventional renewable sources, and during 2023, in solar technology, asset management focused on improving the reliability of solar parks in Colombia and Panama. This was supported by actions such as critical component management, spare parts stock, and operation and maintenance contracts, ensuring plant stabilization and continuity. Synergies were pursued with project teams under construction to incorporate lessons learned and opportunities for improvement, enabling effective and timely operation through the regional solar organizational structure, aimed at operating current projects and receiving new ones. Additionally, the desired plant performance in terms of production and operational excellence was achieved.

### El Paso Solar Park - Colombia

Interventions were made on equipment in key components, such as the tracker system, where pony panels were installed for self-sufficient battery charging. Technical actions were also taken on the inverter system, including AC synchronization, reducing the failure rate of equipment. On the civil side, the rainwater management system was addressed through maintenance of existing internal and external drains, along with the construction of embankments to prevent water ingress from external water sources.

### Solar Parks in Panama

Adjustments and synchronizations were made to inverters, as this system is of paramount importance. As part of the maintenance strategy, supplier scouting was conducted for components such as Insulated Gate Bipolar Transistors (IGBTs), critical for operation, resulting in improved response times and increased availability.



## IMPROVEMENTS IN OPERATION AND MAINTENANCE ACROSS TECHNOLOGIES

Driven by Enel Colombia's leadership and its strong public commitment to the global sustainable development agenda embodied in the 17 Sustainable Development Goals (SDGs), sustainability is understood as an opportunity to develop a business model that generates long-term value. Substantial alignment between stakeholder priorities and needs and the Company's strategy priorities has materialized in circular economy and sustainable plant programs.

Furthermore, within the framework of fostering continuous innovation, the application of new technologies to the business has been further promoted. Through the deployment of innovation programs, robotization, digitalization, and strengthening of data management platforms, safety and efficiency in processes, fault prediction, and optimal plant operation are ensured.

The following initiatives have been undertaken to standardize processes for operation and maintenance, ensure reliability and improvement in generation plants, implement sustainability practices, and strengthen innovation in power generation internal processes:

- Development of the Smart Parameters platform, which facilitates and centralizes the management of technical and energy parameters with regulatory commitments, ensuring their governance within the Colombian regulatory framework.
- Participation in the Sustainable Plant program, promoting continuous improvement in plants. In 2023, 277 initiatives were implemented across all plants in Colombia & Central America, allowing for the rational use of resources such as water and inputs, developing circular economy initiatives, and shared value projects in the communities in the influence area.
- Promotion and participation in the Enel RoBoost program, which aims to improve the efficiency of operation and maintenance activities through the use of robots. This year, 299 activities were successfully executed using drones and smart glasses, such as remote inspections, virtual visits, among others, in all hydro, thermal, and solar technologies.



- Registration of 1,025 initiatives in the PowerG program, focusing on recognizing innovative ideas and best practices, of which 537 were integrated into the program's idea bank, Innovation at 100%! This year, 81 projects were successfully implemented in Colombia and Central America, highlighting the continued commitment to innovation and operational excellence.
- First place in COCIER and third place in CECACIER in the decarbonization category in Colombia and Guatemala, respectively, as well as first place in the Latin America phase of the CIER awards with an initiative implemented in Colombia.
- Declaration of the Generation Control Center to XM as the sole coordination channel for all plants with the National Dispatch Center (system operator).
- Integration into the telecontrol strategy of the processes of the Generation Control Center, the hydro plants of the Bogota River, and the El Paso, La Loma, Fundación, and Guayepo solar plants, contributing to the safe, reliable, and efficient operation of this technology.

# EXPANSION OF UNCONVENTIONAL RENEWABLE ENERGIES

Enel seeks to accelerate the energy transition by minimizing greenhouse gas emissions and generating electricity from unconventional renewable sources. Therefore, it has a diversified portfolio in regions with high energy potential, in line with the region's growth plan. The different geographical locations allow for alternatives associated with interconnection projects.

Currently, there are four solar projects under construction in Colombia, including the largest solar park in the country, and two in Panama, which will enter commercial operation in 2024, contributing a total of 800 MWdc and a production of over 5 TWh.

Here are some relevant data on the projects:

## Colombia

- La Loma (Cesar): 187 MW generated through 400,000 solar panels, spread over an area of 437 hectares.
- Fundación (Atlántico): 132 MW generated through 244,800 solar panels, spread over an area of 237 hectares.
- Guayepo I and II (Cesar): 487 MW generated through 820,600 panels on 1,110 hectares (ha).

## Panama

- Madre Vieja (Chiriquí): 31 MW generated through 68,220 solar panels, spread over an area of 33 hectares.
- Baco (Chiriquí): 30 MW generated through 68,220 solar panels, spread over an area of 33 hectares.

Enel works on the development and operation of renewable energy plants: photovoltaic, hydropower, and it also invests in the hybridization of different technologies and sources in the same plant, in integration with other sectors, and in the search for innovative solutions from a circular economy perspective, to give a second life to worn-out components.



# TRADING AND MANAGEMENT OF ASSETS – Energy & Commodity Management

Energy and Commodity Management Col & CAM oversees the marketing of electricity and gas in Colombia and Central America, specifically in Panama, Costa Rica, and Guatemala. It engages in selling electricity to Non-regulated Customers, as well as purchasing and selling energy in bulk to other participants in the wholesale market, leveraging its generation assets. In the gas sector, it sells to customers in the Colombian Non-Regulated Market, delivering the product either at the wellhead or directly to the consumption site, and also engages in trading in the Wholesale Gas Market.

Throughout 2023, Enel Colombia continued to engage with its customers through hybrid service schemes: both in-person and virtual, providing advice on energy and gas negotiations, and offering energy solutions focused on efficiency and sustainability. Consequently, it managed to sell 4,623 GWh in the Non-Regulated Energy Market in Colombia, representing a 0.39% increase compared to 2022. For Central America, it sold 988 GWh in this market in Panama and Guatemala throughout 2023.

Furthermore, the Company is committed to promoting the use of non-conventional energy sources, hence it offers its customers Renewable Energy Certificates (I-RECs). In 2023, there was a noticeable interest from customers in this cutting-edge product, with a consumption of 1,165 GWh in certificates issued in Colombia and 217 GWh in Central America (Panama and Guatemala).

Enel Colombia is actively pursuing continuous improvements in customer experience and communication channels to foster loyalty among its growing customer base. Additionally, it has organized events and training sessions on topics of interest and impact for various sectors and industries.

Moreover, Enel Colombia participates in the energy derivatives market as part of its strategy to mitigate risks associated with energy price volatility in the spot market. In 2023, the Company accounted for 18.5% of the energy futures transactions settled in this market.

Various preventive debt management programs were implemented in 2023, along with strategies aimed at improving customer collection management, resulting in a collection rate of 99% in Colombia and 97% in Central America.

Enel continued to strengthen its position in the natural gas trading market in Colombia, serving 11 customers in the Non-Regulated Market and renewing contracts for gas supply with 2 clients.

## Hydrological Contributions in Colombia and Central America

For the National Interconnected System (SIN) in Colombia, 2023 was a year marked by variable hydrological contributions: the first semester began with high hydrology, reaching monthly values of up to 173% compared to its multi-year historical averages (M.H.), while the second semester ended with low hydrology, with monthly values dropping to as low as 56% of M.H. The average accumulated contributions by the end of 2023 resulted in deficits compared to their multi-year historical averages (88% of M.H.). The region with the greatest deficit in accumulated average contributions was Antioquia, with 84%, while other regions had values close to historical averages (Central: 95% and East: 94%).

Additionally, 2023 saw months and quarters with record-breaking records. The SIN experienced the third wettest January and the third driest October in its entire data period since 1982. For Enel Colombia, the September–November 2023 quarter was the driest in terms of average contributions in the last 60 years for the Betania plant and the second lowest for the El Quimbo and Guavio plants.

In the case of Panama, for the Fortuna plant, 2023 was, on average, a year with slightly deficit contributions compared to its M.H. of 87%. January had the lowest hydrological contributions (71% of M.H.), while the February–April quarter had the highest (91%).

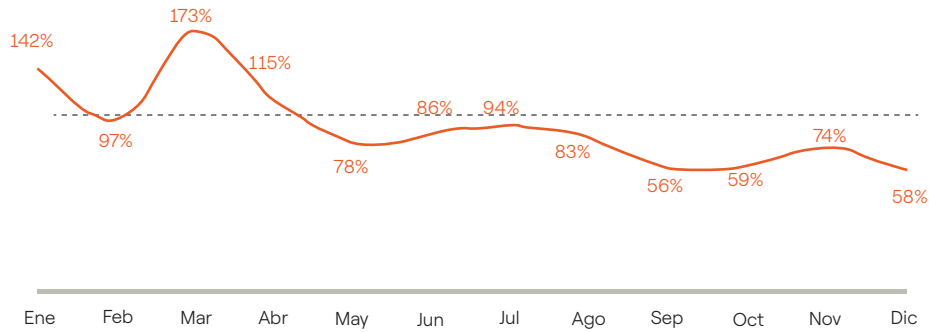
These contributions were the result of the combination of different climatic phenomena impacting the countries on multiple time and space scales, including ENSO conditions (El Niño–Southern Oscillation), in its two phases (El Niño and La Niña). The January–March 2023 quarter marked the end of the moderate La Niña, as expected by international meteorological agencies. However, a few months later (April–June 2023 quarter), temperatures above normal were recorded in the Central Pacific Ocean and atmospheric conditions typical of an El Niño phase, marking the beginning of the El Niño phase of the ENSO. These two phases resulted in increased precipitation in Colombia during La Niña and a decrease during El Niño. In Central America, overall, the ENSO phases had no major impact.

The El Niño phenomenon, which began in the April–June 2023 quarter, rapidly strengthened and reached strong intensity from the August–October 2023 quarter onwards; it is expected to end in the March–May 2024 quarter.

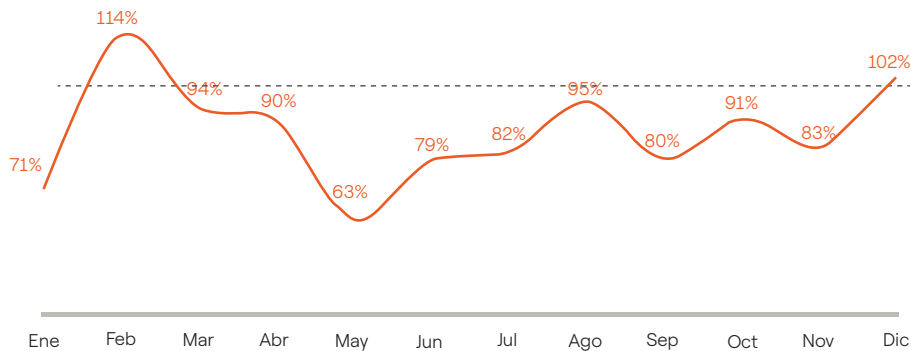
Despite the high cyclonic activity of the Atlantic hurricane season (the most active recorded during an El Niño event), it did not have a significant impact on increasing humidity in Colombia and Central America, as most of the cyclonic activity occurred in the North Atlantic, away from the Caribbean, thus reducing the transit of tropical waves and cyclonic systems near the areas of interest.

In addition to the above, according to analyses conducted by NASA, 2023 was classified as the hottest year ever recorded, 1.2 degrees Celsius above NASA's reference historical average (1951-1980), indicating an increase in global warming and influencing atmospheric and oceanic conditions and phenomena worldwide.

### MONTHLY HYDROLOGICAL CONTRIBUTIONS TO THE NATIONAL INTERCONNECTED SYSTEM (SIN) IN COLOMBIA DURING 2023 AS % OF M.H.



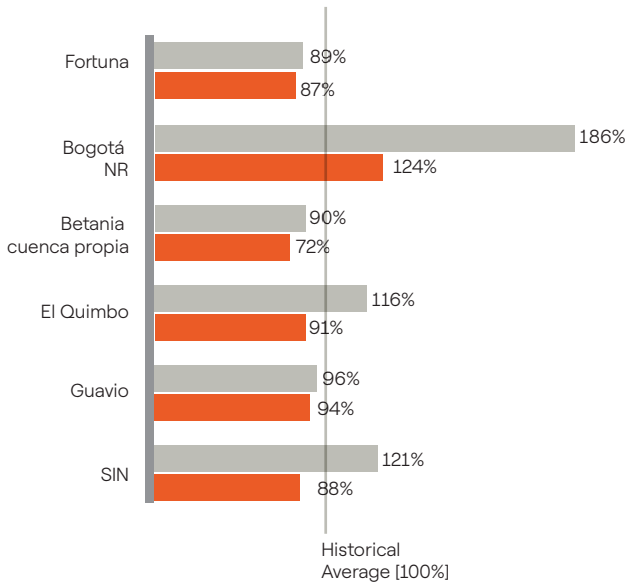
### MONTHLY HYDROLOGICAL CONTRIBUTIONS TO FORTUNA (PANAMA) DURING 2023 AS % OF M.H.



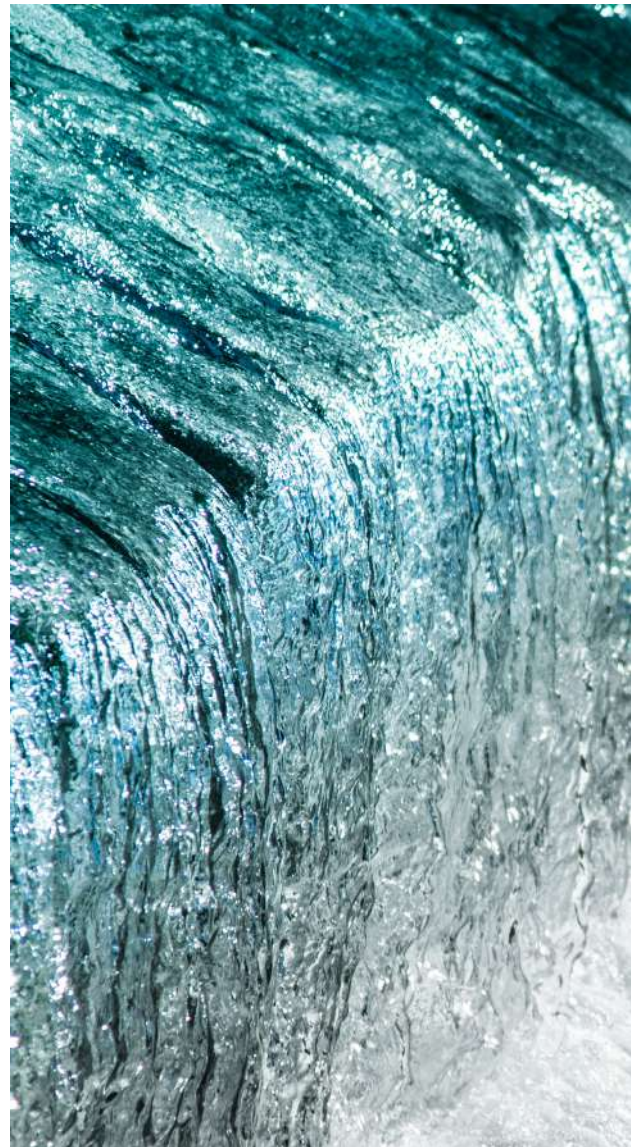


Compared to 2022, the hydrological contributions of the SIN (Colombia) in 2023, along with Enel's basins in Colombia and Panama overall, were lower. However, the Bogota N.R basin (Central region) was the only one that showed surplus contributions (124% of M.H.).

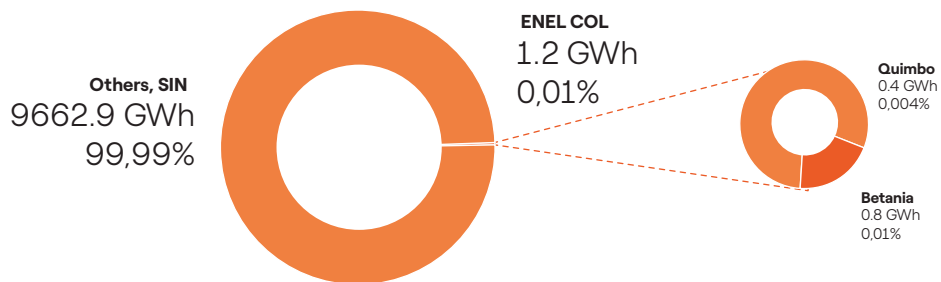
### ANNUAL ACCUMULATED AVERAGE OF HYDROLOGICAL CONTRIBUTIONS



During 2023, the SIN had total discharges of 9.6 TWh (0.4 TWh more than in 2022). Of these, Enel's share was 1.2 GWh, equivalent to 0.01%, recorded in the Betania (0.8 GWh) and El Quimbo (0.4 GWh) reservoirs.

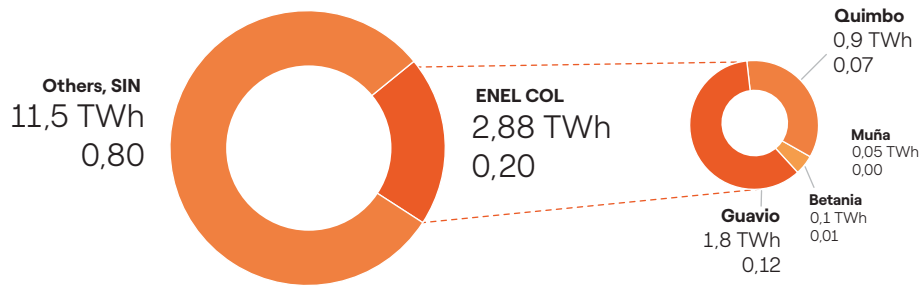


### ANNUAL TOTAL DISCHARGES OF THE SIN (COLOMBIA)

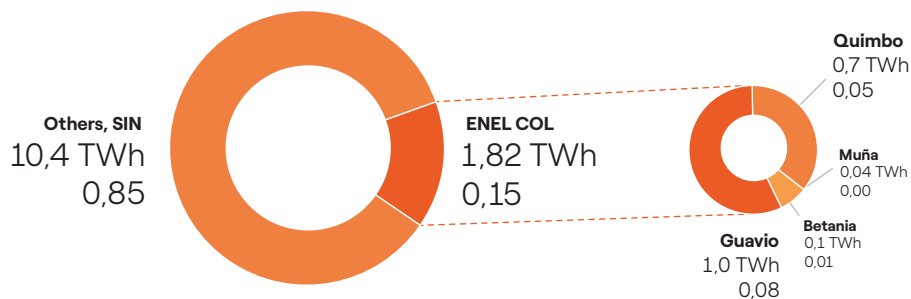


Under this scenario of meteorological conditions, contributions, and discharges, the reserves of the SIN (Colombia), which began the year with 14.38 TWh, decreased to 12.18 TWh by the end of the year; Enel Colombia's share decreased by 37%, from 2.88 TWh in January to 1.82 TWh in December.

## SIN AND ENEL RESERVES (COLOMBIA) AT THE BEGINNING OF 2023



## SIN AND ENEL RESERVES (COLOMBIA) AT THE END OF 2023



Reserves in Fortuna (Panama) started the year at 0.12 TWh and ended in December at 0.28 TWh.

Overall, in Panama, accumulated precipitation was below historical averages during 2023. By mid-December, there was an increase in precipitation related to the entry of two cold fronts in Central America, which generated significant rainfall over the central western region of the Caribbean. The high contributions at the end of the year in Fortuna contributed to the increase in the reservoir level and discharge at the end of December.

In Costa Rica, there was variability in precipitation throughout the year. Phenomena such as the North Atlantic Oscillation (NAO) reduced cold fronts at the beginning of the year, decreasing precipitation in the country. Anomalies of over 400% were observed in several regions, including the North Pacific Region, where the Chucás plant, owned by Enel, is located. However, for the following months, there was a deficit due to the warm El Niño phase, and by the end of 2023, there was an increase in rainfall again due to the entry of cold fronts.

In Guatemala, the El Canadá and Montecristo plants are located in the Central Highlands region, as well as the country's largest reservoir, Pueblo Viejo - Chixoy. The Matanzas, San Isidro, and Palo Viejo plants are located in the Bocacosta and Northern Transversal Strip regions, res-

pectively. The locations of the plants help understand the record and deficit of rainfall, reaching up to 70% caused by El Niño in months of high precipitation (June and September). However, by the end of 2023, rainfall increased due to the entry of cold fronts, also seen in Panama and Costa Rica. Guatemala recorded slightly above-average hydrology, reflected in the reserves at the end of 2023.



## Spot Market Colombia and Central America

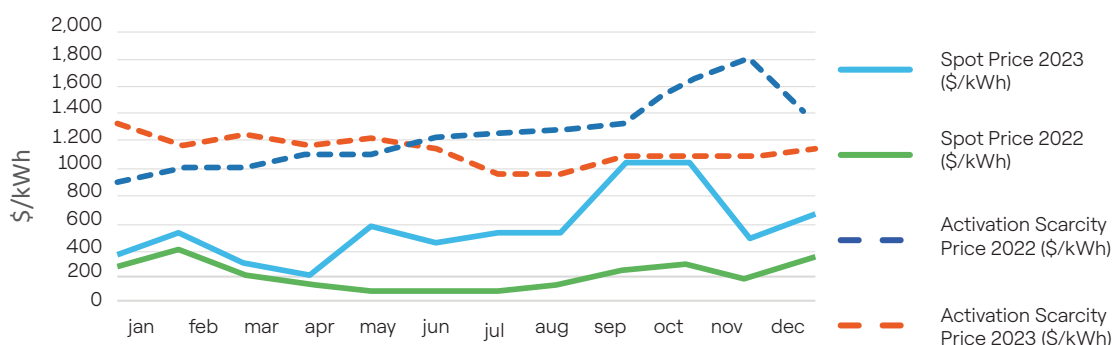
### Short-Term Management in Colombia

The spot market or Energy Exchange allows generators and traders in the sector to trade their surpluses and shortfalls in real-time.

The Reliability Charge scheme proposes the scarcity price as the maximum value that the spot market can reach for demand and becomes the reference from which generators' Firm Energy Obligations (FEO) are enforced. Traders, as representatives of demand, are not exposed to short-term market price variations, as it depends directly on the risk they assume when defining their level of exposure (uncovered demand through long-term contracts) in each time period.

Typically, under the presence of an El Niño phenomenon, deficient rainfall conditions manifest, and consequently, the flow rates of the country's main rivers, on which hydropower production primarily depends, decrease. For the year 2023, and during the development of the phenomenon, it is important to highlight that, in addition to low contributions, the delay in supply represented by new generation projects, the additional growth experienced in demand due to temperatures above normal, and the high cost of imported gas as the main fuel for combined-cycle thermal power plants; have caused significant increases in the short-term market to ensure the supply of energy demand currently and in the future.

### SPOT PRICE AND SCARCITY PRICE 2023 VS 2022



The average Spot Price for the year was 557 \$/kWh, increasing by 157% compared to 2022 due to the aforementioned conditions.

### Colombia Spot Price Comparison

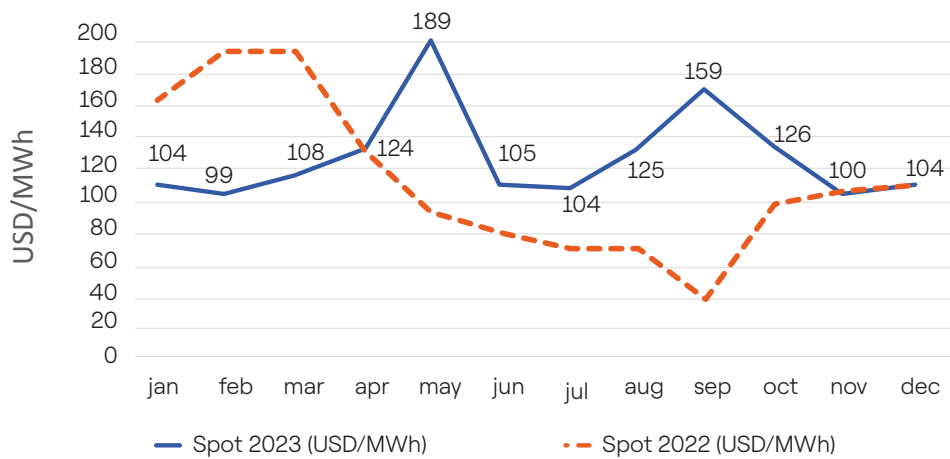
	2023	2022	Dif	
	\$/kWh	\$/kWh	\$/kWh	%
Precio de Bolsa	557	217	340	157%
Precio de escasez de activación	1.126	1.244	- 118	- 9%

### Short-Term Management in Central America

In Panama and Guatemala, a centralized dispatch operates where hourly energy and power transactions are carried out. Surpluses and shortfalls arising from dispatch, contractual commitments, energy and power supply and demand levels at a given moment are considered. This market operates through economic dispatch, considering variables such as water price, plant availability, transactions in the Regional Electricity Market (REM), among others.

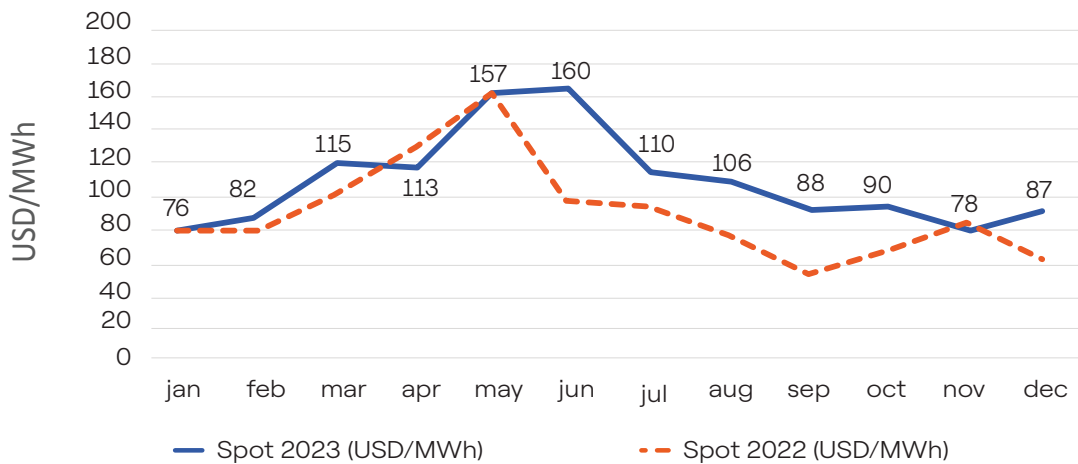
The average spot price for Panama in 2023 was 125 USD/MWh, an 18% increase compared to 2022, mainly due to low water contributions (due to the onset of the El Niño phenomenon) in hydropower plants, increased demand, and international commodity prices.

## SPOT PRICES IN PANAMA



In Guatemala, the average spot price in 2023 was 106 USD/MWh, with a 26% increase compared to 2022, mainly due to increased demand and commodity prices.

## SPOT PRICES IN GUATEMALA



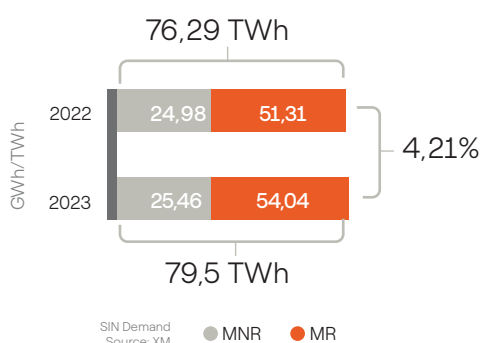
### Central America spot price comparison

	2023	2022	Dif	
	USD/MWh	USD/MWh	USD/MWh	%
Spot price Panama	125	106	19	18%
Spot price Guatemala	106	84	22	26%

## Colombia and Central America Electricity Demand

The national electricity demand in Colombia during 2023 was 79.5 TWh, representing a 4.2% increase compared to the previous year. The demand from the Non-Regulated Market accounted for 32% of the total electricity demand, equivalent to 25.46 TWh. On the other hand, the demand from the Regulated Market accounted for 68%, totaling 54.04 TWh.

### DEMAND NATIONAL INTERCONNECTED SYSTEM COLOMBIA



Source: XM

In the case of Panama, Guatemala, and Costa Rica, there was a growth of 7%, 4%, and 5%, respectively, compared to 2022.

### Demand Comparison 2022 vs 2021 in Central America

	Panama	Guatemala	Costa Rica
Demand 2022 (TWh)	11,2	11,8	11,6
Demand 2023 (TWh)	12,0	12,3	12,1
% Difference	7%	4%	5%

## Reliability Charge Management and Secondary Market Colombia

For the year 2023, Enel Colombia S.A. E.S.P acquired a commitment of Firm Energy Obligations (OEF) for 14,645 GWh/year, of which it obtained a total income from the Reliability Charge of 13,314 GWh/year, corresponding to \$1,017,269 million. Additionally, for the management of the security rings, both in the secondary market and DDV, \$45,489 million were retained and sales of \$709 million were made.

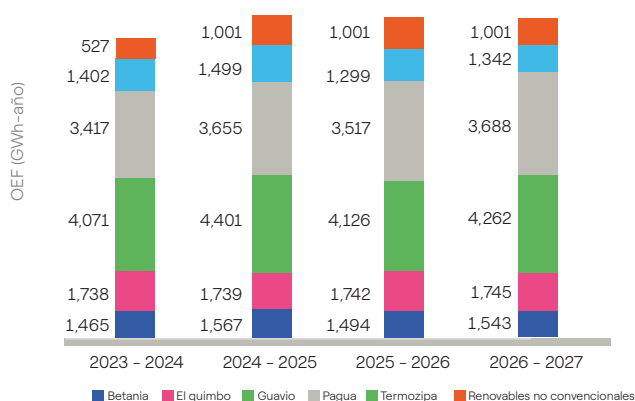
### Reliability Charge Management COL

	TOTAL (GWh)
OEF Assigned	14.188
OEF Executed	13.314*

\*Corresponds to the OEF for the year 2023.

The current allocations of OEF assigned for future periods for each plant of the Company are shown in the following graph:

### ENEL-COLOMBIA'S OEF BY PLANT



- Managed Allocation:** In December 2023, through the managed allocation mechanism, XM published the OEF assigned to each agent for the 2025-2026 and 2026-2027 charge periods. The illustration above shows the OEF corresponding to Enel Colombia.
- 2027-2028 Auction:** As part of the OEF assignment through auction for the 2027-2028 charge period, Enel Colombia declared its interest in participating with its existing portfolio and new projects. Technical parameters were also declared on the dates established in the schedule of this process. The auction is expected to take place on February 15, 2024.

## ENERGY MANAGEMENT IN FIGURES COL & CAM

Enel's variable margin in Colombia for 2023 was \$3.727 billion, in Central America it was \$664 billion, for a total of \$4.391 billion.

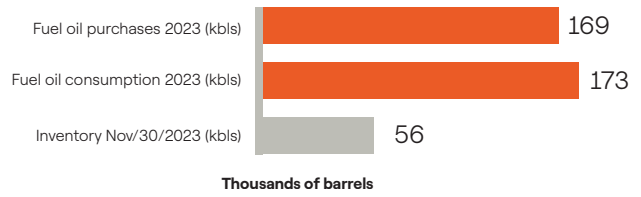
# FUEL MANAGEMENT IN COLOMBIA

## Liquid Fuels – Cartagena Power Plant

In 2023, the consumption of fuel oil (173 kbls) at the Cartagena Power Plant was higher than in 2022 (89.4 kbls), showing an increase of 93%. This was mainly due to the security generations carried out in the second half of the year, given the operational conditions of the SIN associated with the testing of thermal power plants and the increase in energy demand due to high temperatures in the Caribbean region. Additionally, the presence of the El Niño phenomenon caused exports to Ecuador, which were served from October onwards solely with thermal generation using liquid fuels (Ministry of Mines Resolution No. 40919 of 2023). In line with the above, purchases were made in 2023 for 169 kbls (82.740 billion), registering an increase of 94% compared to 2022 (86.9 kbls, 46.559 billion). Due to the sale of the Cartagena Power Plant, the operation of the plant represented by Enel Colombia ended on November 30, 2023. Therefore, the figures presented for fuel oil correspond to the period between January 1 and November 30, 2023.

The Cartagena Power Plant accounted for 25% of the consumption of liquid fuels (diesel, fuel oil, and kerosene) used for thermal security generation in the National Interconnected System – SIN, exports to Ecuador, and the conducting of tests. Natural gas consumption, purchased in the spot market, equivalent to 1.2 kbls of fuel oil, was also recorded.

## FUEL OIL MANAGEMENT 2023



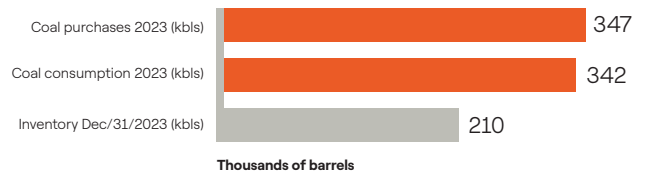
## Coal – Termozipa Power Plant

In 2023, purchases of coal for the Termozipa Power Plant saw a significant increase of 110% compared to 2022 (347 ktons for \$136.605 million compared to 165 ktons for \$79.543 million). This increase occurred in compliance with the inventory policy in preparation for the El Niño phenomenon declared by IDEAM in November 2023. The volume consumed at the plant in 2023 (342 ktons) showed a 225% increase compared to consumption in 2022 (105 ktons) and corresponded to system security generations and increased dispatch due to price merit, mainly in the second half of the year.

Changes in the domestic and export markets resulted in less pressure on supply and demand, leading to a 34% reduction in the price per ton of coal in 2023 compared to 2022.

Regarding the level of coal inventory, there was a 2% increase at the end of 2023 compared to that recorded in 2022.

## COAL MANAGEMENT 2023



In the first half of 2023, the validity of the coal supply contracts was extended for an additional two years until November 30, 2025. On November 3, 2023, the Energy and Gas Regulation Commission - CREG - issued certification indicating that, according to the audit conducted, the units of the Termozipa Power Plant have sufficient quantities (with ample safety margin regarding the contracted volume) to cover the Firm Energy Obligations for the period from December 1, 2023, to November 30, 2025.

In terms of sustainability, 17 companies were recognized for implementing the Sustainability Plan 2020-2023, focused on respect for human rights and contribution to the Sustainable Development Goals in the thermal coal mining industry in the interior of the country.

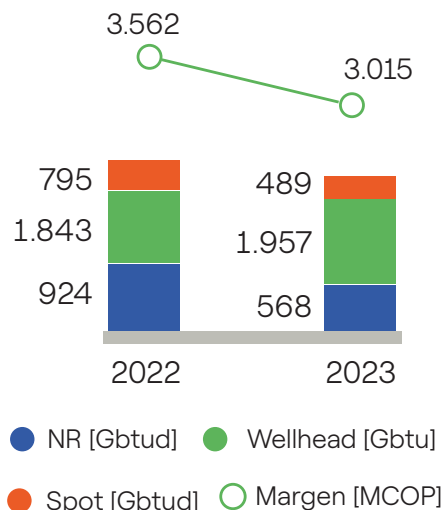
In November 2023, the IX Annual Coal Suppliers Meeting was held, which was attended by the Vice Presidency of Monitoring and Control of the National Mining Agency - ANM -, the Ministry of Mines and Energy, the Ministry of Transportation, and Global Compact - Red Colombia, entities with which an agenda was developed that included topics related to mining legality, production within the framework of mining oversight, royalties, Rucom, and human rights.

## GAS TRADING IN COLOMBIA

The variable margin of the business during 2023 was -5.423 million. This figure represents a decrease of 204% compared to the margin achieved in 2022, due to higher short-term gas surpluses in the market. The volumes of gas sold during 2023 (3.015 Gbtu) represented a decrease of 15% compared to the year 2022.

In total, Enel Colombia served 8 industrial customers (Non-Regulated) in Bogota, Manizales, Santa Marta, and Medellín and 3 customers at the wellhead (Secondary Market). New types of interruptible contracts aimed at serving the thermal sector were also managed. For 2024, 2 gas supply contracts were renewed with industrial customers in the city of Bogota, both with durations of 2 and 3 years. Likewise, 4 new contracts were made with agents from the secondary market for the sale of supply and transportation.

## WHOLESALE ENERGY SALES 2023



## WHOLESALE ENERGY MARKET IN COLOMBIA AND CENTRAL AMERICA

In the Wholesale Market, operations are carried out for the purchase and sale of energy in large blocks between generators and marketers to execute long-term contracts subject to defined prices and quantities. During 2023, Enel Colombia sold energy in the Wholesale Market through contracts resulting from public calls or private invitations. The details are shown in the following table:

### Wholesale Energy Sales in Colombia

Figures in GWh	2022	2023	Variation	
Wholesale Market	11.242	12.865	1.623	14,4%

The Company participated in 13.8% of the public bidding processes in the Colombian market, as well as in other sales processes to serve the Regulated Market and/or support contracts from other generators, achieving sales for the year 2023 of 12.9 TWh and making sales during this year of 8.4 TWh, distributed between the years 2023 and 2038.

In Central America, energy was sold in the Wholesale Market as a result of public calls, as well as export and import transactions within the Regional Electricity Market (REM) and imports from Mexico, according to the following details:

### Wholesale Energy Sales in Central America

Figures in GWh	Type	Panama	Guatemala	Costa Rica
Wholesale Market	Sales to distributors	1.447	131	233
	Transactions in the Regional Electricity Market (REM)		135*	

\*Centralized transactions managed by the marketing agent in Guatemala involve the import and export of energy within the REM and with Mexico (given its strategic position), resulting in a margin of 1.7 MMUSD during 2023.

In Guatemala, the PEG-04 (Generation Expansion Plan) was tendered, after 9 years since the last public long-term contract bidding with distribution companies, with Enel being the only renewable generator awarded, for 258 GWh of energy, to be supplied from 2026 to 2028.

## Energy Purchases

To support energy sales in contracts, in addition to the production from its own generation assets, Enel Colombia also purchases energy through contracts from other agents in the Wholesale Market. The following table shows the level of energy purchases at the close of 2023:

### Energy Purchases Colombia - Year-End 2023

Figures in GWh	2022	2023	Variation	
Energy purchases	1.072	2.162	1.090	102%

In Central America, in order to meet the requirements and commitments of acquired energy sales, Enel purchased energy in the spot market from other agents in the Wholesale Market. The following table

### Energy Purchases Central America

Figures in GWh	Panama	Guatemala	Costa Rica
Wholesale market	847	81	0

## NON-REGULATED MARKET COLOMBIA AND CENTRAL AMERICA

In Colombia, the Non-Regulated Market comprises those end customers who consume more than 55 MWh per month or have a maximum demand of 0.1 MW. Enel Colombia serves industrial and commercial sector clients primarily in this market, offering specialized means of assistance to provide energy negotiation advice and offer energy solutions focused on efficiency and sustainability for companies and the planet.

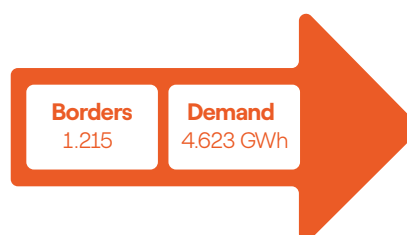
The commercial demand in the Non-Regulated Market served by Enel in 2023 amounted to 4.6 TWh, equivalent to 18.07% of the total national demand in this market, maintaining the demand signal compared to the previous year. This positions the Company as the leading energy marketer in the Non-Regulated Market in the country, from June 2022 to date.

During 2023, 1,215 consumption points corresponding to 461 clients were served.

### Non-Regulated Market Demand Colombia

Figures in GWh	2022	2023	Variation	
Non-Regulated Market	4.605	4.623	18	+0,39%

### SUMMARY OF CLIENTS IN THE NON-REGULATED MARKET



The demand in Enel Colombia's Non-Regulated Market is distributed as follows: Caribbean 21%, Central 61%, and Southwest 18%.

In the case of Central America, the Non-Regulated Market comprises those end customers with a maximum power demand of 0.1 MW or more. Enel serves industrial and commercial sector clients in this market, offering specialized means of assistance to provide energy negotiation advice.



During this year, 243 consumption points corresponding to 99 clients were served (82 clients in Panama and 17 clients in Guatemala).

**Non-Regulated Market Demand Enel CAM**

Figures in GWh	Panama	Guatemala
Non-Regulated Market	620	376

# CUSTOMER RELATIONS AND CUSTOMER SERVICE PLAN FOR COLOMBIA

decision-making within their companies, such as market data, contract performance verification, billing validation, payment processing, consumption history review, consultation of matrices, submission of requests, technical support requests, and more.

## Customer Relations

In 2023, the attention towards customers in the Non-Regulated Market was based on a mixed scheme of face-to-face and virtual meetings with sales and after-sales teams. These meetings covered various technical, regulatory, and other relevant topics to keep customers fully informed and empowered to make decisions within their companies.

As part of the relationship plan, training sessions were conducted in Bogota, Cali, Barranquilla, Bucaramanga, Cartagena, and Medellín. These sessions addressed topics such as updates on the energy market, hydrology, energy efficiency, current trends in the gas sector, and customer service channels. Each session saw significant attendance, reflecting the interest of attendees in these topics.

Efforts were made to strengthen various customer experience channels, including the website, call center, corporate WhatsApp, social media platforms, and support from commercial coordinators. Through these channels, customers were able to access relevant information to aid

## CUSTOMER RELATIONS PLAN



## Call Center

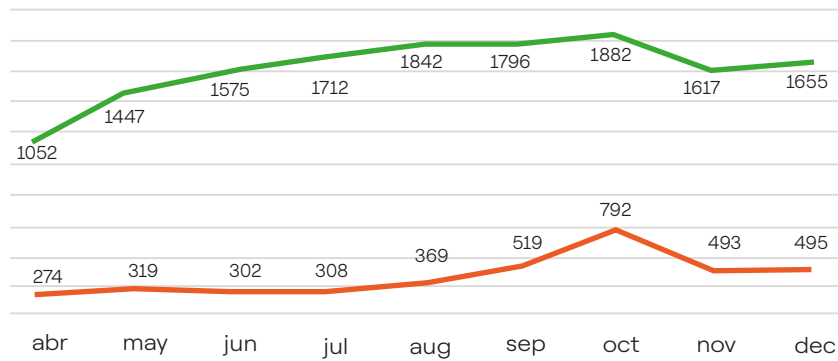
Enel Colombia's customers have access to exclusive helplines for the Non-Regulated Market, providing nationwide coverage 24 hours a day. These lines allow customers to report power quality events, address any inquiries, and request information about new products and services.

There are two channels for interaction: the Telephone Channel and the WhatsApp Channel. The WhatsApp channel emerged as the preferred and fastest-growing channel:

**Average Telephone Channel:**  
430 calls per month

**Average WhatsApp Channel:**  
1,620 interactions per month

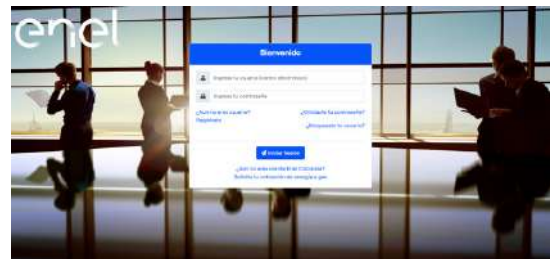
## CUSTOMER SERVICE CHANNELS



— Telephone Channel — WhatsApp Channel

## Website

On the website <https://clientes-mnr.enel.com.co/excellencecol/#/login>, Enel Colombia MNR customers can access personalized content.



## Events and Training

With the aim of sharing relevant information about the energy and gas trading business with customers, the company has developed a training plan related to:

- Market and current energy/gas situation in the country
- Regulations and current standards
- Efficient use of energy
- Economic perspectives
- Other current topics

By the end of 2023, over 1,000 attendees participated in both virtual and in-person events as part of the nationwide relationship-building plan.

## Customer Satisfaction

The Customer Satisfaction Survey for the Non-Regulated Market was designed to measure the perception of the experience regarding the service received, aiming to provide information that allows focusing efforts and resources on continuously improving the comprehensive service and customer experience, based on their needs.

The Quality Satisfaction Index (ISCAL) for the year 2023 was 84.7%, the highest in the past 4 years, during which it has been maintained at excellent levels. The customer satisfaction model evaluates aspects of the commercial relationship such as attention from commercial coordinators, communication channels, billing, satisfaction with technical services provided, image, and call center, among others.

# CUSTOMER RELATIONS AND CUSTOMER SERVICE PLAN FOR CENTRAL AMERICA

## Customer Relations

In 2023, the Company made efforts to innovate and offer the highest level of service. In Panama, it launched a dedicated portal for clients. For Guatemala, the Metric platform, a tool of the distributing companies, allowed clients to access their real-time measurements. Additionally, a strategy was implemented to create personalized relationships with clients through direct meetings and quarterly follow-up sessions.

In both countries, the service to Major Clients is personalized and proactive, with a dedicated team overseeing measurement point incidents and resolving them collaboratively with the client and technical provider. Proactive portfolio management is also maintained.

Furthermore, there's continuous monitoring of measurement point incidents, and follow-up meetings are conducted to generate additional business, add measurement points, or implement energy efficiency or solar energy projects.

### Metric Platform – Guatemala

All clients have the benefit of accessing the platform upon the start of their supply, allowing them to review their measurement data.

### Excellence 2.0 Launch – Panama

To enhance their experience, the portal <https://clientes-panama.enel.com/excellencepa/#/login>, dedicated to clients was developed, offering access to:

- Contract details
- Measurements
- Dynamic savings reports
- Request management



### Events and Training

In 2023, the second and third Circular Economy Workshops were held, following up on clients' sustainability and circular economy projects, reinforcing the synergies produced during the first workshop.

Approximately 54 participants from the client portfolio attended both workshops, spanning Panama and Guatemala.

Other events were also held, such as the Creating Synergies workshop, Carbon Bonds workshop, Enel X Solutions, Delivery of IRECs to clients in Guatemala, among others, aimed at maintaining relationships with our current clients and prospects.

### Customer Satisfaction

In 2023, the ISCAL and NPS measurement contract was initiated through the company Kantar Mercaplan for both countries, in addition to measuring the satisfaction level after technical service provided by contractor companies.

TRI\*M is a KPI that measures customer loyalty and satisfaction level. The index for Panama is at 94, indicating that customers are more satisfied than the industry average in the energy sector in Central America.

The customer service team in Guatemala has an outstanding rating, with a 55 in the NPS loyalty indicator. The client portfolio believes that the Company met their expectations, worked in their favor, and positively contributed to their business.

# NEW PRODUCT STRUCTURING IN COLOMBIA AND CENTRAL AMERICA

## Carbon Credits in Colombia:

Enel Colombia, always in search of innovation and diversification of its services associated with electricity and gas, and in pursuit of the comprehensive satisfaction of increasingly demanding clients, ventured into the carbon credits market in Colombia since 2020. It obtained certification for the El Quimbo, Darío Valencia Samper, El Salto II, Tequendama, and Guavio Menor power plants.

The certificates associated with these plants are used by clients interested in the voluntary carbon market, for greenhouse gas mitigation, or for exemption from the carbon tax in Colombia.

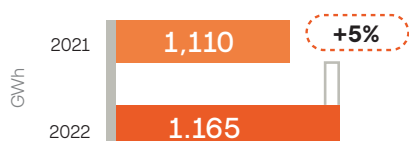
During 2023, the Company issued 1,133,764 carbon credits associated with renewable projects for the period 2021–2022 and 297,565 associated with the El Paso project, corresponding to the period 2018–2022.

## Renewable Energy Certification in Colombia and Central America

A cutting-edge product offered by Enel Colombia to its clients is the IREC certificates issued by The International REC Standard, guaranteeing that the energy consumed during a specific period was generated from unconventional renewable energy sources, thereby adding a predominant and differentiating value element to the intrinsic qualities of its products.

In 2023, Enel Colombia issued IREC certificates to 138 clients, representing a consumption of ~1,165 GWh.

### IREC CERTIFICATES ISSUED IN COLOMBIA



Source: Enel Colombia

In Central America, a total of 217,906 IRECs were issued in 2023, distributed between Panama and Guatemala.

### Number of IRECs issued in Central America

Panama	94.073
Guatemala	123.833

## ENERGY DERIVATIVES MARKET IN COLOMBIA

Enel Colombia participates in the energy derivatives market as part of its strategy to mitigate the risk associated with energy price volatility in the spot market.

In 2023, transactions for 257.04 GWh of energy futures were settled on the Derivex platform, of which 18.49% were conducted by Enel Colombia, with a total traded energy of 47.52 GWh per year.



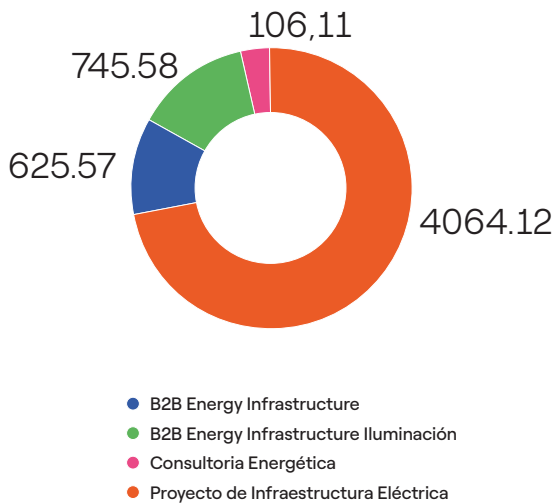
## MASTER AGREEMENT WITH ENEL X – E&CM

In 2023, Enel Colombia continued to strengthen the Integrated Commercial Offer with Enel X – E&CM, reaching a greater number of clients who were familiar with the services and capabilities, thereby solidifying its position as their strategic partner.

The target set for 2023 was 545 LEADS (potential clients), and this was achieved through contact with each client and support for their needs, resulting in a total of 637 LEADS generated, representing a growth of 117%.

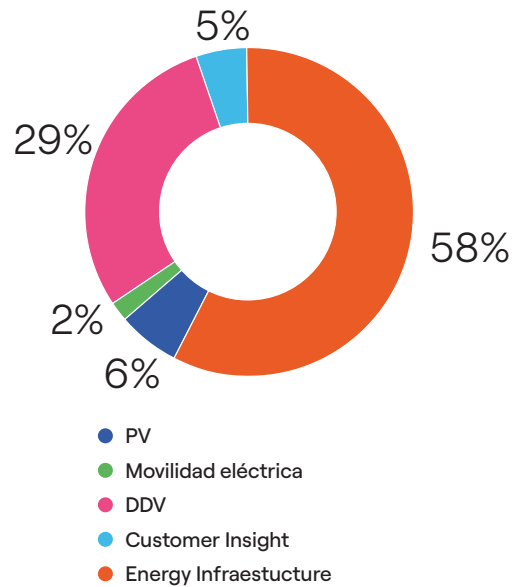
In 2023, sales amounted to \$5.541 million, with the majority focused on electrical infrastructure projects and energy consultancy.

### SALES BY SUBCATEGORY



For 2022, sales amounted to \$48,232 million, focusing on the following products: 58% infrastructure, 29% DDV (Voluntary Disconnectable Demand), 6% photovoltaic, 5% Customer Insight, and 2% electric mobility.

### SALES DDV



One of the leading products in the market is Voluntary Disconnectable Demand, for which 71 opportunities were created in 2023 across a total of 49 clients, resulting in accumulated business closures:

<b>Closed customers</b>	36
<b>Estimated accumulated value</b>	61.4 MW
<b>Accumulated asset value</b>	58.5 MW



# PORTFOLIO COLOMBIA AND CENTRAL AMERICA

In Colombia for 2023, various preventive debt management programs and strategies focused on revenue collection from clients were implemented, resulting in a collection index of 99% on manageable debt as of December 31, 2023.

Regarding the consolidated overdue debt index for the year, it reached 22.18% (including non-manageable debt, insolvency law, and intervention), showing a decrease of 6.46% compared to 2022. This consolidated debt index is mainly represented by the debt of Electricaribe S.A. ESP in liquidation, amounting to \$98.990 million, which has been frozen since the takeover by the Superintendence of Public Services from November 14, 2016.

In Central America for 2023, various preventive debt management programs and revenue collection strategies were also implemented, resulting in a collection index of 97% on manageable debt as of December 31, 2023.

Regarding the overdue debt index (overdue for more than 30 days) at the end of 2023, it stood at 2.78%, showing an increase of 0.48% compared to 2022 (2.30%).

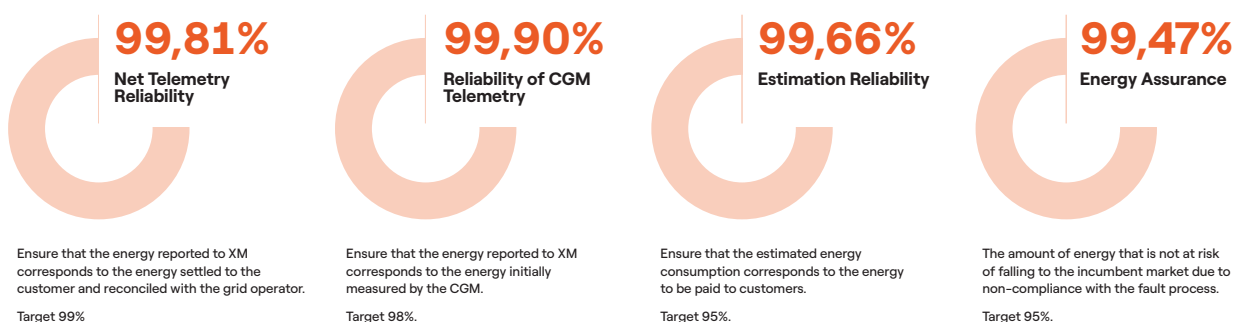
The overdue debt corresponds to 99% in Panama and 1% in Guatemala; in Costa Rica, the collection index remains at 100% with no overdue debt.

## METERING IN COLOMBIA AND CENTRAL AMERICA

### Metering in Colombia

In 2023, with the aim of remotely reading, validating, and reporting generation borders, Non-Regulated Energy Market, and gas client meters, the Enel Colombia Metering Management Center (CGM) managed a total of 1,675 meters, with successful results, ensuring the quality, timeliness, and reliability of the information and adding value to internal and external clients. This ensures that the measurements used are accurate and reliable, developed according to current technological capabilities in compliance with current regulations and the process's value proposition.

#### QUALITY INDICATORS



To maintain operations, Enel Colombia established a work plan with collaborating companies aimed at addressing technical standardizations in measurement systems, directing efforts toward comprehensive compliance with the measurement code regarding equipment selection, recording, reading, and reporting of consumption, information security, and periodic maintenance of measurement systems.

Additionally, new tools were implemented for process automation and data analytics, aimed at transforming demand and instrument data from measurement equipment for strategic and operational decision-making by both clients and the company. Intermediary readings were conducted to increase the frequency of consumption publication to clients, optimize process operation times, and add value through dynamic reports, generating improvement opportunities in demand control and measurement systems for clients.

## Metering in Central America

In Panama, 231 measurement points are monitored, for which Enel is responsible for reinstatement upon notification of communication failure by the CND, with a resolution efficiency rate of 85.95%.

In Guatemala, there is a contract with the company SEI, which is responsible for responding to any electrical incidents from clients to ensure support during the response by distribution companies, whether it be service absence or infrastructure failures. The incidence behavior for 2023 unfolded as follows:

- 240 emergencies (lack of supply)
- 43 technical services (SEI visit and technical assistance)
- 57 scheduled events - (disconnection, AMM-Distributor verifications, maintenance, carrier)





# ENEL X- MARKET MANAGEMENT

In 2023, the strategy of Enel X and Market focused on 5 objectives:

1. Repositioning the business and asset portfolio through an integrated model.
2. Growing economic results sustainably to minimize risk and improve indebtedness.
3. Promoting increased consumption in decarbonized electricity clients in Colombia and Central America, leveraging Enel X product offerings.
4. Focusing processes on providing a positive customer experience, prioritizing their needs, building long-term relationships, and leveraging technological platforms.
5. Strengthening care for people, commitment to life, and the environment.

In the residential segment (B2C), highlights include strengthening the current portfolio of products and services, consolidating new business models, implementing customer knowledge and loyalty programs, strategically deploying efforts to reduce claims, and acquiring new technological tools to achieve operational efficiencies and reinforce omnichanneling with two main fronts: digitalization and self-management.

The business segment (B2B) focused on developing a customer relationship strategy to leverage the positioning of electrical, photovoltaic projects, and demand response nationwide, as well as selling megaprojects. Similarly, actions were taken to enhance customer satisfaction through attention on various digital channels and the implementation of a simple language model that improved understanding and clarity of communications for clients.

In the Government segment (B2G), the main action pillars were the expansion and modernization of Public Lighting in Bogota and municipalities, Christmas lighting, and commercial relationship work aimed at expanding electric mobility in the public sector at the national level.

Finally, the positioning of electric mobility continued, offering Charging As a Service, public infrastructure, and supply and installation of charging equipment. Regarding customer and brand relations, it was a year in which the relationship with key stakeholders was strengthened, improving the Company's position as a protagonist in the sustainable mobility scenario in the country.



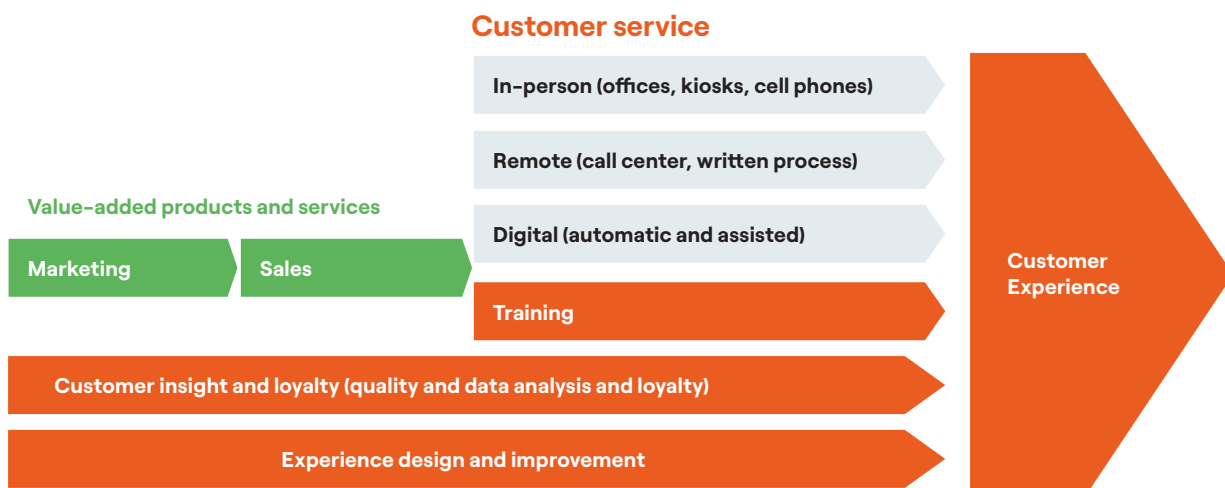
# COMMERCIAL AND RESIDENTIAL CUSTOMERS (B2C)

## Business to Consumer (Massive Customer Segment)

In 2023, the management of Business to Customers (B2C) focused primarily on the structuring, marketing, and positioning of the portfolio of products and value-added services, as well as the provision of services related to addressing inquiries, requests, and complaints from residential customers in Bogota and Cundinamarca. These two fronts of work were framed within a Digital Customer Experience program aimed at enhancing customer experience and transforming energy into new opportunities for growth and progress.



### VALUE CHAIN FOR B2C CUSTOMERS



The Company offers a portfolio of value-added products and services to residential customers, in addition to energy supply, leveraging the utility bill as a means of collection and timely payment. Enel X products for residential and commercial segments are categorized into the following groups:

- **Financial services:** Crédito Fácil Codensa
- **Micro-insurance:** Administration of existing micro-insurance policies
- **Maintenance and repair:** Marketing of electrical works and assistance
- **Small applications:** Enel X Store (e-commerce platform)
- **Third-party billing:** Collection of waste management fees and other products



## Financial services

In 2023, Enel Colombia and Scotiabank Colpatría signed a new Open Book business collaboration agreement with the aim of continuing to offer financial products and services through the Crédito Fácil Codensa product. This has allowed users of the B2C energy service to access the financial market through the granting of credit cards and personal loans.

This new partnership will allow the development of the business model in the coming years to enhance the customer experience, open up new segments, increase commercial agreements, and expand the range of products and services to Enel users according to market needs.

At the end of the year, close to 900,000 financial products were closed, benefiting customers who are part of Crédito Fácil Codensa through banking, improving their quality of life, with a total portfolio of \$1.6 trillion.

## Home Services (E-Home)

### Micro-insurance

The administration of micro-insurance continued as an alternative for energy customers and users, allowing them to access a product with financial support in case of accidents, illnesses, family deaths, and natural disasters, with a monthly payment through the energy bill. This way, customers can have the peace of mind and support that Enel Colombia and insurance companies, such as Zurich Colombia, offer through their extensive and well-known trajectory.

Additionally, proprietary assistance services had a greater impact on the market with products such as Funeral 360, Doctor 360, and home protection with partners AXXA and CHUBB.

### Assistance

During 2023, the consolidation of the new business model for assistance products continued, with a direct contractual relationship between the customer and Enel X and 100% control of the value chain for pre-sale, sale, and after-sale processes, maintaining a base of over 548,000 active customers. Products like dental assistance were launched, which at the end of the year had 7,150 active users.

The service provider for Enel X assistance is AXA Assistance Colombia.

### Electrical Works

The electric works portfolio includes products such as load increase, meter relocation, account separation, internal electrical adaptations, energy meter room remodeling, new account setup, and temporary construction works.

Efforts were made to stabilize and strengthen the business model to ensure control of the value chain and transfer cost efficiencies from Enel Colombia's cost structure to customers, improving service timeliness and final prices.

### Enel X Store

Enel X Store is an online store that offers innovative solutions based on a strategy focused on sustainability, energy efficiency, innovation, and safety, fostering closeness with customers.



This channel is responsible for boosting digital sales of subscriptions and assistance for flagship products, as well as developing categories aligned with the electricity business through digital, customer knowledge, and user experience strategies to remain competitive and relevant. In 2023, the following highlights are noted:

- Digital initiatives, such as Google search ad campaigns, were implemented to improve efficiency and reduce the cost of operation services.
- A 360° communication campaign was launched to position the channel, introduce the store, and drive conversion to digital channels.
- Enel X Store recorded 277,121 visits and over 6,929 leads, achieving a sales penetration of more than 1,170 units.

## Third-party Billing

### Waste Management

During 2023, joint billing of waste management services continued with 19 active operators. Seven new operators from the municipalities of Guasca (Ecosiecha), Albán, Choachí (Emserchoachí), El Colegio (Empucol), Villeta, Sopó (Emser SOPÓ), and Espucal (La Calera) were incorporated, totaling 1,800,659 customers, with a growth of 2.2% compared to the previous year.

### Billing Services

This service allows customers to pay for product and service subscriptions through the public energy service bill. These services correspond to commercial partnerships that Enel establishes with business partners.

The active partnerships in 2023 were: Casa Editorial El Tiempo, Digiway, IPS Todos, Engygas, and Unicef. For billing services, there was a base of 75,694 active customers.

Another service related to billing services is advertising inserts (coupon booklets) through flyers placed inside the bill envelope. In 2023, over 20,000,000 inserts were distributed in the market, reaching more households with important commercial information about products and partners.

Throughout 2023, campaigns were promoted on Enel X Store on Enel X's social media channels to boost product recognition and increase sales, becoming a direct channel with the customer for billing without the intermediation of advertising agencies.

## BUSINESS-TO-BUSINESS CUSTOMERS(B2B)

### Marketing

#### Market Segmentation:

In 2023, marketing management began with the identification of customers to whom the Company can offer greater value. In this regard, a dynamic and customer-oriented market segmentation model incorporating 12 economic and demographic variables was implemented. 4,372 companies were identified for which the value proposition is relevant, and they are the target audience of the strategies aimed at establishing stronger and long-lasting relationships contributing to sustainable commercial growth.

#### Relationship Building

The events of 2023 focused on a relational strategy aimed at engaging with customers and the sales force to expand commercial presence and strengthen the brand image, thereby achieving greater positioning with the target audience and consequently more business opportunities.

More than seven in-person events for clients and digital or virtual activities, such as webinars, email marketing, and programmatic actions, were conducted. The purpose of these activities was to strengthen positioning in this segment and identify business opportunities.



## Digital Marketing and Communication

Regarding digital campaigns, over 150 advertising pieces were published across different social media platforms such as LinkedIn, Instagram, and Facebook throughout the year, leading to a more than 200% increase in website traffic compared to the results obtained in 2022.

### Generated Leads:

Through various relationship and digital marketing strategies in 2023, 3,479 leads were generated, of which 610 turned into opportunities and 186 into sales.

## Sales, Engineering, and Works in the B2B Segment

### Sales

Highlighted among the year's sales are the following clients: Marval, Total Urbe, Constructora Orquidea, thus reaching such a relevant segment as the construction sector. Equally important are clients like Internexa, Bimbo, PVC Gerfor, among others. Additionally, clients in the northern region of the country, such as Granos y Alimentos de Colombia and SAS (Real Estate Development Projects), were notable.

## Engineering and Works

### Electrical Infrastructure

A total of 437 projects were completed, of which 133 were electrical works. By the end of December, there were 141 active electrical works projects, with 82 associated with clients in the business segment and 59 with the official segment. Among the main clients were Granos y Alimentos de Colombia (northern zone), Marval La Salle, urbanism; and Construcciones e Inversiones El Imperio S.A.S. (northern zone).

### Photovoltaic Infrastructure

The main photovoltaic projects executed throughout the year include:

**Cosenit Project:** Construction and commissioning of 13 photovoltaic self-generation systems for 8 major Colombian companies, with a total capacity of 37.4 MWp and an estimated energy production of 48,942 MWh per year, enough energy to supply 27,931 households consuming 100 kWh/month. In 2023, the photovoltaic plants for the clients Club Los Lagartos (0.1 MWp) and Eternit (0.9 MWp)

became operational, and progress of over 90% was made in the construction of the photovoltaic plant for the client Central Cervecera (3.5 MWp).

**Frontera Energy Project - Ikotia Park:** Construction of a 7.85 MWp solar photovoltaic plant and supply of a 1 MW energy storage system (BESS). In 2023, 100% of the park's capacity was declared available.

### Photovoltaic Plants: 4 photovoltaic plants in operation:

Auto Germana (20 kWp; COD 01-12-2015), Gimnasio Vermont (10 kWp; COD 01-08-2015), Coordinadora Mercantil (351 kWp; COD 29-06-2022), and Club Los Lagartos (90 kWp; COD 01-05-23).

In the Disconnectable Demand Program in Colombia - DDV -, support was provided to 5 generators for 259 days in the year 2023.

The main KPIs corresponded to MW Offered and MW Sold (New+Renewals), the former associated with megawatt capacity to support generators, and the latter to demand aggregation through new clients and renewals of current contracts in Voluntary Disconnectable Demand - DDV -.

Regarding the MW Sold KPI, mixed results were observed: contract renewals were the result of commercial management and some clients incorporated new boundaries; with respect to the aggregation of new clients, significant challenges were faced due to the declaration of the El Niño phenomenon in 2023.



## GOVERNMENT SEGMENT CLIENTS (B2G)

Enel Colombia supports the decarbonization and electrification of cities through mass electric mobility, leading the construction and operation of electric terminals and buses with cutting-edge technologies that contribute to improving air quality by reducing CO<sub>2</sub> emissions, as well as to the modernization of public lighting in Bogota, Cundinamarca, and nationwide.

### Electric Buses

During 2023, two electric bus pilots were implemented in the collective transportation system, one in the city of Medellín and the other in Montería, being the first pilots of their kind developed in these cities. For these projects, Enel Colombia participated by providing a mobile charging system composed of an electrical substation and a 150 kW charger.

Furthermore, with La Rolita, the district operator of the public transportation system created by the Mayor's Office of Bogota, a contract was signed for the supply of energy for the Perdomo Depot - 40,000 MWh Full Life; and a contract for the supply of energy for 5 years for the cable in Ciudad Bolívar. An agreement was also reached with this entity to develop the public charging network in Bogota, through which the first charging station of this network operated in 2023, with three fast chargers. In 2023, significant commercial relationship work was carried out in different regions of the country, both with local administrations and with public transportation operators, in cities such as Cali, Montería, Barranquilla, Medellín, Bucaramanga, Sincelejo, and Manizales. Additionally, international working groups and meetings were held with transportation entities, administrations, and operators from countries such as Costa Rica, Guatemala, Panama, and the Dominican Republic. All this to expand electric mobility nationally and internationally.

In 2023, the community gardens project continued at the Las Mercedes electric terminal in Usme, through which more than 3 crops of vegetables and vegetables were produced for the community, in addition to training and involving the inhabitants of the areas of influence in the sustainability project.

## Public Lighting Management Bogota and Cundinamarca

### Distrito Bogota

In 2023, the relationship with the Special Administrative Unit for Public Services - UAESP - continued, and thanks to the joint work of different areas of the Company, an addendum was signed, extending the Public Lighting Agreement in Bogota for another three years, until November 2026. This addendum allowed the continuity of the agreement and the provision of public lighting service to the city of Bogota; likewise, the energy supply clause was modified.

On the other hand, Agreement No. 3 of Agreement 766 of 1997 was signed, which includes the functional lighting of Plaza de Bolívar and other district assets and monuments, the implementation and massification of Telecontrol technology, and improvements in service channels, among others.

### Municipalities

- Renewal of 21 contracts expiring in 2023 for the leasing of public lighting infrastructure with municipalities.
- A contract was signed with Electro Ingeniería S.A.S. for the leasing of public lighting infrastructure in the Municipality of Guatavita.
- The modernization of the main park of the Municipality of Soacha was executed and delivered, which included five types of products that articulated modernization and public space for a smart, friendly, and touristically attractive city, which will activate commerce and generate new income for the municipality as a sustainable project.





## Public Lighting Modernization in Bogota and Municipalities

As part of the public lighting modernization project to LED technology led by the Mayor's Office of Bogota, which Enel has been executing for several years in coordination with the Special Administrative Unit for Public Services - UAESP -, in 2023, the **installation of over 22,000 luminaries on different main roads of Bogota continued and was completed**. Thanks to this, the districts and avenues now have better illuminated spaces, providing visual comfort and road safety for the citizens.

Similarly, at the level of Cundinamarca and thanks to commercial efforts, agreements were reached to expand public lighting contracts with the municipalities of Tausa, Cucunubá, and Gachancipá. This enabled and allowed the modernization to LED technology of over 2,200 luminaries in these three municipalities. These projects reflect the Company's commitment to building a lasting and sustainable relationship with the municipalities, to positively transform the quality of life for their inhabitants and contribute to the development of the communities.

## Expansions of Public Lighting in Bogota and Cundinamarca

During the year, around 2,500 expansions were carried out in the 20 districts of Bogota. Similarly, around 5 municipalities in Cundinamarca were intervened, with the installation of over 180 luminaries. This increased the coverage of the public lighting system, ensuring a better quality of life for the different users of Bogota and the region.

## Electrical Infrastructure

With a total of 156 electrical infrastructure projects, the needs of clients such as the Ministry of Education, Ministry of Social Integration, IDRD, IDU, IDARTES, and some municipalities in Cundinamarca were addressed.

## Architectural Lighting

### Christmas Route 2023 - "Bogota: 10 Million Stars"

A team of nearly 400 Enel X workers carried out everything from designs to assembly and execution of all the Christmas lighting, which included over 2,500 decorative elements in 2 and 3 dimensions distributed throughout the city. These were complemented by over 11 km of LED tubing and approximately 80 km of mini LED extensions, all of which are 100% energy-efficient, consume less energy, and provide greater luminosity.

The Christmas Route has been held since 2006, and this year it illuminated 35 sectors distributed throughout Bogota, with the participation of the Mayor's Office of Bogota, five public companies, and the support of 16 local mayoralities' development funds.

As part of the Christmas Route, support was also received from the Secretary of Culture, providing spaces for entrepreneurs at the grand Christmas fair in Plaza de la Santamaria and hosting the internationally renowned show "Constellations - 10 Million Stars" in Plaza de Bolívar.

Adding to the experience of the lighting in Bogota, for the third consecutive year, the Botanical Garden joined with

the MajestuOsos light exhibition, showcasing Colombia's highest ecosystems: the High Andean Forest, the Paramo, and the Snowy Mountains, displaying the beauty of the flora and fauna that adorn these spaces.

### Other Christmas Lighting Projects

The design and execution of Christmas lighting were carried out for the Presidency of the Republic and for clients Cafam and Compensar.

## ELECTRIC MOBILITY CUSTOMERS

2023 was an important year for the electric mobility business, with significant milestones achieved in various customer segments of interest.

Participation in relevant events for the business such as Latam Mobility, the Automobile Salon, CENCO, and the Andean Route not only helped build brand positioning but also led to significant sales and agreements with major importers of electric vehicles.



## Electric Taxis Pilot in Bogota

The first electric taxi pilot, which lasted 10 years and involved 42 taxis covering approximately 21 million kilometers, was successfully completed.

## Supply and Installation of Charging Equipment

During 2023, sales of 1,016 charging units and the installation of 392 7.2 kW chargers in homes and businesses nationwide were completed. Additionally, 7 agreements were signed with local distributors of brands such as Mercedes, General Motors, Auteco Mobility, Volvo, and BMW for the supply and installation of charging equipment.

## Charging as a Service

Sales of Charging as a Service exceeded 1,384,966 VCU (Vehicle Charging Units), charging over 300 electric vehicles in Bogota. These services were offered to companies such as VEMO, AS Transportes, Banco Agrario, Coltabaco, Ingetrans, Pasar Express, Setcoltur, Transporte Multimodal, among others.

## Public Infrastructure

Public charging installations were carried out at Club El Nogal and Movistar Arena, in partnership with major brands such as GM, BMW Autogermana, aiming to increase charging points in the city of Bogota.

Three public charging points were installed in the La Alhambra neighborhood with La Rolita (District Transport Operator created by the Mayor's Office of Bogota to operate the city's public transport system).





## ENEL X AND MARKET INNOVATION

### Pilot Project: Implementation of Drones for HSEQ Inspections at Heights

The execution of HSEQ inspections at heights and elevated structures posed challenges in safety, efficiency, and operational costs. Traditional methods had limitations in data quality, occupational hazards, and prolonged times. To overcome these issues, the drone pilot project for HSEQ inspections was launched in 2023, highlighting the following actions and results:

- **Efficiency:** Drones significantly reduced inspection time and improved data quality compared to conventional methods.

- **Safety:** They decreased occupational hazards, creating a safer environment for personnel involved in height-related activities.
- **Cost Optimization:** Inspections with drones proved more cost-effective, substantially reducing operational costs due to their efficiency.

This project marked a milestone in improving inspection and safety practices, demonstrating our commitment to operational excellence and the adoption of innovative technologies.

### Component G Calculation Project

To characterize the margin evident in the generation component (G) of the tariff structure and identify opportunities for improvement in this margin, the Component G Calculation project was carried out. This project identified improvements in the billing and reading operational process.

### Pilot Project: Circular Mobile Charging Station in Medellín and Montería

To meet the demand for fast charging of B2B and B2G electric vehicle fleets nationwide, the Circular Mobile Substation was created. This alternative offers operations within a maximum of 15 days, unlike the 3 months required for a conventional electrical station. An out-of-use substation was revitalized, applying circularity in its development, saving \$215 million compared to a new charging station.

In 2023, the substation powered two electric mobility pilot projects in Medellín and Montería. In Medellín, in collaboration with the Medellín Secretary, C40, and local operators, its efficiency was tested in inter-neighborhood routes of electric vehicles. In Montería, in collaboration with the Mayor's Office and Montería Amable, the first coastal pilot was initiated.

This project combines innovation and sustainability to address electric mobility challenges, promoting a cleaner future.



## Sales Assistance via WhatsApp Project

The sales assistance project via WhatsApp was structured, showing very positive results as the adoption of a digital channel allowed customers to access information more swiftly and reach a broader audience, overcoming geographical barriers and expanding sales opportunities. Currently, it is in implementation, with plans for expansion to sell other products.

## Enel X Tank 2023

The Enel X Tank event, held between November and December, served as an essential forum to drive innovation and discover disruptive solutions generated by collaborators. Its primary focus was to recognize and reward innovative initiatives executed or planned by Enel X and Market teams, aligned with the business strategy and contributing to sustainable development. Seventeen teams representing different lines of business participated.

# ENEL X AND MARKET COMMUNICATIONS

Throughout 2023, through the conception of 360° communication strategies, the main objective was to position the brand and its portfolio of products and services, emphasizing affinity and proximity and promoting the creation of simpler commercial relationships with residential, business, and governmental customers, including the offer of electric mobility. Simultaneously, efforts were made to strengthen the customer-energy relationship through communication actions with a pedagogical approach and simple language, aimed at providing users with knowledge related to commercial operations and their interaction with the energy service.

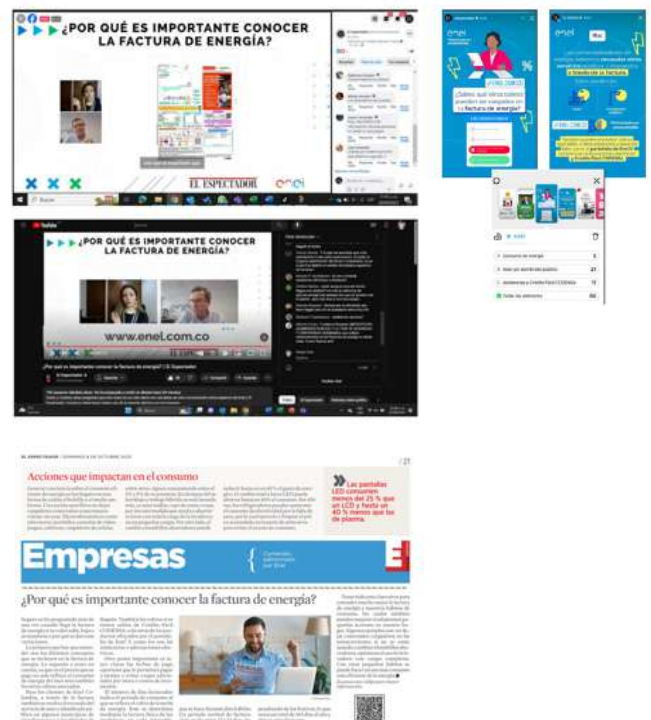
## Ongoing Learning

Efforts were made in commercial actions to strengthen customers' knowledge about their energy service, their bill, and their consumption. In line with this need, continuous information was provided through different channels about two main initiatives: Tariff Plan and Commercial System Change Plan.

The Tariff Plan explained how each cost on the energy bill is determined, through a pedagogical plan aimed at reaching over 3 million residential customers with clear language associated with their reality. Information was

disseminated through social networks, printed and digital editions, explaining billing concepts, how consumption is determined, and tips for energy-efficient use. Notable were the publications on Instagram of pedagogical videos and a live session with executives; actions that reached 2,272,938 impacts and a reach of 634,739. This was reinforced with an organic plan of digital content, including a pedagogical landing page for residential customers (80,811 visits) and one for business customers (1,446 visits), with content on Enel Colombia's social networks, with over 16 posts for each segment.

The Commercial System Change Plan focused on generating comprehensive and continuous communication for the various stages projected in Enel's commercial system transition, supporting billing, collection, and payment operations for the energy service. Significant results were achieved from all communication fronts: 6 press releases, 183 publications, reaching 400 media outlets in Bogota and Cundinamarca; over 3.8 million communications through the energy bill; 1,603 radio mentions; over 20,000 flyers for Service Centers; sending over 800,000 SMS messages; 9 videos for screen communication; over 500,000 impressions and over 680,000 users reached on social networks; over 250,000 visits to the transition-dedicated landing page; and over 32 notes, 6 videos, and 1 webinar for the company's internal audience.





## Paid Advertising and Content

Among the advertising campaigns conducted, the most notable were those promoting digital customer service channels, both for residential and business clients, and authorized payment channels. For Enel X, strategies promoting the commercial portfolio and brand positioning stood out, including various paid content placements in the country's leading media outlets. Additionally, 6 webinars focused on business were conducted in partnership with a media outlet specialized in the business audience.

The second campaign with the concept "Life is full of energy" deserves mention, aimed at promoting Enel X's commercial portfolio and positioning the business line as a leader in sustainable energy solutions. The media plan included national and regional TV, radio, press, magazines, outdoor advertising, and digital channels. During its execution, the campaign achieved a 98% viewability rate, referring to its visibility on the internet, while maintaining a 97% brand safety rate. The campaign also had an organic version through Enel X's digital channels with 35 pieces, reaching 13,713, 440 likes, 3,880 views, 38 shares, and 485 interactions.





## Digital Communication

Digital channel communication was highly relevant due to its immediacy and reach, allowing for a better experience and closeness, with a focus on human and real interaction for customers. During 2023, efforts were made in the development and execution of a humanization strategy, emphasizing people as key actors of the brand and commercial portfolio. This allowed users of Enel X and Enel Colombia's social media to have a more relational connection with the content. Since its inception, 30 pieces were created, with an organic reach of 21,025 and 16,679 views.





Simultaneously, social media experienced an increase in most of its metrics, with Facebook being the channel with the most significant growth. The increase in numbers was achieved through the implemented humanization strategy, modification of graphic formats, identification of roles per platform, and content amplification. Moreover, Enel X's website in Colombia ([www.enelx.com/co/es](http://www.enelx.com/co/es)) was strengthened with 42 new articles focusing on trending topics of interest to the brand's audience.

It's worth noting the development of the concept and the website for the Christmas Route, with over 36,300 users and reaching more than 552,000 people, achieved through the distribution of one million inserts in the energy bill.

## Brand Management, Events, Sponsorships, and Internal Communication

In brand management, the execution of 30 events for current and potential clients stand out, covering topics such as the organization's strategy and socio-political and economic analysis of the country. For the first time, Enel X hosted such relationship-building gatherings in Panama and Guatemala. Additionally, there were 14 meetings with strategic allies, including the launch of the first public electric charging network for Bogotá with La Rolita, the electric bus project in Valle de Cauca, the mobility pilot in Montería, and the initiation of the Andean Electric Route.

Regarding participation in external events, Enel X was present at 18 public events in Colombia and Central America, organized by private institutions and industry associations, addressing topics related to electric mobility and vehicle and bus charging, among others. In terms of sponsorship management, Enel X had a presence at 14 events in Colombia and Central America, including the Congress of Experience, ANDESCO, the Car Show, and the Solidarity Walk, among others. Notably, sponsorship included the third edition of the Enel X Night Race 10K, the only nighttime race held in Bogotá, where 6,000 athletes ran and enjoyed a sports day in the city illuminated by Enel X's public lighting.

In brand management, a strategy was developed with Frontera Energy for the creation and execution of a Dissemination Plan to promote the Ikotia Solar Park, owned by the oil company and built by Enel X in 2023 in Puerto Gaitán, Meta. A communication structure was established for each stage of the park's construction, highlighting the social and environmental actions involved. These efforts resulted in over 20 publications in national, regional, and local media, and approximately 30 pieces on social media with a reach of 30,937 and 1,166 likes.

Internally, the dissemination process for all Enel Colombia employees was strengthened to increase awareness of Enel X's activities, milestones, and notable events. In total, 271 publications were made through internal channels, including virtual formats, screens, and global communications for Enel X.

# ENERGY TRADING BUSINESS

## Energy purchases

In 2023, 10,755 GWh were purchased for an amount exceeding \$3.9 trillion:

Item	GWh	Thousand COP\$
<b>REGULATED MARKET</b>	<b>10.597,04</b>	<b>\$ 3.824.832</b>
<b>Contracts - Calls for proposals</b>	<b>6.279,33</b>	<b>\$ 1.783.369</b>
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.	2.461,76	\$ 701.004
GECELCA S.A. E.S.P.	131,41	\$ 37.779
ISAGEN S.A. E.S.P.	808,68	\$ 220.112
TERMOYOPAL S.A. E.S.P.	370,63	\$ 109.079
ENEL S.A. E.S.P. (Generación)	2.354,34	\$ 670.949
ESPACIO PRODUCTIVO S.A.S. E.S.P.	152,50	\$ 44.446
<b>Contracts - Long-Term Auction</b>	<b>1.200</b>	<b>\$ 295.465</b>
EOLOS ENERGÍA S.A.S. E.S.P.	195,31	\$ 43.763
VIENTOS DEL NORTE S.A.S. E.S.P.	151,61	\$ 32.765
AES COLOMBIA & Cía. S.C.A. E.S.P.	254,18	\$ 59.065
CELSIA COLOMBIA S.A. E.S.P.	229,66	\$ 57.804
ENEL S.A. E.S.P. (Generación)	40,90	\$13.241
TRINA SOLAR S.A.S.	57,25	\$ 13.747
SUBA SOLAR S.A.S. E.S.P.	45,90	\$ 11.276
EMPRESAS PÚBLICAS DE MEDELLIN E.S.P.	69,98	\$ 19.043
URRÁ S.A. E.S.P.	7,29	\$ 2.249
SOL DE LAS CIÉNAGAS S.A.S. E.S.P.	28,29	\$7.425
SPK LA UNIÓN S.A.S. E.S.P.	31,43	\$ 9.611
SPK LA MATA S.A.S. E.S.P.	39,30	\$ 12.359
FOTOVOLTAICOS ARRAYANES S.A.S.	38,13	\$ 10.003
GENERSOL S.A.S.	10,77	\$ 3.112
<b>Contracts - Small-Scale Self-Generation AGPE</b>	<b>4,17</b>	<b>\$ 2.983</b>
VANTI S.A. E.S.P.	4,17	2.983
<b>Complementary Mechanism</b>	<b>1,44</b>	<b>515</b>
DERIVEX	1,44	\$ 515
Stock market purchases	3.112,72	\$ 1.742.501
Stock market sales	-	-
<b>PUBLIC LIGHTING MARKET</b>	<b>157,31</b>	<b>\$ 82.979</b>
<b>Purchase Contracts</b>	<b>157,31</b>	<b>\$ 82.979</b>
ENEL S.A. E.S.P. (Generation)	157,31	82.979
Stock market purchases	-	-
Stock market sales	-	-
<b>Total energy sales</b>	<b>-</b>	<b>-</b>
<b>Total energy purchases</b>	<b>10.754,96</b>	<b>\$ 3.907.812</b>
<b>Net</b>	<b>10.754,96</b>	<b>\$ 3.907.812</b>

In 2023, the Regulated Market in contracts stood at 70.6%, of which 8.4% corresponded to contracts with projects from non-conventional energy sources signed as a result of long-term auctions conducted by the Ministry of Mines and Energy in previous years. The coverage of the public lighting market was addressed with backup contracts from the Enel Group.

The average purchase price in PC contracts (Enel Contract Purchase Price) for the regulated market in 2023 was \$284/kWh, lower than the MC (Market Contract Purchase Price) which averaged \$294.50/kWh. Regarding the average purchase price on the exchange, it was \$559.8/kWh.

## Contracting Management - Energy Purchases

In the quest for energy coverage to reduce price volatility and transfer this greater stability to the end customer, three energy procurement tender processes were concluded in 2023 for the Regulated Market with the following results:

- First process: declared void due to receiving no offers for any product in this call.
- Second process: four long-term contracts were closed with three market agents:
  - » 2 contracts totaling 60 GWh/year for 2024 and 43 GWh/year for 2025
  - » 1 long-term contract for product 2 totaling 1,431 GWh for the period between 2024 and 2037
  - » 1 long-term contract for product 3 totaling 394 GWh for the period between 2024 and 2037
- Third process: 15 long-term contracts were closed with six market agents, with the following allocation:
  - » For product 1, a total of 2,117 GWh for the period between 2024 and 2029
  - » For product 2, a total of 3,099 GWh for the period between 2024 and 2038
  - » For product 3, a total of 5,616 GWh for the period between 2024 and 2038

In accordance with Resolution CREG 101 020 of 2022, which defined the conditions for transferring prices to the regulated market from the contract values resulting from the Derivex mechanism, Enel Colombia participated

in the weekly auctions organized by the mechanism's promoter in 2023, seeking to contract energy for the Regulated Market and under the coverage strategy, closed 4 contracts of 360,000 kWh-month each in the electronic session (screens) corresponding to the months from May to August 2023, at a price of \$342/kWh.

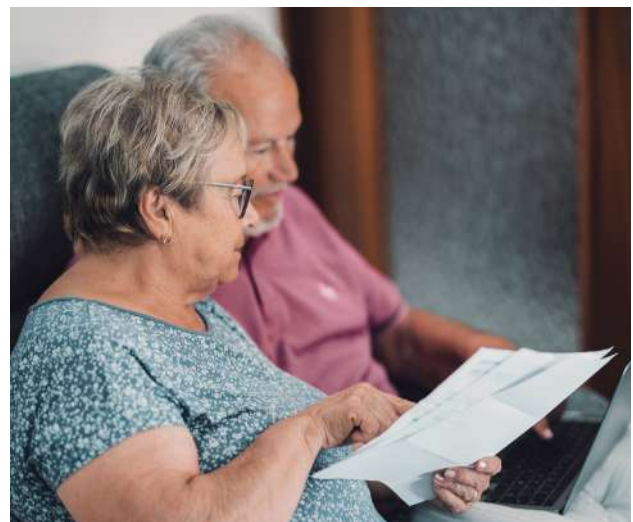
## Demand Evolution

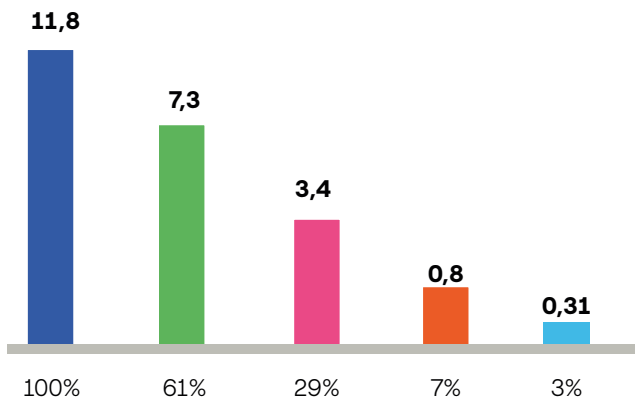
In 2023, the demand for Enel Colombia's Grid Operator reached 15,978 GWh-year (81 GWh-year more than in 2022), registering a real growth of 0.5%, linked to national macroeconomic conditions, where internal demand moderated due to industrial activity slowdown and high inflation rates. Despite this, the national outlook was very different. The demand for the National Interconnected System reached 79,973 GWh-year in 2023, registering a real growth of 4.3% compared to 2022, mainly due to the onset of the El Niño phenomenon, whose effects were more pronounced in areas of operation other than those of Enel Colombia, characterized by warmer and drier climates.

## Billing

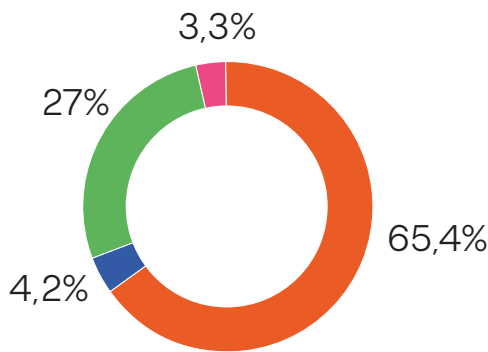
In 2023, within the billing process, the Company secured revenues from various businesses, generating invoice documents containing an annual income (before adjustments) of \$11.8 trillion, through an average monthly billing of 3.76 million accounts. Additionally, the billing for energy, including tolls and public lighting, amounted to \$76 trillion, while other complementary energy services totaled \$0.8 trillion, and non-energy-related businesses and third-party billing amounted to \$3.4 trillion.

In 2023, a total of 3,791,226 accounts were billed in Bogotá, the Savannah, and Cundinamarca.





- Total Invoiced Amount (Retail - Enel X)
- Regulated Market Energy (kWh)
- Products and services ENEL X
- Other charges associated with energy\*
- Tolls (Other Retailers)



- Financial Services (2.2 COP\$ Trill)
- Waste management (0.9 COP\$ Trill)
- Other billing charges (Insurance, Assistance, Publications, Subscriptions) (0.1 COP\$ Trill)
- Public Lighting Fee (0.1 COP\$ 0.1 COP\$ Trill)

## SAP Implementation (FARO Project)

In 2023, the FARO project was implemented, which involved the adoption of the SAP platform for managing billing, collection, and billing processes for mass energy and toll markets. The project enabled adjustments to local needs, the migration of historical information, and the integration with other company systems.

The development of the FARO project occurred within a significant stage of technological transformation in the Enel group and coincided with other technology adoption projects driven by Enel Grids (Eco, Beats, Smile) and Enel X

(XCustomer and Liquidator SSFF) lines, which have strong functional and technical interdependencies. This complexity motivated the implementation of a common working front between different areas of the Company to optimize resource usage, mitigate convergence risks, minimize impact on business operations, and avoid customer disruptions.

Processes were normalized within the first month of operation, achieving a billing performance of 99.99%.

## Joint Billing - Energy and Waste Management

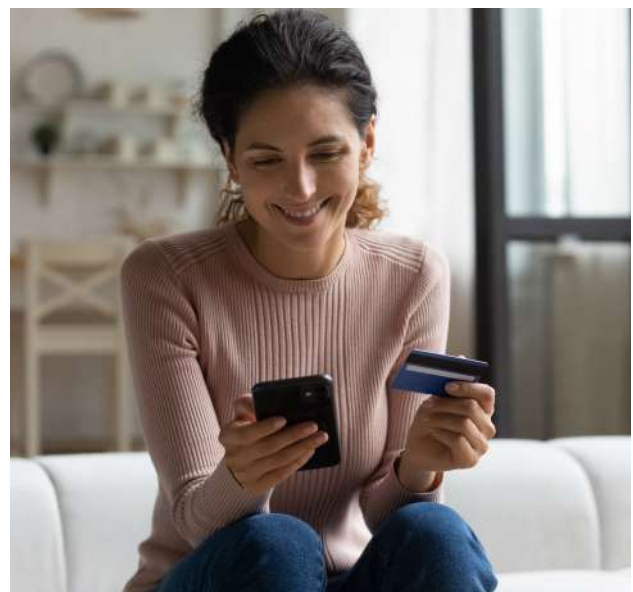
During 2023, joint billing for waste management services continued with 19 active operators. 79.32% of customers billed for this business are from Bogota, and the remaining 20.68% are in other municipalities. Out of the 130 municipalities where energy service is provided, 16 also bill for waste management, representing 12.31% of the municipalities and 32.62% of customers.

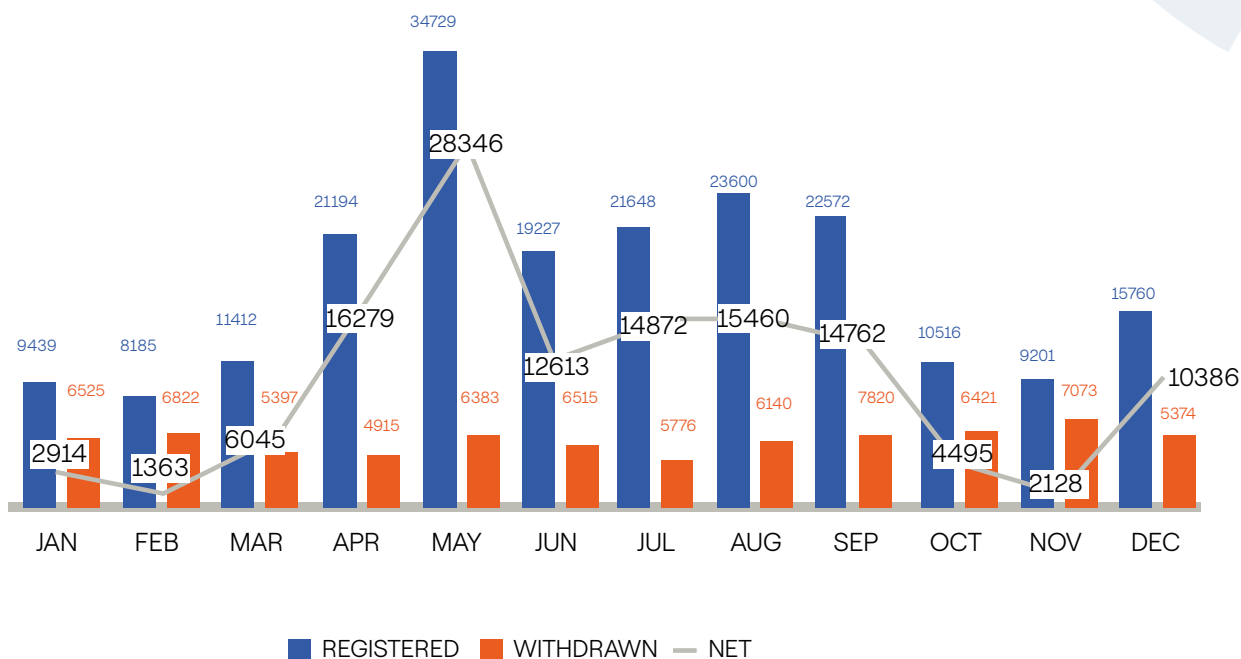
In 2023, agreements were signed for joint billing of waste management with the Municipalities of Aguas del Tequendama, Tena, Anapoima, Sibaté, Emserfusa, Aguas de Chingota, Cota, and San Francisco, representing an additional 38,100 customers.

## Virtual Billing

Virtual Billing ended 2023 with 926.4 thousand registered customers, an increase of 16.3% compared to the end of 2022 (796.8 thousand), with 129.6 thousand new customers, representing approximately 24% of the total base of customers enrolled in the service.

This growth allowed 18.4% of the bills issued in the year to be sent digitally, thus surpassing the established target of 18%.





The conversion strategy in 2023 was based on offering the service through various channels of assistance (in-person, non-personal, and digital). Additionally, improvements were implemented in the service to ensure synchronization between the delivery of the virtual invoice via email and the SMS notification on mobile phones. This included the inclusion of a personalized payment shortlink in the body of the virtual invoice email towards the PSE Button to facilitate digital payment of the invoice, as well as new self-service functionalities (data updating and service cancellation) in the private area “Mi Enel.”

### Printing

From a contractual perspective, the printing service was maintained with the provider Carvajal under a new contract. A standardized invoice size for the residential segment was implemented alongside the SAP production output, developed to reduce material usage and optimize production times by simplifying the design, production, and operation process.

### Cadaster Update and Stratification

In compliance with resolution 20192200020155 of June 25, 2019, and resolution 20192000034975 of September 10, 2019, from the Superintendence of Public Services, the cadaster data was loaded into the system for 93% of

customers (3,574,895 customers with NPN of 3,861,208), DANE code, and location for 100% of customers, to comply with reports to the Single Information System SUI.

Additionally, in accordance with Acts 142 of 1994, 505 of 1999, 682 of 2001, and 732 of 2002, active participation was undertaken in 168 sessions of Permanent Stratification Committees (CPE) in 37 municipalities with this consulting and oversight entity. Similarly, as stipulated in decree 007 of 2010, an economic contest payment of \$526,043,549 was made to 14 municipalities in the company’s area of influence that met the requirements set by law to process the payment.

As part of the stratification process, 10,874 accounts were updated in municipalities such as Arbeláez, Bogota, Ca-buyaro, Chía, Fusagasugá, Madrid, Mosquera, Tabio, and Tocancipá.

### Field Location and Information Tool

A WhatsApp bot was developed, which, upon entering the account number, provides information about the supply such as address, meter, route, location (coordinates), whether it has special distribution, and if it is registered for virtual billing. The location is provided through a Google Maps link, which directly accesses this page and displays the location, allowing for reference on the map and/or through instructions provided by this service.



The use of this tool has allowed for the elimination of a significant volume of printed sheets in the distribution operation of the lists of accounts that were not printed and delivered to distributors, which listed virtual accounts, in case of any queries.

## Distribution

The bidding process for the 4 reading and distribution zones was managed, resulting in the award of the contract to the providers DOMINION for the (2) northern zones and to the provider LECTA for the (2) southern zones.

Additionally, the distribution of informative communications for properties close to the grid was implemented, and the communication operation along with the invoice for the entry of waste operators in Cundinamarca was maintained.

## Change of Electronic Billing Operator

The inclusion of Enel X product billing operations with the new electronic billing technology operator Cadena was initiated, with respective tests and training conducted in the use of the tool and its operational scope.

An improvement was highlighted in terms of reporting and operational efficiency, reducing the time for the return of responses with validation of documents by the DIAN.

## Xcustomer Billing – Zuora

Through the FARO project, successful tests were conducted for the billing information generated from the Zuora system to the new SAP system, allowing for the implementation of the association of Zuora products on the energy bill without major setbacks.

Given the changes in the FARO project, new controls were implemented in Zuora and SAP to trace billing according to the commercial system's calendar. Additionally, with the achievement of Xcustomer billing indicators, monthly behavior could be identified, contributing to operational analysis.

## Financial Services Billing Crédito Fácil Codensa – Liquidator System

During 2023, the implementation of the Liquidator application was consolidated and ensured. The Liquidator is an independent system responsible for managing and valuing all financial services corresponding to the joint billing of financial services in the Crédito Fácil Codensa portfolio.

Once implemented and added as a complement to the baseline billing with the new main billing system SAP, the Liquidator manages and values nearly 540,000 clients per month, ensuring the correct billing of approximately \$211.730 billion per month.



## Public Lighting Fee Billing

During 2023, 15 price updates were made in accordance with the request of the municipalities of Tibiritá, Villeta, La Mesa, Fusagasugá, Caparrapí, Chipaque, San Juanito, La Peña, Medina, Chocontá, Zipaquirá, El Peñon, Cucunuba, Girardot, and Guaduas.

With the FARO project, successful tests were conducted for the upload and billing of charges associated with the public lighting fee. Similarly, during the stabilization phase, new processes and controls have been implemented to ensure the quality of public lighting billing.

By the beginning of 2023, there were 63 municipalities to which the public lighting fee was billed, and the year ended with two more municipalities, Guasca and Guatavita. Additionally, the number of municipalities associated with manual public lighting billing methodology increased from 12 to 19 by the end of the year, leading to the creation of new procedures, the implementation of a master for public lighting, and the creation of new controls to ensure this process.

Finally, by the end of 2023, a total of 838,029 customers were billed.

## Billing Local Distribution System (SDL) Tolls

In 2023, active participation was ensured in the development and production deployment of the FARO project, with a specific focus on toll settlement and billing to the retailers operating on the Enel grid. Multiple activities and working sessions were conducted to ensure the proper functioning of the integrations between the systems that are part of the chain. The migration of data yielded a remarkable result with a 99.99% indicator, thanks to the management carried out to update and standardize the information from the Genesis and Épica systems, ensuring data integrity and achieving timely toll billing with the new SAP system.

By the end of 2023, there were 31 retailers, with 5,328 active tolls, registering a total of 265,372,540 GWh.

## Tariff Option

During 2023, compliance with the current regulatory framework was ensured through various control activities. Notable among the regulations is the application of the Tariff Option (Resolution 012 of 2020), a mechanism through which the growth in energy tariffs since the COVID-19 pandemic era was gradually controlled to avoid sudden increases for customers.

This option ended in December 2023 due to the issuance of Resolution CREG 101 028, and the process of updating and implementing in the billing process commenced.

## Contribution to La Guajira

Compliance was achieved with Decree 1085 of 2023, which established the state of economic, social, and ecological emergency in the Department of La Guajira, and Decree 1276 of July 31, 2023, which established the collection of mandatory amounts of \$1,000 per invoice for all residential segment customers in strata 4, 5, and 6, and \$5,000 for customers in commercial and industrial segments. Additionally, efforts were initiated so that starting from the billing cycles of January 2024, the full contributions would be refunded.

## Resolution Electronic Equivalent Document

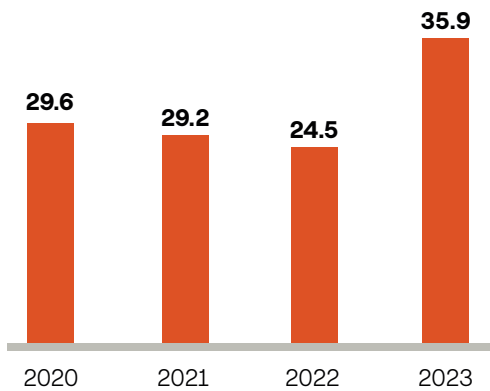
The DIAN published Resolution 00165, which issues technical annex 1.0 of the electronic equivalent document and formalizes the implementation schedule for Residential Public Services, setting May 1, 2024, as the maximum implementation date. Relevant analyses were conducted, doubts about technical issues and the scope of the regulation were escalated, and working sessions with the defined technological operator for the mass market, Carvajal Soluciones de Comunicación SAS, were initiated to establish the required changes and internal readiness to comply with the resolution.

## Debt Management

The strategic plan for debt containment and recovery in 2023 focused on two fronts. The first aimed to mitigate potential deteriorations in payment culture due to tariff increases, while the second aimed to ensure the continuity of the process during the stabilization of the commercial system.

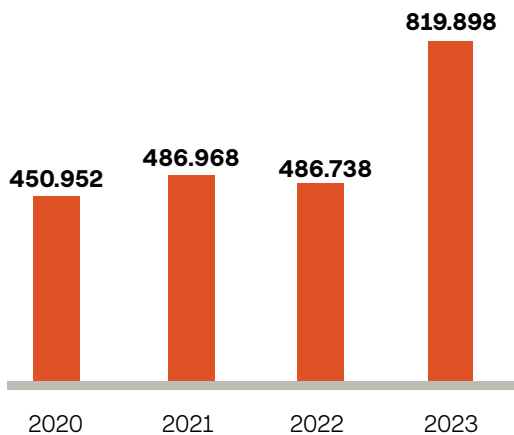
Below are the main indicators and results from the year-end:

### TOTAL DEBT DAYS



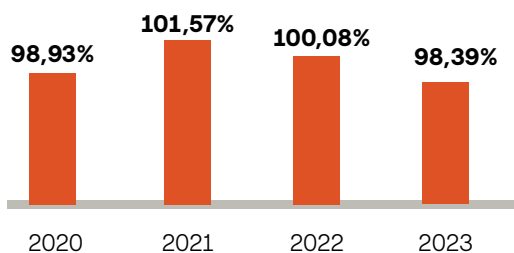
**Debt Days:** (Total Debt / Last Year's Total Annual Billing) x 360. The increase recorded in 2023 was mainly due to the tariff increase.

### TOTAL DEBT (MILLIONS OF PESOS)



**Total Debt** = Current and overdue unpaid amounts from the electricity business and Value-Added Products and Services (VAPS). The increase recorded in 2023 was mainly motivated by the tariff increase.

### COLLECTABILITY INDICATOR



**The TAM n-1 collectability** indicator ( $\text{\$/Accumulated Collection} / \text{\$/Accumulated Billing n-1}$ ) was affected by the lack of two payments for public lighting in the Capital District; 12 invoices were issued to this client during the year.

### Enel X Portfolio

In 2023, the Enel X portfolio achieved a total billing of \$826.591 billion. Compared to the previous year, there was an increase of \$88.157 billion, which corresponds to 11.94%. The outstanding portfolio amounted to \$60.036 billion, equivalent to 10.67% of the billed value.

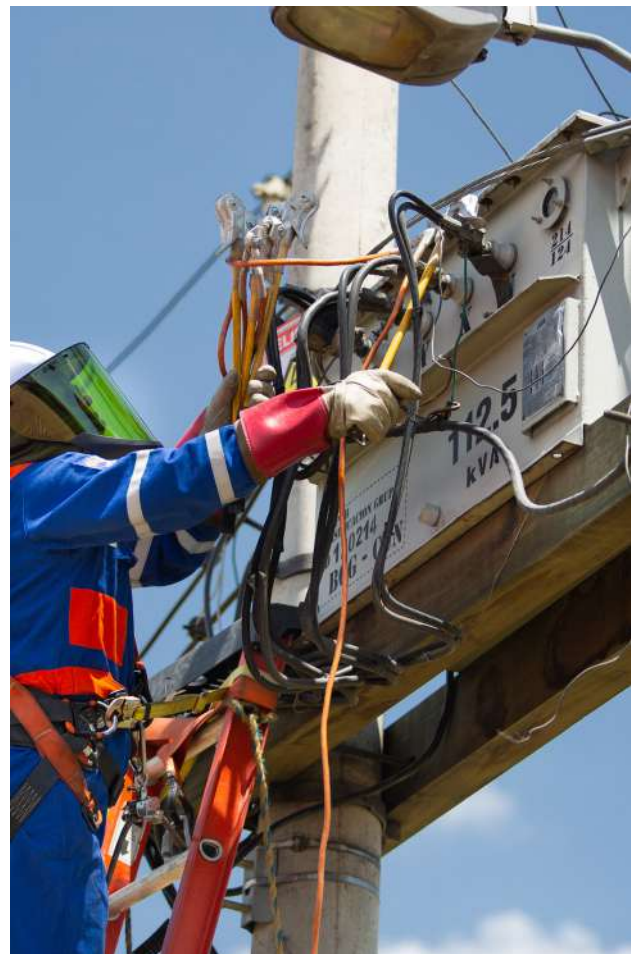
### Waste Management Portfolio

In the management of joint billing for waste management, a collection rate of over 99% was achieved.

Billing for this portfolio saw a 17% increase, reaching \$661.906 billion, driven by the incorporation of seven new partners into the operating scheme, bringing the total to 19 operators, without affecting the energy business.

### Public Lighting Tax Portfolio

During 2023, the billing scheme for the Public Lighting Tax was consolidated. This scheme details the parameters, rates, operations, and conditions that the Company offers to carry out a complete billing cycle in the management and administration of portfolios.



## Collection Management

By the end of 2023, 98.6% integration for online collection was achieved through the Company's transactional channels, allowing customers to pay for its products and services. This technological update favors real-time information, improves customer satisfaction in the commercial cycle by avoiding service suspensions due to payments made on or after their due date, and contributes to monitoring and timely error correction. It also reduces manual intervention in the process with the implementation and integration of online collection for the Company's collection channels. The remaining percentage is ensured through batch database management, which is necessary for electronic banking collection processes.

With the aim of guaranteeing the strengthening of the Company's payment ecosystem and ensuring that its operational quality and efficiency are maintained and improved, a collection agreement was formalized with Efecty Ltda, also integrating online.

The design and development of campaigns to sustainably increase digital collection indicators continued. Throughout the year, several initiatives were launched, among which the Digital Payments Challenge stands out. In this challenge, individual customers earned and accumulated points by making electronic payments, with a unique slogan "... and take advantage of the time you'll save by being closer to your loved ones." They also had the opportunity to receive additional benefits by consistently making their payments through digital channels throughout the year. The indicator for payments made through digital channels closed at 48.66%.

## Customer Experience and Digital Transformation

### Business to Customer Segment B2C

Aligned with Enel's Customer Centricity principle, the 2023 strategy focused on developing activities for internal and external customers, with the purpose of enhancing the experience and the way customers perceive their interaction with the Company through any channel, thereby increasing satisfaction and contributing to the overall perception of product and service quality.

To achieve this, a plan for continuous and direct communication was developed to provide clear guidelines from the training front to the channels, reinforcing aspects such as simple language and personalization in the service process, crucial for fostering a closer and more positive relationship with users. In parallel, centralized quality controls were established, along with data analytics tools to properly guide action plans and/or issue early alerts.

### Customer Experience Management

In 2023, initiatives were developed to improve customer experience across different B2C service channels, allowing for experience recovery through a consolidated compensation model and enhancing the relational Net Promoter Score (NPS) indicator.

### Close the Loop - one-on-one closure

During 2023, the experience recovery campaign (detractor management) was designed and executed for the telephone channel through a specialized team. The contactability of this campaign was at 60%, with an 89% effectiveness rate.

One of the most important conclusions of this campaign was that effectiveness and impact increase as a greater degree of personalization is achieved according to the customer's history and main concerns.

### Redress Program

Enel's Redress Program aims to symbolically compensate customers who have been affected by non-compliance with the value promise and who contact through any of the service channels; this allows to strengthen the bond between the customer and the Company. Some of the most relevant milestones during 2023 were:

1. The redress matrix was designed focusing on non-repetitive claiming customers with the definition of segmentation criteria, types, and redress rules.
2. Written compensation was provided to 4,986 customers through personalized communication sent to their email, and 1,274 customers were compensated with energy credits and/or gifts of their choice on the landing page.
3. Compensation was provided to the 2,566 B2C segment customers who were most affected by the change in the commercial system, through the delivery of energy credits that were applied directly to the invoice.

## Improvement in B2C Relational NPS

During 2023, intensive work was carried out in formulating actions to improve satisfaction indicators (NPS - Net Promoter Score) of residential customers. The B2C relational NPS result for 2023 was 4.7.

Some of the most outstanding achievements of 2023 are:

1. Development of a more comprehensive experience vision within the framework of different customer-centric projects, such as:

- » Simple language
- » Cundinamarca Plan Project
- » Claims Project

2. More detailed understanding of NPS through the categorization of customer verbatims, through which the main reasons for detracting, such as price, service quality, invoice, and customer service, are identified.

3. Expansion of analytical processes to **more accurately identify customer pain points.**

» **Qualitative analysis:** the Close the Loop pilot for relational NPS was carried out and its results were as follows:

- Contactability: 63%
- Management effectiveness: 91%
- Satisfaction survey results on this process: 4.0/5.0

Through this pilot, it was evident that customers are open during the call and are satisfied with the management performed. It was also identified that not all detracting reasons should be recovered through a call. For example, the recovery of the service quality experience must be differential and must ensure grid standardization in order to provide a final solution to the customer's pain points.

» **Quantitative analysis:** customer segments were identified to direct NPS improvement actions. For example, of the customers who respond to the survey, 61% have not had contact with the Company in the last 6 months and their average rating is 7, while the remaining 39% have had contact and their average rating is -1.

## Customer Data

The main activities carried out to improve the quality of contact data and personal data processing authorizations in the customer domain focused on:

- Resolving data synchronization issues between systems. This led to an improvement in the indicator of customers with valid contact data, which resulted in 82.37% in 2023, an increase of 1.59% compared to the previous year.



- Implementing functionality to capture data processing authorizations in payments through PSE on the web before the customer enters the bank's zone. This allowed obtaining 101,886 authorizations, greatly contributing to the improvement in the indicator of customers with personal data processing authorization set to "YES," which closed at 58.72% in 2023, an increase of 5.12% compared to the previous year.

With the implementation of the Company's new commercial system, as a benefit in the quality of data in the domain, by the end of the year, 98.53% of new customers were created with valid data. Before this implementation, it was 79.38%.

## Projects and Programs

### Quality

With the aim of guaranteeing the homogeneity and quality of customer interactions, a front was established within the experience team that centralizes control over the quality process in channels under the global model and policies for monitoring, evaluation, and continuous improvement of processes. During 2023, the following activities were carried out:

- Participation in the standardization of the Global policy
- Documentary collection and contractual diagnosis in the contractors of the service channels for the quality front
- Unification of criteria, standardization, and adjustment of matrices, tutors, and tools for each channel for the implementation of the Global policy
- Training and side-by-side support during the successful implementation of the Global policy in the phone service, digital, and face-to-face channels
- Consolidation and centralization of reporting and reports
- Analysis of results, proposals, and detailed monitoring by channel and BPO
- Synergies between training, analytics, knowledge, loyalty, and other teams to define joint action plans and strategies for process improvement and customer experience.

### Energy Business Support (EBS) Program

During 2023, the EBS platform was consolidated as a knowledge transfer program with high relevance and as a key tool to ensure initial and ongoing training. To adequately respond to the needs of the implementation project of the Company's new commercial system, work was done to standardize and optimize the timing of routes for the training of new groups, and the timely management of the large volume of procedure and/or guideline updates.

As relevant milestones, the following stand out:

- Direct and active participation in the planning, construction, and deployment of special content for the contingency of said project (pre and post go-live)
- Content cleanup due to system and procedure updates, reducing from 236 to 168 subjects
- Content renewal in 35% of subjects (59 out of 168) aligned with modifications due to the project
- Generation of 959 updates, corresponding to didactic and special material on a weekly basis, aimed at reinforcing and remembering relevant processes
- Development of 53 courses for new groups for 1,281 students
- Implementation of an announcement banner in the channel manual for immediate deployment of critical information and/or with an immediate deployment need (127 publications in the second semester)
- Application of new methodologies for knowledge transfer through audiovisual tools
- Internal communication plan to collect training and reinforcement needs through the same tool, recording traceability and actions taken (ANS response within 3 days with 95% compliance)

### Analytics

In 2023, this process remained a fundamental ally for service channels and other businesses, establishing, through data analysis, patterns, trends, and areas of opportunity in customer interaction, contributing to decision-making and anticipating their expectations and needs, through the following related projects (among others managed during the period):

- **Digital Channels Churn Model:** Developed in 3 stages, initially establishing inventory control, followed by churn probability (average 0.31%), retention curve (94%), new entries (6.21%), as well as trends and usability of digital channels for active customers (31%). Thanks to these results, the scope was expanded to a final phase establishing the channels and transactions used by intermittent digital customers (representing 27%) to guide action plans.
- **Strengthening of customer segmentation models for commercial campaigns and digital registration:** With a focus on process objectives and updating to the requirements of Act 2300 of 2023, an average of 1.4 million records were delivered per month with additional quality validations to ensure customer experience, business data inclusion, and new variables.
- **Development, deployment, and consolidation of the Cundinamarca Dashboard:** This interactive tool seeks, from a geographical perspective (at the level of territories and municipalities), to consolidate the main technical and commercial indicators, with a customer orientation to identify their pains and needs, leading to synergies and joint plans.

## Conecta Loyalty Program

The Conecta program aims to understand customers, strengthen relationships with them, monetize them, retain them, and increase their satisfaction with the various products and services of the brand. 2023 highlights:

- 85% increase in registered program customers, from 208,792 to 387,124. This was achieved by making the registration process more efficient and communicating Connect as a benefit to all customers who register for digital channels and purchase a product from the Enel X portfolio.



- 60% increase in the number of points redeemed vs 2022. Around 2,300 new customers enjoyed point accumulation and benefited from prize redemption in the catalog.
- Incorporation of new complementary elements to the energy service in the prize catalog, such as voltage protectors, multi-sockets, flashlights, etc. This incentivized proactive care of the most valuable household appliances, avoiding incidents related to voltage variations.
- Incentive for complementary activities such as sports practice, physical and mental health care, and support for important life moments such as the return to school of the youngest family members. This included sponsoring around 200 clients in the Bogota Half Marathon 2023, Enel X Night Race, back-to-school campaigns for calendar A and B, and webinars on mental health.
- Continuation of discounts with partner brands, with around 1,800 customers enjoying the coupons offered by shopping at affiliated establishments, with the most popular ones related to bakery, ice cream, or family experiences.

## Complaint Management

In 2023, the Enel Group set an ambitious goal for reducing complaints. For Colombia, the target was not to exceed 90.7 commercial complaints per 10,000 customers, associated with both energy and Enel X complementary products.

The final result showed an improvement of 21% compared to the target, ending the year with a total of 72 commercial complaints per 10,000 customers. To achieve this, continuity was given to the project exclusively dedicated to



complaints, implementing around 20 initiatives aimed at this goal, actions developed in coordination with the Grids, Enel X, and Market teams.

## B2C Service Channels

The Company's strategy remained focused on reinforcing omnichanneling through digitalization and self-service.

- The digitalization front was strengthened with immediate strategies and action plans given the need to achieve greater customer coverage, a more robust first-contact solution, agile and timely community service, and the availability of new contact alternatives. Currently, the customer service operation presents a mixed model covering digital, non-presential, and face-to-face channel options.
- Regarding the customer self-service front, the strategy was based on the use of different teams and technological platforms through which the customer can manage a series of procedures according to their needs, independently and autonomously.

## Digital Channels

The strategy of digital channels was focused on improving the customer experience through the implementation of key enhancements aimed at making transactional processes easier for customers (more intuitive and straightforward processes).

**By the end of 2023, Enel Colombia had more than 859,000 customers registered on the web and app channels, accounting for 22% of the total active supplies base.**

Regarding channel usage, the web and app remain the most popular, with customers currently making a total of 1,416,983 average monthly transactions through the web and 1,057,252 through the app. There is notable growth in the number of transactions made through Elena Bot (available on web chat, WhatsApp, and Facebook chat), achieving 83,033 average monthly transactions (a 73% increase compared to 2022).

Using the agile room methodology, around 84 enhancements (user stories) were materialized to improve the customer experience in digital channels. Among the most relevant enhancements are:

- **Implementation of quick registration for the private area:** a modification made to the registration process, allowing customers to register quickly and easily, eliminating steps compared to the previous process. This improvement increased the number of registered customers, achieving an 87% growth compared to 2022.
- **Redesign of Home Private Area Web:** this development standardized the experience of the private web area, allowing the customer to have the same experience as in the app, with an initial module that provides the customer with consolidated account information.
- **Implementation of password visibility icon:** allows the customer to click on the "eye" icon in different login forms to automatically show the entered password.
- **Separation of Case Creation and Request Tracking modules:** in the private web area, these two options were separated to allow the customer to more clearly track their requests.

Regarding assisted digital channels (such as email, web/app forms, and advisor support on web chat, WhatsApp, and social media), in 2023, they solidified as a prominent option compared to traditional service channels, handling approximately 151,000 transactions per month, equivalent to 34% of the transactions processed by Offices and the Call Center. Key achievements in assisted digital channels in 2023 include:

- **Enhancing the offering of value transactions to customers:** contributing approximately 4.1% of new registrations in the private zone (web and app), as well as 3.2% of new enrollments in electronic billing.
- **Assisted digital channels adoption strategy:** campaigns were developed through inbound marketing strategies, digital mass media, and radio to promote their usage.
- **Optimization of the customer identification process (first contact):** Automatic creation of contact in our commercial system was implemented in WhatsApp bots, Web Chat, and Facebook Chat when the customer requests advisor support, optimizing time and offering more personalized attention.

Additionally, teams and advisor training programs were strengthened to mitigate the increase in contactability observed in the last four-month period of 2023.



Finally, actions were taken to strengthen the safety and health of collaborating staff, including safety and health training, biosecurity talks, reinforcement of safe behaviors during emergencies, inspections for monitoring and controlling remote work, daily email talks sent to executives for reading and internalizing topics focusing on self-care, and creation of spaces for active breaks.

## Analog Channels

**Face-to-face assistance:** The face-to-face channel aims to provide high-quality service ensuring the management of customers' needs and requirements who contact physical channels, through strengthening service processes and first contact solutions.

In 2023, there was service in 22 physical points throughout the operation (11 in Bogota and 11 in Cundinamarca), with an average of 105,000 services per month. Additionally, there were over 1,400 Mobile Integral Attention (AIM) days throughout the year, presence in at least 70 virtual offices with over 11,500 services per year. Furthermore, fairs were held in municipalities, towns, and itinerant modules in public places, aiming for physical approachability with people and ensuring coverage and presence of Enel Colombia in Bogota and Cundinamarca.

Throughout 2023, various strategies were implemented to promote digital culture and self-management by customers. The virtual billing offer and subscriptions to the private zone of the website were reinforced. Additionally, the Fast Corner service model was successfully implemented in 100% of the points.

This innovative approach encourages the use of different digital channels from the moment the customer enters the facilities, offering assistance with or without appointment scheduling. For the first eight months of the year, a mixed service model was maintained, ensuring the benefits of appointment scheduling while providing assistance to those customers who showed up without a prior appointment at all service points. These initiatives align with the vision of providing efficient experiences tailored to the individual preferences of each customer.

Furthermore, significant technological developments have been implemented in the Self-Service channel, expanding the range of procedures customers can perform to address their main needs. Among the new features, the ability to generate payment vouchers, temporary suspension cancellations, and payment agreements stand out. These innovations aim to enhance the customer experience by providing additional options and tools that facilitate autonomous resolution of their needs.

Starting in September, due to increased customer requests resulting from the change in the commercial system, necessary measures were implemented to mitigate any negative impact and ensure uninterrupted continuity in the service process. These actions were adopted to ensure a smooth transition during the system change, providing peace of mind and confidence in service quality.

In the last quarter, the face-to-face channel implemented a work plan aimed at modifying the design of several face-to-face service points, adjusting them to the current service model and with new infrastructure aligned with the changing needs and expectations of customers. Out of the 14 customer service centers, 9 points were intervened (64%): Santa Librada, Soacha, Av Suba (1st floor), Chía, Villeta, Facatativá, Mesitas, Girardot, Venecia (1st floor), and Ubaté.



On the other hand, the face-to-face channel, in conjunction with Customer Service Crédito Fácil Codensa (CFC), held several working sessions to design and coordinate high-impact strategies aimed at addressing the requests and requirements of customers in this business across different service channels, strengthening multichannel capabilities and aiming to provide a definitive solution on first contact. In this regard, teamwork was employed to:

- Expand the network of remote CFC advisors in Enel's Physical Service Points, increasing from 3 (CSC Venecia, CSC Soacha, and CEX Santa Librada) to 11 remote advisors, located in CSC Venecia (3), CSC Soacha (3), CSC Av Suba (2), CEX Santa Librada (2), and CSC Chía (1).
- Establish a mixed model of face-to-face CFC advisor service in service centers with higher customer traffic impact: CSC Venecia, CSC Av Suba, CSC Soacha, and CEX Santa Librada. For this purpose, Enel provided workstations used by Scotiabank personnel to ensure that 100% of customer requests at Enel points are attended to.

Sign language interpretation service was implemented at physical service points. This initiative's main objective is to ensure equal opportunities and accessibility for all customers, particularly those with hearing impairments.

In 2023, 14 successful drills were scheduled and executed in each of Enel's active service centers in Bogota and Cundinamarca, achieving a 100% compliance rate. These drills have significantly contributed to strengthening staff readiness to respond quickly and effectively to various threats, such as floods, earthquakes, public order situations, theft, structural failures, and explosions.



## Call Center

During 2023, the Phone Channel began the stabilization process of the Cloud Contact Center model, which involved contracting three BPO providers, one responsible for handling complex requests and two responsible for simple transactional matters. Under this new model, an average of 278,726 calls were received per month, with 67% related to billing issues (commercial cycle) and 21% related to emergencies (supply failures) and Enel X.

The IVR tool has been in a continuous process of adopting self-service transactions, including functionalities such as reporting and querying supply failures, which managed an average of 31,000 transactions per month. During the third quarter of the year, high-value transactions were added, such as account status, due dates and amounts, and duplicate invoices, averaging 44,000 self-services per month. Efforts have continued to improve the customer self-service experience, with requests for automation for self-readings, reconnection information, payment agreement subscriptions, Service to Sales, among other automation processes undergoing testing.

The channel has decisively promoted the adoption of electronic billing for customers and has seized the moment of customer contact to encourage enrollment in this service, representing 30% participation with approximately 6.2 thousand customers enrolled on average per month.

## Written Procedure and Rebilling

98% of the staff in the written service channel continued to work remotely, with ongoing quality monitoring, training, onboarding of new staff, and connectivity.

In terms of communication, in 2023, 127,149 PQR (Petitions, Complaints, and Claims) requests were received, marking a 4.4% increase compared to 2022.

Regarding rebilling, 97,510 adjustments to bills were processed, representing a 19.4% increase from 2022.

Additionally, the transition process to SAP for four existing RPA (Robot Process Automation) related to customer requests concerning excessive consumption, reconnection charges, inspection fees, and consumption reevaluation was initiated.

## SAP Adjustment Module

During 2023, the rebilling module of the SAP platform was implemented. Initially, operations were conducted in-person to support the training process and learning curve of the adjustment team.

By the end of 2023, 23,247 adjustment operations had been executed from the new system.

## Business to Business (B2B) Segment

### Digital Channel Management

Throughout 2023, the focus of our work was to ensure that at least 88% of all customer contacts were made through assisted and non-assisted digital channels. To achieve this, our areas of focus were:

- **Communication:** We created campaigns via email and text message, particularly promoting those channels and transactions that allow customers to self-manage. These campaigns have resulted in 92.4% (959,556) of segment customer transactions being conducted through digital channels to date, with 90.28% of them being self-service transactions. These efforts have led to a 23% increase in digital transactions compared to the same period in 2022 and a 21% increase in non-assisted transactions.
- **Customer Knowledge:**
  - » We developed a dashboard to determine customer contactability (inbound) and understand which channels they use and for what reasons.
  - » Actions were taken to complete the customer profile, aiming for full identification and better campaign efficiency, optimizing efforts by delivering information to the right person.

## Telephone Channel

For the Telephone Channel, we achieved a 33% reduction in calls, as a result of implementing proactive service models, reducing calls from residential customers, constantly training the team to handle new issues on first contact, and employing digital strategies.

The main areas of focus in the year were:

- **New connection customers:** We implemented a proactive service model for new connections customers, focusing on the Top 30 repeat customers.
- **Development of the plain language model:** This project aimed to improve understanding and clarity of communications for B2B segment customers, using plain language in service channels. During the project development, processes such as billing, new connections, and emergencies were included, and a dictionary and service protocols were created for each process.
- **Training for first-contact resolution:** Necessary training was provided so that contacts related to billing issues did not escalate to the written channel and could be addressed in the same call. This improved the recommendation indicator (Transactional NPS) of the phone service channel, which closed at 59% accumulated.
- **Scheduled maintenance:** New contact tools (Blaster, SMS, Amiling) were implemented to improve the delivery of information to customers about scheduled maintenance, achieving a cumulative contact rate of 95% within 72 hours.
- **Experience recovery:** The efforts made allowed us to recover 80% of detractor customers. Some of the actions taken included:
  - » Escalation of repeat customers
  - » Management and follow-up of neutral customers to turn them into promoters
  - » Creation of training materials for advisors (lessons learned)
  - » Creation of a form to provide feedback to advisors and critical call listening.

## Written Channel

- Handling of repeat customers: One of the goals for 2023 was to concentrate the attention on those requests of greater complexity and analysis in a group of experts. To date, about a thousand requests associated with 5 reasons are being addressed under this service model.
- Loyalty: A model that improves customer experience, managing to contact around 110 customers monthly with a satisfaction rate of 65%.

## Specialized Service Channel

During 2023, some of the most significant achievements from the service quality perspective include:

- **Telematic customers:** A study was conducted to characterize telematic customer accounts. This study identified the geographical concentration of supplies, contactability patterns for issues associated with supply quality, and the channels through which emergency cases are reported.
- **Top 100 customers:** Criteria were established to identify the Top 100 critical customers, with the aim of providing proactive information on work done and future work, as well as alternative solutions.
  - » In 2023, 10 stakeholder groups were created with industrial parks and corporate clients.
  - » 15 critical circuits were identified regarding maintenance issues.
- **Case handling:**
  - » 9,902 emergency cases have been handled, concentrated in 3,193 clients.
  - » More than 1,000 scheduled jobs affecting service have been notified.
  - » More than 1,700 scheduled jobs due to substitutions have been notified.
  - » More than 600 responses to cases for PQR inputs have been managed.

## Loyalty

The following initiatives were implemented from the loyalty front:

- **First contact advisor:** For the recovery of customers from other suppliers, with the tariff as the main differentiator and the retention of customers prone to changing suppliers.
- **Service model for corporate clients:** An expanded service model was designed for corporate clients, with the aim of addressing the special needs of these clients, improving their experience, and fostering loyalty.

For this, a segment update project was developed with the aim of fully identifying all customers and implementing segmented initiatives. Likewise, video calling was made available as an exclusive service channel for corporate clients, and data update campaigns were developed through the Loyalty Advisor. Additionally, a schedule of meetings with key clients was created to address specific needs.

## Customer Experience Model

In 2023, the Experience Recovery Model was implemented for a total of 1,036 B2B segment clients, specifically corporate clients and SMEs, of which 75% correspond to the telephone channel and 25% to the written channel. This experience recovery allows approaching clients to provide a definitive solution, understand the customer experience, and identify opportunities for improvement within processes and channels.

## B2B Customer Relations

For this year, the Conecta Empresas (Connect Companies) program focused on achieving customer relationship through virtual and in-person events and proactive communications.

- **Webinars:** Throughout the year, 7 events were held, both virtual and in-person, with the aim of addressing the needs of clients.
- **Loyalty Advisor:** The resource was used to introduce the program within the segment's clients, enroll them in the Conecta program, and provide training in self-management tools.
- **Communication campaigns:** Around 10 campaigns were launched during the year as part of the Conecta Empresas program, delivering proactive information to clients on various topics, including some that negatively impact NPS.

- **Proactive initiatives (express strategies):** The model for repeat customers was structured in the telephone channel, identifying the Top 30 customers and assigning them a specialized advisor to address their needs.

## Business To Government Segment (B2G)

### Call Center

During 2023, B2G managed to improve the processes for reporting public lighting maintenance carried out by citizens, supported by the company's commercial systems, thus increasing efficiency in the generation, monitoring, and resolution of fault reports.

### Written Procedure

In 2023, the customer service channel handling cases related to queries and requirements from government entities and official bodies, as well as public lighting issues in Bogota and Cundinamarca, focused on strengthening its internal processes, aiming to optimize the management indicators associated with the quality of information provided to clients and response times to received communications.

Throughout 2023, 10,577 cases were logged, all of which were handled within the legal deadlines.

## B2G Special Projects

In 2023, continuity was given to two special projects aimed at improving government customer satisfaction, involving various company processes and managing different perspectives:

1. **Customer experience models for scheduled maintenance and emergency response for official clients and public lighting:** This project continued to develop to consolidate the customer experience model for the B2G segment.

This was achieved through specific actions such as coordination between projects involved in Customer Experience across all segments of the company, generating an inventory of initiatives, managing training on Customer Experience topics in coordination with Enel's customer segments, generating KPIs for initiatives, and project documentation.

It is worth noting that in 2023, the first training on simple language was conducted, with the support of Sergio Arboleda University, aimed at facilitating communication processes with segment clients.

2. **Model for strategic client service:** This project was continued, with Enel's participation and leadership in the Strategic Projects Committee of the Mayor's Office and in the operational committee for infrastructure works in the district. Similarly, continuous relationship management with the Bogota Water and Sewerage Company and national entities such as the Ministry of Finance and the Attorney General's Office was highlighted.



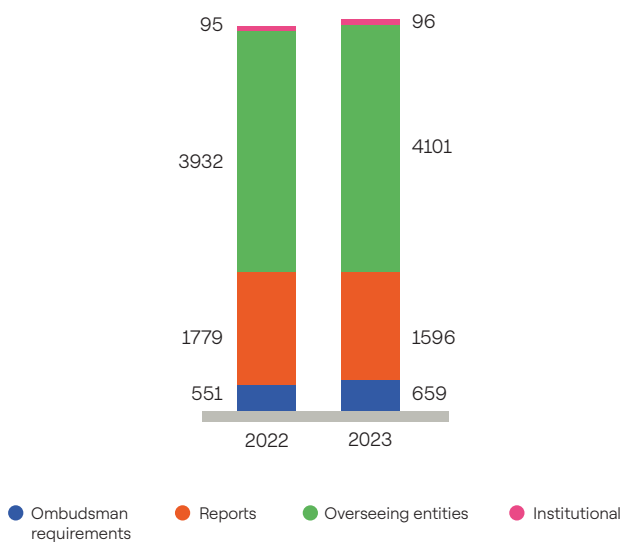
Through this special service channel for the Government segment, ongoing attention and coordination are also provided for meetings related to the management of requirements of the Public Services Infrastructure Committee of the Capital District, and spaces for early identification of needs from other district entities that impact the city's social, economic, and infrastructure development, as well as requests from the district.

## Customer Ombudsman and Interaction with Authorities

In 2023, the Customer Centricity objective was strengthened through the effective implementation of multichannel strategies. The diversification of communication channels had a significant impact on accessibility for customers, and the focus on effectively closing cases allowed for quick and timely resolution of concerns.

Additionally, strategic relationships have been strengthened through attending meetings with authorities, clients, and stakeholders, fostering open communication and informed decisions. The support for operations has been demonstrated through the effective management of complaints, cases, authorities' requirements, and support in updating the Uniform Conditions Contract.

### TRANSACTIONS



In 2023, 659 requests were recorded, reflecting the specific attention and management of users' requests and concerns. This direct focus on customer needs demonstrates the commitment to effectively resolving cases and continuously improving the experience. Furthermore, 1,596 complaints were received, highlighting the importance of an effective channel for users to express concerns and report issues under investigation. Proper handling of these complaints not only reinforces operational transparency but also contributes to the proactive identification and correction of potential areas for improvement. In parallel, 4,101 control entity requirements were managed, highlighting Enel's proactivity in staying aligned with regulatory standards and strengthening the relationship with district and municipal authorities.

During 2023, a total of 15 working sessions were held with the Superintendence of Public Utility Services in the municipalities covered by Cundinamarca. These working sessions were notable for including the participation of the local community, fostering open dialogue among users, the Company, and control authorities, an initiative that not only strengthened transparency and communication but also allowed addressing local concerns and providing specific solutions to their needs.

Some of the achievements reached during 2023 are:

- Mobile onsite assistance at Enel offices:** An itinerant onsite assistance strategy was implemented at Enel's office network, allowing services to be brought directly to customers, providing personalized assistance, strengthening community relationships, and improving service accessibility.
- Digital assistance, Virtual Service Center, video calls, web private zone, and email:** Digital assistance channels were expanded and optimized, including the incorporation of video calls into Enel Colombia's Virtual Service Center, and effective communication via email. These improvements provided customers with more flexible and convenient options, enhancing operational efficiency.
- Service model for B2B segment customers:** A specialized service model was implemented to meet the specific needs and complexities of B2B segment customers, strengthening commercial relationships and reinforcing Enel's commitment to its customers.

- **Dissemination of concepts issued by the Legal Office of the Superintendence of Public Utility Services:** Effective presentation of concepts issued that impact operations was carried out, ensuring a clear understanding of legal and regulatory aspects, facilitating proactive adaptation and strengthening regulatory compliance.
- **Support for customer service channels during peak times:** Protocols for managing demand peaks were implemented, ensuring personalized and effective customer service. Additionally, human and technological resources were enhanced, allowing for the simultaneous handling of a greater number of queries, ensuring a continuous and satisfactory experience for customers, even during peak demand periods.

### Management of social impacts and risks

The strategy of managing social impacts and risks, as a principle of social, economic, and environmental profitability, is based on principles of relationship, communication, and participation with the Company's stakeholders.

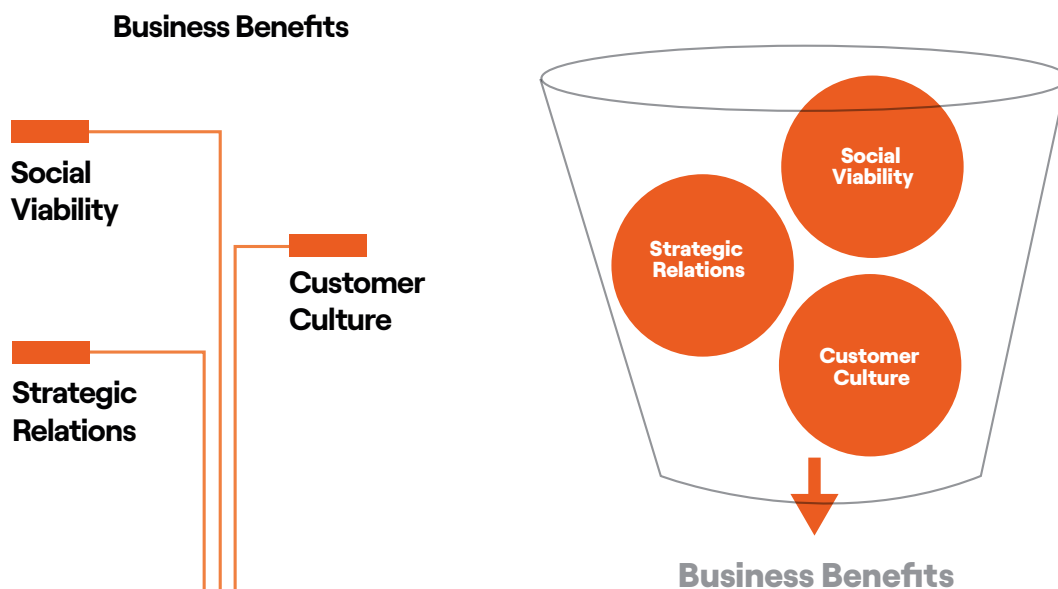
Ensuring the effectiveness of business decisions and actions is considered the cornerstone of business sustainability; this cornerstone is based on participatory and democratic principles that prevent reactive, costly, and inefficient actions for all parties.

Strengthening mutual trust, respect for communities, and affection for the Company are part of activities such as transparent, timely, and relevant information on the Company's decisions and actions, which increase social capital.

The social management and co-responsibility plan was proposed as a fundamental strategy for achieving business objectives, within which three fundamental purposes are defined:

- Generate favorable social environments for the Company's operations
- Build positive experiences and generate trust and closeness with stakeholders; **increase social capital**
- Promote a culture of intelligent and productive use of products and services among customers

## STRATEGIC LINES



## Strategic Relationship

The aim was to build, maintain, and enhance sustainable relationships of trust and affinity, promoting and ensuring scenarios of dialogue and debate with stakeholders on common interests.



In 2023, there were 4,859 engagements with different stakeholder groups, of which 626 belonged to Bogota and 4,233 to municipalities of Cundinamarca. Among these, 4,010 were related to strategic relations, 23 to customer culture, and 826 to social viability.

## Stakeholder Engagement Strategy





## Social Viability

Through relationship-building actions, communication, and information, efforts were made to create legitimate, trustworthy, and productive social environments around the development of the Company's projects and operations to ensure social progress.

Some of the projects made viable:

### BOGOTA REGION 2030

- Norte Substation
- Terminal Substation
- La Ceiba Substation
- Gachancipa Substation
- Barzalosa Substation
- At Techo Vergüas Line
- Indexzona Substation
- Guaymaral Substation and Associated 115 Kv Transmission Lines Project
- Bochica Substation
- Carbone - Cucunubá Substation
- Intexzona Substation
- Madrid Substation

### REFURBISHMENT

- Modernization of Zipaquira-Ubaté Transmission Line
- Modernization of Muña-Sauces Transmission Line
- Increased capacity of northern 115 Kv lines - Tenjo
- Mambita - Medina Project
- Salitre Center

### MEDIUM VOLTAGE

- Construction of La Ruidosa Electrical Circuit
- Amarelo Suesca Circuit
- Expansion of La Diana - Gran Sabana Industrial Park Circuit
- Construction of Av. Los Industriales MV Circuit

- Construction of Frailejónal - Mundo Nuevo Circuit
- Calahorra Centro Satélite Circuit Project
- MV Circuits Cota Substation Project
- Tabaca MV Project

### SPECIAL PROJECTS

- Occidente-Substation Montevideo Regiotram
- Bogota Metro - Early Relocation of Cross Networks #4
- Occidente-Substation Tren de Occidente - Associated Transmission Lines

### MAINTENANCE

- Ubaté Substation Maintenance
- Nemocón Substation Maintenance
- Scheduled Maintenance
- Intervention for Improvement of Mining Circuit with Minimer Support
- Gachalá Electrical Grid Maintenance
- Usaquén Substation Maintenance
- Flandes Conductor Replacement
- New Underground Medium Voltage Circuit Construction at Av. Los Industriales Zipaquirá
- Maintenance and Improvement Works at La Calera Substation

### OTHER

- Enel Territory
- Investment and Maintenance Plan for Sabana Centro and Norte de Cundinamarca Infrastructure

- Seed Plan: Sena Technical Electrical Training
- FARO Project
- Sogamoso 500 Geb Project

## Customer Culture

Sought to build strategic partnerships with communities that promote social heritage by strengthening citizen skills and competencies in business knowledge and other common interest topics.

**Enel Territory:** a strategy aimed at strengthening relationships with authorities and communities by disseminating actions and investments in their territories; during the year, 15 sessions were held, resulting in 3,218 door-to-door contacts with customers. The impacted municipalities were:

- Fusagasugá
- Girardot
- Chía
- Soacha
- Guaduas
- La Calera
- La Mesa
- Villeta
- San Bernardo
- Sylvania
- Madrid
- Anapoima
- Madrid
- Zipaquirá
- Pacho



A total of 24 energy efficiency talks were conducted with the participation of 834 customers, covering the following topics:

- Conscious and efficient energy use
- Electrical risk
- Non-conventional sources
- Types of electrical grids

## Relational NPS

### Customer experience measurement

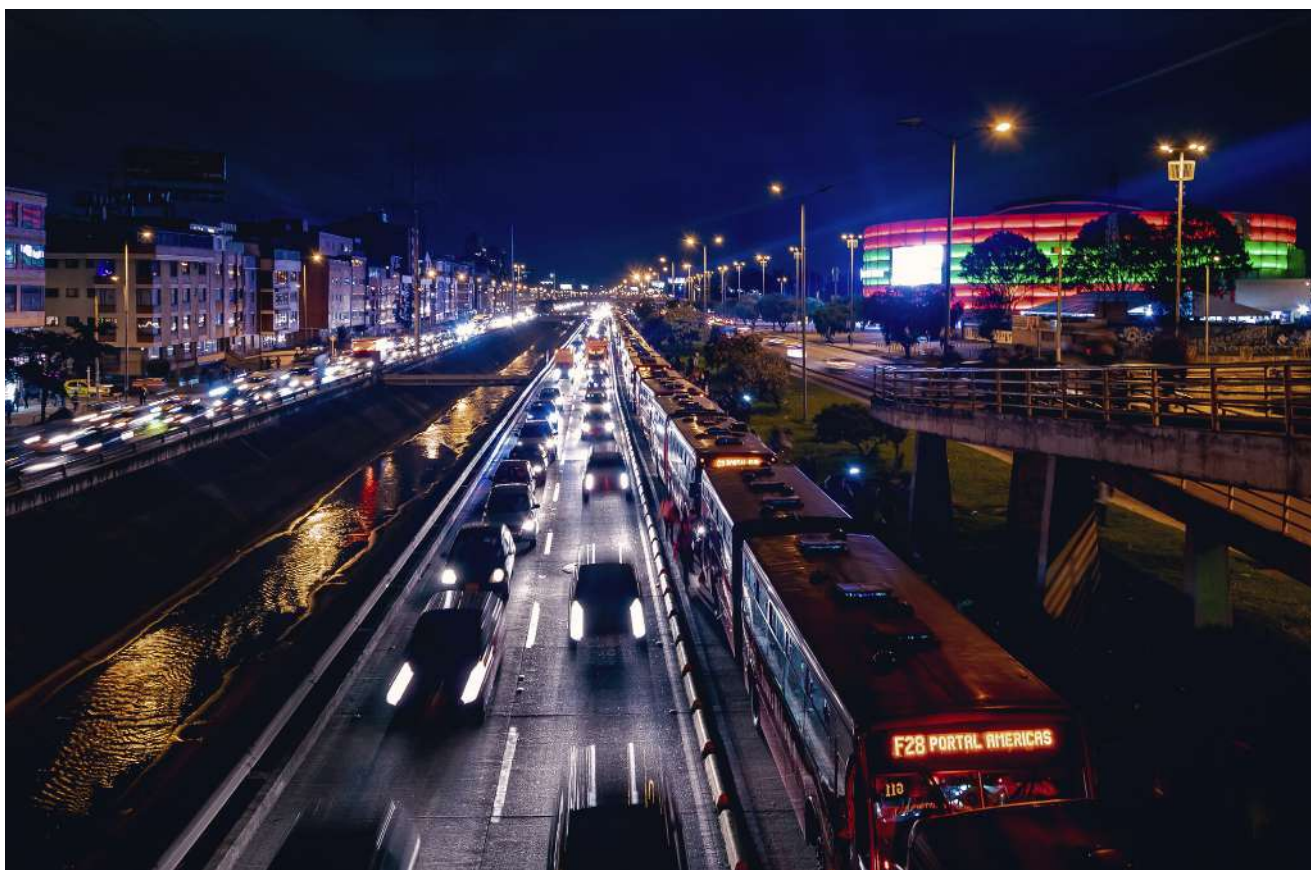
In 2023, Enel achieved an accumulated result of 3.8% in the measurement of the Relational NPS, a metric aimed at understanding the overall level of recommendation of the energy product and providing the Company with input from the customer's perspective to manage their experience. Promoter customers value the energy service provided and consider it good, as is the case in Bogota, an area that has been showing positive ratings in customer perception. On the other hand, detractor customers mention issues related to increases in the value to pay on the bill and improving the quality of the energy service provision, especially in some areas of Cundinamarca.

### NPS Results

	2023	2022
Energy Cundinamarca	-19,2	-13,7
Energy Bogota	12,3	15,3
General	3,8	7,8

### Transactional NPS

Regarding the measurement of customer experience, in 2023, customers responded to a total of around 589,900 surveys through digital channels, including SMS and Marketing Cloud, the latter being a platform within the Company's CRM. These feedback requests allowed for evaluating the level of recommendation (NPS) based on the customer experience across various service channels, such as WhatsApp, apps, social media, website, service chat, in-person assistance, phone service, and written communication, among other processes and products. Customer feedback was obtained regarding ease of contact, quality of assistance from the advisor, and the solution offered. The average customer satisfaction rating for interactions with the Company during 2023 was 12%.



# GRID MANAGEMENT – ENEL GRIDS

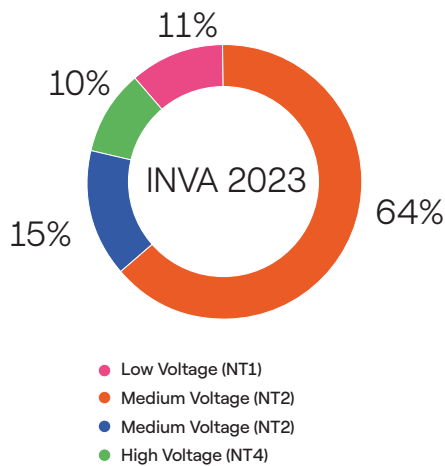
## Framework of Action

### Regulatory Context

2023 marked the fifth year of the tariff period for the distribution activity under the remuneration methodology of Resolution CREG 015 of 2018 and the specific CREG Resolutions 122 of 2020 and 068 of 2021.

The investment plan approved by the CREG for 2023 contains the following distribution by voltage level:

**INVA 2023 (INVESTMENT PLAN EXPRESSED IN APPROVED CONSTRUCTIVE UNITS BY THE CREG TO ENEL COLOMBIA) DISTRIBUTED BY VOLTAGE LEVEL.**



It is noteworthy that the investments executed by the Company during 2023 comply with the provisions of the current regulation. They ensure meeting demand under reliability, quality, and safety standards, and consider the necessary infrastructure for the expected growth in the city-region. Additionally, they enable the integration of renewable generation sources and the massification of electric mobility within the framework of the energy transition.

Furthermore, on August 30, 2023, the Company submitted to the CREG for consideration the approval of the Coverage Expansion Plan – PECOR – in interconnectable areas for 2024, aimed at serving 989 households without energy service, located in 20 municipalities of the department of Cundinamarca.

### Operational Context: Preventive Measures in a Scenario of Heavy Rains and Contingencies

The year 2023 was characterized by the ongoing commitment to the health and safety of workers through the implementation of preventive programs and health surveillance that promote healthy lifestyles and prevent occupational diseases.

In terms of weather, it is worth noting that last year presented particular climatic conditions in the Cundinamarca region and the city of Bogota. The declaration of an emergency due to the rainy season affected more than 116 municipalities in Cundinamarca, including Tocancipá, Gachancipá, Pacho, Sasaima, La Mesa, Choachí, Útica, and La Calera. These areas were affected by rains, leading to situations such as floods, landslides, or road damage.

Despite these climatic challenges, the commitment to safety, operational efficiency, and the ability to adapt to adverse situations stood out throughout the year. The effective management of climatic challenges and the prompt response to emergencies demonstrated the effectiveness of the implemented strategies and the resilience of operations.



## Physical system data

	69 Power Substations
Substations	120 MV / MV Substations
	93,245 Distribution Centers
Power transformers	HV: 260 units – 10,873 MVA
	MV: 191 units – 926 MVA
	LV/MV: 1 unit - 0.045 MVA
Distribution transformers	93,245 units
MV feeders	Urban 979 / 19,140 km
	Rural 263 / 12,087 km
MV grid	Overhead 26,409 km
	Underground 4,818 km
LV grid	Overhead 40,673 km
	Underground 3,368 km
Poles	MV/LV: 832,803
Cameras	373,408 units

## EVOLUTION AND EXPANSION OF THE NETWORK TOWARDS THE FUTURE

### Investment Plan 2023

To continue the development of the infrastructure, the year 2023 included investments totaling \$1,058,860 million, distributed across four major areas:

**Quality of Service:** Focused on the digitization of the network and the implementation of advanced measures.

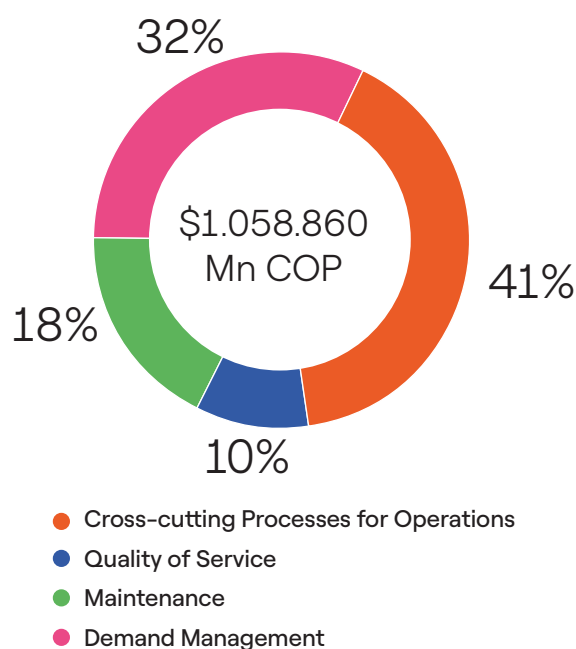
**Maintenance:** Included activities aimed at asset replacement that has reached the end of its useful life, as well as improvements in technical systems and the implementation of new technologies, among other aspects.

**Cross-cutting Processes for Operations:** Efforts were directed towards technological aspects and the reduction of energy losses.

**Demand Management:** Projects were carried out to meet the connection needs of customers, addressing the growing demand and contributing to the growth of the city/region through projects in electric mobility (Regiotram, Metro, Transmilenio, electric buses) and the connection of distributed generation.

Each of these approaches was supported by a diversified, optimized and profitable investment portfolio.

### INVESTMENT PLAN 2023





## Main Interventions and Achievements on Infrastructure

In 2023, the capacity expansion of medium voltage assets was carried out. Mass customer connections were made, large customer connection requests were addressed, and works were undertaken to support the existing electrical infrastructure of new mobility projects in the Bogota-Sabana region. The most relevant milestones are detailed below:

### • Bogota Region 2030:

These projects focused on integrating the electrical system of the municipalities of Funza and Mosquera, with the aim of constructing the Occidente substation. In 2023, the installation of 12 km of underground grid and 10 km of overhead grid was carried out, with the objective of providing the grid with greater flexibility to meet and transfer the future power supply of loads in the area. Special emphasis was placed on industrial loads, in line with the common land use in the sector. Additionally, the repowering of residential urban feeding circuits was carried out.

### • Generation Colombia UP Connection:

In accordance with the interconnection needs of potential new energy producers at the Barzalosa substation, four circuits connecting the MV/MV substations of the region were constructed. In 2023, the installation of 13 km of overhead grid and 1.5 km of underground grid was carried out to serve urban and rural loads in the municipalities of Girardot, Tocaima, Ricaurte, and Agua de Dios in Cundinamarca.

### • Large Customer Connections:

The aim of this project is to build grids for the specific power supply of customers with high power demand. Much of the work is aimed at serving loads located in areas near urban centers, especially in the municipalities of Funza, Mosquera, Bogota, and Madrid. In this case, civil and electrical works were carried out for 5 circuits, with 5.5 km of ducting and 25 km of medium voltage grid. Rural projects were also addressed in areas adjacent to the municipalities of Funza, Mosquera, Soacha, and Bogota, with the construction of 4.6 km of ducting and 13.5 km of underground medium voltage grid.

### • Mass Customer Connections:

To ensure power availability in common-use circuits, construction works were carried out for new circuits to reduce load in circuits serving both the municipality of Guachetá, through the construction of 7 km of medium voltage grid, and the municipality of Funza, through the construction of 1 km of ducting.

### • DSO 4.0:

To operationalize the Jordán Satellite Center, it was necessary to construct 2.8 km of medium voltage grid and 0.5 km of ducting to improve the operability and reliability of the medium voltage grids in the Usaquén locality. Similarly, 11 km of medium voltage grid were constructed to serve the loads of the Boquerón substation, positively impacting the grid performance in the municipalities of Pandi, Ico-nnonzo, and Arbeláez.

### • Electric Mobility:

To meet the growing demand for electric mobility loads, such as electric buses, regional trains, or the Bogota Metro, the construction of 17 km of medium voltage grids was carried out in the localities of Fontibón, San Cristóbal, Candelaria, and Ciudad Bolívar in Bogota, as well as in the municipality of Soacha.

### • Capacity Expansion Projects:

In response to the needs generated by demographic growth and grid reinforcement requirements, the construction of 24.5 km of underground grids and 60 km of overhead medium voltage grids was carried out to supply power to loads located mainly in the municipalities of Ubaté, Flandes, Girardot, Mosquera, Guaduas, Nemocón, Fusagasugá, Nocaima, La Vega, Cota, Suesca, and Tocancipá.

### • Nueva Esperanza-Indumil Transmission Line 115 kV

In 2023, as planned in the commitment with UPME, the construction and energization of the Nueva Esperanza - Indumil Transmission Line (TL) at 115 kV was carried out. This significant milestone in the High Voltage (HV) line replacement portfolio allowed, among other achievements, changing the voltage level of the Indumil Substation from 57.5 to 115 kV, significantly improving the reliability of the electrical supply. The project also included the construction of a line module at the Nueva Esperanza substation.

This transmission line runs a total of 5 km in the municipality of Soacha and consists of a total of 17 new structures (4 poles and 13 double-circuit towers, with a first circuit installed in this phase of the project), in addition to the OPGW fiber optic connection.

The Nueva Esperanza Substation HV/HV 500/115 kV is located in the jurisdiction of Soacha in El Charquito. The project's objective included the construction of a new bay at the Nueva Esperanza substation, expanding the busbar and installing new structures and equipment to meet the demand of the Indumil substation.

In Indumil, the electrical configuration of the transformer was modified from 57.5 kV to 115 kV, and the substation was adapted for this purpose. The energization was carried out on December 21, 2023.

### • Balsillas and Noroeste Digitalization:

The digitalization of the Balsillas and Noroeste substations was carried out, replacing conventional control with digital control. The number of digitized modules was as follows:

- Balsillas Substation: 20 HV modules were digitized.
- Noroeste Substation: 15 HV modules were digitized.

In total, 35 HV modules were digitized, both at 115 kV and 230 kV, with the replacement of copper wiring by optical fiber, resulting in a savings of over 150,000 meters of multi-conductor cable. This not only freed up space in the substation but also reduced fault points. Additionally, the technology was modernized, transitioning from electromechanical relays and push-button control to digital relays.

It is important to highlight that, during the digitalization process, the communication infrastructure was modernized through the installation of a process bus system and the development of firmware at the station bus level, carrying all signaling through the IEC 61850 protocol. All of this contributes to improving the quality of service for Enel Colombia's customers.





#### • Expansion and Modernization of Flandes Substation

The Flandes Substation HV/MV 115/34.5/13.2 kV is located on the main road of Flandes (kilometer 45), in the Celsia Substation facilities. It has an installed power for Enel of 80 MVA with commercial border with Celsia in 2 transformation bays of 115 kV, equipped with two 40 MVA transformers, 14 cells at 13.2 kV, and 15 cells at 34.5 kV.

The objective of the expansion and modernization is to separate the modules shared with Celsia, updating the commercial border with this grid operator at the 115 kV level. This seeks to improve service quality indicators and installed capacity for the Girardot area, addressing the region's growing commercial and tourist demand.

During 2023, the energization of two 34.5/13.2 kV transformers and the transfer of all loads located in the connection yards of Celsia at those voltage levels took place. These transfers were carried out throughout 2022 and 2023, concluding in June 2023 with three new additional circuits to the existing four. The reconfiguration of circuit outputs at the 13.2 kV voltage level was also carried out, installing 3 new circuits and transferring 2 existing ones that were in cells belonging to Celsia. This process concluded on November 14, 2023.

#### • Replacement of MV Cells in Tunal Substation

The Tunal Substation HV/MV 230/115/11.4 kV is located on Av. Boyacá with Calle 53 sur and currently benefits more than 628,000 inhabitants of the localities of Ciudad Bolívar, Tunjuelito, and Usme. In addition to its importance for national interconnection at 230 kV and 115 kV, the substation has two transformers: one at 230/11.4 kV of 67 MVA and another at 115/11.4 kV of 67 MVA.

The project's objective included the replacement of the two 11.4 kV switchgear racks, which had already reached the end of their useful life. The purpose was to modernize the technology and ensure the provision of service to customers in the southern part of the city. For this, a new switchgear house was constructed, as well as new ducts and conduits for the installation of the new switchgear racks, increasing the number of circuit output cells to improve load distribution.

This project involved coordinated multidisciplinary work to complete the circuit transfers as quickly as possible without affecting customers. Thus, on November 30, 2023, the total transfer of loads to the new cells was achieved.

#### • Jordán Satellite Center

The Jordán Satellite Center is located in the Usaquéen locality, at Calle 183 No. 13-24, and is part of a project aimed at improving service quality and fault response. This installation represents the fourth of its kind in the Enel Colombia system. It consists of the construction of a switchgear house and the installation of a secondary switchgear train at 11.4 kV with a 4L+1PF configuration, meaning it has four circuit outlets and provides power to auxiliary services for internal use. The objective of this installation is to redistribute the loads from the SAT\_JORDAN circuit of the Torca substation, in order to improve branch maneuverability and quick fault resolution, thereby significantly improving service quality.

This center became operational on December 30, 2023, benefiting the inhabitants of the San Antonio Norte and Verbenal neighborhoods in the city of Bogotá.

## Telecontrol

In continuation of the grid digital transformation plan in 2023, the following achievements were made:

- Installation of 204 new telecontrolled devices, reaching a total of 8,316 devices, contributing to improving service quality.
- Configuration of 2 circuits with the FRG automation technique, reducing interruption times for a total of 775 automated circuits by 2023.
- Installation of 96 satellite terminal solutions in critical coverage points for a total of 155, which improves the effectiveness of telecontrolled equipment in operation.
- Migration of 1,679 telecontrolled devices and 107 substations to fiber optics, to ensure better availability of the telecommunications channel.
- Installation of 30 anti-theft solutions in telecontrolled equipment, aiming to reduce theft in affected areas.

## Expansion of HV - MV Ubaté Substation

The Ubaté Substation HV/MV 115/34.5/13.8 kV is located on the entrance road to the municipality of Ubaté and currently benefits more than 200,000 inhabitants of the municipalities of Ubaté, Tausa, Sutatausa, Cucunuba, and Capellanía.

In 2023, a load expansion from 12 MVA to 80 MVA at the 13.2 kV voltage level was carried out. To achieve this, the construction and expansion of a new 115 kV bay were performed, a new 40 MVA transformer was installed, and a 12 MVA transformer was replaced by a 40 MVA one.

Additionally, the MV cells that presented a critical level of obsolescence were replaced, leaving a total of 2 switchgear racks at 13.8 kV, with the possibility of bar bonding (17 medium-voltage cells).

Furthermore, a new 13.8 kV circuit (Paicaguita) was commissioned, aiming to improve supply quality indices and simultaneously unload other circuits in the area, reducing impact in case of a fault.

The HV - MV Ubaté Substation Expansion project came into service in December 2023.

Under the projects with external entities, the following activities were carried out in 2023:

- Construction of 14.93 km of ducting, burial of 26.33 km of medium-voltage conductor, and installation of 28 maneuver boxes.

- Review of 126 engineering designs, of which 56 are in the approval process and 54 have been approved. These designs equate to 30.6 km of ducting.
- Transfer and connection of 27 prioritized surveillance cameras in IDU projects.
- Amendment to the 2016 Agreement 0849, ensuring cooperation with the Urban Development Institute - IDU - until 2028, including recognition of payment for MV/LV infrastructure that needs to be removed due to projects being executed with the IDU.
- Completion of agreement drafts for infrastructure protections, transfers, and/or relocations, and new grid works for ACCENORTE II and ALOSUR. The signing of these agreements is expected in 2024.

## Grids Mobility:

During 2023, projects to expand infrastructure for electric yard connections continued, contributing to the growth of electric mobility in the City-Region and reinforcing the Company's commitment to environmental and energy sustainability. In line with this, the energization of the switchgear assembly at the Victoria Substation (Bogota) associated with Transformer R1 was carried out to supply power to an electric bus yard.





Additionally, the Tren de Occidente Substation and Montevideo Substation projects were developed:

#### • Tren de Occidente Substation:

The Tren de Occidente Substations and its 115 kV transmission lines are located in the municipality of Facatativá, El Corzo village, Cundinamarca department. During 2023, the process of acquiring easements for the location of the substation and its associated lines was managed. Environmental licensing is expected to be obtained in January 2024, the EPC contract for the construction of the substation was awarded, and the acquisition of equipment and supplies for the transmission line was managed. Easement negotiations for the Faca-Balsillas transmission line route were also advanced.

In a second stage, approximately 15 km of double-circuit lines will be constructed, intersecting the Noroeste-Mosquera 115 kV line, to support the load of the train at the Substation Tren de Occidente at 115 kV. Additionally, the substation will be connected to the 115 kV Balsillas-Faca line, for which permission to occupy the track separator with structures from ANI is required. During 2023, progress was made in detailed engineering and conceptual engineering, as an alternative to be presented to this entity.

#### • Montevideo Substation

The Montevideo Substation and its 115 kV transmission line are located in Bogota, in the Teusaquillo locality. During 2023, the process of acquiring easements for the location of the substation and its associated line was carried out. Environmental licensing is expected for 2024. Additionally, an EPC contract for the construction of the substation was awarded, and the bidding process for the construction of the HV transmission line advanced. Equipment and supplies acquisition was also managed.



## Advances in the expansion of substations and high-voltage projects in Bogota-Region 2030

The year 2023 saw significant progress in the expansion of substations and high-voltage projects.

#### • Terminal Substation

The Terminal Substation HV/MV 115/34.5/11.4 kV is located on Avenida Centenario (Calle 17) between Carreras 78 and 79, in Bogota D.C. It has an initial installed capacity of 120 MVA, consisting of three 40 MVA transformers, 20 cells at 11.4 kV, and 5 cells at 34.5 kV, with the possibility of expansion to a fourth 115/34.5 kV transformer. Additionally, the substation has two HV line bays at 115 kV.

The main purpose of the Terminal Substation is to meet the growing demand for residential, commercial, and industrial energy in the central-western area of Bogota, especially in the Fontibón and Kennedy localities. Furthermore, the project aims to ensure the operation of electric bus yards for the SITP, located in the Fontibón locality. Although the substation began commercial operations in 2022, in 2023, the construction of the proximity park was completed, which will be handed over to the community of the Paraíso Bavaria neighborhood in the Fontibón locality of Bogota D.C.

#### • Barzalosa Substation

The Barzalosa Substation HV/MV 115/34.5 kV is located at kilometer 6 on the Girardot – Tocaima road, benefiting over 265,000 residents and visitors from the municipalities of Girardot, Ricaurte, Flandes, Tocaima, and Agua de Dios. This substation stands out as the first in the region with the capacity to connect photovoltaic energy sources (solar energy). Currently, it has an 80 MVA capacity, with two 40 MVA transformers in the first phase, and the potential for expansion up to 160 MVA. Additionally, it has 13 cells at 34.5 kV and is fed by a 115 kV transmission line with a length of 700 m.

Although this project began operations in 2022 with the energization and declaration for commercial operation of the Barzalosa substation, during 2023, the installation of 56 km of fiber optics between the Flandes, Barzalosa, and La Guaca substations was carried out. This required reinforcing 80% of the structures of the Flandes to Barzalosa 115 kV and Barzalosa to La Guaca 115 kV lines, as well as removing the existing guard cable and installing an OPGW guard cable. This fiber optics reduces operational risk by enabling telecontrol services for the new Barzalosa HV/MV substation and allows for teleprotection functions, ensuring that protections act effectively in the event of a fault.

#### • Río Substation

The Río Substation HV/HV 115/115 kV is located in the municipality of Soacha, in the El Charquito Canoas village. Its main objective is to meet the electrical demand associated with the operation of the Canoas Wastewater Treatment Plant and the Pumping Plant of the Bogota Aqueduct and Sewerage Company –EAAB–. This project is of fundamental environmental and health importance for the Cundinamarca Department. It benefits more than 144 municipalities in the department, from Soacha to Girardot, including the Capital District.

This substation is fed through two transmission lines, each with a length of 1.7 km. Additionally, it has the potential for expansion to incorporate two 115/11.4 kV transformers, one 115/34.5 kV transformer, and a new transmission line.

The Río Substation was declared in commercial operation in 2022, with the connection of the Nueva Esperanza and Techo substations and the capacity to supply power to the aqueduct plants. Adjustments to the construction and operation of the substation were made in 2023, and the connection contract with the aqueduct was also signed.

#### • Centenario Substation

The Centenario Substation HV/MV 115/34.5/11.4 kV, projected with FPO 2027 and a capacity of 120 MVA, will be located within the Fontibón Free Trade Zone business park. This substation will benefit the residents of Fontibón and its surroundings by incorporating 12 new circuits at 11.4 kV. Additionally, it will provide a new power supply to the business park through a 115/34.5 kV transformer. The substation will be fed by reconfiguring the 115 kV Balsillas – Fontibón transmission line to Balsillas – Centenario and Centenario – Fontibón.

During 2023, the promise of sale of the lot was signed, and contracts were managed for the activation of the engineering of the substation, the line, and the Environmental Impact Study.

#### • 115 kV Techo Veraguas Line

The 115 kV Techo Veraguas Line project was defined as complementary works for 2024, within the favorable concept of the Río Substation. The main objective is to ensure the operation of large loads, such as the Canoas Wastewater Treatment Plant and the Pumping Plant, ensuring the quality and reliability of service in the areas of influence of the Veraguas and Techo substations. This will allow the system to ensure and enable the operation of projects important for the development of the city of Bogota.

The final connection between the two substations (Techo – Veraguas) will be made through a completely new corridor on Avenida Las Américas, between Carrera 69D and Avenida Boyacá, and some existing corridors with old infrastructure to be modernized and existing standardized infrastructure. The final connection will have a length of 6.2 km of 115 kV line, between the Techo and Veraguas substations. Conditioning and installation of control and protection systems for the new connection will be carried out at the ends.

In 2023, detailed engineering of the line was completed, and the Environmental Impact Study of the new section was developed and submitted. Necessary studies were also conducted, and the Occupancy Permit for the channel was submitted, a necessary procedure to develop the works on the stretch of Calle 3a between Carrera 50 and Avenida 68. Likewise, the necessary materials and contracts for the construction in 2024 were secured.

#### • Nueva Esperanza T2 + Lines

The Nueva Esperanza T2 project aims to facilitate the transfer of energy from the National Interconnected System –SIN– to the Enel system. This seeks to address medium-term demand growth, improving the quality, safety, and reliability of service in Bogota and Cundinamarca.



Additionally, it will contribute to increasing reliability in the Cundinamarca Department and Bogota by opening a new energy import frontier from the SIN.

The project involves the incorporation of a new transformer bank with a capacity of 450 MVA, including control and protection works for the connection to the 500 kV substation. However, its development has been affected by the lack of definition of the contractor responsible for the works on the SIN, whose appointment has not yet been made by the UPME. Coordination of activities and timing with this contractor is essential to ensure the operation of the project.

During 2023, efforts were made to change the operation start date from 2023 to 2026, thus adapting to the UPME's definition times. Additionally, the necessary bank guarantee for the project was assigned and managed.

#### • Nueva Intexzona Substation 115/34.5-11.4 kV

The Nueva Intexzona Substation HV/MV 115/34.5-11.4 kV project will be located in the municipality of Cota, within the Intexzona Free Trade Zone. This new substation will have a final capacity of 206 MVA, with the possibility of a branch for a future connection of another substation with an additional 80 MVA. In the first phase, scheduled to start operations in 2026, the aim is to enable the first 166 MVA to meet the growing demand related to the industrial and commercial expansion of the area. The substation (first 166 MVA) will be developed with GIS technology.

During 2023, progress was made in the basic engineering of the substation and in the basic and detailed engineering of the intersection of the Northwest-Bolivia line. This intersection facilitates the connection of the substation to the Regional Transmission System -RTS-, reconfiguring the Northwest-Intexzona and Intexzona-Bolivia lines. Simultaneously, the Environmental Impact Study for the substation and its associated lines was initiated.

#### • Guaymaral Substation 115/11,4 kV

The Guaymaral Substation will benefit approximately 690,000 residents in the Usaquén and Suba localities (Bogota D.C.), providing reliability and improving service quality. Additionally, it will enable the connection to the electrical grid of important urban development projects, such as the Lagos de Torca citadel.

This substation will be of the GIS type for indoor use and will have a final capacity of 80 MVA and 20 11.4 kV MV circuits.

The construction of the substation will contribute to driving significant projects for the massification of electric mobility, such as the future Regiotram del Norte, the construction of charging yards for electric SITP buses, and charging points for the city's growing electric vehicle fleet. During 2023, the basic engineering of the substation was carried out and concluded, as well as the detailed engineering of the 115 kV Transmission Line and the corresponding Environmental Impact Study, which was submitted to the District Environmental Secretariat on December 28, 2023.

#### • Norte Substation Project and Associated Transmission Lines

The Norte Substation 230/115 kV project, along with 115 kV lines and connection modules, will be located in the municipalities of Sesquilé, Gachancipá, Tocancipá, Zipaquirá, Cogua, Nemocón, and Suesca. The Northern Electrical Substation will be built in the Boitivá village, belonging to the municipality of Sesquilé. Additionally, the project's development will initially include four 115 kV transmission lines, with a total approximate length of 59 km, including new circuits and reconfigurations of current circuits, as shown in the following figure:



The project is part of UPME's 03 of 2010 call, with the awardee Grupo Energía de Bogotá -GEB-, which, as a national transmission agent, must provide the necessary spaces for the installation of a substation of the Regional Transmission System -RTS-, Enel Colombia's responsibility. The substation will consist of:

- Four 230/115 kV 300 MVA transformers, two of which must be in simultaneous operation with the public call works.
- Four 115 kV transformation bays and ten 115 kV line bays.

Once GEB determined the location for the Norte substation, Enel Colombia defined the necessary spaces for the new 115 kV substation with two 230/115/13.8 kV 300 MVA

autotransformer banks each and a reserve unit with a fast-change scheme at all three voltage levels.

The main benefits of the project are:

- Permitir la transferencia de energía desde el Sistema Interconectado Nacional -SIN- al Sistema de Transmisión Regional -STR- para abastecer los crecimientos de demanda en la Sabana Norte.
- Facilitating the transfer of energy from the National Interconnected System (SIN) to the Regional Transmission System (STR) to meet the demand growth in the North Savannah.

- Increasing the connection capacity with the National Transmission System (STN) to operate the distribution system considering criteria of quality, safety, and reliability of service, established by current regulations.
- Ensuring the availability of energy to drive the economic development of the North Savannah region through a reliable, stable, and secure service.
- Contributing to a better future for all by facilitating access to energy services.

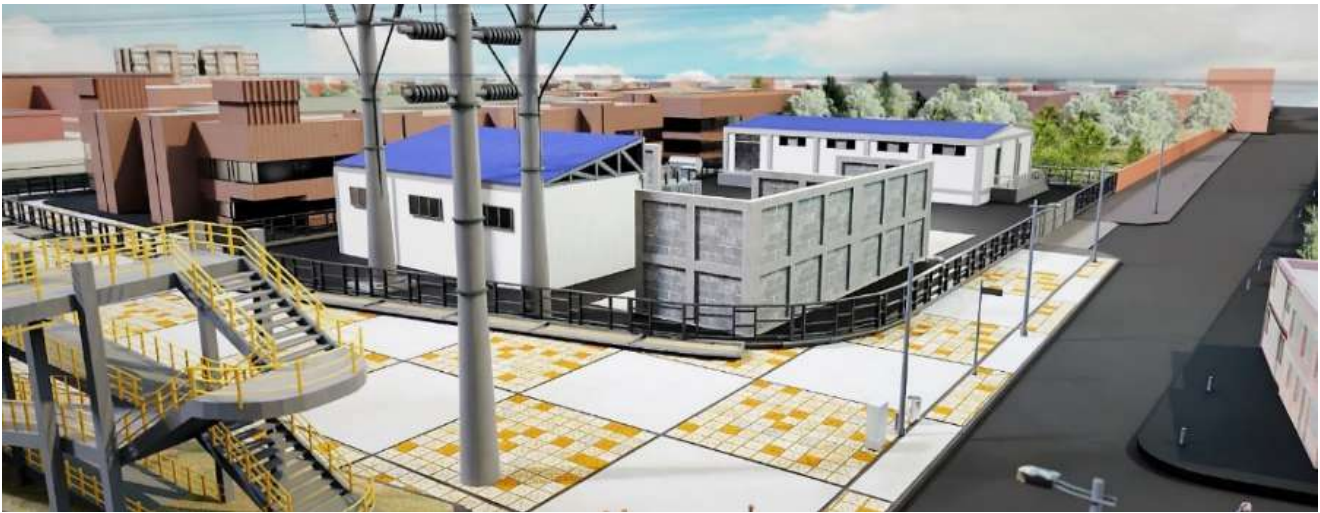
The summarized timeline for the project development is presented below:

### Norte Substation Timeline



During 2023, the following activities were carried out:

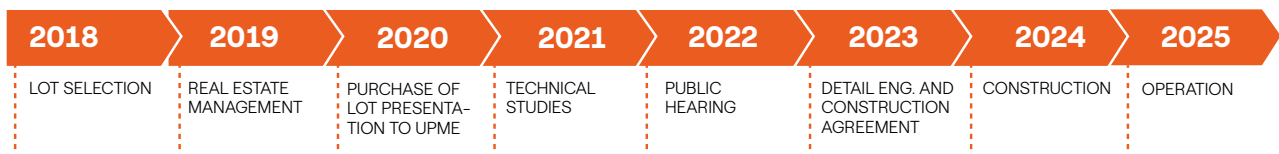
- Definition of areas for the future Norte Substation
- Development of basic engineering for the Norte Substation
- Conceptual engineering development of transmission lines for the four initial corridors that comprise the project
- Detailed engineering development of transmission lines and Environmental Impact Study
- Transfer of dielectric oil originally received in flexitanks to 55-gallon metal drums
- Transfer of transformers from the Fontibón free trade zone (Almaviva) to Enel's warehouse in Tenjo, operated by Massy
- Relocation of open-top containers with transformer accessories to ground level
- First phase of pressurization, bushing installation, testing, and diagnosis of seven autotransformers, to ensure their proper conservation until the project's commissioning in subsequent phases.



### Occidente Substation Project

The new Occidente Substation, currently under construction, will be located in the municipality of Funza. It is a GIS-type substation with two 115/11.4kV transformers of 40MVA each and two 115/34.5kV transformers of 63MVA each. Additionally, it will have two sets of 11.4kV cells and two sets of 34.5kV cells.

### Occidente Substation Timeline



During 2023, progress was made in the following activities:

- Workshops were held to obtain the environmental license concept from the environmental authority.
- Basic engineering adjustments and detailed engineering execution for the transmission line progressed (90%).
- Equipment procurement for the project is proceeding as planned, with 115/11.4 KV transformers already in Colombia.
- Contacts were made with the new administration of the Mayor’s Office of Funza to mitigate social risks against the project. Engagement with stakeholders continues to monitor any changes in their position regarding the project.

### Grid Flexibility

Within the framework of the EnelfeX project, co-financed by the UN, efforts are being made to test a short-term demand response mechanism in real-time as a flexibility service, providing stability to the distribution system under contingency conditions. In 2023, over 1.5 million euros were allocated for the acquisition of hardware and software necessary for the technical operation of the mechanism. Additionally, a program was presented to a total of 37 industrial customers in the Sabana Norte de Bogota.

The operational phase of EnelfeX will begin in 2024, during which the mechanism’s operation, its benefits for the distribution system and customers in Sabana Norte, user experience, and regulatory adjustments based on pilot results will be tested.

## OPTIMIZATION OF SERVICE QUALITY AND OPERATIONAL EFFICIENCY OF THE GRID

A strategic partnership has been established with the Colombian Air Force (FAC) to implement LiDAR (Light Detection and Ranging) technology and photogrammetry in aerial inspections of electrical grids. LiDAR equipment has been installed on two FAC helicopters, which will conduct flights at a height of 120 meters, capturing 2D and 3D images of electrical infrastructures. These images will be analyzed to identify possible defects, such as broken cables, fallen trees, or constructions near power lines.

This collaboration represents an outstanding example of cooperation between the public and private sectors, aiming to improve the quality of life of Colombians. Through this initiative with the FAC, the goal is to ensure a safer and more reliable energy supply for the community. The collaboration between Enel Colombia and the FAC highlights how private companies and the government can work together to use technology and improve the safety and efficiency of electrical grids, thereby contributing to the country's progress.

## Service Quality

In 2023, Enel Colombia implemented improvement actions that resulted in compliance with regulatory requirements. The company addressed the main challenges in grid maintenance, including compliance with the established annual plan, availability of telecontrol equipment, installation of satellite equipment, execution of the protection coordination plan, and other operational actions to improve service restoration promptness. The investment plan and the resilience component installation project played a crucial role in achieving the objectives.

Regarding weather phenomena, the first quarter of the year experienced higher precipitation compared to 2022, and the number of cloud-to-ground lightning strikes in the area of influence increased by 30% compared to the previous year. Despite these challenges, the company continued to strive to strengthen the safety, resilience, and reliability of the grids, enabling compliance with high competitiveness standards in terms of service quality.

Quality indicators, SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index), were affected compared to the end of 2022 due to the announcement by the CREG in July 2022

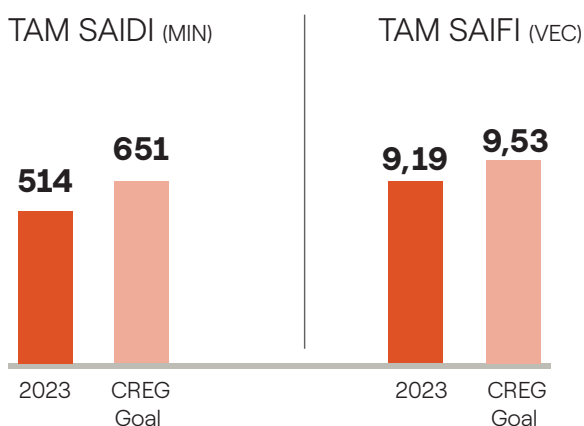


regarding the non-exclusion of events due to natural disasters, as reported by the Superintendence of Public Utilities and stipulated by CREG 015 of 2018. However, Enel Colombia met the established regulatory targets and achieved a 21% improvement in SAIDI and a 4% improvement in SAIFI in 2023.

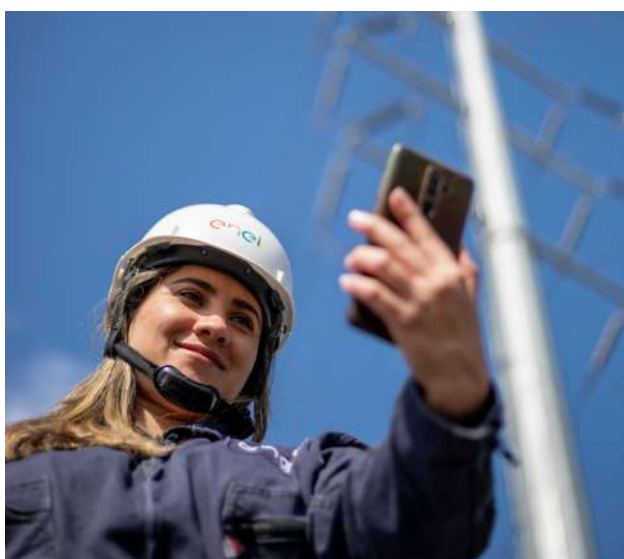
### SAIDI-SAIFI 2023 Results

Enel Colombia Indicator	Unit	CREG Target 122/2022	Value reached 2023	Variation with respect to CREG Target 122
TAM SAIDI	Minutes	651	514	-21%
TAM SAIFI	Times	9,53	9,19	-4%

### SAIDI-SAIFI 2023 RESULTS REGULATORY INDICATOR



Additionally, the Customer Average Interruption Duration Index (CAIDI), which measures the average service restoration times per customer who has experienced an event, saw a 4% improvement compared to 2022.



### CAIDI 2023 Results

Enel Codensa Indicator	Unit	Valor Reached	Variation compared to 2021
CAIDI 2023	Minutos	55,91	-4%

## Maintenance of the power grid for operational excellence

### High Voltage Infrastructure

As part of the maintenance plan results, 272 defects in High Voltage (HV) lines and 877 defects in substations were successfully addressed and resolved. For the maintenance of the right-of-way of HV lines, approximately 385,000 m<sup>2</sup> of vegetation clearing was conducted.

Key maintenance activities carried out for the High Voltage infrastructure include:

- Continued measurement of the grounding system in HV substations and transmission lines.
- Initiation of helicopter-based inspections using LiDAR technology, with image interpretation and recording of detected anomalies.
- Installation of notices in substations to inform about the unavailability of locking systems on disconnectors and ensure compliance with the 5 golden rules for activities execution in such modules.
- Conducting a Root Cause Analysis and Corrective and Preventive Action Plan (CADEI) for investigating the root cause and defining action plans for the grounding resistance failure at the Faca substation.
- Installation of temporary towers on the Zipaquirá - Ubaité - Peldar line to facilitate conductor replacement in the line repowering project.

- Implementation of a focused maintenance plan for the lines and connection modules in the north savannah area, including specialized inspections, forestry cycles, and additional interventions to ensure line reliability during investment projects development.
- Adjustment of the derivation of the high-voltage line Zipaquirá-Ubaté-Peldar towards Peldar to improve the line's capacity towards the customer and mitigate hot spots.
- Additional maintenance to substation modules included in the substation digitalization project, such as Balsillas and Noroeste.
- Voluntary forest compensations carried out on various lines, such as Calera-Usaquén (135 trees), Circo-Usme Circo-Victoria (200 trees), Sesquilé - Termozipa (664 trees), Chía-Diaco (290 trees), El Sol - Tenjo (250 trees) during 2023.

## Medium Voltage Infrastructure

In the second half of 2023, there was a change in forest contracts in rural areas, which had a significant impact on unit costs of activities. This change led to a downward adjustment in the targets set for this process.

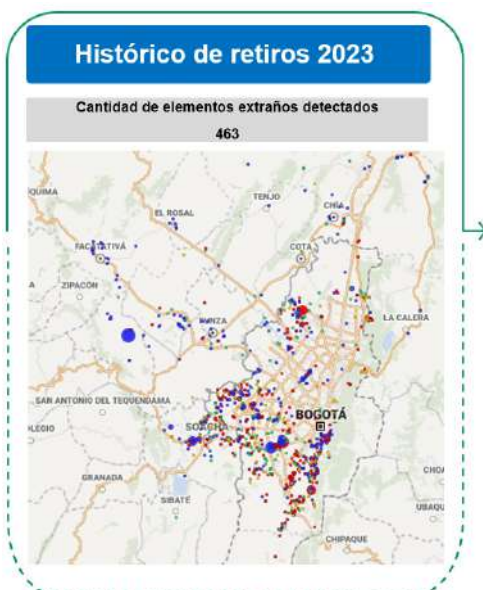
The decrease from 229,000 to 144,000 forest interventions represented a significant impact on quality indicators for 2023 and the first months of 2024. Despite this, the impact on execution was mitigated by 14% by the end of 2023, reaching a total of 156,000 forest interventions across 10 territories.

The Wind and Kites Plan 2023, consisting of three stages, was carried out from February to September:

- Preventive plan
- Communication plan
- Implementation, readiness and operational execution

Thanks to the execution of this plan, a timely removal of 463 foreign elements from the grid was achieved, resulting in a 26% improvement in service interruption duration and a 22% improvement in frequency caused by winds and kites, compared to the results obtained in 2022.

- Rural Medium Voltage Infrastructure: Approximately 12,260 km of overhead and underground grid were inspected across about 188 feeders, resulting in the resolution of 10,002 electrical defects and 122,012 forestry interventions.
- Metropolitan Medium Voltage Infrastructure: Approximately 4,739 km of overhead and underground grid were inspected across about 283 feeders, allowing for the resolution of 8,221 electrical defects and 34,684 forestry interventions.





## Low Voltage Infrastructure

The maintenance plan for low-voltage grids continued in 2023:

- **Rural Low Voltage Infrastructure:** 348 secondary cabins were inspected, allowing for the resolution of 2,768 electrical defects.
- **Metropolitan Low Voltage Infrastructure:** 296 secondary cabins were inspected, allowing for the resolution of 1,414 electrical defects.

Additionally, a polygon-based maintenance methodology was implemented, whereby pinpoint inspections in neighborhoods or geographic areas with opportunities for service continuity improvement identified anomalies and tree-related interferences in low and/or medium voltage grids for subsequent overhaul interventions.

## Handling of Requests, Complaints, and Claims (PQRs)

Throughout 2023, the process of purging the Promises database continued with support from Enel Grids personnel visits. These visits aimed to determine if requests were still pending, if they fell within the scope of company maintenance, and to assess their level of criticality to decide on their closure or rescheduling.

By the end of 2023, a change in the approach to case handling for 2024 was proposed. This new strategy will involve the mass execution of low-cost, low-scope pending promises. The goal is to achieve the fulfillment and closure of a significant number of outstanding promises to customers.



Regarding PQR management in rural areas, the execution of 2,806 requests was promised, of which maintenance work was carried out to resolve 670 electrical and 165 forestry-related issues.

In the Metropolitan area, the execution of 1,394 requests was promised, and maintenance work was carried out to respond to 505 electrical and 306 forestry-related issues.

## Attention to Remote-Controlled Medium Voltage Grids

During 2023, an efficiency of 91.6% was achieved in the remote control park, which aligns with the company's global standards. This success is attributed to the implementation of various initiatives, including:

1. **Circular Economy:** Circular economy principles were applied through the repair of part of the Noja brand reclosers, which were then returned to the medium-voltage grid. This strategy has resulted in cost efficiencies in maintaining these equipment, achieving a 70% reduction.
2. **Anti-Theft Measures:** Anti-theft measures were implemented to reduce one of the main issues related to revenue loss from unavailable equipment. This included anti-theft solutions, monitoring critical points with the control center, and implementing lower-capacity batteries in switching equipment.
3. **Statistical Logic:** Statistical logics were implemented to detect equipment that most affects the company's quality indicators. This initiative allowed for a more efficient prioritization of attention to these equipment.
4. **Priority Attention to Reclosers:** Priority was given to the attention of reclosers in the grid, resulting in a 2% increase in the availability of this park compared to the end of 2022.

These actions demonstrate a proactive and strategic approach to optimizing the performance of the remote control park and ensuring the availability and quality of service offered by the company.

## Cundinamarca Plan 2023

During 2023, the Cundinamarca Plan was implemented in 16 municipalities with the aim of reducing the number of detractor customers and improving service quality indicators. As a result, an average decrease of -6.2% in SAIDI and -5.5% in SAIFI specific to each municipality was achieved compared to the end of 2022.

Key activities that contributed to the improvement of quality indicators included:

- **Maintenance Plan Execution:** Focused on substations, high-voltage lines, medium-voltage, and low-voltage lines, as well as protection activities to ensure the integrity of the infrastructure.
- **Handling of PQRs:** Execution of requests submitted by customers, efficiently addressing their requirements and concerns.
- **Specific Plans for B2B Customers:** Implementation of specific strategies for commercial customers, Business to Business (B2B), aimed at meeting their needs and improving the business relationship.
- **Monitoring Operational Indicators:** Monitoring of operational indicators related to the fulfillment of the service restoration promise, as well as scheduled works and the installation of resilient equipment.

Additionally, emphasis was placed on the execution of investment projects, such as circuit construction and remodeling, construction of substitutions, works in substations, and installation of new remote control equipment. Collaborative work between various areas of the company and continuous monitoring allowed meeting the expectations of the Cundinamarca Plan, demonstrating an effective commitment to improving the quality of service offered to customers.

## THE CUSTOMER HV THE CORE OF OPERATIONS

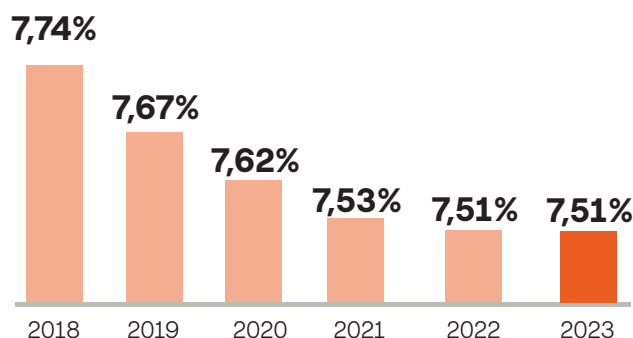
### Non-Technical Loss Reduction Management Program

During 2023, Enel managed to maintain energy losses in its distribution system through a comprehensive energy recovery plan. This plan was based on the implementation of various strategies that allowed leveraging existing infrastructure, including the use of Macro Measurement equipment in Medium and Low voltage (MV, LV), as well as advanced metering equipment with remote reading. Customer segmentation with high consumption was carried out using variables related to phasor analysis, electrical signals, and the detection of opening or manipulation of equipment.

These actions enabled a detailed analysis, execution of investment plans, and maintenance of operational control through field inspections. This ensured the proper functioning of measuring equipment, identifying unrecorded consumption due to measurement manipulations, direct connections to the grid, or other anomalies inherent in measuring equipment. As a result, unrecorded consumption recovery equivalent to 56 GWh was achieved.

This comprehensive approach contributed to the maintenance of loss indices, as detailed below.

### HISTORICAL ANNUAL ENERGY LOSS INDEX



This result is the outcome of a coordinated process that begins in the loss planning and control area, responsible for targeting areas with high energy losses, whether due to theft or anomalies in measurement. The process continues with the execution of inspections and assurance of measurements in the field, culminating in an energy recovery and market discipline process, overseen by the reconstruction and recovery analysis area.

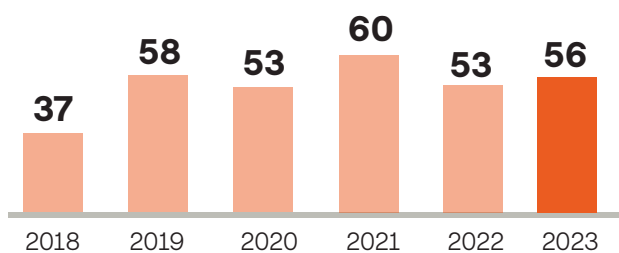
As of December 2023, energy losses amounted to 1,239 GWh-year. Out of this total, 879 GWh-year (compared to 872 GWh-year in 2022) are associated with technical losses in the system, while 360 GWh-year (compared to 353 GWh-year in 2022) correspond to non-technical losses.



The mentioned increases are justified by the increase in energy demand, which in 2023 involved energy injected into the system of 16,496 GWh (year-to-date), compared to 16,300 GWh in 2022, representing a growth of 1.2%. Additionally, an increase in market aggressiveness was observed, associated with the significant increase in tariffs and inflation.

## Energy Recovery Management

### ENERGY RECOVERY FROM NON-REGISTERED CONSUMPTION IN GWH-YEAR



On the other hand, the achievement in increasing the recovery of unregistered consumption is based on the following highlighted actions, which supported a level of energy recovery higher than the previous year, backed by a total of 161,455 field inspections:

### Focusing on losses through the use of infrastructure and mathematical models

During 2023, various programs were implemented to strengthen the use of infrastructure, gathering information in Medium Voltage, with balances at the substation and circuit level, and in Low Voltage, at the level of MV/LV distribution transformers. These programs aim to strengthen sweeping plans in different focal points.

In the Medium Voltage focus, based on the balances of this category, 44 circuits were addressed. Zones and customers with variations between registered consumption in Medium Voltage and consumption billed to the customer were identified. 15,354 inspections were carried out, achieving an effectiveness in recovery of 35.6%. This translated into a contribution of 4.1 GWh in unregistered consumption (CNR) and a reduction of 12.2 GWh in annual losses.

In the Low Voltage focus, based on the balances of this category, transformers with 26,243 operations were inspected, achieving an effectiveness in recovery of 25%. This contributed with a contribution of 5.3 GWh in unregistered consumption (CNR).

Additionally, targeting algorithms were implemented for large consumption customers, leveraging multifunctional meter data. Alarms analysis, connection analysis (phasor analysis), signal imbalances, contrasts, and hourly consumptions were analyzed. These actions resulted in 2,312 operations and a recovery of 3.8 GWh.

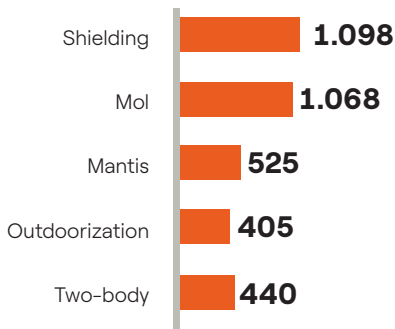
### Assurance of measurement

Upon detection of anomalies or fraud in measurement units or direct connections to the grid, operational measures are implemented to secure customer installations and grids. This is achieved through technical inspections and the installation of various devices, some of which interact with the Measurement and Monitoring Center.

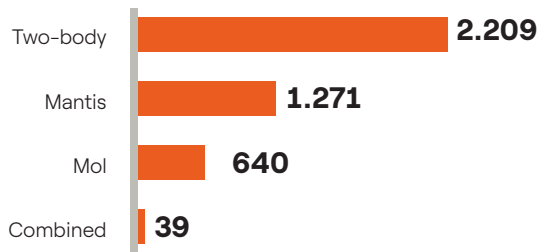
In 2023, 3,536 technical measures were carried out and 1,068 remote consumption verification devices (MOL) were installed with connection to the Measurement and Monitoring Center. Additionally, 4,159 technical measures were upgraded, which allowed, according to the needs of each particular case, to contribute with a recovery of 7.7 GWh of unregistered consumption (CNR) and 22.1 GWh of Follow Up (FU).



## TYPES OF INSTALLATION OF TECHNICAL MEASURES



## TYPES OF REPOWERED TECHNICAL MEASURES



### LV Macro-Metering - Dinamo - Macro Mol

During 2023, another crucial action was carried out, the macro-metering in low voltage on MV/LV distribution transformers. This action encompassed the implementation of new assets, upgrading of macro-metering equipment, and field operations, aiming to detect anomalies through the analysis of balances between the macro-measured equipment and users showing a high probability of losses.

In this regard, 5,492 points were selected for field visits, and the installation points were validated. The viability of Dinamo technology, corresponding to macro-metering with Smart measuring equipment, as well as Macro Mol technology with remote connection to the Measurement and Monitoring Center, was sought to be validated.

An automated selection algorithm was applied based on the following criteria:

- Relationship of MV circuits with higher energy losses compared to losses from electrical substations.

- Selection of non-exclusive MV/LV transformers with more than 10 users, with industrial and commercial participation of consumptions exceeding 5 MWh/month.
- Relationship between grid transformer losses and the probability of finding anomalies in the measurement of associated users, according to the multivariable model.

Thus, during 2023, 2,041 points with Dinamo technology and 1,016 with Macro Mol technology were implemented and installed in the field, totaling 3,057 macro-metered distribution transformers. This allowed for the detection of anomalies to be focused on measurement units based on associated balances.

### Non-Customer Users

Regarding the normalization, management, and identification of non-customer users, 1,327 incorporations were carried out during 2023, exceeding the established goal of 1,300, with a 103% fulfillment rate. These incorporations contributed to increases in billing of 1.3 GWh and to a recovery in unregistered consumption (CNR) of 1.2 GWh.

Additionally, 13,381 suspensions were carried out on users from unauthorized neighborhoods by local authorities, those who do not meet technical requirements, or who must undergo a feasibility process for their connection.

### Culture of Legality

During 2023, four communication campaigns were conducted to encourage behavioral changes among energy service users in areas most affected by energy theft. These campaigns aimed to motivate legal customers to report irregular connections, identify and raise awareness among illegal users to invalidate justifications for this crime, while highlighting the physical and legal risks they face.

The campaigns succeeded in encouraging 3,126 customers to report through Enel channels throughout the year, representing a 10.5% increase compared to the previous year.

The most significant dissemination of the legal message was carried out through the "Safe and Legal Use of Electrical Energy" campaign, broadcast nationally via TV, radio, and digital media. This campaign was supported by the Colombian Association of Electricity Distributors (ASOCODIS), which brought together 21 companies from the country.

## Management of Criminal Complaints

Enel Colombia is firmly committed to reducing and eliminating energy theft, with the aim of safeguarding the safety of customers and the infrastructure itself. That is why it has turned to the competent authorities to take legal action against those who commit this crime. Energy theft is an offense that carries fines for offenders, ranging from 1.33 to 150 legal monthly minimum wages, and has penalties ranging from 16 to 72 months' imprisonment, as stipulated in Article 256 of the Colombian Criminal Code - Act 599 of 2000.

During 2023, the Company filed 53 new complaints, bringing the total number of active complaints for the crime of electricity theft to 317. Additionally, 31 urgent actions were carried out in collaboration with control entities, focusing on repeat offenders of energy theft. This comprehensive approach seeks to effectively deter and punish energy theft, thereby contributing to the protection of the electrical infrastructure and the general well-being of the community.

## Commercial Operations

In 2023, 88,140 customer connection operations were carried out to Enel Colombia's distribution grid.

### Connection Operations Results

Connection operations	
Special connections	48.116
Simple connections	40.024

The mentioned figure represents a variation of -14.8% compared to the previous year, with a notable decrease in strata 1 and 2 accounts, as well as in the non-residential sector (commercial and industrial). During 2023, there was a slowdown in the construction sector and was affected by macroeconomic effects, such as high inflation and economic growth.

After analyzing market growth behavior, a vegetative growth of 2.45% was expected for 2023, and although a growth of 2.18% was achieved, it was observed to be moderated compared to projections. 54.59% of the executed connections were carried out through the special connection chain, which includes connections with a load greater than 30 kW in Bogota and 15 kW in Cundinamarca, projects with more than 12 accounts, and projects that require grid expansion, mainly driven by builders, industries, and businesses.

Regarding regulatory times, according to Resolution CREG 070 of 1998, the processes of special connection chain in 2023 complied with the established deadlines. The regulatory times for special connection chain processes in 2023 were as follows:

### Average Time per Process

Process	Average Time (days)	Regulatory Time (days)
Feasibility Studies	6,6	7
Low-voltage Designs	6,4	7
Medium-voltage Designs	14,2	15
Received Low-voltage Works	4,2	7
Received Medium-voltage Works	7,6	15

In response to the growing demand for large energy loads and the acceleration of the energy transition, Enelbility has emerged as the organization's answer to generate a service model ensuring agile and effective interactions during the connection process to the grid. This facilitates the best alternatives and fulfills commitments in the pre-contractual, contractual, and post-contractual stages, optimally expanding the usage grid to enable connection assets. In 2023, 127 new connection contracts were materialized, including 11 for loads and 1 for solar generation, with 108 MVA contracted and 3.9 MW of generation.

## Connection of Generation Projects

In 2023, the connection of 331 photovoltaic solar generation projects was carried out, representing a 52% increase compared to the 217 projects connected in 2022. Additionally, in December 2023, the first Class 1 distributed generation project with a capacity of 9.9 MW was incorporated. This project marked a milestone as the first of its kind to be connected to Enel Colombia's distribution grid, in compliance with Resolution CREG 075 of 2021.

At the end of 2023, a total of 861 self-generation projects were connected, with a total installed capacity exceeding 42,000 KW.



## Digitalization of Customer Onboarding Process

In September, operations commenced with new systems to manage the complete chain of connection processes. This included the implementation of the ECO system, which contains the traceability and integration of all process stages, and the Beats package (ForceBeat, HeartBeat, WorkBeat), responsible for field operations management. Additionally, this implementation aligned with the Faro project, directing account creation, contractual condition changes, and billing to SAP IS-U billing systems and SAP Fica credit management.

By the end of the year, 37,339 connection requests were managed through the new flow (11,081 simple and 26,258 complex).

## Improvements in Customer Connection Process

Throughout 2023, various initiatives and improvements were made in the processes, including:

Successful implementation of the regulatory change of CREG Circular 001 of 2023.

Evolution of connection processes:

- Introduction of new contracts
- Elimination of paper emissions for field operations
- Complete digitalization of operations
- Implementation of digital signature and email delivery of certificates

## Implementation of customer satisfaction survey:

Survey application at the end of field visits to identify improvement points.

## Addition of post-visit telephone support for customers:

**Detailed explanation of inspection results and next steps.**

**End-to-end control of the distributed generation process:** Increase in the compliance measurement of energization times between the receipt of works and the commissioning of the Small Scale Self-Generator (SSSG) from 68.66% to 94.86%.

**Symposium with unions and distributed generation clients:** Aimed at supporting connection processes facing regulatory difficulties by clients.

**Improvement in the quality of the first billing for new accounts:** Implementation of periodic monitoring and real-time information supply to locate new clients and resolve specific data that could affect actual billing.

## Suspension, Disconnection, and Reconnection

In the year, 577,971 service disconnections were performed for customers due to non-payment, with a 2.7% increase compared to those carried out in 2022.

### Suspension, Disconnection, and Reconnection Indicators

Indicator	Time	2020	2021	2022	2023
Time from disconnection to payment of the service	Less than 48 hours	173.890	369.522	394.350	398.075
	48 hours to one week	45.068	51.228	59.780	60.317
	One week to one month	42.277	86.316	64.432	65.886
	One month to one year	20.252	34.418	30.142	32.052
	More than one year	0	0	14.103	21.641
	Total	281.487	541.484	562.807	577.971
Time from payment to reconnection	Less than 24 hours	360.619	446.613	527.533	551.284
	24 hours to one week	9.204	11.364	19.891	17.821
	More than one week	1.331	2.258	3.250	1.565
	Total	371.154	460.235	550.674	570.670

For the year 2023, 38 customers identified as Top defaulters were managed, with a total accumulated debt of \$7.861 million, of which services were suspended for 23 of them.

Regarding the disconnection and reconnection process, Cloudera and SAP systems were implemented, along with necessary integrations with existing systems like eOrder (fieldwork), SMMePlus (smart metering), and Salesforce (customer requests). Additionally, the Opera system was deployed, an adaptation of the previous commercial system (Épica), with a specific focus on technical operations activities.

Some of the improvements incorporated into the process from these implementations included:

- Automation of the customer selection process for suspension (previously a manual activity)
- Activation of the reconnection process for customers with smart metering 24 hours a day (previously, reconnection for Smart metering until 6:00 p.m.)
- Real-time validation of payments in SAP at the time of suspension order creation
- Automation of the reinstatement process for secured customers (previously, a manual activity)

## Asset Purchases

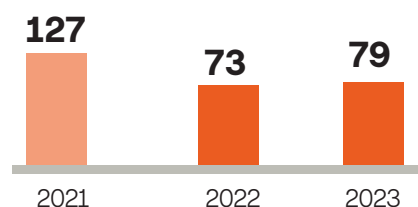
During 2023, the purchase of 111 infrastructure projects built by individuals was made for a value of \$27.370 million.

The business model was analyzed, the associated process was defined, and it was socialized with different stakeholders.

## Claims

During 2023, a total of 78.9 commercial claims were received per 10,000 customers, showing an 8% increase compared to 2022. Despite this increase, the Company's objective, which for 2023 was 80.3 claims per 10,000 customers, was met. This impact was anticipated within the goal projection given the introduction of new billing systems, which particularly affected causes related to reading errors and average billing.

### HISTORICAL TREND OF COMMERCIAL CLAIMS

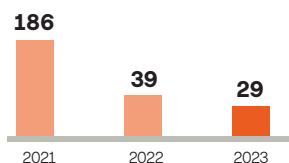


Several actions were implemented during 2023 to meet the objective of informing customers about updates in the Company's systems and how these could affect the billing scheme. A proactive communication scheme was established, including information delivery within invoices and the generation of letters for on-site billed customers. Additionally, all field operations staff were trained to provide direct support to customers.

Regarding other commercial causes, work was done to update communications related to recovery charges, incorporating simple language to ensure customer understanding. Control was improved in the suspension, disconnection, and reconnection process to prevent incorrect suspensions, reduce reconnection times, and prevent duplicate charges. Initiatives worked on since the previous year continued to be implemented, with a positive impact on reducing claims, such as changing meters, continuous technical training for operations staff, and proactive communication through the PRISMA team.

In technical terms, a good result was achieved, finishing below the set target for the year by 28% (40.5 claims per 10,000 customers). This is mainly attributed to the prioritization of maintenance work to respond to governmental entities and the Superintendence of Public Services -SSPD-. Pedagogy was conducted with the customer in the process of damages to appliances, clarifying in which cases the Company provides compensation for them. Additionally, plans implemented since 2022 continued, such as maintenance, operation, and monitoring strategies for service quality behavior for industrial customers, investment prioritization, and operation in areas with high-quality indicators, as well as continuous training for collaborating companies.

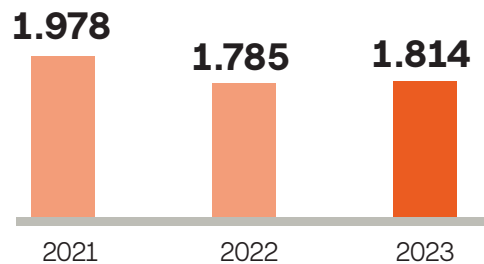
#### HISTORICAL TREND OF TECHNICAL CLAIMS (EXCLUDING PUBLIC LIGHTING)



Regarding claims for outages during 2023, affected behavior was observed in the first quarter due to the La Niña phenomenon, resulting in a 2.5% increase compared to the previous year. Among the highlighted initiatives is the joint work with the Market team to incorporate filter questions in customer calls, with the aim of preventing the receipt of claims that do not correspond to the Company's scope.

Additionally, a customer pedagogy strategy was implemented regarding the scope of electrical installations. It is recognized that a significant percentage of claims are related to problems in customers' internal installations, which are not the responsibility of the Company. The initiative seeks to educate customers about the nature of the problems to avoid undue claims and improve understanding of both the company's and users' responsibilities.

#### HISTORICAL TREND OF OUTAGES.



## PROGRESS IN THE ADOPTION OF THE NEW OPERATING MODEL

In 2023, the implementation of the new Grid Blue Sky operating model continued, focusing on process, organization, and technology components.

In the process component, 34 procedures covering 92% of the processes have been developed and issued, in coordination with local and global process owners, and under the comprehensive vision of organization, processes, and solutions.

In the organization component, stages of application and voting for initiatives were developed for recognition through the Grid People Awards 2023, focusing on strategic pillars: Grid Blue Sky, Safety, Customer Empathy & Operational Efficiency.

Lastly, in the technology component, by the end of 2023, a total of 49 functionalities (MVPs – Agile Methodology) have been put into operation, with 24 aimed at maximizing the value of grid assets, 19 at optimizing field activities, and maximizing business quality from a customer perspective.

Additionally, the Grid People Awards initiative was carried out, aimed at all Enel Grids personnel, with the goal of fostering a culture of recognition.



# PROCUREMENT AND SUPPLY MANAGEMENT

The management of the supply chain from identifying the need for purchase in Enel Colombia to satisfying customers is part of the main function of the Procurement Management for Colombia and Central America, carrying out the entire process with the highest world-class standards to create value for businesses, suppliers, and customers.

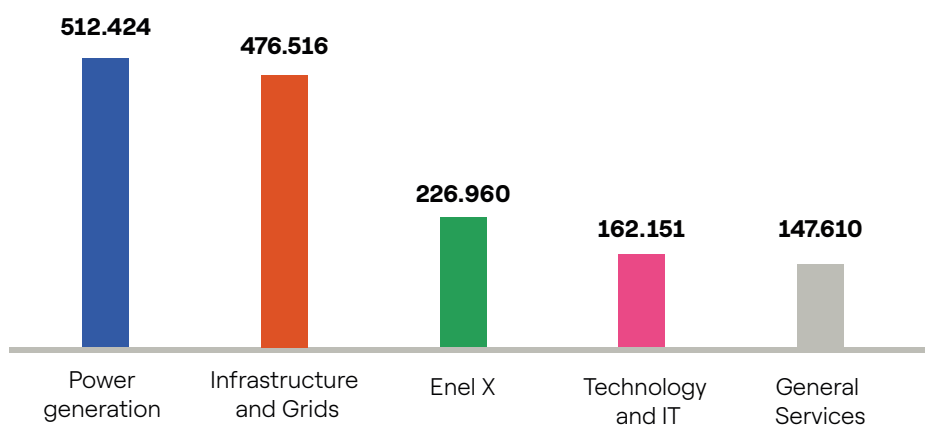
It includes activities ranging from requisitioning with the need for material, work, goods, and/or services, to formalizing the legal relationship by signing a contract, or issuing a purchase order upon acceptance of a commercial offer.

The strategy is based on 4 main pillars: relationship with suppliers and contractors, creating mutual value for both parties, automation and digitization of the contracting process, and sustainability.

## Key Indicators

During 2023, contracts were awarded for a total value of \$1,525,662 million, covering infrastructure and grids, power generation, technology and IT, marketing goods and services, and general services for Colombia and Central America.

### AWARDS BY AREA



With these purchases, a 14% savings was achieved, resulting from the utilization of different strategies such as unit price analysis, review of technical specifications scope, and optimization through the use of appropriate technological tools for Company operations, including the inclusion of innovative technical solutions in the purchases scope, all carried out with the support of suppliers to obtain more competitive market prices.

# Key Achievements in 2023

## Digitalization

The procurement process continues to be 100% digital, developed from planning to contract signing on digital platforms, mainly Webuy, ensuring the traceability, reliability, and transparency of purchases. Different updates of the WeBuy procurement platform were carried out in 2023, primarily focusing on data quality and implementing the baseline tool, which allows defining the baseline market price of a service or supply to measure the efficiency achieved in procurement management.

## Certifications

Aligned with process digitalization and to provide faster self-service to Enel Colombia's contractor companies for issuing and delivering service or supply certifications, the gestor.com tool was implemented with the option for immediate certificate download for contracts executed with Enel Colombia, accrediting the supplier's experience, resulting in 1,100 certifications downloaded in 2023.

## Supplier Relationship Projects

The main focus over the past 3 years has been strengthening the relationship with suppliers and contractors through open, clear, and transparent communication to build trust. Therefore, project focus areas in relationship, communication, development, and growth for suppliers are key elements. In 2023, the following achievements were reached:

## Supplier Attention Center (CAP)

The Supplier Attention Center, known as CAP, is a service model for Enel Colombia and Central America suppliers. In 2023, it was enhanced with digitalization progress, creating a web space for managers to guide their suppliers in solving administrative inquiries and having a centralized service channel to monitor their contract execution tasks. Additionally, it improved supplier relationships by dedicating a space exclusively for them, fostering:

- 24/7 attention to inquiries with a single click
- Web-based request self-management
- Transactional form for specialized requests
- Chatbot for personalized support

This channel received great user acceptance, with over 37,000 visits in 2023.

## Social Media Project

Social media plays a crucial role in supplier relationships, aiming to position Enel Colombia as a company that adds value to its strategic allies. Spaces were created on LinkedIn to publish educational and inspirational content with testimonials, experiences, and success stories from suppliers, as well as tips with useful information such as procurement plans, calendars, and billing information, with over 25 posts in 2023.

## Enel Pro Project

The Enel Pro project aims to improve the supplier qualification process experience through an interactive game that allows suppliers to understand all stages of the process better and generate a better flow of information to increase satisfaction and empathy with the supplier.

## Suppliers Day

The annual Supplier Day Colombia & Central America event was held in July, where the Company's strategic line was communicated to its suppliers. This year's theme was "United We Care for Life and the Planet," with the participation of 109 suppliers from Colombia and Central America. The event was conducted using hybrid technology, allowing participation from all interested parties, with a final attendance of 231 people.

## Innovability Week

From October 23 to 27, Enel Colombia celebrated Innovability Week, including the award ceremony for the Enel Pro project, one of the winners of the global internal Make It Happen 2023 competition. This project was recognized at the event for the benefits it provides to suppliers and the Company, facilitating accuracy in the qualification process and enabling supplier self-management in understanding the platform and required documents.

Throughout 2023, participation in various business rounds and events occurred, where the procurement needs of different Company business lines were presented, and various topics such as energy transition, biodiversity, and the search for strategic allies were discussed. Notably, participation included:

- Attendance on May 24 and 25 at the Fourth Business Macro-Round of the National Association of Public Utility and Communications Companies - ANDESCO. Sixteen meetings with suppliers from the public utility and telecommunications sectors were held, introducing upcoming tenders and linking them to the new CAP.

## PROCUREMENT MANAGEMENT

Below are some of the most relevant procurement processes awarded during 2023 by each of the procurement units:

### Enel Grids Procurements

#### Procurement of works and services

Among the main processes managed by the procurement unit, the following two tenders were awarded in 2023:

- Integrated Operations (Technical and Commercial Operations) for zones VIII North West and Zone X South East of Cundinamarca. With the awarding of these two zones, the standardized logistics operation model was included for the entire Enel Colombia's Influence Zone, ensuring the inclusion of unemployed or first-time employees and gender equity during the contract term. It also involved the implementation of new operational schemes and technological tools to optimize operations and improve SAIDI and SAIFI indicators.

Through these contracts, continuity in providing energy services to around 208,738 customers in Cundinamarca will be ensured. The awarded value for two zones was \$200.614 million.

- Commercial Operations for on-site billing, meter reading, distribution of invoices and other documents, as well as the logistics activities for data capture and update and/or information collection in Enel Colombia's influence zone. This award includes and contributes to sustainability by hiring unemployed personnel and ensuring gender equity in activity development. It also promotes the use of electric or hybrid vehicles in operations during the contract term.

Through these contracts, the reading of energy consumption for approximately 3,313,490 customers will be ensured, with the awarded value for all four existing zones (North Bogota, South Bogota, North Cundinamarca, and South Cundinamarca) being \$170.591 million.

### Materials and Equipment Procurements

The Enel Group makes volume purchases, and in 2023, tenders for electrical materials and equipment were conducted, consolidating the needs of electricity distribution companies where it operates.

- In the volume consolidation, the supply of primary cells was included. This purchase aims to contribute to electric mobility projects, mainly Regiotram, with the construction of Montevideo 115/34.5/11.4kV and Tren de Occidente 115/34.5/11.4kV substations to serve the 115kV connection of the Regiotram substation, which will power the electric train system connecting the municipalities of Funza, Madrid, Mosquera, and Facatativá, where energy will be supplied, ensuring service reliability in the municipalities of Facatativá and Madrid for the Montevideo substation and service reliability in the neighborhoods of Teusaquillo, Fontibón, and Puente Aranda in Bogota for the Tren de Occidente substation. Also, for the Bogota-Region 2030 project, the Occidente Substation is being developed to meet the increasing demand in Funza, Mosquera, and Madrid. The project aims to serve more than 160,000 inhabitants in the Sabana Occidente province, as well as power the new regional electric mobility systems such as Regiotram de Occidente. The awarded value for the purchase of primary cells for these projects was \$37.213 million.

- At the national level, the supply of concrete poles was awarded for \$65.878 million. This procurement was made as part of Enel Colombia's circular economy project, considering the manufacture of poles with raw materials from recycled Enel poles and construction and demolition waste, contributing to CO<sub>2</sub> reduction.

This contract will cover the needs of new works and/or grid maintenance.

- In October, participation occurred in the IX Congress of the Energy Chamber of Commerce, focused on Energy Transition - Development Perspectives. In this event, 29 meetings with sector companies were held to address supply and service issues, where information on upcoming tenders for the 2023-2024 period was shared.
- Procurements Colombia and Central America participated in the FISE Business Round, held between November 15 and 16, which was a space focused 100% on visualizing new digitalization opportunities with suppliers, understanding the new initiatives of sector companies to improve their supply chain and achieve new business opportunities.

## Procurements Enel X

Among the main tenders, the following awards were made:

- \$42.006 billion for electrical works, maintenance, and modernization of indoor public lighting and Christmas lighting nationwide, as well as the supply of corresponding luminaires for expansion projects valued at \$15.959 billion. This procurement will contribute to hiring 10% of women for project development, training 50% of personnel in RETILAP and RETIE, and recovering 70% of waste from administrative headquarters.
- \$11.896 billion for the printing service of invoices, electronic invoicing, digital delivery of invoices and documents, logistical services for finishing and preparation of communication material, and paper supply. With this procurement, the continuity of operations was ensured under the FARO Project implementation aimed at transitioning the billing, collection, and collection system to the SAP platform.

## Generation Purchases

### Colombia

- A framework contract was carried out for the flora and fauna service for the development and construction of generation projects by Enel Colombia. This procurement mitigates environmental permit issues for projects in Colombia in both the development and execution phases. The scope includes specific biodiversity studies and the execution of flora and fauna management plans. The contract was awarded for a value of \$32.497 billion.
- The contract for shrubbery, pruning, and tree felling service for Enel's solar and wind generation plants in Colombia. The scope of this contract includes manual and industrial shrubbery service, tree pruning and in HV (High Voltage) line, aerial pruning service for tree-lined areas, and felling service. The contract was awarded for a total value of \$20.178 billion. This procurement contributes to the efficiency of power generation for renewable plants built in Colombia.
- The contract for the assurance service of the HSEQ (Health, Safety, Environmental, and Quality) integrated management system was carried out. This procurement provides support and specialized accompaniment for the application and development of HSEQ standards at Enel Colombia. The scope included activities in the field, planning, and supervision of plant shutdowns, documentary processes, and analysis of high-risk tasks. The contract was awarded for a value of \$16.361 billion.
- The supply and service for the modernization of the 230 kV GIS substation of the Paraíso Central for a value of \$9.783 billion were awarded. This procurement contributes to reducing failures in obsolete technology substations, increasing the reliability and continuity of service for the Pagua generation chain (Paraíso and Guaca plants) (600 MW) of the Bogota River.

### Central America

- The procurement of maintenance services for emergency plants and auxiliary systems for a value of \$5.843 billion, preventive and corrective maintenance of generators for a value of \$2.920 billion, and electrical tests on primary equipment and protection relays and analysis of dielectric oil of transformers for a value of \$2.505 billion in Guatemala. These contracts allow maintaining the reliability of auxiliary equipment, generators, and transformers for power generation.

- The contract for BTL agency services for corporate and commercial events of Enel in Costa Rica, Guatemala, and Panama for a value of \$13.075 billion was made. This service addresses the demand for corporate, commercial, and relationship events both internally and externally.

## Procurement of Services and Staff

Among the main tenders developed in 2023 in terms of services and staff, the following two processes stand out:

- Procurement of Executive, Facilities, and Premises Security Services: This contract, valued at \$18.669 million, addresses the need to preserve security and protect individuals, assets, and properties at specific locations where Enel Colombia operates. Additionally, it aims to incentivize the hiring of women and local personnel for the provision of these services.
- Procurement of Comprehensive Creative Agency and Media Services for Enel Colombia (Corporate and Commercial): With a value of \$9.460 billion, this contract aims to provide consultancy and strategic support for the comprehensive creation and development of advertising campaigns for Enel Colombia's business lines, as well as media planning and ordering (ATL, digital, and alternative). The goal is to strengthen the positioning of the Enel Group's brands and boost the products and services derived from its business activities.

## ICT Procurement in Colombia

Among the main tenders managed by ICT Procurement Colombia, in 2023 the awarding of the following tenders was completed:

### Telecommunications Line

-In 2023, Enel Colombia aimed to maintain continuous improvement in the quality of energy service provision. To ensure communication availability, contracts were signed for the rental of space on towers and booths for the installation of telecommunications equipment, with values of \$1.606 billion and \$1.714 billion, respectively.

-Enel Colombia also required the supply of equipment and/or accessories for the digital mobile radio (DMR) network, which provides telecommunication services for the medium-voltage distribution grid's telecontrol network. A contract was signed for a total value of \$833 million.

### Professional Services Line

- As part of the project to renew professional service contracts, Software Factory, Operations Support, Delivery Services, End User Services, Infrastructure Services and Business Services, Enel Italia led the Admiral project. This aimed to consolidate all the needs for the provision of professional services, such as telecontrol-measurement, commercial measurement, document management, SAP ERP, CRM (Salesforce), and Contact Center. This procurement process was developed under 12 lots to be awarded to 33 countries, of which 31 contracts were signed in Colombia for an amount of

### Hardware & Software & Cloud Line

- The contract for the supply of software products, cloud services, maintenance and support services for Enel Colombia was managed in accordance with the global tender of Vario Software. The value awarded was \$4.053 billion.







# 3. PROJECTING OURSELVES INTO THE ENVIRONMENT

## ENVIRONMENTAL MANAGEMENT

### POWER GENERATION

#### **Environmental:**

Enel Colombia is committed to protecting natural resources and environmental quality in all its activities. Thus, it works in harmony with its surroundings, rationalizes the use of natural resources, and identifies and manages potential impacts in all operational activities. The objective is to control, reduce, and/or prevent any negative environmental aspects and impacts that may arise. Likewise, it ensures compliance with all applicable legal requirements in the areas where its projects are developed.

The environmental management in 2023 focused on the strategic objectives of biodiversity, innovation, natural resources, decarbonization, and energy transition, as well as on the results of the implementation of the Environmental Education Program, to strengthen environmental culture with communities within the direct interest area of the generation plants.

For each of these pillars, the main programs of 2023 are presented below:

## Biodiversity:

**Guavio Protected Area:** the agreement was developed to join efforts with the Guavio Autonomous Regional Corporation –Corpoguavio– in the declaration of 25,821 hectares of Integrated Management District –DMI– Los Farallones in the municipalities of Ubalá, Gachalá, and Medina.

**Guavio Hydropower Plant Biodiversity Projects:** the classification of the fauna and flora of the Guavio Hydropower Plant was carried out, identifying priority species for conservation, as well as the perception of this biodiversity by the local community. The pilot implementation of the Biodiversity Book was developed, which aims to be a source of consultation on specialization in a Geographic Information System.

### Reforestation projects at El Quimbo Hydropower Plant:

In compliance with various legal obligations, reforestation activities associated with planting native trees were carried out. Approximately 85,700 trees were planted, distributed among 36 different species belonging to the Tropical Dry Forest ecosystem (B-sT) in areas located in the municipalities of Agrado, Gigante, and Altamira.

#### • Ecological Restoration Program

- » 818,328 trees of 63 native species of the tropical dry forest have propagated between 2014 and 2023.
- » Work continues with the three local community nurseries located in the municipalities of Agrado, Garzón, and Gigante.
- » 605,450 trees have been planted in areas undergoing ecological restoration.

#### • Upper Magdalena Ichthyic and Fishery Program

As part of the Upper Magdalena Ichthyic and Fishery Program, restocking was carried out in the El Quimbo reservoir with 1,365,000 fingerlings and in Betania with 670,000 fingerlings of different species (capaz, bocachico, pataló, and dorada), which are categorized as Vulnerable (VU) and Critically Endangered.

In this way, Enel Colombia completed the stocking of 7,053,000 fish in the upper Magdalena River basin of species such as bocachico, capaz, dorada, and pataló since 2019, reaffirming its commitment to the conservation of biodiversity and ecosystems in the department of Huila and the country.”

## Central America

The activities developed within the framework of biodiversity include the following:

- **Guatemala – Monitoring of aquatic biology and terrestrial biology**
- **Panama – Conservation of protected areas**

Actions were also developed with communities in the project’s influence areas, aimed at promoting food security:

- Assessment of the quality of bee honey produced in the influence area of the El Quimbo Hydropower Plant
- Family and community gardens in the Pagua Chain
- “Edible forest” gardens in the Casalaco Chain of the municipalities of San Antonio and Soacha
- Eco-projects in the municipalities of the Guavio Plant
- Actions with the communities of the Paraíso Hydropower Plant, such as guided tours and the environmental fair





## Recognitions

**Colombia - Termostiza:** The municipal administration of Tocancipá, Cundinamarca, held the environmental festival "Una Sola Tierra" led by the Environmental Secretariat. There, recognition was given to the Environmental Education Program of the Martín del Corral Thermal Power Plant - Termostiza, for its socio-environmental commitment to the communities in the influence area and other actions and activities in favor of the care and conservation of natural resources in the municipality of Tocancipá in the years 2022 and 2023.

**Guatemala - Obtaining the Environmental Seal:** The Environmental Seal is a national recognition, granted by the Ministry of Environment and Natural Resources, which promotes and recognizes compliance with different sectors and companies in the implementation of good practices and clean and innovative technologies that minimize negative impacts on the environment. The El Canadá Plant was awarded this recognition for the period 2022-2024.



## CLOSURE OF ENVIRONMENTAL OBLIGATIONS

### Colombia Generation Plants

The activities defined in the environmental license of the El Quimbo Plant were carried out, as well as the environmental management plans of the Pagua Chain, Casalaco Chain, Cartagena, Betania, and Guavio plants approved by the National Authority of Environmental Licenses -ANLA-, achieving the closure of 243 obligations in the plants.

- El Quimbo: 141 obligations
- Betania: 4 obligations
- Pagua Chain, Casalaco Chain, Cartagena: 98 obligations

In 2023, 2,741 obligations were fulfilled for Colombia.

### Central America Generation Plants

For Costa Rica, in September 2023, the environmental reGENCY reports for the Río Volcán and Don Pedro plants were submitted to the authorities.

For Guatemala, the activities defined in the environmental management plans of the El Canadá, Montecristo, Palo Viejo, Matanzas, and San Isidro plants were executed.

For Panama, compliance with environmental obligations acquired with the Ministry of Environment through the Environmental Adjustment and Management Program -PAMA- continues. During the first four months, the Annual Compliance Report to the PAMA was submitted, and the environmental monitoring activities required to complete the report for the 2023 calendar year were carried out.

For Central America in 2023, compliance with 168 obligations was managed. In addition, documents were prepared, and arrangements were made with environmental authorities for the renewal and/or acquisition of permits to ensure operation within the framework of sustainable development of the projects.

## Environmental Initiatives

### Colombia

**Recovery of tires from the Bogota River:** A process was carried out to recover 219 units of tires extracted from the Bogota River and a total of 2 tons of waste from the Bogota River. Sorting and cleaning were conducted to allow for their reuse in the construction of parks for educational institutions in the municipalities within the influence area of the generation plants.

**Water resource management:** Emphasis has been placed on implementing efficient water use and conservation plans for domestic and industrial concessions of the Guavio, Betania, and Bogota River plants, which have been approved by the regional environmental authority.

As part of these actions, complementary domestic wastewater treatment systems were installed at the Muña Pumping Station and the Paraíso and Guaca plants.

Advanced and innovative Membrane Biological Reactor (MBR) wastewater treatment systems were implemented, allowing for efficient treatment to reuse wastewater in sanitation systems and fire protection systems, eliminating organic load and discharge into the Bogota River, in compliance with regulations.

**Atmospheric emissions:** The company monitored CO<sub>2</sub>, NOx, and Sox emissions, as well as particulate matter from the Termozipa and Cartagena thermal plants, and air quality in their surroundings. Environmental compliance was ensured through the implementation and operation of low-NOx burners, continuous monitoring and control of critical combustion variables, construction of wind protection barriers in the coal yard, and monitoring and control of fuel quality.

### ENEL X

In order to mitigate the negative impacts on the planet and society, as well as to protect natural resources, Enel Colombia conducted constant evaluation of the risks its activities pose to the environment, as part of its commitment not only to legal compliance but also to proper monitoring and management of operations.

Within the evaluation of both positive and negative impacts, projects such as electric mobility, solar parks, energy efficiency, reduction of paper in digital processes, inclusion of biodiversity components in projects, generation of hazardous waste, identification and rescue of archaeological findings in new projects, among others, were assessed.



The Environmental Management System is aligned with Enel Group's sustainability strategy through the development of environmental improvement programs, focusing on the evaluation and operational control of contractors, urban biodiversity, climate change, environmental culture, waste management, and preparation and response to environmental emergencies.

Likewise, a training plan was implemented to reinforce environmental culture with collaborating companies and internal workers, through the creation of a virtual awareness course for proper waste management. Supported by a training session called Enel Supplier Day, which was conducted in integration with all business lines and had over 100 participants from the Enel X and Market lines. This session served as a platform to share experiences, best practices, and disseminate procedures and operational standards for the proper management of waste generated by the Company's activities.

### Environmental management of projects

Activities were carried out to comply with the requirements established by current environmental legislation in all projects, demonstrating a permanent commitment to the prevention and mitigation of environmental impacts, efficient use of natural resources, as well as protection and conservation of biodiversity in the influence areas.

#### Electro-terminal Usme - El Prado:

The urban biodiversity project developed at the electric bus charging station El Prado, located in the USME district, Bogota, focuses on generating ecosystem services and beautifying the facade for the residents of Usme, through the installation of vertical gardens and community gardens in an area of 50 m<sup>2</sup>. This project significantly contributed to improving the quality of life of the area's residents by delivering 4 harvests with 705 units of tubers, vegetables, and aromatic plants to 62 families from the community near the project. It also improved air quality by capturing 72 kg of CO<sub>2</sub> and reducing environmental noise. Additionally, during its construction and maintenance, 818 kg of waste were utilized and recovered.

#### Strategic Partnerships and Environmental Institutional Relations

We continued the development of the RAEES (Waste Electrical and Electronic Equipment) collection and management campaign, which was facilitated by our strategic ally and waste manager, Lito S.A., under the Green Points program. As a result of the valorized waste, Enel received a thousand trees, which were donated to the District Environmental Secretariat and planted in Entre Nubes Park as part of the national tree planting event, contributing to the park's restoration and the city's air quality.

## ENEL GRIDS

Environmental management within the distribution business focuses on continuous improvement of the Environmental Management System (EMS), aligned with ISO 14001 standards. This approach includes strengthening environmental culture among employees and contractors, seeking partnerships for biodiversity protection, monitoring compliance with environmental legal requirements and associated risks, promoting and implementing circular economy initiatives, and collaborating with institutions to achieve goals related to the management of Polychlorinated Biphenyls (PCBs), among other aspects. These efforts reflect our commitment to environmental challenges and the sustainability of the distribution business.

In the realm of environmental management linked to construction and maintenance activities of electrical grids during 2023, the following strategic lines of action stand out:



Implementation of the Total Quality Inspections Project: The Total Quality Inspections project was initiated to ensure inspection quality and compliance with environmental standards.

Implementation of plans for forest fire prevention: Specific plans were implemented to prevent forest fires, minimizing environmental impact during operations.

Management of Polychlorinated Biphenyls (PCBs): Measures were implemented to properly manage PCBs, ensuring their handling and disposal comply with environmental standards.

Preventive approach to handling dielectric oils: A preventive approach was adopted in handling dielectric oils, ensuring the application of practices that prevent negative environmental impacts.

Strengthening environmental culture: Promotion of environmental culture among employees and contractors was intensified, ensuring greater commitment to sustainable practices.

Biodiversity protection (No Net Loss) in the development of new projects: Measures were implemented to protect biodiversity in the development of new projects, ensuring minimal or net zero impact on it.

Methodology definition for monitoring indicators associated with climate change management: A clear methodology was established for monitoring indicators related to climate change management, allowing for the evaluation of the impact and effectiveness of implemented measures.

Strengthening commitment to waste management (Waste Awareness) and promotion of circular economy projects: The commitment of internal employees and contractors to waste management was intensified, promoting awareness of proper handling and encouraging circular economy projects to optimize resources and reduce waste.



# Circular Economy

## Projects and Initiatives Developed in 2023:

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### Transformation of Ceramic Waste into Cement

Enel Colombia collaborated strategically with Molsabana to manage porcelain or ceramic waste generated during the maintenance of electrical equipment's insulating parts in a sustainable and innovative manner. Following preliminary research, a pilot project was developed to add value to the surplus ceramic waste (porcelain). Consequently, 200 tons of porcelain waste were incorporated into the production of Fortecem cement in 2023.

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### Sustainable Supplies

For the supplies of collaborating companies, fossil-based raw materials were replaced with sustainable ones. In collaboration with a major Colombian textile company, a 100% polyester textile was developed from recycled PET bottles.

These textiles are certified by GRS (Global Recycled Standard), ensuring the traceability of raw materials and their production through socially, environmentally, and chemically responsible practices.

The project was field-tested with a collaborating company to ensure the quality of the garments. In October 2023, Enel Grids Colombia mandated that all jackets worn by its contracting company employees would be made from this 100% sustainable textile. By 2024, approximately 6,700 workers will wear these jackets, each made from 14 recycled PET bottles.

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### Circular Economy Study with La Salle University

Enel Colombia and La Salle University conducted research to explore new circular economy schemes or models to enhance the utilization and valorization of obsolete components from meters and telematics generated in the Company's operational processes. Through this study, maximum levels of profitability or valorization were established through recycling and the production of recycled raw materials for the manufacture of essential components in the electrical infrastructure, such as plastic meter boxes, service connection boxes, and biological covers for bushings, among others.

The work involved analyzing and characterizing each of the components that make up the meters and telematics to identify their constraints or valorization opportunities. Additionally, it was determined which of these materials could be incorporated into the manufacture of new items acquired by the Company.

Key results obtained included:

All elements that make up the telematics are reusable (sources, accessories, plastics, metals, etc.).

Based on historical information of energy meters removed between 2020 and 2022, 100% of this material can be reused (35% electromechanical and 65% electronic), except for those containing flame retardants in concentrations requiring special handling, corresponding to 12.5% of the meters.

In incorporating recycled plastics into the manufacture of other parts, it was determined that mixtures of 80% to 90% virgin material and between 10% and 20% of recycled material meet the specifications and necessary tests for the manufacture of new service connection boxes.

Through the established circular economy model, greater profitability can be obtained from waste sales, as they can now be transformed into raw materials for new products. Additionally, there is an additional benefit in reducing the purchase price of some elements or equipment required by the distribution business, such as meter boxes.

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### Grid Mining

The Grid Mining project enables the selection and sale of dismantled materials from the grid (valuable electrical surplus) to be transformed by suppliers into new components for the grid. This process ensures price stability and the supply of raw materials to our manufacturing suppliers.

In 2023, this model was successfully implemented, recirculating 23.6 tons of metals and improving their valorization by 42%.

Global Compact Colombia recognized this initiative annually as a good practice of sustainable development under Sustainable Development Goal (SDG) number 12 and was distinguished as the best business practice in the Global Compact Sustainability Congress, in the category of Innovation, Management and Quality, Impact, Sustainability over Time, and Relevance in the Territory.

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# Wildlife Care and Conservation

**Enel Biodiversa, safeguarding wildlife:** Continuous training and awareness processes were conducted for Enel Grids personnel to effectively handle encounters with wildlife, ensuring infrastructure integrity and protecting life.

In pursuit of constant improvements, various mechanisms and systems designed to prevent the electrocution or collision of birds and other animals were incorporated into new High Voltage projects. These measures include biological covers, flight diverters, and other innovative solutions.

Below are descriptions of different initiatives:

**Awareness on Wildlife Handling and Protection:** In 2023, significant progress was made in implementing the protocol for wildlife management. This comprehensive approach has not only allowed for the identification and documentation of diverse species in our area of influence but has also established a strong support network for rescuing, relocating, or deterring wildlife, in collaboration with environmental authorities and with crucial support from the Santacruz Foundation. Throughout the year, 34 wildlife specimens were recorded and managed, in addition to documenting a total of 146 sightings.

Additionally, in collaboration with the Santacruz Zoo Foundation, 9 training sessions have been conducted since 2022, with an attendance of over 200 people, aimed at field personnel from collaborating companies and internal Company staff who are part of the Environmental Management System. It is worth noting that these sessions, focused on biological hazards, arachnids, and bees, are developed with a 30% theoretical and 70% interactive approach, thus promoting comprehensive and participatory learning.

Furthermore, a training session was held on the Company's guidelines and strategies regarding No Net Loss of Biodiversity, titled "Committed to Wildlife Conservation," which involved internal and external environmental stakeholders. The Group Enel Biodiversity policy and activities carried out within Enel Colombia projects were presented. The participation of professionals from the Santacruz Zoo Foundation was also highlighted, demonstrating practically the different uses for the wildlife rescue, transport, and/or deterrence kit that the company possesses.

**Strategic Partnerships for Wildlife Protection and Sustainable Development in 2023:** In 2023, Enel reaffirmed its commitment to wildlife protection and sustainable development through the continuation of key partnerships and the signing of significant new agreements.

**Agreement with the Santa Cruz Zoo:** The agreement aims to protect wildlife in the provinces of Soacha and Tequendamá, strengthening the Company's technical capabilities in the management and rescue of animals that come into contact with the electricity distribution grids.

**Sub-Agreement with ANDI (National Business Association of Colombia): Regional Agreement: "Biodiversity and Development, for the Bogota Savannah and Adjacent Areas."**

This agreement was signed with the aim of improving skills and knowledge in biodiversity and sustainable development, developing practical projects for biodiversity conservation and protection, creating and applying tools for sustainable management, establishing effective monitoring and evaluation systems, and actively disseminating information to raise awareness and mobilize the community.





**Installation of Flight Diverters and Wildlife Protectors:**

In the Replacement of the Muña-Sauces Transmission Line at 115 kV project, 122 flight diverters were installed in two sections with a distance of 15 meters between each diverter. They were strategically located at the crossing of the line with natural coverings, bodies of water, and areas of environmental interest (water reserve zones).

Also, as part of the project for the Replacement and Modernization of the Existing Zipaquirá Ubaté Transmission Line at 115 kV, the installation of 122 flight diverters was carried out between August and September 2023.

**Rescue, Transfer, and Relocation of Epiphytes:** Considering the importance and ecosystem functionality of epiphytes, as part of the Replacement and Modernization of the Existing Zipaquirá - Ubaté Transmission Line project at 115 kV, in the municipality of Tausa, as part of the total project area which extends from Ubaté to Zipaquirá passing through Nemocón, twenty-seven vascular species with epiphytic and terrestrial habits were rescued, twenty of which belong to the Orchidaceae family and seven to the Bromeliaceae family. Following the rescue and relocation, the monitoring and maintenance phase will be carried out to assess the success and/or adaptation.

**Enel Towards Positive Nature or Biodiversity Gain:** In 2023, a preliminary study was conducted to establish the environmental aspects and respective variables that should be monitored to determine No Net Loss of biodiversity with the company Terrasos, in order to seek possible biodiversity gains, reaching what is known as Positive Nature.

This work allowed understanding the ecosystem characteristics of the territory where the Company operates, recognizing its biomes, species of fauna and flora with their respective level of threat declared by the IUCN (The International Union for Conservation of Nature), and the activities to establish their relationship with these components. The final product obtained was the Biodiversity Monitoring and Evaluation Program, a control and monitoring scheme based on impact metrics on biodiversity and the development of indicators to determine biodiversity loss or gain.

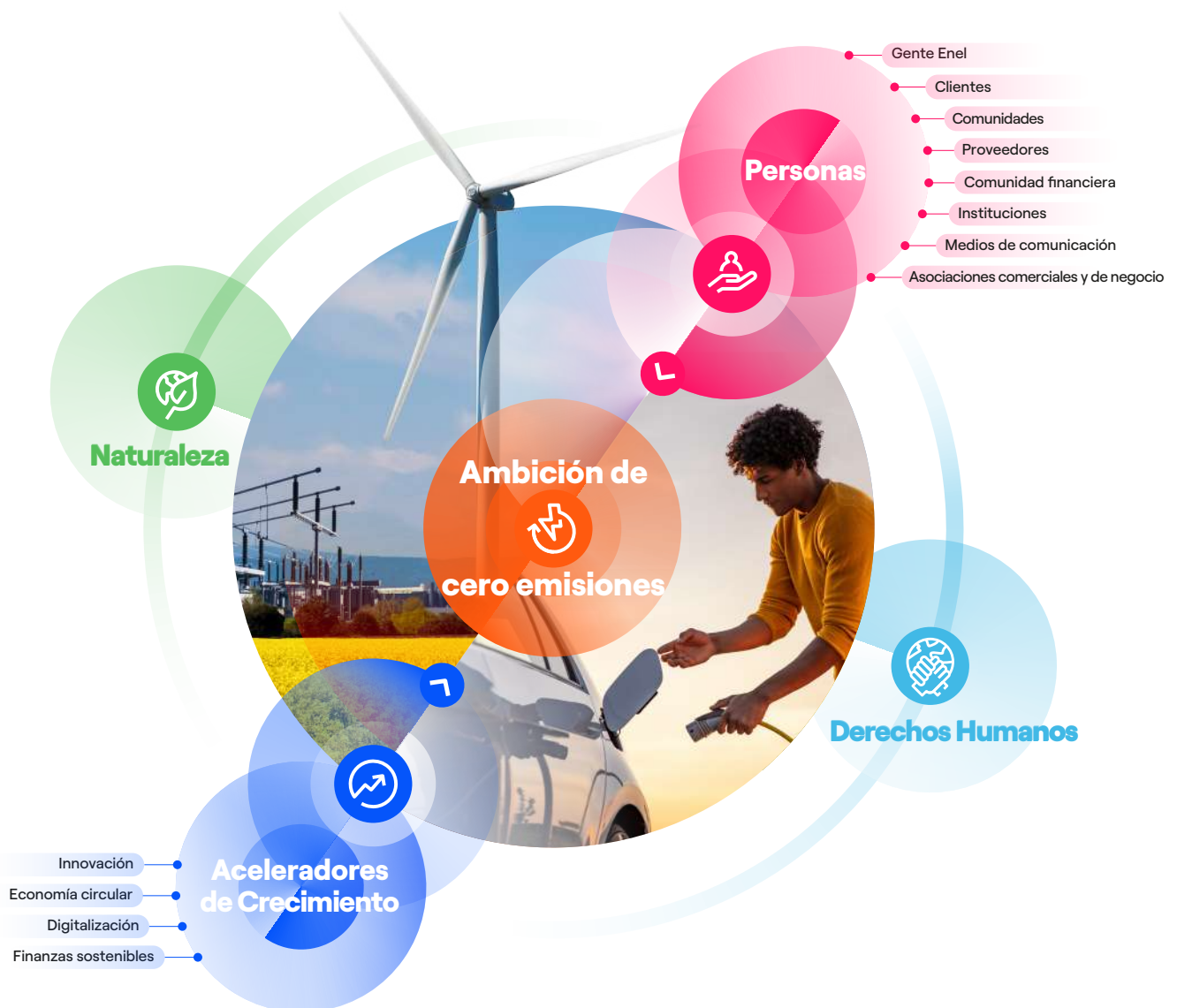
**Planting Unites Us:** Enel has voluntarily planted and preserved over 80,000 trees since 2007. This initiative not only aims to strengthen its commitment to conservation but also to preserve vital habitat for fauna in its areas of influence.

In 2023, it took an additional step towards carbon neutrality by incorporating a thousand trees as voluntary compensation in the Renace Forest. Likewise, another 1,200 trees have been planted as mandatory compensation for maintenance and modernization activities on infrastructure.

# SUSTAINABILITY MANAGEMENT

Driven by the leadership of the Enel Group and its steadfast public commitment to the global sustainable development agenda, Enel Colombia has a sustainable strategy and an integrated business model that allows it to contribute to achieving the 17 Sustainable Development Goals of the UN. Specifically, four of the 17 goals guide value creation: SDG-13, Climate Action; SDG-7, Affordable and Clean Energy; SDG-9, Industry, Innovation, and Infrastructure; SDG-11, Sustainable Cities and Communities.

The Sustainability Plan 2023-2025 has been updated, with the ambition to achieve zero emissions by 2040 as its core, thanks to a sustainable business model based on the development of generation from renewable sources, enabled by grid security and reliability, and aiming for clean electrification of customer uses. In all activities, the Company considers the needs of its stakeholders. In this approach, innovation, digitalization, circular economy, and sustainable finance act transversally and accelerate growth, which occurs while respecting nature and human rights and is based on strong governance.





## Evolution of the Shared Value Creation Framework –SVC–: adaptation to the needs and peculiarities of businesses – the shared value ecosystem

The Enel Group’s Shared Value Creation –SVC– policy and the Innovability RACI manual allow sustainability to be integrated into business, with an inclusive approach that leaves no one behind, creating long-term value for all stakeholders to minimize risks, environmental and social impacts related to assets; and at the same time, they help to enhance the socioeconomic–environmental identity of the territories where it operates, generating value for the Company and the country and promoting sustainable progress. The main opportunities provided by these guidelines are:

- Facilitate Enel’s purpose through shared value, following the pillars established by the Group’s strategic plan and sustainability plan
- Build a common, simplified framework that takes into account the peculiarities of business lines and countries
- Respond to the new needs of the external environment and the critical issue posed by the pandemic  
Promote a fair transition, respect for human rights, and equity in communities
- Improve social innovation and inclusive business solutions throughout the Open Innovability ecosystem
- Drive inclusive businesses for vulnerable customers and stakeholders
- Find a complementary “non-financial” evaluation model to economic impact assessment
- Improve the exchange of practices and expand solutions
- Seize digitalization opportunities for efficiency, data intelligence, and integration with internal commercial platforms
- Promote proactive communication and storytelling

In accordance with the above, and within the framework of the SVC policy and as part of stakeholder relationship management, the main initiatives and actions of the business lines are presented below, as well as those that contribute transversally to the fulfillment of the SDGs and therefore to the improvement of the quality of life of communities.

## Colombia



### SDG-3: Good health and well-being

## Godparent Plan Rehabilitation Agreement

Thanks to partnerships between the Enel Colombia Foundation and the Betty Palomino Foundation, a cooperation agreement worth \$82,000,000 was signed to support the rehabilitation process of economically disadvantaged individuals affected by electrical burns in the Company’s area of influence.



### SDG-4: Quality Education

## Educating with Energy

The Enel Colombia Foundation, between 2016 and 2023, formed an partnership with the Organization of Ibero-American States for Education, Science and Culture –OEI– and the Bogota Secretary of Education to execute the Educating with Energy program; an educational strategy that, for over ten years, facilitated decision-making for adolescents and young people in public schools in Bogota and Cundinamarca, by strengthening socio-emotional skills and vocational guidance processes, allowing them to reinforce their life trajectories.

During this period, educational agents and students were trained, and the documents and tools are additionally available on the OEI website for consultation and application as needed.



## Good Energy for your School

The program aims to contribute to improving the quality of education by reducing electrical risks in public educational institutions' infrastructure, as well as their overall improvement. In 2023, with a budget exceeding \$722 million through the Enel Colombia Foundation, and also thanks to direct investment from business lines, interventions were carried out in 21 institutions, benefiting 7,259 children and young people in schools in Bogota, Cundinamarca, and Huila.

During 2023, the following interventions were carried out:

Municipality	Educational Institution	Municipality	Educational Institution
Arbeláez	Escuela San Roque	Pacho	IED Pío XII Sede Balconcitos
Arbeláez	Escuela El Triunfo	San Bernardo	IE Departamental Primaria de San Bernardo
Fómeque	Escuela La Moya	Caparrapí	Escuela El Oso
Medina	Rural Alto Gazaduje	El agrado	Institución Educativa El Carmen sede Pedernal
Girardot	Institución Educativa Luis Duque Peña	Yaguará	Institución Educativa Ana Elisa Cuenca Lara sede Bajo Mirador
Campoalegre	Institución Educativa FUNREE	Agrado	Institución Educativa El Pedernal
Bogotá	Liceo Antonia Santos	Facativá	Casa de Integración Juvenil, sector Cartagena
La Calera	Institución Educativa Rural Departamental Colegio El Salitre	Facativá	Institución Educativa Municipal Técnica Empresarial Cartagena
Une	Institución Educativa Pedro Eliseo Cruz	Zipacquirá	Institución Educativa Rural La Granja sede El Tunal
Villete	Institución Educativa Departamental Bagazal	El Colegio	Institución Educativa Departamental Pradilla
Granada	Institución Educativa Departamental Gustavo Uribe Ramírez		

## Seed Plan

The Seed Plan is a shared value initiative aimed at creating growth and development opportunities for young people from vulnerable populations by enhancing their employability skills through comprehensive training in the electrical sector and internships in the same business segment. In 2023, the Seed Plan expanded to other generation operations to prepare men and women for job opportunities in the electrical sector.

This year saw significant progress in the training of power distribution grid technicians, as new groups were opened for young people from vulnerable populations in Bogota and municipalities in Cundinamarca. Additionally, four additional training groups were opened in Bogota, and the first all-female training group was successfully established, marking a significant milestone in gender equity in the sector.

Furthermore, a group was established in Medina in July, and another in Chía, which began in November; enrollment for new students in La Calera began in January 2024. In November, students from El Colegio and San Antonio del Tequendama completed the productive stage of their training, with 12 out of 18 securing employment contracts.

Training sessions in local arts and crafts, particularly carpentry, were conducted at construction projects. Other vocational training focused on forestry utilization, weed management, and installation of photovoltaic systems, which were carried out in collaboration with the SENA regional office in Atlántico. Additionally, training in community project management was provided to producer families through the Campesena program.

Employment committees at the La Loma, Guayepo I and II, and Fundación solar parks continued to disseminate job opportunities for construction projects.

The employment committees determined that the hiring process would be conducted through the public employment system, with the involvement of family compensation funds from each of the Company's operational zones. Through this system, more than 4,500 people from the project's area of influence were employed.

## Center of Excellence for Rural Education – CEER Sibaté

Enel Colombia co-financed a project to strengthen science, technology, and innovation (STI) capabilities for school-rural context relationships, through the appropriation and use of ICT in the municipality of Sibaté (Romeral village) in Cundinamarca.

The project benefits the educational population of the municipality by providing equipment, installation, assembly, and improvement of educational environments in science and technology. It benefited 10,334 students and families, of which 330 are directly involved in vocational training, developed in partnership with SENA. Some achievements include:

1. Strengthening mechanisms for rural school relationships
2. Increasing the adoption of STI curricular alternatives and facilitators
3. Promoting the participation of the rural educational community in STI scenarios
4. Strengthening infrastructure, technological resources, and teacher training

In February 2023, the Center of Excellence for Rural Education was inaugurated, which is available to teachers, students, and the community at large.

## InnovaPlay

In 2023, the InnovaPlay initiative took place at the Mariano Santa María Educational Institutions in San Antonio del Tequendama, Gustavo Uribe Ramírez in Granada, San Benito in Sibaté, and Pradilla in El Colegio. Students gained knowledge about circular economy and energy transition, applying this information to create innovative projects that promote environmental and social care. The projects were presented in November, and in the case of Gustavo Uribe Ramírez Educational Institution, which achieved first place, the Enel Colombia Foundation will finance the supply of materials for photovoltaic lighting in the environmental classroom and the improvement of the composting infrastructure developed by the Institution.

In Guavio, five educational institutions participated: IE Promoción Social de Ubalá, IE Departamental Mambita del municipio de Ubalá, IE Kenedy de San Pedro de Jagua, IE de Murca de Gachalá and IE Martín Romero de Gama.

## Energy Hubs

In 2023, 5 out of the 11 students from the municipalities of Ubalá, Gachalá, Gama, Soacha, Sibaté, San Antonio del Tequendama, and El Colegio received their professional degrees from Universidad Minuto de Dios in fields such as Public Accounting, Social Communication, Social Work, and Psychology. The remaining 6 students are expected to complete their degrees in 2024.

The young beneficiaries receive sponsorship covering 70% of the total cost of their university education, as well as biannual financial support and psychosocial assistance throughout their studies and professional internships.



## Weaving Dreams with Energy

This social innovation project supports multiple sectors of society. Through sustainable entrepreneurship to generate their own income, it assists groups of vulnerable populations (conflict victims, former armed conflict combatants, and single mothers) who reprocess used Enel workers' uniforms into recycled fabrics used as raw materials for making school bags. Additionally, the Enel Colombia Foundation purchases these bags, which include school supplies kits, and donates them to children (from migrant and host populations) attending schools in vulnerable areas of various regions of Colombia (Barranquilla, Bogota, Cali, Cartagena, Medellín, and Valledupar).

In 2023, 1,750 kits comprising recycled fabric bags and various school supplies were donated.

## Supplies for Child Development Centers - CDI

For the first time in Magdalena, a project was carried out under the Tax-for-Work mechanism, enabling the provision of equipment for four Child Development Centers (CDI) of the Colombian Family Welfare Institute (ICBF) in the municipality of Fundación. This contributes to the initial education, care, and nutrition of 740 children under the age of 5 who currently attend four CDI branches located in the influence zone of the Fundación solar park construction. The project cost was \$2,285 million.

### SDG- No. 7: Affordable and clean energy



Enel Colombia, as part of its shared value creation strategy in the Potrerillo district of Cesar, the influence area of the La Loma Solar Park, carried out the maintenance of 15 poles and the installation of 25 solar-powered streetlights of 500 W in the main park of the district. The project included as added value a mobile device charging point.

## Energy for All

As part of the Company's rural electrification programs such as "Cundinamarca al 100%" and agreements with the Government of Cundinamarca, the construction of electrical grids in rural areas is carried out, which reach up to the user's connection point. However, in some cases, the socio-economic and vulnerability conditions of families do not allow them to assume the costs of electrical connections and the meter. Consequently, they continue without service despite the electrical infrastructure being available.

In 2023, the Enel Foundation decided to support vulnerable families identified by covering the costs of connection, such as meters, connections, and internal installations, with the aim of preventing withdrawals, illegal connections, energy losses, accidents, and promoting economic and social development. A total of 356 people benefited from this initiative.

## Energy and Electrical Safety Course

In partnership with the University of Los Andes, a course on energy and electrical safety was developed for various strategic stakeholders for the Company. Participants were certified in this course, which improved their understanding of the electrical system, the regulatory and institutional frameworks governing its operation, the responsibilities shared by various actors, and how to identify electrical risks to minimize accidents.

### ODS-8: Decent work and economic growth



## Bio-healthy parks

Enel Colombia constructed a bio-healthy park in the La Estación hamlet, El Paso municipality, Cesar department. The park consists of 7 outdoor exercise machines, a playground, and a gardening area, additionally, it has lighting for nighttime use. The construction of this bio-healthy park benefits around 250 people.

Also, in 2023, a bio-healthy park was built in the Antioquia hamlet of El Colegio municipality, Cundinamarca. It consists of a concrete slab on which exercise machines were installed. The investment amounted to \$87,335,399 and benefits 200 people.

## Execution of compensation through sheep and goat production projects in the Wayuu indigenous communities of the Resguardo de la Alta y Media Guajira.

Efforts aimed at improving the productivity and socio-economic impact of the ovine-caprine productive chain were made in the Wayuu indigenous communities of the Alta and Media Guajira Reserve. This included improvement in genetics, ensuring abundant and permanent availability of clean water, implementing a health plan, and proper daily work management.

The total budget for execution, based on agreements made in the protocolization of prior consultation, amounted to \$1,051,463,047.



### **Construction of Eco-Efficient Stoves**

In 2023, a total of 101 eco-efficient stoves were installed in the hamlets of Paraíso, Antioquia, Marsella, Antioqueña, Helechos, San José, Francia, Trujillo, and Trujillo Puerto Alegre, in the municipality of El Colegio, with an investment of over \$400 million. Along with the stoves, 10 trees and supplies such as lime and fertilizer were provided to each family, aiming to establish woodlots that contribute to the production of the necessary firewood for cooking.

### **Basic field data collection was conducted on current productive activities and residences, along with the distribution and delivery of materials to beneficiaries of the shared value program**

A comprehensive survey of current productive activities and residential areas was carried out on a plot-by-plot basis to identify, assess their condition, and determine the materials requiring replacement and/or improvement for the continuity of productive activities in the plots located in the Antioquia, Antioqueña, Helechos, Paraíso, Marsella, Santa Cecilia, and Trujillo districts, within the jurisdiction of the municipality of El Colegio in Cundinamarca. Distribution and delivery of materials to beneficiaries of the shared value program began in the area of influence of the Guaca and Paraíso hydropower plants, reaching a 70% completion rate by the end of 2023.

### **Agreement for Road Improvement Signed Between Enel and the Municipality of Garzón Huila**

In 2023, Enel entered into an agreement for the improvement of the main access road to the collective resettlement area of Nuevo Balseadero in the municipality of Garzón. The purpose of this agreement is to enhance a 2.4 km stretch of road, involving the intervention of 12,500

m<sup>2</sup> for the reconfiguration of the existing roadway and 420 m<sup>3</sup> of rocky material for the construction of a stone embankment.

### **Ecosalon**

In the Potrerillo district, within the influence area of the La Loma solar park, an eco-salon was constructed. It incorporated 68 spools of electrical cables, 400 octagons crafted from 700 reclaimed pallets, and 64 wheels or flanges sourced from the metal wire industry. This construction prevents the improper disposal of 67.7 m<sup>3</sup> of wood, equivalent to saving 285 18-year-old pine trees and 12,641 three-inch metal nails.

The eco-salon aims to benefit over 2,500 residents by promoting spaces for education and the preservation of the historical and cultural memory of the community. Additionally, 12 tons of CO<sub>2</sub> were sequestered within the wooden walls and floors of the building, preventing their release during combustion or biological decomposition.

### **Access to Drinking Water in the Department of La Guajira**

In alignment with governmental efforts to provide water to remote rural areas of La Guajira, a commencement act was signed in 2023 with the Ministry of Housing, City, and Territory and the Mayor's Office of Maicao. This act initiated the agreement for the implementation of the investment project "Public Water Station Module Jaipachon - Urraichipa," benefiting Wayuu communities in the municipality of Maicao, La Guajira.

## Ikotia Construction

In 2023, initiatives were undertaken to provide training and employment opportunities by engaging both skilled and unskilled labor in projects such as the construction of Ikotia: Frontera Energy's first solar park in Puerto Gaitán. The project achieved a remarkable 60% female workforce representation and an impressive 85% local procurement of goods and services. Additionally, training sessions were conducted on preventive maintenance and best practices in the efficient use of Off-Grid photovoltaic solar systems, benefiting 22 individuals from the community within the project's influence area. Tool kits were provided to Community Action Boards to implement the acquired knowledge. This initiative was also replicated in the La Loma Solar Park (under construction), where 1,717 individuals were employed, with 70% of them being locals.

## Master Agreement with Minuto de Dios University Corporation

In 2023, Enel Colombia executed an agreement with the Minuto de Dios University Corporation to identify, support, and strengthen entrepreneurship within the influence areas of Enel Grids projects in the municipalities of Girardot and Funza.

Under this agreement, the Sustainable Business Models for Entrepreneurs diploma program was developed and completed by 37 entrepreneurs from Funza and 46 entrepreneurs from Girardot, with nearly 80% of them being led by women.

Furthermore, three editions of the "Emprende con Enel" (Entrepreneurship with Enel) fair were organized, fostering partnerships to support local ventures. Thirty-five entrepreneurs from Girardot and thirty-one from Funza successfully completed the diploma program conducted in partnership with the Minuto de Dios University's Social Innovation Scientific Park. These events facilitated approximately \$20 million in sales and provided visibility to local brands within the territory.

## Phase II - Sustainable Production Systems

The 2023 agreement reached 52 families in the municipalities of Ubalá and Gama, benefiting from one of the four initiatives included in this project: biodigesters, home gardens, composting systems, and rainwater harvesting. The benefits per project are as follows:

1. **Biodigesters:** Providing 100% organic products and benefiting 76 individuals from 19 families.
2. **Home gardens:** Engaging 80 individuals from 20 beneficiary families.
3. **Composting systems:** Constructing infrastructure for 24 individuals from 6 beneficiary families, enabling them to generate sustainable income.
4. **Rainwater harvesting:** Supporting household chores and animal care for 28 beneficiaries from 7 families.



### **Phase III – Sustainable Production Systems**

This phase aims to benefit 60 families with initiatives including biodigesters, home gardens, rainwater harvesting, and composting systems. The project extended its coverage to Ubalá A, Ubalá B, Gachalá, and Gama. In 2023, progress was made with a field trip, where over 50 people learned about the projects.

Additionally, 8 home gardens, 3 composting systems, and 2 rainwater harvesting systems were completed and delivered in Gama, Cundinamarca, benefiting 52 individuals. Progress was also made with 2 composting systems and rainwater harvesting in the municipality of Ubalá.

### **Vereda La Floresta – Mámbita Path**

Ninety-seven meters of paths were constructed through an agreement with the Community Action Board (JAC) La Floresta, valued at \$55 million. The JAC contributed 50 days of labor, totaling \$5 million, towards the completion of the paths.

### **Paths in San Pedro Bajo and San Pedro Alto Ubalá Veredas**

Through an agreement with the JAC San Pedro Bajo, valued at \$66 million, the community provided unskilled labor for the construction of paths, valued at \$6 million. Eighty-six meters of paths were built, improving tertiary roads for neighboring communities of the Guavio power plant operation and encouraging collaboration between JACs for mutual benefit.

Similarly, an agreement with the JAC San Pedro Alto, valued at \$68.5 million, led to the construction of 84 linear meters of paths, with the JAC contributing unskilled labor valued at \$8.5 million.

### **Community Hut Improvement in Mámbita Centro**

The project, carried out through an agreement between the Enel Foundation and the Mámbita Community Action Board (JAC), aimed to contribute to the construction of a new communal space in the main park. The Enel Foundation's \$30 million contribution co-financed the construction of the structure and hydrosanitary pipelines, while the JAC secured additional resources to complete the finishing touches and bathroom facilities.

### **Community Hall Improvement in Pauso**

This project, undertaken in partnership with the Enel Colombia Foundation and the Pauso Vereda Community Action Board (JAC) of Gama, involved a \$25 million contribution for the enhancement of the community hall.

### **Community Hall Improvement in Santa Teresa**

A \$24 million contribution from the Enel Colombia Foundation, in collaboration with the Santa Teresa Vereda Community Action Board (JAC) of Gama, facilitated the improvement of the community hall. The upgrade included the construction and adaptation of a storage space and a reading and leisure area on the second floor, complemented with windows and roofing.



## Community Thatch Structure Improvement in Murca

Co-financed with the Gachalá Municipality, this project aimed to enhance the community thatched structure in Murca, expanding its infrastructure to eventually obtain INVIMA certification for sugarcane products. This initiative will enable local associations to expand the marketing of panela and other sugarcane derivatives, fostering economic revitalization in the region, creating employment opportunities, and promoting development.

## Santa Lucía - Mámbita Pedestrian Bridge Improvement

Improvements were made to one of the two pedestrian bridges providing access to the Santa Lucía Vereda in Mámbita. The Santa Lucía Vereda Community Action Board (JAC) coordinated with Enel to provide all the necessary timber for the bridge's general maintenance, while the community contributed the labor.

## Ubalá Road Improvements

In 2023, over 80 voluntary assistance efforts were carried out with the Company's machinery to improve roads in Zone B of the Ubalá Municipality. The Company provided equipment, transportation, fuel, and operators for these activities. Additionally, a commitment was made to the community and public institutions under an agreement with ICCU for studies and designs of the road, along with an additional 12 months of exclusive support with the Company's machinery along the Mámbita to San Pedro de Jagua departmental corridor, with an investment of nearly \$4 billion.

## The Cacao Effect

The closing of the Cacao Effect project was held in 2023, led by Luker Chocolate and the Luker Foundation, with the participation of the United States Agency for International Development (USAID), Luker Chocolate, the Saldarriaga Concha Foundation, and EAFIT University. For the Huila department, the project concluded with the following achievements:

- Training of 377 producer partners from the Huila department, reaching 100%.
- Completion of environmental surveys: 100%.
- Implementation of over 10,179 regrafted species in the municipalities of El Agrado, Pital, Gigante, Garzon, and Campoalegre.



- Distribution of 4,440 grafted cacao trees in the municipalities of El Agrado, Pital, and Garzón.
- Distribution of 21,000 grafted cacao trees in the municipalities of El Hobo and Algeciras, along with over 70,500 seedlings.
- A weekly pest and disease monitoring process on over 20 farms in the department, improving cob health from 15% to 88%.

In addition to the 377 producer partners in the Huila department, the project benefited over 744 cocoa farmers in areas such as Tumaco, Urabá, and Bajo Cauca, improving production indicators for over 1,761 hectares. These efforts led to cocoa-related sales of over \$8,671,075,896. The project also provided training for 695 individuals in entrepreneurship and socio-emotional academic skills for 78 rural teachers, facilitating support and strengthening for 21 commercial associations.

In pursuit of extending and continuing the project into 2023, Enel Colombia signed an agreement with the Luker Foundation to expand coverage to 30 cocoa producers in the municipalities of Campoalegre, El Hobo, and Gigante.



## **Cultivation of 100 Hectares of Coffee in Garzón**

In 2023, the agreement known as the Planting and Maintenance of 100 Hectares of Coffee, associated with plantains, was developed in partnership with the Garzón Municipality. The goal was to establish rust-resistant coffee varieties and increase yields in the productive units of the beneficiaries. This project benefited 100 coffee growers by providing coffee seedlings, plantain shoots, fertilizers, and agricultural equipment, thereby enhancing farm productivity and improving the socio-economic conditions of families.

The total executed value was \$1,326,830,000, with the Company contributing \$509,530,000 and the Municipality \$817,300,000.

## **Electrical Installations Improvement at the Meat Module of the Market Square**

In 2023, the execution of the agreement commenced aimed at improving and adapting the electrical installations of the meat module at the market square in the Garzón Municipality. This initiative contributed to optimizing the local infrastructure of establishments dedicated to the marketing of meat products in the region.

The project benefited over 73 traders and renewed the adaptation of a series of electrical grids built over 20 years ago. The total value of the works was \$564,411,585, with Enel contributing \$439,961,942, equivalent to 78% of the agreed-upon value.

## **Support for the Sustainability and Genetic Improvement of Livestock Activity in the Altamira Municipality**

In 2023, the bovine genetic improvement agreement was implemented, fostering the development of the livestock sector in the Altamira Municipality. This initiative benefited 22 families by providing cattle, inputs, and agricultural machinery. Additionally, participants engaged in dissemination and awareness activities, received technical support through visits, technology transfer, and knowledge appropriation.

The total value of the agreement was \$553,040,002, with the Company contributing \$399,040,000 and the Municipality \$154,000,002.

## **Strengthening Socio-Economic Conditions of Micro-Entrepreneurs in Altamira Municipality**

In 2023, the micro-entrepreneurship strengthening agreement was developed to enhance the socio-economic conditions of seventy micro-entrepreneurs in Altamira. This initiative aimed to benefit small and medium-sized micro-entrepreneurs in the region by providing equipment and supplies for agricultural and agro-industrial activities of producers involved in processing and marketing agricultural products.

The total value of the agreement was \$591,375,149, with the Company contributing \$416,375,149 and the Municipality \$175,000,000.





### **Improvement and Adaptation of Sports Complex in Los Andes Neighborhood, Altamira Municipality**

In 2023, Enel Colombia and the Altamira Municipality signed an agreement to improve the sports infrastructure of the Los Andes neighborhood, benefiting 1,231 residents of the municipality. The aim was to strengthen this venue and increase community sports participation levels.

The total value of the agreement is \$412,552,452, with the Company contributing \$184,584,851 and the Municipality \$227,967,601.

### **Enhancement of Business Capacities for 55 Small and Medium-Sized Agricultural Production Units through the Planting of 27.5 Hectares of Fruit Trees Associated with Plantains**

In 2023, Enel entered into an agreement to strengthen fruit production in the Agrado Municipality by establishing 27 hectares of citrus trees associated with plantains, benefiting 55 producers with the delivery of lemon seedlings, fertilizers, and tools to ensure the sustainability of production units and improve fruit production in the municipality.

The total value of the agreement was \$385,375,075, with the Company contributing \$277,597,075 and the Municipality \$107,778,000.

### **Installation of a Cane Honey Processing Plant**

The project for the adaptation, equipment, and installation of a cane honey processing plant began in 2023, with an expansion of 15 hectares in sugarcane for 24 families of the Paneleros Association of Tesalia (ASOPATE) in the Pacarni population center of Tesalia, Huila. This initiative benefits small and medium-sized sugarcane farmers by constructing a cane honey processing plant and planting 15 hectares of new sugarcane, aiming to increase panela production and improve living conditions for families.

The project investment is \$321,808,580, with the Tesalia Municipality and ASOPATE contributing 16%, and Enel Colombia contributing \$271,808,580 (remaining 84%).

### **Livestock Infrastructure Improvement**

To strengthen the livestock sector of Tesalia, the project for improving productive infrastructure and supplying food supplements for 32 livestock units was developed, benefiting producers from the ASOGATE, ASOGAPAC, and FOGAGRO associations.

With a total investment of \$444,910,885, Enel will contribute \$372,475,242, and the Tesalia Municipality, ASOGATE, ASOGAPAC, and FOGAGRO will contribute \$72,435,643.

### **Strengthening the Productive System of Cocoa Farming Families**

With an investment of \$406,279,592, in 2023, the agreement to strengthen the productive, organizational, and commercial system of 59 families in the cocoa growers' association of Tesalia Municipality concluded. This initiative involved providing machinery and specialized fertilizers for crops to increase cocoa production by 75% in their productive units, thereby improving the socio-economic conditions and quality of life of the beneficiaries.

Enel contributed \$326,279,592 to the project, corresponding to 80% of the total value, while the Tesalia Municipality and ASOCATE will contribute \$80,000,000.

### **Bovine Genetic Improvement**

During 2023, progress was made in executing the agreement "Bovine Genetic Improvement through F1 embryos with sexed semen, under in vitro fertilization technique in Paicol Municipality, Huila Department," benefiting 94 cattle breeders. They received confirmed recipient cows with three months of gestation per sexed embryo of breeds specialized in milk production, enabling them to renew their cattle herds and contribute to improving the quality of life of producers.



The total value of the agreement is \$699,648,501, with the Company contributing \$200,000,000, and the Paicol Municipality contributing \$499,648,501.

### **Protection and Conservation of the Micro-Watershed Associated with the Magdalena River and Income Generation to Support Artisanal Fishermen in Yaguará Municipality, Huila**

The primary objective of the agreement was to strengthen independent artisanal fishermen and artisanal fishermen associations in Yaguará Municipality, generating employment for unskilled labor in response to the economic situation in the region. Activities carried out by artisanal fishermen included reforestation, cleaning in areas near water sources, maintenance of fences, and green area cleaning through brush cutting.

This project directly impacted the employment generation for 30 independent artisanal fishermen and artisanal fishermen associations in Yaguará Municipality, representing a total investment of \$160 million. Contributions came from the Enel Colombia Foundation, with \$15 million, Enel with \$45 million, and the Municipality, which allocated \$100 million.

### **Rehabilitation, Maintenance, Conservation, and Protection of Green Areas and Watersheds in El Hobo Municipality, through Employment Generation for Unskilled Labor with Artisanal Fishermen Associations**

The agreement aimed to respond to the request of the artisanal fishing population, focusing on generating employment to obtain additional income from their productive activity. The objective was achieved by hiring unskilled labor through the Public Enterprises of the municipality, EMUSER.

The project directly impacted the employment generation for 50 fishermen from the artisanal fishermen associations of El Hobo Municipality, representing a total investment of \$80 million. Contributions came from the Enel Colombia Foundation with \$20 million, Enel with \$45 million, and the Municipality, which allocated \$15 million.

### **Resettlements – El Quimbo**

In 2023, 89 Sustainable Agro-Livestock Production Plans (PPA) were implemented, with 50 families having their compensation measures closed.

The remaining 39 families completed the two-year follow-up period for the management of productive projects, and the compliance report for the compensation measure is being prepared.

In the resettlement of Llanos de la Virgen – Altamira, families were involved in the participatory exercise of socio-economic reactivation strategy, focusing on motivation for the appropriation of family and community spaces, teamwork, identification of leaders assuming significant roles within the community, and strengthening the willingness to undertake productive projects agreed upon by each family group. Additionally, a social diagnosis of compensation measures was carried out, which has undergone changes that may affect success in the production stage.

Assistance was provided to the user associations of the irrigation districts Asosanjose and Asonueveracruz, in the municipalities of El Agrado and Gigante, respectively, in managing the formal delivery of the irrigation districts by the Company. Additionally, commitments made with Asofundadores for the operation of the La Virginia pumping system were fulfilled, and actions were taken to complete the construction of the small-scale land adjustment district in Llanos de la Virgen.

## Resettlement Nueva Escalereta (Altamira)

The socio-economic revitalization strategy continues to empower families as protagonists of socio-economic development, preparing for the implementation of the PPA and the inclusion of all family members; strengthening their capacities and skills in terms of well-being and health, territorial appropriation, rescue of cultural traditions, and economic development; as well as promoting spaces for leisure, culture, and sports.

The construction of the small-scale land adjustment district in Llanos de La Virgen for resettled families has made significant progress compared to the agreements signed on September 15, 2021, with the receiving community of the Rancho Espinal sector.

As part of the process that enabled the progress of the works, the payment made to the owners of the conduit line for the expansion from 5 to 8 meters of servitude width was related, which has allowed significant progress in the construction works, intervening in the conduit line and changing the GPR pipe to PEAD, additionally, the connection of the conduit line to viaduct 120 over the Suaza river; thus, by 2023, the work registered a 70% advancement.

## Resettlement Nuevo Balseadero (Garzón)

The support provided to the Users Association of the Small-Scale Land Adjustment District Santiago and Palacio "Asosantiagopalacio" concluded in 2021. However, the transfer of the conduit line of the irrigation district through deed is still pending. This community, through its association, efficiently manages and operates the irrigation district.

## Resettlement Nuevo Veracruz (Gigante)

In 2023, Enel reinforced a section of the PEAD pipe located over the Rioloro stream.

Regarding the delivery of the Community infrastructure, through a transaction contract, the formal delivery of the Chapel (including the community store) and the storage center, built in the resettlement by Enel Colombia, in replacement of the infrastructures they had in the old Veracruz neighborhood, was carried out. Additionally, with the pro-board committee, the reconstruction of the grotto was agreed upon. Enel, within the framework of shared value policies, provided the construction materials and the fees of the construction officer, while the community engaged with the assistants.

## Resettlement San José de Belén (El Agrado)

In compliance with the commitments established in the transaction agreement signed on October 24, 2022, with the Users Association Asosanjose, Enel Colombia carried out the works in 2023 that allowed the channeling of the Yaguilga stream towards the intake, with the aim of normalizing the water flow in the small-scale land adjustment district of the Galda and Yaguilga estates.

During the structural reinforcement interventions in the resettlement housing of San José de Belén in the municipality of El Agrado, Enel provided social support.

Additionally, the structural reinforcement works in 13 out of the 14 intervened houses were completed, and these were satisfactorily handed over to their owners and/or representatives.

**SDG-11 Sustainable cities and communities**



## VITAL: Life, Innovation, Technology, and Clean Water:

As part of the partnership with the Siemens Colombia Foundation, and with the support of Public Enterprises of Cundinamarca, during 2023, the installation of filters and water stations continued to provide access to safe water, thanks to the technology implemented in them, which eliminates 99.9% of viruses and bacteria.

In 2023, the municipality of Ubaté, Cundinamarca, benefited from the initial delivery of solutions for accessing safe water at the El Volcán Departmental Educational Institution - SOAGA Headquarters for the Chircales rural aqueduct network, as well as training in the Water Managers program for students and members of the rural aqueduct. These installations benefited 72 students and 160 community members.

Additionally, in La Mesa, Cundinamarca, solutions for accessing safe water were delivered to the Aparicio Jaramillo Educational Institution, at the Capatá, El Espino, and Doima campuses, benefiting over 460 students and members of the educational community.



### Harvesting Energy Electro-terminal Prado Usme

This urban agroecological project aims to contribute to the food and environmental security of the Usme community in Bogota, through the organic production of high-nutritional-value foods and the reduction of greenhouse gas emissions, thus promoting ecological connectivity and the generation of local ecosystem services. Likewise, it focuses on inclusion, creating synergies between agriculture and electric mobility with the purpose of strengthening social fabric and the sustainable development of the city. In 2023, a total of 705 units of vegetables were delivered to 62 families in the area of influence, and the vertical gardens and the orchard have the capacity to capture 72 kg of CO<sub>2</sub> per year, with 50 pollinators registered per month.

### Urban Agroecological Project – Community Garden of the Marsella Neighborhood

This is a 625 m<sup>2</sup> space dedicated to environmental education for children, youth, and adults in the Kennedy locality. This community meeting and participation space allow approximately 100 people to benefit from and participate in the processes of collecting, transforming, and utilizing organic waste for compost production.

In this regard, to enhance security, repairs were made to the chain-link fence, concertina wire was installed around the perimeter of the space, and four solar-powered lights were installed. Additionally, the rainwater collection system that feeds the garden irrigation was reinforced, and a small shed for the motor pump was constructed and installed. Finally, to strengthen the composting process from organic matter, a barrel composter was built and installed.

**SDG-12 Responsible Consumption and Production**

### Solid Waste Transformation

The aim is to make the most of the solid waste generated during the construction phase of electrical substations and transform them, alongside community involvement, into beneficial elements, thereby extending their lifespan.

During 2023, the program was implemented in the areas surrounding the electrical substation projects: Calle Primera and Barzalosa. Over 9 tons of solid waste such as wood from equipment packaging, scrap metal, plastic, concrete, among others, were transformed into valuable products for communities, contributing to the beautification of communal spaces. Two early childhood stimulation spaces called “Ludus” were set up in two community childcare centers run by the ICBF in the Eduardo Santos neighborhood of Bogota; the chapel in the Barzalosa village was refurbished using recovered materials; the STEM park was built at the Luis Duque Peña Educational Institution, Barzalosa branch, in the municipality of Girardot, benefiting the children attending the educational institution; a sensory gym was constructed at the CERES Foundation in the municipality of Girardot to promote motor and cognitive habilitation and rehabilitation spaces for people with disabilities, among others. Additionally, wood waste was reclaimed for the production of table lamps, which were distributed as assemble-at-home kits in the areas surrounding the Montevideo and Guaymaral substation projects.



## SDG-15 Life on Land



### Community Farming Initiative

Implemented in partnership with the SIE Corporation, the project aimed to strengthen farming practices and enhance organizational capacities within the association of cultivators located around the mini-grid in the Buenavista Altoredondo village, Paratebueno municipality, Cundinamarca.

This collaboration benefited families in the area through training, support, and coaching. Besides improving their soft skills, participants learned to build gardens and irrigation systems using locally available materials such as bamboo and plastic bottles.

### Renace Forest

The forest emerged as a sustainability initiative for conserving and protecting 690 hectares of high Andean forest. Located in Soacha, it contributes to the recovery and connectivity of ecosystems in the middle and lower basins of the Bogota River.

In 2023, activities focused on protecting, conserving, and restoring the high Andean forest ecosystem, with an emphasis on native vegetation. Additionally, the reserve remained open to the general public to promote environmental care and pay tribute to natural environments. The forest visitation program welcomed 338 visitors in the year.

Efforts were also made to obtain the Renace Forest's status as a Civil Society Natural Reserve, conferred by the National Natural Parks, under the conservation category of the National System of Protected Areas, for the private sector.

### Strengthening Beekeeping Activity in the Municipality of Garzón, Department of Huila

The lease of 170 hectares of land surrounding the El Quimbo reservoir was renewed under an agreement with the beekeepers' association ASOAPIS in Garzón municipality, Huila. Additionally, 18 hectares of land adjacent to the Betania reservoir in the Yaguará municipality, Huila, were granted on lease under an agreement with the ASOAPIS beekeepers' association, composed mostly of elderly members.

This initiative was part of the shared value policy, through which Enel Colombia supported the association to strengthen their productive projects. In return, the organization contributed to land protection and environmental conservation through pollination, reproduction, and reforestation processes. Training sessions were provided to individuals in the Betania Hydropower Project's influence area interested in learning about beekeeping.

The year saw a production of 7,916 kilograms, generating a total income of \$226,430,000 for the association. Additionally, training was provided by SENA, and a collaboration was established with the Surcolombiana University and Enel Colombia's Environmental Education Program to conduct a study aimed at publishing information on ecosystems and biodiversity related to the territory.

## Gualí Wetland Godparent Plan

Under this program led by the Autonomous Regional Corporation - CAR -, Enel Colombia committed to developing a work plan with various actions aimed at caring for and conserving the ecosystem located in the jurisdictions of Funza and Mosquera municipalities. In 2023, with the participation of the community and environmental leaders, two workshops focused on solid waste transformation were held, contributing to the conservation of these ecosystems. Over 52 people from Funza municipality participated, and six germinator bed modules, barrel-type composters, and a wheelbarrow were provided.

## Conservation of El Charquito Wetland

Within the framework of the Shared Value Creation Policy and the Enel Biodiversity Strategy, a Covenant was established between Enel and the JAC El Charquito to promote the restoration of this ecosystem. Executed actions included clearing of invasive plants, planting of 100 individuals of native species, environmental classroom improvements, and wetland fencing. Around 80 community members benefited from these actions.

## Emergency Support during the Rainy Season in Quetame and Guayabetal

On July 17 and 18, 2023, the Naranjal village in Quetame municipality experienced a flash flood, leaving residents in rural areas of this municipality and Guayabetal isolated. The incident disrupted the academic continuity for many students and caused other social, economic, and environmental impacts.

At the request of the Ministry of Education, the Enel Colombia Foundation supported the Cundinamarca Department of Education by printing 70,000 study guides for 370 students who couldn't return to their schools due to the risk of avalanches or because teachers couldn't access the area due to road infrastructure damage. This initiative enabled the continuation of educational activities from their safe locations while territorial and national entities worked on a definitive solution to their situation.

## Master Agreement between Red Cross and Enel Colombia Foundation

In 2023, the Enel Colombia Foundation and the International Red Cross signed a Master Agreement aimed at contributing to social and humanitarian development, with a focus on inclusion and support for the most vulnerable groups in Enel Colombia's operating and influential areas. The goal is to contribute to peacebuilding processes, comprehensive community protection, and disaster risk reduction in the face of emergencies, crises, and the effects of climate change in the country.

## Central Magdalena Peace and Development Program

The Central Magdalena Peace and Development Program (PDPMC) is a civil society initiative that focuses on promoting sustainable development as a means of peacebuilding. The PDPMC's comprehensive approach covers thematic areas related to governance, participation, inclusion,



environmental protection, economic opportunities for marginalized communities, cultural changes centered on tolerance, conflict transformation, and peace. As founding members, the Company contributes to the development and peacebuilding of the region's communities.

In 2023, a new agreement was signed to support the institutional plan, focusing on empowering and building the capacities of residents to provide them with knowledge and strengthen their skills and abilities to influence planning and decision-making processes at the territorial level to guarantee human rights.

### Tequendama Falls Museum House Agreement

An agreement was reached with the El Porvenir Ecological Farm Foundation to promote the conservation of cultural heritage and strengthen community involvement in the protection, preservation, and ownership of the Tequendama Falls Museum House through cultural and environmental awareness activities, as well as the restoration and cleaning of the facade and roof of the site. This agreement was made on the 100th anniversary of the construction of the Tequendama Falls Museum House.

### Presencia Colombo Suiza Agreement

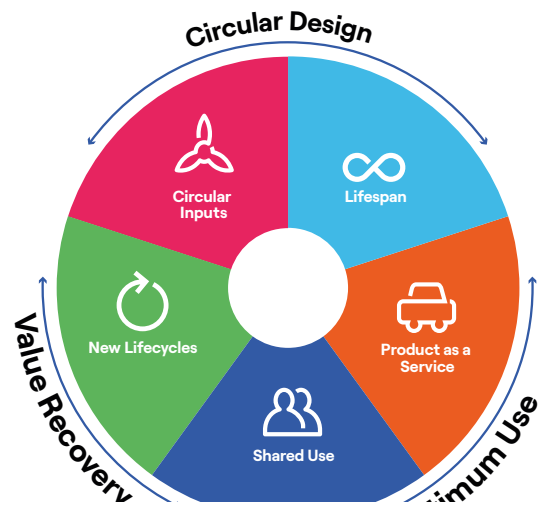
In 2023, an agreement was signed with Presencia Colombo Suiza for a total value of \$423,400,000 (Enel \$306,400,000 and Presencia \$117,000,000) to create conditions for self-management, governance, and dialogue in the operation of the drinking water supply system for the Media Luna Jawou community, which was out of service and was rehabilitated and put into operation by Enel in 2022.

The main objective is to support the operation and maintenance of the system for 12 months and enable ancestral authorities and/or community leaders to be promoters of human and socio-economic development as a source of identity, creativity, innovation, thus ensuring the sustainability of the medium and long-term project.

## Other Sustainability Projects

### Circular Economy

From the perspective of the Enel Group, the circular economy can promote value conservation and reduce environmental impacts by reducing greenhouse gas emissions and transforming the way products are manufactured and used, thus creating new economic opportunities. According to this, Enel's circular economy vision is based on the following pillars, which define the areas and methods of application:



1. Circular Inputs: Production and use models based on renewable inputs or inputs from previous life cycles (reuse and recycling).
2. Product Lifespan Extension: Design and management approach of an asset or product aimed at extending its lifespan, for example, through modular design, ease of repair, and predictive maintenance.
3. Shared use: Also known as shared platforms, it facilitates the sharing of products and goods among multiple users.
4. Product as a Service: A business model where the customer purchases a service for a limited time while the company retains ownership of the product, thus maximizing usage and lifespan.
5. New Lifecycles: Any solution aimed at preserving the value of an asset, product, or material at the end of its lifecycle through reuse, regeneration, upcycling, or recycling, and in synergy with the other pillars.



Some of the circular economy projects:

## Second Life for your Workwear

For the 2023 process, 1,750 backpacks were manufactured from the transformation of company employees' workwear. The project is supported by the Enel Colombia Foundation, the Agency for Reincorporation and Normalization, the Colombian Air Force, and the Global Women's Corporation Colombia.

## Grid Mining

This program aims to shift the linear model of supply and final disposal of materials and components in electrical infrastructure to a circular economy model. The Company integrates into the supply chain of suppliers by selecting, separating, utilizing, and selling surplus materials from daily operations, so they can be used as raw materials by manufacturing suppliers, ensuring the circularity of materials used in operations to guarantee three fundamental principles:

1. Valorizing surplus electrical materials through better selling prices.
2. Obtaining better purchasing prices for transformed materials.
3. Reducing carbon footprint by reducing mining and extraction activity.

Thus, surplus electrical materials such as cables, hardware, cells, and equipment, which contain valuable raw materials, are valorized. In 2023, approximately 5 tons of valuable material and 2 tons of polymeric material were processed monthly, promoting sustainability in the material supply ecosystem for the electrical sector and its processes, with emphasis on reducing environmental impact and carbon footprint through products made from surplus electrical materials.

In 2023, this project was recognized as the best business practice at the "Ensuring Sustainability" Congress by the Global Compact.

## Repair of Distribution and Power Transformers

Since 2008, the transformer repair service has been implemented, which translates rated activities as service in assets (distribution and power transformers) repaired, allowing certain equipment not to be scrapped and re-integrated into the grid at a cost that is around 60% of the cost of a new asset. This way, the Company reuses its decommissioned assets in the grid and puts them back into operation where needed, with approximately 40% savings. From 2021 to 2023, a total of 726 equipment have been repaired with average savings of 44.6% compared to the cost of a new equipment.



Repair of TR	Number	Savings with repair
2021	214	38%
2022	286	33%
2023	226	63%

Furthermore, the possibility of repairing equipment using vegetable oil was validated, conducting some tests on equipment where the transition from mineral oil to vegetable oil in repairs was successful. In December, references for vegetable oil were included to carry out these repairs of equipment originally using mineral oil, meeting the required specifications of the equipment and thus transforming assets with environmentally friendly components.

### IE Cubsio Child Figures

During 2023, we delivered seven child figures to the Cubsio Educational Institution, located in the municipality of San Antonio del Tequendama, department of Cundinamarca. These figures were made from tires extracted from the Bogota River, giving them a second life and contributing to the circular economy.

### PCB Transformer Decontamination

The decontamination of transformers containing polychlorinated biphenyls (PCBs) has been achieved using ultrasonic washing techniques carried out in the country, reducing the amount of materials exported for treatment abroad. Additionally, the decontaminated materials are reused in other production chains; during 2023, 51.2 tons



of material, including metal fractions and oil, were treated, resulting in a 57% cost saving compared to exporting the waste for treatment abroad.

### Value for Disability

Enel's commitment is to develop inclusive actions and open new opportunities in terms of social innovation and the development of so-called inclusive businesses, where people in vulnerable situations become active participants in the value chain. To promote this model, it is important to create a shared vision and approach regarding the needs and opportunities of customers in terms of inclusion and accessibility in our programs, products, and services.

In 2023, more than 800 representatives from our in-person and digital service channels, as well as non-face-to-face and face-to-face services, were trained. Additionally, experiential diagnostics were carried out for two of our products: Crédito Fácil Codensa and electric buses.

### Support for Institutional Management in the Municipalities of Uribia and Maicao - Windpeshi Wind Farm

In order to contribute to the strengthening of public service, Enel provided training on participation mechanisms (prior consultation) to officials of the municipal administration of Uribia and Maicao.

During the session, 18 officials from various departments of the municipal administrations of Uribia and Maicao were trained.

Additionally, during the same event, the indefinite suspension of the construction of the Windpeshi Wind Farm project was discussed, which entails halting construction activities and maintaining only those strictly necessary to fulfill social and environmental commitments.

During the project suspension period, Enel will evaluate sales options. Thus, from the start of the project's construction in 2022 until May 2023, progress in the construction stage reached 22.7%, and for the Transmission Line, the progress achieved during the construction stage was 2.7%.



### **Bogota-Region 2030 Sustainability Plan**

Throughout 2023, efforts were directed towards implementing sustainability plans in alignment with the Company's Shared Value Creation Policy for projects such as the Occidente Electrical Substation, Barzalosa Electrical Substation, Tren de Occidente Electrical Substation, Rio Electrical Substation, Calle Primera Electrical Substation, Terminal Electrical Substation, and Techo – Veraguas Transmission Line. Achieving this involved engaging with each stakeholder in the project, identifying their needs and interests.

Additionally, in 2023, the structuring of Sustainability Plans for expansion projects in the Environmental Impact Assessment phase was undertaken. This includes projects like the Montevideo Electrical Substation, Bochica Electrical Substation, North Electrical Substation, Guaymaral Electrical Substation, and La Guaca – Colegio Transmission Line. For instance, four sessions were conducted for the Montevideo Electrical Substation project involving community participation to identify shared value initiatives.

### **Delivery of the First 100 Low-Income Housing Apartments constructed by the municipality of El Colegio on the Brasilia site, donated by Enel Colombia**

The municipality of El Colegio, Cundinamarca, continued constructing the Mi Casa Ya low-income housing project on the Brasilia site in the Francia locality, donated by Enel Colombia to the municipality. The project, spanning an area of 63,351 m<sup>2</sup>, comprises 46 five-story towers with four apartments per floor.

In June 2023, the first 100 apartments were handed over to the initial beneficiary families.

## **Human Rights**

The due diligence cycle for 2023-2025 commenced in Colombia, Panama, Costa Rica, and Guatemala. Stakeholders were consulted on various human rights topics such as environment, forced labor, health and safety, privacy, community respect, child labor, among others. Company managers and focal points were also consulted on Enel's procedures, policies, and actions regarding human rights throughout the value chain.

The Company participated in the Human Rights Accelerator led by the Global Compact, aiming to prepare companies for new due diligence regulations being developed at national and community levels, transitioning from commitment to action.

Furthermore, Enel was part of the business group in the Triangular Cooperation Project on Human Rights in Supply Chains involving Colombia, Mexico, and Germany. This project, implemented by the German Society for International Cooperation (GIZ) through Partnership for Integrity, alongside project partners: Colombian-German Chamber of Industry and Commerce, Mexican-German Chamber of Industry and Commerce, with support from the Colombian Presidential Agency of International Cooperation and the Mexican Agency of International Cooperation for Development.

## **Concern Management**

In 2023, concerns related to human rights were addressed in La Guajira – Windpeshi, Huila – El Quimbo, El Colegio, and San Antonio del Tequendama – Cundinamarca. Accordingly, appropriate actions were taken to respond to the requests and to inform either the Company's position and/or the different actions taken to respect and ensure human rights in the operating areas.

- Regarding the Windpeshi project, the book “Por el mar y la tierra guajiros, vuela el viento wayuu” was published at the Center for Information on Business and Human Rights. In one of its sections, it alleges that Enel has violated human rights in this area. In response, and with the aim of providing the necessary clarifications, the center invited the Company to respond to the accusations. Consequently, a document (in Spanish and English) was prepared, outlining the human rights regulations adhered to and the commitment to fully respect and comply with what local law requires<sup>(1)</sup>.
- PIMCO, a leading global fixed-income firm with extensive experience in public and private markets, requested clarification from Enel regarding human rights management and implementation at Windpeshi. This request stemmed from reported cases by local communities expressing concerns about participation processes and agreements established with them. In response, Enel shared information related to the social strategy implemented in the Windpeshi project and provided minutes of the prior consultation meeting during the impact analysis and identification phase, formulation of management measures, agreement formulation, and protocolization, within the framework of the Windpeshi Wind Farm Connection Line Alternative 1 (Modified1) project.

De igual manera, PIMCO requirió información asociada al proyecto El Quimbo respecto a las compensaciones y los posibles incumplimientos con los compromisos sobre este asunto, a lo cual como Compañía se manifestó que no se trata de un incumplimiento de Enel frente a las obligaciones de la Licencia Ambiental. La obligación de la compra y adecuación de riego por gravedad de 2700 ha es un compromiso compartido entre el Gobierno Nacional, el Gobierno Departamental (Departamento del Huila) y Enel Colombia. Sobre este, la Compañía tiene el compromiso de la adecuación de riego por gravedad, una vez la gobernación del Huila le haya remitido al Gobierno Nacional (Ministerio de Agricultura) la lista de predios para su compra. A la fecha no hay evidencia que la Gobernación haya identificado los predios a adquirir.

Additionally, PIMCO requested information associated with the El Quimbo project regarding compensations and possible breaches of commitments on this matter. Enel stated that this is not a breach of Enel’s obligations under the Environmental License. The obligation to purchase and adapt 2700 ha of gravity irrigation is a shared commitment between the National Government, the Departmental Government (Huila Department), and

Enel Colombia. Enel’s commitment is to adapt gravity irrigation once the Huila governorship has forwarded the list of properties for purchase to the National Government (Ministry of Agriculture). As of the date, there is no evidence that the Governor’s Office has identified the properties to be acquired.

In this regard, the request of the beneficiaries (427 people) to present an alternative proposal for Enel’s obligation to adapt gravity irrigation has been addressed, as the purchase of the 2700 ha remains the responsibility of the Ministry of Agriculture. However, in case the proposal is not accepted, it is important for the Huila Governorship to fulfill its required commitment, which corresponds to identifying the properties, the Ministry of Agriculture purchases them, and Enel carries out the adaptation.

- Regarding the El Quimbo Hydropower Plant, ISS ESG, a leading rating agency worldwide in the field of sustainable and responsible investment that analyzes the environmental and social performance of more than 8,000 companies, requested an update on the status and the alternative proposal presented by Enel Colombia for compensating affected communities in El Quimbo and on the legal procedures related to this project.
- Similarly, concerning the El Quimbo Hydropower Plant, a request was received from the Office of the United Nations High Commissioner for Human Rights, as a member of Asoquimbo, following an attack on a person associated with the group and potential environmental impacts due to the El Quimbo project. In response, the Company focused on:
  - » A strong rejection of all forms of violence against individuals and communities.
  - » Implementing a corporate conduct management system in line with local and national regulatory frameworks and in accordance with international human rights standards.

(1) <https://www.business-humanrights.org/es/%C3%BAltimas-noticias/respuesta-de-enel-a-libro-sobre-energ%C3%ADa-e-%C3%B3lica-en-la-guajira-colombia/>

- » In compliance with the Human Rights Policy, Enel Colombia conducts its operations, particularly those related to the construction and operation of the El Quimbo Hydropower Plant, integrating these principles within the framework of compliance with applicable regulations and obligations contained in the environmental license granted.
- An action was filed through the Administrative Court of Cundinamarca Section One Subsection C, alleging negative impacts on the municipalities of El Colegio and San Antonio del Tequendama resulting from the Company's operation. In response, Enel submitted a petition for reconsideration clarifying erroneous information in the action and subsequently detailing all environmental and social actions and investment plans: maintenance, service quality, and grid strengthening, all of which are in line with the commitment to community development and well-being as well as compliance with and respect for human rights.

## Community Crisis Management

### Blockade by FEDEACUA, the union of fish producers of the Betania reservoir and its surroundings

In October 2023, a six-hour blockade was recorded for access to and exit from the Betania Hydropower Power Plant. This incident arose due to the discontent expressed by fish producers from the Betania reservoir and its surroundings, who were protesting against the low water levels in the reservoir. The blockade was lifted by FEDEACUA leaders, thanks to the intervention of the Departmental and National Government.

Faced with the conflict arising from the decrease in water levels in the Betania reservoir, the Company participated in inter-institutional meetings on October 13 and 14, 2023. These meetings were attended by the Ministry of Mines and Energy, the Superintendence of Public Utility Services, the National Authority of Aquaculture and Fisheries, the Ministry of Agriculture, the National Authority of Environmental Licenses, leaders of the Colombian Federation of Aquaculture (FEDEACUA), and the Secretary of the fish farming chain. During these meetings, the issue in the Betania reservoir was analyzed.

As a result of this analysis and with the aim of mitigating possible negative effects on the natural environment and the social environment of the project, the Ministry of Mines and Energy issued Resolution No. 40619 on October 14, 2023. In this resolution, it was established that electricity exports would be carried out using only thermal

power plants operating with liquid fuels not necessary in economic dispatch to cover total domestic or national demand. In summary, FEDEACUA leaders and other participants understood that Enel does not have the authority to operate the reservoir for power generation. As part of a regulated sector, Enel receives instructions from the grid operator (XM), who, upon learning of the mentioned resolution, instructed Enel to reduce generation at the Betania Power Plant.

### Follow-up on agreements at the working tables established in the municipality of El Colegio

Continuing the agreement draft of September 16, 2021, progress was made in 2023 in compliance with what was agreed upon. A bio-healthy park was built in the Antioquia village, contributions were made for mitigation works on the road in the Trujillo village and improvement of roads in the La Junca village, the construction of an additional 151 eco-efficient stoves was completed, and basic information gathering was carried out on current productive activities and housing, as well as the distribution and delivery of materials.

Out of the 28 commitments made, 15 have been executed, corresponding to 54%; 6 are in permanent development, corresponding to 21%; 5 are in execution, corresponding to 18%; and 2 are about to start, corresponding to 7%.

The Company continues to proactively engage in dialogue with the communities, with the guarantee of the Ombudsman's Office, thus three follow-up meetings have been held with community representatives, the Municipality, and Enel members.



## CENTRAL AMERICA

Below are outlined the different sustainability initiatives carried out during 2023 in Guatemala, Costa Rica, and Panama, which are aligned with the CVC Policy and respond to the sustainability strategy.

## GUATEMALA

### Social Investment

In 2023, the Company made a social investment of \$1,692,882,000 (35%), and development partners contributed \$3,104,039,599 (65%), totaling \$4,796,921,599 (100%).

#### SDG- 4, Quality education



Enel Companies in Guatemala continued their commitment to improve the education of local communities through training processes that enhance skills at different stages of learning, improve educational quality, and offer greater capabilities for entrepreneurship and project management.

#### SDG-7: Affordable and Clean Energy



### InnovaPlay

An educational program that has promoted knowledge among students in educational institutions in operational areas about energy transition, circular economy, and environmental education. In the training process, students participated in sessions promoting creativity, project management and formulation, and awareness of the importance of renewable energy use.

The program also contributes to SDG-4: Quality Education, as through workshops, students are promoted with theoretical knowledge necessary for the formulation and management of projects contributing to sustainable development. This year, the partnership with the Ministry of Education was expanded to include two new partners, Fundación Profuturo and Fundación DECA, organizations that promoted the InnovaPlay program, benefiting 6,396 people.

#### SDG-8: Decent Work and Economic Growth



In 2023, programs were implemented that respond to the characteristics of communities, aimed at preserving and maintaining social cohesion, promoting local growth while maintaining the economic vocation of the territories.

**Family Gardens:** Consisting of 70 home gardens contributing to family food security by minimizing monetary expenses. Twelve crop cycles were carried out, and surpluses were sold, generating economies of scale and participation in farmer markets.

**Calahuaché Business Development Centers (CEDE):** A space was built for the implementation of a business development center. This center provides technical training opportunities to increase employment alternatives and promote the redesign and remanufacture of products, as well as productive projects, skill strengthening, and occupational capacities for inclusive work and/or microenterprise promotion.

Thus, the partnership with FUNDAP, the Calahuaché community, and the municipality of El Palmar was consolidated to prepare 60 young people from the village for employment or entrepreneurship, establishing a training center in the municipality of Zunil. The maintenance of the CEDE will be the responsibility of the auxiliary municipality of Cahahuaché.

### Give Your Workwear a Second Chance

The workwear collected is delivered to two groups of women entrepreneurs from the areas influenced by the El Canadá and Montecristo Hydropower Plants in Zunil (Matanzas and San Isidro in San Jerónimo), to be transformed into backpacks. These products are purchased by the Company to be part of the school kits that will be delivered to children from different foundations serving vulnerable populations. In 2023, prototypes were successfully manufactured, and 100 backpacks were produced. Additionally, thanks to an internal campaign, over 100 garments were collected and given to 15 women entrepreneurs to start the production process.



## SDG-13: Climate Action

- **Eco-Remanufacturing:** 25 people directly benefited, with 500 benefiting indirectly. The project involved the extraction of 9,000 pounds of classified solid waste transformed into 100 sheets of hard plastic used for building the creativity classroom at the Urban Primary School (EPU) in Santa María (Zunil) and the maintenance of 50 desks (50 tables and 50 chairs) at the EPU in San Jerónimo (San Jerónimo).
- **Agroforestry Field School:** In collaboration with other institutions, 65,000 agroforestry plants (forest and fruit trees) were produced in nurseries, along with 240,000 vegetable seedlings to support Food Security and Restoration of Water Recharge Zones programs in the Municipality of San Jerónimo.
- **Erosion Control:** Slopes in priority areas were stabilized by planting *Yucca elephantipes* (green alternative), locally known as izote. Through local labor contracts (70 workdays), 2.5 hectares were planted in identified areas of the Palo Viejo Central.



## Zunil Environmental Strategic Plan – PEAZ –

In 2023, efforts focused on waste and solid waste management, establishing a physical space for transforming organic solid waste through the combined action of worms and microorganisms as a pilot project.

### Enel-Cotzal Cooperation Agreement

In 2023, four projects were executed, benefiting the entire population of the municipality, more than 24,000 people. The total investment amount was \$1,687,269,702, of which the Municipal Government contributed 38%.

## COSTA RICA

### SDG-3: Good Health and Well-being



### Support for the Costa Rican Red Cross

The Don Pedro Hydropower Plant has made an annual contribution to the Costa Rican Red Cross to support fuel coverage for emergency response units in the San Miguel de Sarapiquí area and surrounding communities, ensuring ambulances are available to respond to emergency calls. Thanks to this contribution, 6 communities, with approximately 3,200 inhabitants, benefited.

### SDG-4 Quality Education



### InnovaPlay

Programa de creación de valor compartido que busca A shared value creation program aimed at educating the community on sustainable energy, entrepreneurship, circular economy, and climate action, addressing a community issue through the creation of a project from an innovative and straightforward perspective, to turn them into Ambassadors of the Energy Transition that Enel promotes.

125 primary school students from six communities surrounding the generation projects in Costa Rica were impacted, learning about the program's themes at the

InnovaPlay Fair, which included the participation of expert companies in topics such as circular economy, entrepreneurship, environmental care, and energy.

Additionally, promoting robotics and technology, as well as innovation, was achieved by using the Design Thinking methodology for the development of school projects.

Six projects reached the final stage, and the three winners stood out for seeking innovative solutions integrating circular economy to solve issues related to water security and access.

## Educational Strengthening Program

In 2023, a total of six communities in the influence areas were involved, benefiting over 200 student individuals from local public schools.

In the communities of Chucaz de Mora and Balsa de Atenas, nutrition was identified as one of the crucial points to support the educational development of students, as for many, the food they receive at the educational center is their main source during the day. Therefore, financial support was maintained for children to consume fruits and vegetables in their daily diet.

In communities surrounding the Don Pedro and Río Volcán power plants, transportation support was provided for students to commute from their communities to a central community where they could then take public transportation to their various institutions. This program not only addressed the students' transportation needs but also created a job opportunity for a community member.

## Attention to Student Groups in Plant Tours and Educational Talks

During 2023, the Chucás Power Plant received visits from university students, including a group from Sapienza Università di Roma, who interacted with the operation and maintenance personnel to understand the functioning of the hydropower plant and reservoir water management. Additionally, virtual talks were held with students from local universities to understand how sustainability is integrated into the Company's operational processes.

Additionally, engineering staff participated in a national campaign to promote STEAM careers.

## Good Energy for Your School

En la Escuela Luis Demetrio Tinoco, ubicada en San Miguel de Sarapiquí, improvements were made to the student dining area, including the installation of new kitchen equipment to facilitate food preservation and delivery to students.

Additionally, access to the dining area for all individuals was ensured through the construction of an access ramp, benefiting 190 students.



### ODS- 8 Decent Work and Economic Growth



Through the Women Dreaming of Entrepreneurship program, women entrepreneurs from communities near the Company's plants were trained to promote the development and strengthening of their current or future businesses.

The program targeted women of all ages, neighbors of Atenas, the Mora canton, and San Miguel de Sarapiquí, who either had an existing business or had a business idea to develop. Participants accumulated over 600 hours of training together and learned to design, plan, promote, and manage their businesses. They also had talks by experts on entrepreneurial mindset, SME certification, use of social networks, and Elevator Pitch. Additionally, they had hybrid training sessions and concluded with their participation in an entrepreneurship fair, where they presented the business case they built.

For Enel, the importance of these types of projects lies in the opportunity to identify potential suppliers. Of the participating women, 4 have provided services to the generation plants after their participation in the program.





**SDG-13 Climate Action**




**Reforestation Programs**

This initiative is carried out annually at the Chucás Power Plant and involves fulfilling the reforestation commitment of the plant, which is part of the PPA of the plant. For 2023, an internal volunteer activity was carried out in which 400 native trees from the area were planted in areas adjacent to the reservoir.

**PANAMA**

**SDG-3: Good Health and Well-being**



This initiative aims to take various samples of the nutritional status of schools influenced by Gualaca, Baru, and San Juan, in order to establish needs and develop sustainable gardens to meet requirements. For 2023, more than 350 children were evaluated for weight and height.

**SDG-4: Quality Education**



**Innova Play:**

Training program for teachers and primary school students to learn to develop projects from an innovative and straightforward perspective on topics such as sustainable energy, technological tools, entrepreneurship, circular economy, leadership, and climate action, guiding them to propose sustainable solutions to community issues. 2,000 people benefited.

**Good Energy for Your School**


A water reserve tank was installed and computers were provided to the Progress School, and the kitchen of the Chiriquicito School was equipped, all winners of the Innova Play project. Over 900 beneficiaries were reached.



**Seed Plan – Seeds of Knowledge**

It aims to create or reinforce the skills of both employees and members of our communities in topics such as solar panel installation, community guides, Fortuna Forest Reserve, customer service, vermicomposting, circular economy. This year, over 125 hours of training were provided to the communities and over 40 hours to Enel employees. A total of 1,200 people have benefited.

**SDG-7: Affordable and Clean Energy**



Close to 2,000 people from the communities of Cieneguita to Alto Potrero in Chiriquí and Loma Grande to Pozo Azul in Coclé benefited from the completion of two projects, which included the installation of power distribution lines in areas where there were none before, enabling a better quality of life and development for these communities with clean and sustainable energy. The new 14.40 km of grid was achieved with an approximate investment of USD \$1,600,000, funded by Enel Fortuna.

The project in the province of Chiriquí, in San Juan, extends from the community of Cieneguita to Alto Potrero, through the construction of a main distribution line of approximately 11 km, which will provide electricity to about 324 households, benefiting more than 1,600 people.



## SDG-13: Climate Action

Meanwhile, in the province of Coclé, in Clúster Sol Real, approximately 3.40 km of main distribution line were installed. With this, around 78 households and more than 380 inhabitants from the communities, from Loma Grande to Pozo Azul, will have access to the electricity service.

## SDG-8: Decent Work and Economic Growth



### Circular Economy: Weaving Dreams with Energy

The project provides the opportunity for community members to start their own business, which involves transforming uniforms into school kits (backpacks, pencil cases, and bottle covers). To this end, those involved were provided with a workshop where sewing techniques, quality, and finishing of each piece are taught. They were also provided with heavy-duty sewing machines as a contribution to their venture. The group of entrepreneurs is already legally formed and constituted as a CBO (community-based organization), allowing them to provide this service as formal suppliers.

For this project, 4 clients joined: Tigo, Smart Fit, Auto Star, and Cable Wireless.

### Energize Your Community:

It is a program that develops multiple activities together with the community and authorities to achieve access to water, suitable public roads, proper waste management, parks, and more.

For 2023, improvements were made to the roads leading to the Fortuna Power Plant from Caldera to Chiriquicito, with the contribution of representatives who obtain asphalt material, labor, and Enel provides the truck for loading it.

Tree branches prone to falling are also pruned to facilitate transportation movement. Additionally, maintenance of bridges was carried out with the replacement of wood to prevent accidents. These actions benefit approximately 1,500 people.

### Vivarium Lab - Reforestation

Every year, fruit and native timber trees such as Guayacán, oak, and guaba cansa boca, among others, are planted with the aim of contributing to climate change reduction. This year, an average of 1,000 trees were planted on private land, with the support of students from Unachi University, Cedesam, City of Knowledge Foundation, Imaginari, and Enel collaborators. Over 70 people participated.



### Other sustainability activities

**Educational Panel Participation:** There was participation in multiple educational panels and workshops in Panama with allied partners, such as Ciudad del Saber, Esri Panama, Amcham, among others.

**Christmas Recreational Activities:** Three recreational activities and Christmas movies were held in the neighborhoods of Paraíso, Antioquia, and Antioqueñita, belonging to the area of influence of the Pagua Chain, Río Bogota Power Plants. The activities included puppet shows, contests, juggling, musical instrument performances, Christmas movies, and various recreational activities, bringing joy to more than 120 children and adults.



## SUSTAINABILITY ACTIONS THROUGHOUT

### Corporate Volunteering

Corporate volunteering seeks to promote and encourage employees' active participation in solidarity actions that generate a positive impact on local communities and contribute to the country's sustainable development. Under the lines of My Time, My Knowledge, My Hands, and My Contributions.

In 2023, in a coordinated manner in Colombia, Costa Rica, Guatemala, and Panama, the Volunteering Together We Are + community was established through collective co-creation workshops in which 99 employees from the 4 countries participated, defining the objective of mobilizing and empowering employees to contribute effectively to building a better and more equitable world.

Throughout the year, 29 activities were carried out with the participation of nearly 200 volunteers benefiting more than 8,800 people, including children, people with disabilities, women entrepreneurs, single mothers, and the elderly.

### Supply Chain Sustainability

In order to promote sustainability, circular economy, and shared value creation in the supply chain, the strategy of including the Sustainability Factor K continued in the procurement tenders for products and services of the Company, both in Colombia and Central America.

The Sustainability K is an additional requirement integrated into the award criteria of tenders and is made up of 4 pillars: 1) certifications; 2) environment; 3) social development and inclusion; and 4) circular economy.

In 2023, the application of the Sustainability K in tendering processes was strengthened, resulting in proposals to promote circular economy, local labor engagement, women's employment, environmental actions related to climate change, among others, which are associated with sustainability, in suppliers.

This is reflected in the 182 contracts in which sustainability criteria were included for the selection of bidders, with 168 of these contracts being in procurement processes in Colombia and the remaining 14 in Costa Rica (6), Guatemala (5), and Panama (3).

### Sustainability Report 2022

The Company's 19th Sustainability Report was published, completing over a decade of transparent and responsible accountability exercises with its stakeholders. The report was prepared under the parameters of the Global Reporting Initiative (GRI) - New Standards, and the specific sectoral supplement for the electricity sector. The document was verified by the auditing firm KPMG.

### Global Compact Network Colombia

At the IX Annual Coal Suppliers Meeting organized by Enel, and thanks to the articulation with the Global Compact, a presentation on The Relationship of Human Rights with Companies was made to contextualize suppliers on this matter and highlight the importance and responsibility of companies regarding human rights in their value chain. 20 companies participated in the event, and 17 of them were recognized for implementing the 2020-2023 sustainability plan.



## Biodiversity – Enel Biodiversa

It is an umbrella and cross-cutting strategy that brings together biodiversity actions that the Company has been developing for 16 years. The strategy integrates actions for environmental protection, natural resource conservation, combating climate change, and contributing to sustainable economic development through the implementation of conservation, protection, and restoration programs and actions for biodiversity in Colombia, Panama, Costa Rica, and Guatemala, as well as the CVC and knowledge generation. Enel Biodiversa is a long-term strategy based on four strategic pillars: conservation, restoration, and protection; CVC; communication and visibility; and knowledge management.

More than 100 initiatives and projects have been developed in line with the strategic pillars of the program. Likewise, collaboration has been fostered with over 30 strategic partners.

In 2023, the Enel Group established goals for the 2023–2025 period regarding environmental issues, which are aligned with the Enel Biodiversa program:

- Nature-related risk/opportunity analysis
- Nature footprint – assessment metrics and restoration plan
- Awareness of biodiversity value and new partnerships

Additionally, the consolidation of Group indicators and biodiversity performance monitoring processes was established.

In terms of governance, the Enel Biodiversa program committee was convened.

Enel Colombia has planted over 600,000 trees after 11 years of carrying out this work in the influence areas of Colombia, Costa Rica, Panama, and Guatemala.

Moreover, the Company has documented more than 31,192 flora and fauna records of over 500 species in the Biodiversity Information System –SIB-<sup>(2)</sup> of the Humboldt Institute. Additionally, it has uploaded 4 species checklists corresponding to 1,080 taxa to the SIB platform.<sup>(3)</sup>

Furthermore, in 2023, 39 flora and fauna records corresponding to the Classification of Flora and Fauna in the Baco Solar project area in Chiriquí, Panama, were made in the Global Biodiversity Information System –GBIF-<sup>(4)</sup>.

By 2023, out of the 31,192 records in the SIB, 390 species are classified in some category of threat by the International Union for Conservation of Nature –IUCN- and 9 in categories established by the Ministry of Environment and Sustainable Development.

In 2023, a Sub-agreement was signed with the National Association of Industrialists –ANDI- aimed at accompanying and strengthening the implementation of the Regional Biodiversity and Development Agreement for the

(2) <https://biodiversidad.co/data/?publishingOrg=-f442f96e-2017-4cf5-b19f-1f3320ae7577&view=DATASETS>

(3) <https://biodiversidad.co/dataset/search?publishingOrg=-f442f96e-2017-4cf5-b19f-1f3320ae7577&type=CHECKLIST>

(4) <https://www.gbif.org/es/dataset/d489aa81-dc97-410b-b0ff-2a6956051089>

Bogota Savanna and Related Areas, materialized through 5 lines of action: 1. Capacity strengthening, 2. actions in territory, 3. Implementation and development of instruments, 4. Knowledge management, monitoring strategies and 5. Monitoring and communication.

Thanks to the articulation and participation in the National Water and Biodiversity Center led by ANDI, the Company is part of the Biodiversity and Development initiative, in which a viewer was developed<sup>(5)</sup>, built from the information shared by different companies, including Enel Colombia, related to voluntary compensations, mandatory compensations, and assets.

In 2023, the Enel Biodiversa program website was launched<sup>(6)</sup>, containing relevant project information, figures, and policies.

Enel Colombia signed the code of conduct within the framework of the Business Action and Advocacy for the Planet Program, funded by Business For Nature. This allows the Company to be part of the business advisory group to promote credible business action and political ambition to achieve a positive economy for nature by 2030, as well

as to guide and inform the government in the implementation of post-2020 Global Biodiversity Framework goals related to the business sector.

## Comprehensive Climate Change Management Plan

Within the framework of the Enel Group's strategic plan for decarbonization, and with the aim of measuring and documenting performance over time, evaluating the fulfillment of own goals (both global and local), and responding qualitatively and quantitatively to our stakeholders, Enel Colombia has developed the Comprehensive Climate Change Management Plan (PIGCC). The main objective of this plan is to identify, assess, prioritize, define, and update goals, measures, and actions for adaptation and mitigation that, through their implementation, allow for the reduction of vulnerability to climate change and the promotion of low-carbon development in the Enel Group's companies in Colombia.

This plan was created in collaboration with the regulatory management and consists of four strategic pillars: mitigation, adaptation, climate partnerships, and governance.

In relation to the PIGCC, and within the context of the materiality process, three opportunities and one climate change-related risk were identified.

(5) <https://experience.arcgis.com/experience/a327ca6a912a4d9fab56101903c-54f3a/>  
 (6) <https://www.enel.com.co/es/medio-ambiente-desarrollo-sostenible/enel-biodiversa.html>

Risk/Opportunity	Pos/Neg	Typology	Subject
Effective Response to Meteorological and Climate Phenomena: Utilizing timely real-time weather forecasting and long-term monitoring of climate scenarios to identify any chronic changes in the availability of renewable energy sources.	Positive	Opportunity	Climate change
Promotion of timely definition and application of adaptation plans to enhance facility resilience to natural disasters and respond promptly to regulatory changes, thereby contributing to reducing costs and potential losses from damages and/or operational failures.	Positive	Opportunity	Climate change
Reduction of exposure to market price volatility of renewable technologies through the development of PPA/long-term contracts.	Positive	Opportunity	Climate change
Increase in extreme weather events (such as cyclones, droughts, floods, storms, heatwaves, and wildfires) due to climate change, causing damages or reducing the efficiency of power generation and distribution facilities and support infrastructures, leading to capacity reduction, temporary interruptions, or complete shutdowns.	Negative	Risk	Climate change

# COMMUNICATIONS MANAGEMENT

## Brand management, advertising, and content strategy

Enel Colombia utilizes advertising and other dissemination mediums as practices of responsible communication, aligned with the criteria of the Group's global communication strategy, which in turn aims to leverage the Company's strategy. The management is directed towards promoting sustainable progress through renewable energies, delivering an increasingly stable, efficient, and secure energy service, and developing products and services that contribute to improving the quality of life for customers and users, as well as initiatives and projects that generate value for communities. It also pursues the construction of a positive culture consistent with Enel's values and principles, considering its social and environmental impact, and always seeking to do the right thing in its relationship with stakeholders. In this sense, respect for human rights is promoted, and knowledge, experience, and social, cultural, and linguistic factors of the target audience are taken into account in the message delivery.

The Company consciously and responsibly defines its participation in media and events. The content is presented to be recognized as an advertisement, commercial content, or editorial content, in each case, clearly establishing the identity of the brand or advertising company.

On the other hand, Enel Colombia's communication plan responds to the corporate strategy and aligns with a reputation strategy aimed at building sustainable positive perceptions over time so that the Company is respected, admired, and trusted by its various stakeholders. In 2023, Enel Colombia's reputation indicator was 67.3 points (RepTrak® PULSE), increasing by 1 percentage point compared to the previous year, and by 0.9 points compared to 2021, indicating sustained improvement both individually and in its competitive position against the energy sector (66.7 points sector energy and utilities average). The RepTrak® PULSE is an indicator for measuring corporate reputation in companies that allows obtaining a score from 0 to 100 to be compared with any other company worldwide.

It is worth noting that despite the expected widespread decline in reputation due to the increase in energy tariffs for several factors, including the recovery of the tariff option used as an economic support mechanism for clients due to the pandemic situation, as well as some unfavorable macroeconomic indicators of the country, Enel Colombia evidenced a growth of between 0.9 and 1.7 percentage points for each of the dimensions that make up the PULSE: performance, leadership, offering, citizenship, innovation, integrity, and work.

This result is due to the definition of a communication strategy that demonstrated a clear purpose and prioritized the dissemination of projects aimed at: 1) developing non-conventional renewable energies, 2) modernizing and digitizing the electrical infrastructure to improve the quality and reliability of the service and ensure the attention to the growing energy demand in Bogota and Cundinamarca, 3) supporting and working with the communities where the company operates to promote their development, 4) enabling and developing mass and individual electric mobility projects.

Similarly, Enel Colombia's repeated commitment to leverage the energy transition in line with the current market reality and sector trends, green investments, new technologies, and the operation and development of growth opportunities with a joint vision among shareholders, positively influenced the RepTrak® PULSE result. This result is complemented by 16 recognitions obtained during the year that contribute to the consolidation of several reputation dimensions, some of which are detailed below.

In terms of innovation, in the annual CIER competition, Enel Colombia won first place in the national and international phases for the decarbonization category with the project Giant Geotextile Bags for Slope Stabilization, which stood out for its significant contribution to circular thinking and important material and economic efficiencies in favor of the environment. In the regional phase CECACIER, the Company ranked third in the decarbonization category with the Eco-remanufacturing project developed in Guatemala. This project transformed plastic waste obtained from the Samalá River into furniture for a school located in the Company's area of influence. According to the National Association of Industrialists - ANDI -, Enel Colombia positioned itself as the sixth most innovative company in

the country, among more than 350 participating companies; it was the second in Bogota and Cundinamarca and led the number one position in the electric sector.

In terms of diversity, inclusion, and gender equality, the Company received recognition from the Inter-American Development Bank - IDB - called Innovation in Gender and Energy 2023, ranking second among the participating countries of Latin America and the Caribbean, for its diversity, equity, and inclusion strategy A bet for shining talent. It is focused on promoting and developing technical careers and female leadership, increasing the presence of women in management positions, and closing the gender pay gap. Its cross-sectional strategy is supported by a policy of non-discrimination, equal opportunities, and dignity for all forms of diversity, inclusion, and balance between personal and professional life.

Enel Colombia was recertified with the Equipares Gold Seal, a recognition of labor equity that arises from a strategic partnership between the Ministry of Labor and the United Nations Development Program, to recognize companies that have an organized and systematic action plan that contributes significantly to closing gender gaps. The recertification was given at the gold level, making Enel Colombia the only company in the sector to be recertified for the second time with this seal.

A study conducted by Universidad Javeriana, in which 120,000 people participated in Latin America, including more than 5,000 university students and recent graduates from Colombia, recognized Enel Colombia as the sixth-best company to work for. In addition, the company ranked 14th in #WeTrade, the Latin American business fair for diversity and inclusion that dedicates space to recognize the most inclusive companies in Latin America

in 2023; and received a special mention as a World-Class Work Team, given by the HR consultancy Human Capital Tour that seeks to recognize companies that excel in talent management.

In the environmental field, Global Compact and the Bogota Chamber of Commerce awarded Enel Colombia the annual recognition for good sustainable development practices for SDG-12, Responsible Consumption and Production, thanks to the Grid Mining-based Circular Economy Model initiative, among 181 evaluated practices. With this project, Enel Colombia created a sustainable economic model that transformed the electrical surpluses from its operation, previously considered as waste, into materials required by its supplier manufacturers, reducing the emission of 31 tons of greenhouse gases, and ensuring its operation.

Enel Colombia obtained the only place in the social environment category of the Andesco Sustainability Award, for the construction of the Media Luna aqueduct to provide access to drinking water to more than 2,300 members of 13 Wayuu communities in La Guajira. This initiative was added to the construction of two other public water tanks, Wimpeshi and Amalipa, as well as 20 reservoirs to capture rainwater, benefiting 5,000 and 2,000 people, respectively, and materialized in the two previous years.

The Company also participated in the Private Social Investment Index, organized by Jaime Arteaga y Asociados, which aims to measure the effort that the private sector has been implementing to improve the living conditions of communities and/or population groups based on its voluntary decision to invest in social and environmental projects. Enel Colombia ranked 13th among more than 150 participating companies.



With the aim of bringing the Company closer to the public and building reputational capital, at the end of the year, a brand positioning initiative was implemented aimed at highlighting Enel's role and contribution as an enabler of electrification, generating knowledge and connection with energy from a pedagogical standpoint, under the concept of I am energy and I have a lot to tell you. For this purpose, the facade of the main building of the Company in Bogota at Cra.13 # 93-66 was used to project messages about the positive impact electricity has on people's lives and its contribution to the country's development. Also, educational messages about the rational and efficient use of energy were displayed from December 4 to 31, and an opportunity was provided for those who spent the day of the candlelight celebration to leave messages on the screen for their loved ones.

For the same season, on December 8, 9, and 10, the brand erected a striking 2-meter-high structure in the Zona T, equipped with screens to transmit energy messages, and a playful activity for both adults and children that challenged people in pairs to participate in a skill game, aiming to unlock everything that energy had to tell.

With the initiative I am energy and I have a lot to tell you, Enel impacted 7,300 people, reminding them how together with them, it can drive progress in territories and the country through the generation and use of renewable energies, the delivery of an electricity service that travels hundreds of kilometers to illuminate cities and communities in rural areas, emission-free transportation, and the creation of opportunities that improve their quality of life and allow them to live unforgettable moments.

These same messages were disseminated throughout the city through 7 mobile billboards that traveled north, south, east, and west for five days, from 2 p.m. to 9 p.m., to bring what energy had to tell to many more people, at a time of such relevance as Christmas and in the face of energy saving due to the arrival of the El Niño phenomenon.

For the first time, a strategy with influencers was implemented for a corporate initiative. Under the same concept of I am energy and I have a lot to tell you, the hashtag #TheLanguageOfEnergy was created. The content generated around this sought to demonstrate the importance of energy in people's lives and how it contributes to societal progress, as well as to disseminate practical tips for its rational and efficient use. Four influencers were key to disseminating the message in a novel, different, and attractive way for users, reaching more than 50,000 people on social networks, generating more than 1,000 interactions.

Regarding the strategy implemented with employees, the aim was to involve them from the first moment with the initiative in an expectation phase that lasted from November 28 to December 4. During this period, 4 communications were made through internal channels that sought the participation of people to unveil the messages that energy had to tell. Through communications and videos, corporate email channels, the Entérate newsletter, the Intranet, and WhatsApp were used, achieving a reach of





2,580 people, with an opening of more than 1,800 emails representing 70%, a reading of more than 50%, and an interaction/participation of almost 6%, representing 141 people.

## Events, sponsorships and public appearances

Enel Colombia secured its presence in significant forums within the energy sector, achieving high brand visibility and demonstrating its relevance as a trustworthy interlocutor that addresses topics highly embraced by attendees at events and sponsorships it participates in, covering areas such as energy transition, decarbonization, innovation, gender equity, circular economy, environmental protection, and sustainability.

In 2023, the company engaged in 28 sponsorships in Colombia, 1 in Costa Rica, 9 in Panama, and 4 in Guatemala, reaching over 154,000 individuals. Additionally, company representatives participated in 61 public events in Colombia and 16 in Central America, totaling 77 engagements. This participation contributed to positioning Enel as a company committed to sustainable development through electrification and the creation of shared value with communities and all stakeholders.

Enel also acted as a sponsor for key industry forums such as the Andesco Congress, Acolgen, Naturgas, Colombia Genera, the 6th Renewables LATAM Summit and Fair organized by SER, WEC, and FISE, as well as in events of broad interest and relevance like the Innovation Land Summit, the Ethics Forum, the International Summit on Sustainability and Environmental Innovation (CAR), and Filbo 2023, a gathering for literature enthusiasts, among others. These sponsorships demonstrated the commitment to renewable energies, sustainability, the environment, innovation, and people.

In addition to these initiatives, 46 external and internal events were organized, 43 in Colombia and 3 in Central America, aiming to address the dissemination needs of relevant topics and foster relationships with various stakeholders. These events reached approximately 19,000 individuals.

Among the highlighted events of the year were seminars from the Energy & Commodity Management business line, held in Colombia as part of the client training cycle. These seminars facilitated discussions with different stakehol-

ders, presented scenarios, and proposed roadmaps for energy transition in various countries. In November, commercial events were held with energy and gas clients from the same business line to strengthen ties and relationships that will enable the integration of comprehensive energy sales strategies in 2024.

Regarding the Infrastructure and Grids business line, Enel Grids, notable events revolved around the partnerships established in 2023. A press conference was held to inaugurate the Calle Primera electrical substation in Bogota, crucial for the city's metro development. Workers from this business line also met with CIDET, the Health and Education Secretariats, and the Simón Bolívar Hospital as part of the third-party accidents initiative—a campaign to raise awareness about electrical risks—and with the Colombian Aerospace Force to formalize their agreement for implementing LiDAR technology, allowing for the inspection of electrical infrastructure from helicopters.



As part of Bogota's Christmas lighting at the Botanical Garden, Enel engaged young people aged 14 to 25 through playful activities to educate them about decarbonization as part of the Play Energy program, an initiative by the Enel Group promoting information and virtuous behaviors to achieve zero emissions goals.

## Advertising Campaigns and Sponsored Editorial Content

In 2023, four advertising campaigns were conducted: one focused on energy sales and predominantly digital media, and three for infrastructure and grids, utilizing a mix of Above-the-Line (ATL), Below-the-Line (BTL), and digital channels.

The first aimed to position Enel as the top ally for businesses and generate leads from potential clients for energy or gas purchases in the Non-Regulated Market (MNR).

Regarding infrastructure, efforts were directed towards the third-party accident initiative, a campaign promoting safe behaviors around electrical grids, particularly during national holidays and kite-flying season. The campaign sought to foster responsible habits regarding electrical infrastructure to prevent accidents that could result in lifelong disabilities or even death. It focused on personal care and a call to collective consciousness, encouraging a community attitude of safety.

Mid-July and August mark national holidays and Bogota's founding celebration, with flags often erected without respecting recommended safety distances from cables and poles. Additionally, early August to mid-September sees kite-flying season, necessitating precautions against potential electrical accidents due to improper kite use and disregard for safety distances from infrastructure, prompting the "Flight Days" campaign.

To disseminate messages related to third-party accidents, radio and digital media advertising plans were implemented, including Google and Meta platforms. Screens in stores located in areas most affected by this issue were also utilized to provide prevention tips and emergency response guidance to communities.

The "Culture of Legality" campaign, targeted towards clients, aimed to prevent energy theft and encourage reporting of such crimes. In the last quarter of the year, the "Safe Christmas" campaign was launched to reinforce messages about energy theft, which tends to increase during the holiday season due to festive lighting. These advertising campaigns were deployed across various mass media and digital platforms, including radio and public transportation screens in Bogota.

For BTL activations, which were cross-functional for third-party accidents, the culture of legality, and safe Christmas initiatives, the character "Doña Luz" was introduced as the protagonist. Street activations involved an actress visiting locations heavily impacted by campaign challenges, providing personalized information while distributing flyers and sharing coffee, popsicles, or traditional Colombian custard (natilla) with people.

Scheduled works for the modernization, maintenance, replacement, and expansion of electrical infrastructure in Bogota and Soacha were communicated via Publimento.co, while those in Cundinamarca were announced through loudspeaker announcements and radio spots on local stations. Over \$1,278,900,000 was invested in these efforts. This information helps users mitigate the impact of service interruptions, ensuring a more reliable, stable, and secure service.

Another notable initiative is the radio programs "Enel Heart of Cundinamarca" and "Land of Light." The former broadcasted 9 episodes on Cristalina radio, covering topics such as Enel's billing process, the purpose of preventive pruning, causes of power outages, electrical risks, identification of grid types, and meter reading, keeping audiences informed about issues relevant to their areas of residence.

For the power generation business line, Enel Green Power, radio programs were developed under the "Enel Heart of Cundinamarca" brand, broadcasted in the El Quimbo, Guavio, and Río Bogota project areas, and "Land of Light" for projects under construction at the Guayepo and Fundación solar parks. In total, 29 programs aired in 2023, providing information on community-focused projects, environmental topics, and progress in solar park construction, often featuring firsthand accounts from project participants.

Regarding sponsored editorial content, a total of 18 advertorials were published in 2023: 14 in Colombia, 2 in Guatemala, and 2 in Panama. These were featured in the country's main media outlets to reach a wide audience. Themes focused on energy transition, particularly electrification and decarbonization to achieve zero emissions goals, prevention of accidents due to improper behavior around electrical grids, electric mobility, and the company's contribution to communities through its generation projects.

The investment in Colombia amounted to \$85,811,188, with an additional USD\$7,786 allocated for Central American countries.

## Owned Media and Digital Strategy

The strategy for owned digital channels focused on projecting Enel Colombia as a robust company operating in four countries, following the merger in 2022, through strategic content dissemination across each of its social media platforms and increasing the website's positioning in the organic digital ecosystem.

The content strategy aimed to generate new and diverse formats (videos, interviews, photo dumps, highlighted stories, among others) seeking to create higher engagement and more relevant interaction compared to the previous year's results.

ENGAGEMENT	2022	2023	Variation
FACEBOOK	13.453	3.670.704	27185%
INSTAGRAM	24.580	581.917	2267%
LINKEDIN	24.882	387.811	1459%
TWITTER	3.968	22.176	459%
YOUTUBE	4.550	16.312	259%

The themes disseminated throughout the year were primarily centered around expansion projects in terms of power generation and distribution, with the latter playing a significant role in deploying educational content regarding the preventive actions and investments the Company is undertaking to strengthen the electrical infrastructure, improve service quality, and prepare for the growing energy demand in Bogota and Cundinamarca.

The launch of the web series "Colombia, Magical Region: The Power of Renewable Energies" was a significant milestone in communication management, as it allowed for a pedagogical showcase of the energy transition journey and the transformative power of renewable energy generation aimed at a sustainable future. This series recorded 758,369 views across six episodes.

The content posted on social media platforms to support the dissemination of third-party accidents campaigns reached 2,611 users on Facebook, 2,388 on Instagram, 3,634 on X, and 6,280 on LinkedIn. Additionally, general interactions were recorded on Facebook: 3,670,704, on X: 22,176, on LinkedIn: 387,811, and 581,917 on Instagram.

Furthermore, there were 24,537,335 page views on the website, representing a 69% increase compared to the previous year. The most visited pages included the Payment Button (PSE), digital payments, express billing, individual pages, electronic payment methods, and the

homepage. It is noteworthy that website visits increased by 108% compared to the previous year and unique visitors by 67% versus 2022. The average time spent per visit on the website was 2:10 minutes, an important indicator considering that most visits are transactional and informational. Finally, the percentage of visits via mobile devices increased by 69%.

Lastly, it's worth mentioning some figures obtained on the social media channels in Central America, where 225 posts were generated on Facebook and 257 on LinkedIn, achieving an average reach of 343 on Facebook and 5,630 on LinkedIn.



## Media Management

The year 2023 was marked by initiatives driving the business lines, focusing on energy transition, electrification, and decarbonization in Colombia. Among them, announcements, milestones, and news received significant media coverage in regions within the influence areas and nationally.

A total of 140 press releases were generated, resulting in 1,132 organic publications. Additionally, new strategies were employed for journalist and media relations and positioning of information, with journalists and media outlets consistently turning to the Company as a source of information on sector developments and for support in various cases and reports.

At the corporate level, efforts were made to maintain the Company's strategy under the new leadership of Luciano Tommasi as the General Director of Enel Colombia and Central America, resulting in 18 media publications. Progress in sustainability strategy was also highlighted, focusing on biodiversity protection, natural resource conservation, strategic partnerships, shared value projects in different influence areas, and education initiatives leveraged throughout the year.

For the generation business line, Enel Green Power, a total of 598 media publications were achieved, translating to \$1,049,047,895 million in free press. Content covering the construction progress of solar projects in Colombia, such as Fundación in Magdalena (132.2 MWdc), La Loma (187 MWdc) in Cesar, Guayepo in Atlántico (486.7 MWdc), and the expansion of the El Paso plant (which has been supplying energy to the system since 2018), received the most media attention.



Regarding the distribution business, Enel Grids, 52 press releases were sent out, generating 118 media publications and representing \$559,917,145 million pesos in free press. Topics such as theft prevention and electrical accidents with the grid garnered significant attention throughout the year.

For Market, the residential customer marketing line, the second half of 2023 was marked by the Convergence Project, which updated the commercial platform managing billing, collection, and payment processes. This led to inconsistencies for some customers, with delays in bill delivery, unapplied payments, errors in charges for other products and services, and incorrect charges for disconnection and reconnection. The situation prompted various communication efforts to address the concerns and requests of energy service customers in Bogota and Cundinamarca, resulting in 183 media publications, both regionally and nationally.

On the other hand, the most relevant communications from the products and services business line, Enel X Global Retail, revolved around sustainable mobility initiatives and photovoltaic systems for businesses. This year saw the consolidation of the first electric mobility project with La Rolita, which enabled the first public network of fast chargers for electric vehicles, resulting in 21 publications. Additionally, the construction of Ikotia, Frontera Energy's first solar park managed by Enel X, garnered 20 publications. Parallely, other notable content included partnerships for charger installations with Mercedes and its electric vehicle line - EQ, the Enel X Night Race 10k running event, the extension of the partnership with Scotiabank Colpatria for the Crédito Fácil Codensa product, and Christmas lighting under the concept of Christmas Route, among others. In total, this business line had 149 media publications, representing \$446,291,238 million in free press.

Additionally, efforts were made in producing original content initiatives such as the podcast "Energy for Life," which aired 9 episodes covering topics that engage users with energy and respond to frequently asked questions. Featured topics included: smart city construction, electrical risks, tips for efficient energy consumption, energy transition, gender equity initiatives, tariffs and billing, among others.

## Crisis Management

Enel Colombia has a reputation management model that includes crisis management to mitigate negative impacts. It focuses on addressing, integrating, and monitoring critical and sensitive scenarios that occur throughout the year. Under this model, reputation management is carried out in coordination between business lines and staff areas, alongside the leadership of communication, security teams, and in some cases, the general management. Various internal tracking tools are employed, along with continuous monitoring of media and social networks. Adequate mapping of reputational risks allows Enel Colombia to have preventive crisis plans in place, as well as the activation of special committees to address emergencies in critical events.

As part of the management conducted in 2023, a communication plan was developed for the evacuation drill due to the dam breach at the El Quimbo Power Plant, which included internal and external actions. Externally, a preventive campaign about the evacuation drill was managed to provide guidelines to residents in the influence area on what to do in the event of such an occurrence. This was done through the Enel Corazón de Cundinamarca radio program and public address activities in the area.

Additionally, adverse situations identified according to the Critical Event Management Policy of the company in Colombia were addressed, mainly associated with El Quimbo, Cadena Río Bogota, and the suspension of the Windpeshi wind project in La Guajira. The management included identifying the critical scenario, activating crisis committees, managing information to the media (statements, press releases, and interviews), supporting community management, and constantly monitoring the needs and concerns of different stakeholders regarding the events in question.

In the case of the suspension of the Windpeshi wind project, proactive coordination and communication were carried out with different stakeholders, including communities in the influence area, who were continuously informed through 13 billboards and monthly updates about the Company's progress and decisions. Likewise, information was provided to the media, resulting in a total of 796 publications about the project, of which 171 were generated by Enel Colombia regarding the blockages affecting the project, the risks, challenges involved, and ultimately, the project's suspension. Over 80% of the publications had a neutral tone towards Enel Colombia.



## Internal Communication

Internal communication focused on supporting the Company in aligning employees with the Group's strategic objectives, strengthening the cultural integration of the four countries in the Colombia and Central America region, and accompanying various organizational changes.

The year began with the local implementation of Enel Day, an event where each year the Group requests to land and disclose the strategic priorities of the countries in compliance with the industrial plan. In a Talk Show format, a hybrid event was held for Enel Day, bringing together 179 people in person and 1522 virtually.

The department led the development of the documentary "Energía para la Vida" ("Energy for Life"), a product that turned out to be the winner of a contest proposed by the Group as part of the global Enel Day event. The recognition was given for uniquely and creatively narrating the efforts of the perimeter countries in advancing electrification.

The department supported the change in the General Directorate of Enel Colombia & Central America. Thanks to the design and execution of various internal communication actions, close and human, the Company paid a heartfelt farewell tribute to the outgoing director after more than 20 years in charge, and welcomed the new director.

Internal communication was present in supporting businesses and staff areas in their information needs and alignment of workers with their strategic plans. As a result, 3 strategies, 25 campaigns, and 58 dissemination plans were implemented across various corporate internal communication channels and activations.

Within this management framework, initiatives such as the launch of the #TalentosQueBrillan (Shining Talents) Employer Branding strategy stand out, aimed at raising the sense of pride and belonging of people with the Enel brand, thanks to storytelling and content that highlights the company's management in terms of quality of life, innovation, and sustainability.

Another noteworthy initiative within the year's management was the "Gentle Leadership Week," a hybrid event where the Group's leadership principles were introduced. As part of this effort, a virtual platform and 5 hybrid events with guest experts were held, involving more than 1,500 workers.

Other impactful initiatives included Ethics Week, to reinforce the culture of transparency and anti-corruption, directly impacting 500 people; Innovability Week, an internal innovation event featuring talks, panels, activities, and a showroom of innovative projects involving more than 1,200 people; and "Soy Enel" ("I am Enel"), aimed at promoting workers as the main brand ambassadors of Enel on social media. This latter initiative actively engaged more than 150 workers.

In terms of internal communication channels, improvements were made to the tool for sending and measuring the impact of corporate emails sent from the Internal Communications Colombia & Central America account. The Intranet and the "Entérate de Noticias" (Stay Informed) newsletter remained the most read and preferred channels.

Undoubtedly, one of the most significant achievements in internal communication management was raising the indicator of corporate internal reputation. In 2023, Colombia & Central America ranked as the number one country within the Enel Group with the best indicator of positive perception of reputation among its personnel, reaching a score of 97.3% in the favorability index.



## Communication Performance Management

The budget management model for communication expenses generated by each business line was stabilized, in line with changes in budgetary structure defined by headquarters. This allowed for better control and monitoring of expenses generated by each business line, as well as timely identification of deviations and the fulfillment of budgetary goals defined for 2023.

Regarding supplier management, procedures for quality planning, sustainability KPI monitoring, and contract materialization were implemented. This involved a joint analysis with the process-owning areas to simplify requirements and provide greater clarity on the content to be delivered by suppliers to meet the specified requirements in each procedure.

A 100% analysis of contracts that were nearing the bidding stage in the last quarter of 2023 and the first half of 2024 was conducted. This also included contracts awarded under an annual activation scheme, aiming to find synergies between the scope of different services and cost control.

For the power generation business line, the budget management model was stabilized in the three Central American countries in accordance with changes in budgetary structure defined by headquarters. This facilitated better control and monitoring of communication expenses generated in each country.









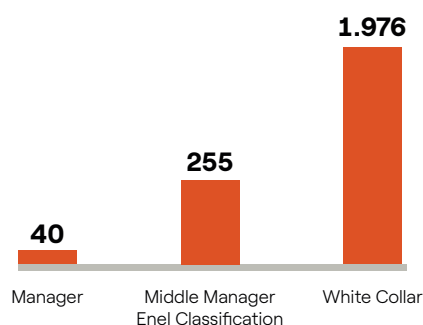
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## 4. INTERNAL MANAGEMENT THAT BOOSTS RESULTS

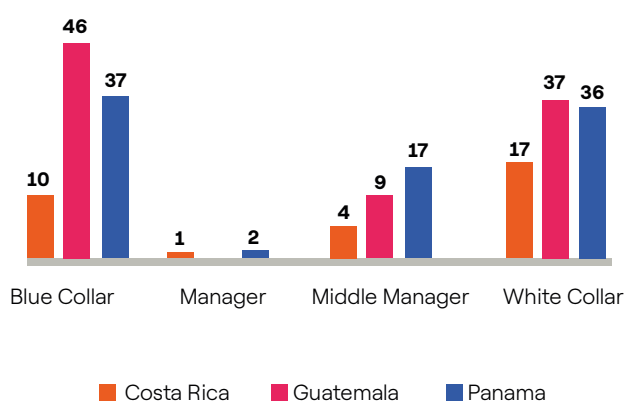
# PERSONNEL MANAGEMENT

By the end of 2023, Colombia had a workforce of 2,271 employees, representing a decrease of 1.42% compared to the previous year, primarily due to the sale of the Cartagena Thermal Power Plant. In contrast, Central America ended 2023 with a workforce of 216 employees, which was 3.14% lower than the previous year's closing, mainly due to organizational synergies resulting from integration with Colombia. The breakdown of personnel by job category is detailed below:

## DIRECT PERSONNEL AS OF 31.12.2023



### By Job Category



Additionally, in 2023, Enel Colombia had a total of 106 apprentices (regulated by Sena quota) and 115 university interns (through agreements with universities). For Central America, the number of apprentices and/or interns is not regulated by a government entity as of the end of 2023.

Enel Colombia and Central America implement practices to promote inclusion and gender equity among their employees. According to this strategy, the total number of women employed by Enel in Colombia at the end of the year was 798, representing an increase of 1.14% compared to the previous year. The number of women employed in Central America was 58, remaining stable compared to 2022.

## Employee Turnover

In 2023, the employee turnover rate<sup>(7)</sup> for Enel in Colombia was 8.76%, mainly due to the sale of the Cartagena Thermal Power Plant.

For Costa Rica, the rate was 12.50%, while Guatemala and Panama had turnover rates of 6.52% each. The increase in contract terminations by mutual agreement, particularly in the Enel Green Power business line, primarily contributed to these turnover rates in the three countries.

Country	Turnover 2023
Colombia	8,76%
Costa Rica	12,50%
Guatemala	6,52%
Panama	6,52%

## Voluntary Resignation Rate

In 2023, the voluntary resignation rate<sup>(8)</sup> for Enel Colombia was 4.1%, representing a decrease compared to the previous year. Costa Rica had a rate of 6.3%, which was higher than that of 2022 due to a smaller final workforce in 2023. Guatemala recorded a rate of 2.2%, higher than the previous year. Finally, Panama had a rate of 1.1%, lower than in 2022.

(7) The number of voluntary resignations divided by the final workforce. In order to standardize calculation methodologies with the global P&O line, adjustments were made to the calculation formula used to determine the Turnover Rate. It is important to note that this change in the formula prevents direct comparison with data from previous years.

(8) The number of voluntary resignations divided by the final workforce.

## Colombia



## Costa Rica



## Guatemala



## Panama



## Internal Mobility

The internal mobility indicator<sup>(9)</sup> refers to the changes in roles that a worker can undertake or choose within each of the companies, especially when moving from one organizational area to another or when changing job levels that require the execution of different activities.

COUNTRY	TYPE	DEFINITION	FEMALE	MALE
Colombia	Promotions	Direct hire + Internal competitions + Recategorizations	66	110
	Transfers	Direct hire + Internal competitions + Transfers	59	104
	<b>Total movimientos internos</b>		<b>125</b>	<b>214</b>

## Osmosis

The Osmosis initiative aims to promote cross-rotation between business lines by identifying and developing profiles with a flexible and open-minded approach. In Enel Colombia for the year 2023, 34 individuals underwent a cross-rotation through "osmosis."

(9) Movimientos Internos / Plantilla media acumulada de la Organización

## Compensation

Employee salary compensation is transparent and objective with the intention of directly impacting organization management, talent and leadership, and diversity and employee well-being. It takes into account the following factors:



Throughout the year, the following model alignment actions were executed:

- The monetary rewarding strategy included 54 salary level adjustments for Enel in Colombia during the year.
- 37 non-salary bonuses were granted. In Central America, 103 salary level adjustments were made during the year, with 38 actions for unionized personnel (the previous figure corresponds only to Panama, as it is the only country in Central America with unionized personnel) and 65 for non-unionized personnel.

### Salary Gaps<sup>(10)</sup>

In the case of Enel Colombia, salary gaps are monitored based on gender and job category to promote salary equality. Compared to the previous year, there was a decrease in the salary gap of 1.1% in favor of men; however, the gap is in favor of women by 1.8%, positioning it at 101.8%, which is a positive indicator as the Company is close to 100%, indicating complete equity.

For Colombia, in the Managers category, the salary gap is in favor of men by 7.5%, excluding the Top 200 data<sup>(11)</sup>. For Middle Managers, the gap is in favor of men by 3.9%, while for White Collar workers, the gap remained in favor of women by 3.2%.

In the case of Central America, the salary gap remains in favor of women at 109%. At the Managerial level, all 3 occupants of these positions are men. At the Middle Manager level, the gap decreased from 108% to 105% but still remains in favor of women. At the White Collar level, the

salary gap improved by 5 percentage points compared to 2022, decreasing from 81% to 86%, reducing the Salary Gap to -14 percentage points.

Job type	Manager	Middle Manager	White Collar	Total
Colombia	92,5%	96,1%	103,2%	101,8%
Centroamérica	n/a solo 3 HC hombres	105%	86%	109%

\*For Colombia, the data for gap managers excludes the Top 200.



(10) For the salary gap indicator, when it's =1: It's balanced between men and women. If it's >1, it's in favor of women, and if it's <1, it's in favor of men.  
 (11) Top 200: Refers to the top 200 highest earners.

## Talent without Labels: Diversity and Inclusion

The culture of diversity for Enel Group companies in Colombia has become a distinguishing feature in their talent management. Throughout 2023, actions were promoted to contribute to the creation of inclusive and diverse work environments.

### Strategic Diversity Committee

Established in 2019, with the aim of being part of the periodic strategic agenda of the Company's Executive Committee in Colombia and consolidating the culture of diversity and inclusion in the Organization. It is composed of the Country Director and a parity committee of 5 leaders from different staff areas and businesses, who, through quarterly sessions, monitor the gender strategy and the progress of the indicators.

In 2023, the obtained indicators were monitored, and impactful actions were identified. Additionally, monthly monitoring of the indicators and actions was carried out by the People & Organization management with the Manager, Business Partners, and the diversity team.



## Actions Across Companies Aligned with Diversity

Throughout the year, as part of strengthening the diversity strategy, inter-company actions were carried out such as campaigns on international commemorative dates, notes, and awareness spaces, so that leaders from different business areas can also be promoters of diversity.

In 2023, 5 workshops called "Visualizing unconscious biases" were held, with the participation of around 108 people from some of the business lines. In these spaces, knowledge around concepts such as diversity, equity, identity, sexual orientation, and the impact of biases on the type of relationship in the work environment and selection processes were expanded.

### Gender Equality

Initiatives to manage gender equality addressed different fronts:

#### Equipares Gold Seal Recertification

Since 2015, Enel Colombia has been an Equipares company, an initiative of the Ministry of Labor that, with the support of the Presidential Council for Women's Equity and the technical support of the United Nations Development Program (UNDP), seeks to implement a Gender Equality Management System (SGIG-Equipares) in Colombian companies.

Since 2018, it has maintained the Gold certification, and during 2023, the necessary follow-ups to the action plan, application of instruments, and tools for the identification of gender gap status were carried out, under the implementation of the new platform that allows reaching regional, Colombia, and Central America levels. As the seal indicates, emphasis was placed on gender indicators, and through quarterly monitoring of more than 15 indicators, the Companies identified specific opportunities in processes or areas to implement concrete actions that contribute to gender equality. This work allowed obtaining the Equipares Gold recertification for the second time, highlighting Enel as the only company in the mining-energy sector to obtain this recognition.

## Women in the Company:

### Colombia

Make up 35% of the workforce.  
Occupy 34.2% of leadership positions.

### Costa Rica

Make up 31.3% of the workforce.  
Occupy 20% of leadership positions.

### Guatemala

Make up 21.8% of the workforce.  
Occupy 44.4% of leadership positions.

Additionally, during 2023, actions were carried out such as

- Commemorating International Women's Day and under the focus of knowledge, one of the lines of corporate volunteering, a total of 78 women heads of households and/or caregivers were trained, who, due to their vulnerability conditions, are part of the Minuto de Dios foundation's godparent plan. As the main lesson from this space, it was obtained that knowledge generates impact when shared because it opens up opportunities for development and strengthens skills and competencies to be implemented in everyday life.
- Participation in the leadership group of the Gender Parity initiative in Colombia, which brings together companies with significant progress in gender equality matters.
- Registration of a total of 555 candidates in the shortlist in 2023 for external selection, with a participation of 50.4% women.
- On the occasion of the International Day of Women and Girls in Science, a video was made showcasing the story of a woman working at Enel, serving as an engineer in one of the Organization's most important business lines, who has been able to demonstrate through her work that professions and dreams have no gender. These types of initiatives are part of the strategy to transform unconscious biases around gender.

- Within the sensitization process, workshops and the webinar "Work-Life Balance and Time Management with a Gender Focus" were held, which focused on raising awareness about the importance of caregiving tasks across genders, and the importance of task distribution to achieve time reconciliation and a better perception of quality of life. In this initiative that addressed issues of care economy and tips for caregivers or those who have been cared for, 810 people from Colombia, Guatemala, Panama, and Costa Rica attended.
- Enel participated in the mentoring program of ANDI, Impacto M, where 5 mentors and 5 mentees had the opportunity to attend training sessions on leadership skills, emotional management, assertive communication, etc., and focused their process on idea management and purposeful leadership.
- On the occasion of the International Day for the Elimination of Violence against Women, a video was made with psychology professionals who shared tips for identifying violent behaviors, how to address them, and reporting and care lines for the 4 countries.
- Enel won second place in the Gender Innovation Award in the Energy Sector of Latin America and the Caribbean, an award received with pride that reaffirms its work to build spaces of equity and respect for differences.

### Sexual Diversity

In order to create discrimination-free spaces for sexually diverse individuals, in 2023, the Friendly Biz Corporate seal initiative continued in partnership with the LGBT Chamber of Commerce. In commemoration of the International Day against Homophobia, Biphobia, and Transphobia, a communication piece was shared reaffirming the Company's position and commitment to valuing and recognizing talent.

For 2023, the certification process began for Central American countries and achieving recertification for Colombia.

In Costa Rica, a Diversity and Inclusion Talk was held for all employees: "Who are LGBTQ+ people?" with the aim of addressing basic concepts of comprehensive sexuality. Additionally, at Enel Green Power Costa Rica, the San José Declaration was reaffirmed, an instrument that includes principles against discrimination based on sexual orientation and gender identity and in favor of the Human Rights of LGBTQ+ individuals in workspaces. It is an initiative of the Business Partnership for Development (AED) that was first carried out in 2016 through Pride Connection.

Additionally, during LGBTQ+ Pride Month, an inter-company partnership was formed with public and private en-

terprises for the dissemination of the campaign under the hashtags #TalentosQueBrillan and #EmpresasSinSesgos, emphasizing various types of microaggressions.

## Age

In order to support students at the beginning of their work life, different development routes were created (Starting my career at Enel, Stand out with your personal brand Workshop, Potential futures). Their main objective is to provide time management and emotional intelligence tools for professional development, develop soft and technical skills required in their role, as well as guide the job search in the current job market.

## Nationality

The workshop "Understanding Multicultural Differences" was conducted to facilitate assertive interaction with people from different nationalities, cultures, and customs, active on the E-ducation platform. It lasted for 1 hour and had a total of 31 participants.

## Disability: Value for Disability

Partnerships began to be formed with job boards to have a greater approach and impact on diverse populations, including people with disabilities. Additionally, a project has been developed by the selection team to employ people with disabilities.

In order to continue raising awareness about disability and how it involves a process of identifying barriers for reasonable adjustments, opening up possibilities for all

individuals to showcase their talents and abilities, an experiential workshop called "Blind Cafe" was held. This activity helped identify that we all have points of connection through our humanity itself; it only requires being more empathetic with each person's daily experiences, and 30 people participated.

## A people-centered culture

The Company places people at the center, contributing to identifying work as a driver of happiness experiences. With this objective, it maximizes and develops the best talent, understands digitization as an enabler of opportunities, and contributes to the well-being of individuals and their families.

## Global Wellbeing Program

The Global Wellbeing Program, aimed at 67,000 people working at Enel worldwide, aims to keep individuals constantly informed, aware, and engaged with their own psychological, physical, relational well-being, harmonizing their work and private lives, highlighting the importance of individual time care, and how caring for it contributes to the care of others' time. This program has allowed individuals to access tests, webinars, and tools of interest for their mental, emotional self-management, and general well-being.

During 2023, as the first year of implementation, individuals from Colombia and Central America had the opportunity to reach the required points to earn well-being days or well-being activities within the wellbeing route. 13 people benefited from this initiative.



## Benefits à la carte

Since 2019, the Benefits à la carte digital platform has been operating, allowing the communication and redemption of benefits in real-time, according to individuals' needs, interests, or life stage. During 2023, the benefits model continued to seek to ensure a balance between personal, family, and work life through options that contribute to physical, mental, and emotional well-being. Furthermore, it continued to strengthen its four main categories, which are aligned with the well-being model.

**My Time:** Benefits to work differently within the workday, such as flexible hours, compressed Fridays, etc., as well as paid time-off for harmony between personal, family, and work life.

In 2023, in Colombia, there were 1,864 redemptions for time-off benefits such as half-birthday, balance days, caring for a sick family member, graduation day, bonding time, first day of school, etc. For Central America, there were over 150 time-off benefit redemptions.

The top five most redeemed time-off benefits were: birthday time-off (430 redemptions), bonding time (377), balance day January-April (348), balance day September-December (294), balance day May-August (245), caring for a sick family member (79).

**My Experiences:** Allows individuals to redeem digital vouchers according to their tastes and interests in gastronomic, entertainment, cultural, streaming experiences, etc. In 2023, there were 6,002 redemptions, available only in Colombia. It is expected that in 2024, partnerships with providers in Central America will be established.

**Self-Care:** Communicates recreational, cultural, sports, and corporate activities that promote the physical and mental health of Enel employees. In 2023, care continued to be promoted from a holistic and integrative perspective, encompassing physical, mental, and emotional well-being.

In these subcategories, activities such as mindfulness community, psychological support, culinary explorations, running club, virtual gym classes, sponsorship of the Bogotá Half Marathon, recreational vacations, laughter yoga were conducted. There were over 900 registrations from individuals in Colombia and Central America.

Additionally, two conferences were held to promote the recognition and management of challenging situations impacting the mental and emotional health of individuals, addressing topics such as: the importance of mental health care, routes and stigma reduction, and parental involvement and communication with children during adolescence. There were 127 attendees at the conferences with an impact in Colombia and Central America.

In the E Half Marathon race, 86 people who are part of the running club participated and prepared to perform excellently.

164 individuals, including workers and members of their basic family nucleus, accessed the psychological support benefit, which in 2023 was associated with the Emotional Care category. 95% were from Colombia and 5% from Central America.

Of the 164 people who used this benefit, 62% were women and 38% were men.

The most redeemed Self-Care experiences during 2023 were professional emotional support, culinary exploration, running club, and ecological hiking.

**Monetary Benefits:** Monetary benefits are associated with loans, insurance, policies, etc., to which direct Enel employees can apply. These benefits vary according to the policies of each country.

Colombia:

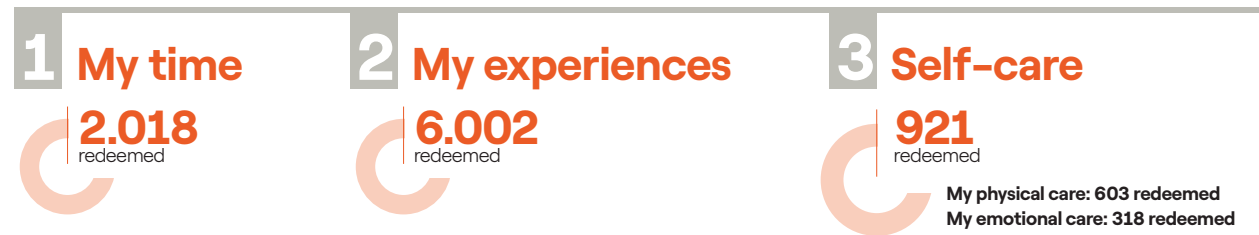
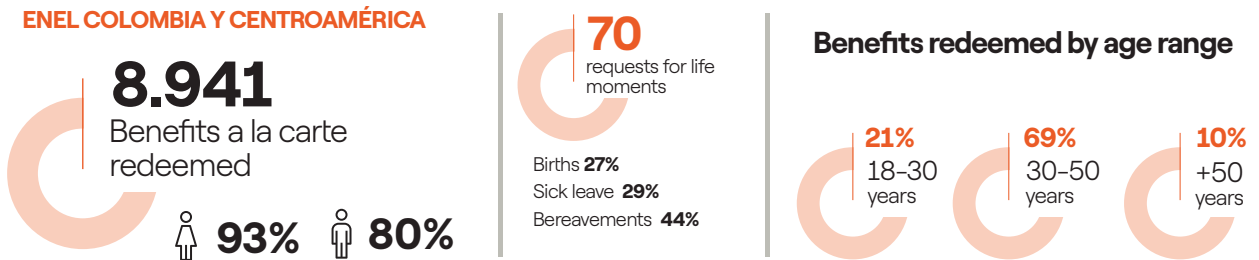
- 2 individuals received the Excellence Scholarship for their children, an economic aid covering the cost of university semester.
- 2,863 individuals, including employees and their dependents, enrolled in corporate health plans.
- 648 individuals enrolled in the collective vehicle insurance policy.
- 100% of individuals have life insurance.





## Significant Figures in Benefit Utilization in 2023

In 2023, 89% of Enel Colombia's workforce utilized at least one benefit offered within the Benefits à la carte platform, while for Central America, there was a redemption rate of 34%.



## Climate and Safety Survey:

In 2023, the Open Listening survey was not conducted to measure the work environment. This survey, which consists of only 4 questions, allows for the identification of mood, motivation, commitment, and areas for improvement in each of the countries.

## School Academy

### Development Paths

During 2023, the development paths program continued, aiming to retain and engage talent while supporting their professional development in various stages of their careers and among different strategic groups, such as women, young talents, interns, new leaders, successors, new talents, and growth promoters.

Based on this, the following contents were delivered in each of the development paths:

1. **Emerging Leaders:** Targeted at workers who were recently appointed as team leaders in 2023, with the implementation of a particular mentoring program providing leadership and team management tools, applying the attributes of gentle leadership. A total of 47 new leaders participated.

2. **Enel New Talents:** For workers who joined the organization recently, receiving the full corporate induction process. Total participants: 158.
3. **Growth Promoters:** In 2023, 45 direct selection processes and 19 recategorization processes were carried out, contributing to the professional development, retention, and well-being of promoted workers.
4. **Pipeline Successors:** Aimed at workers selected in the manager succession plan as pipeline successors. 110 action plans were defined, including various training and support activities. Planned actions within the action plans include coaching: 12, mentoring: 17, job shadowing: 18, training: 54, external experience: 5, others 4.
5. **Women's Path:** As part of the transformation and improvement process implemented with the women in core areas program, 3 focus groups were conducted with the participation of 30 women, identifying best practices to promote their mobility. It's worth noting that this program has had two versions, facilitating personal and professional development and creating a talent pool of women to help businesses narrow gender gaps.
6. **Students in Progress:** Sessions are held based on registrations made by the students themselves, covering topics and training they wish to participate in voluntarily. Offered trainings include agile project management, time management and productivity, entrepreneurship and business pitching, emotional intelligence, and pre-

paration for the workplace. In 2023, 52 students participated. The “highlight your personal brand” workshop covered topics such as preparing resumes, LinkedIn profiles, and preparing for the workplace. 78 students participated in this session, totaling 156 hours.

- Future Potentials:** The development path for each young talent is built based on the results of the CRM test, defining various soft and technical skill actions they need in their new role as professionals. In 2023, there were 20 young talents participating in 18-hour training sessions, totaling 360 hours of training.

### Loan and Sponsorship Program

This program aims to contribute to the formation, development, and personal and professional growth of employees. In 2023, 44 workers received support to pursue postgraduate studies, with sponsorship approvals ranging from 10% to 60% and 21 workers with a 100% loan covering the total tuition fee; 6 of them studied at universities outside Colombia.

In Central America, there is a scholarship and loan program for workers aimed at improving the academic and professional development of permanent employees of the Company. The program considers technical and university education, in line with the company’s structure, needs, technical development, and modernization.

### Training Plan 2023

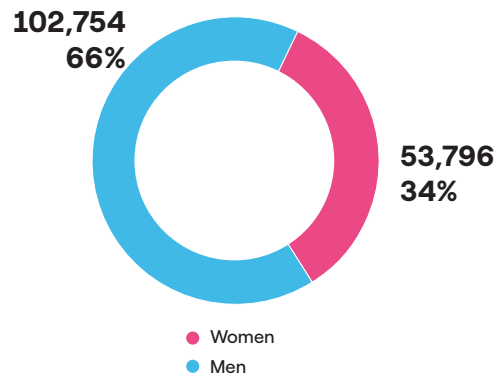
In 2023, a training plan was developed with an emphasis on various training courses covering topics such as soft skills, digital training, leadership training, and technical training, addressing the strategy and needs of different business lines.

### Training by Category

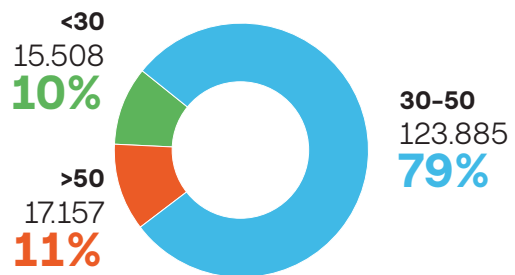
A total of 156,550 training hours were conducted for Colombia and Central America, covering various types of training including cross-sectional, soft skills, digital, and HSEQ (Health, Safety, Environment, and Quality).

Each training session was evaluated for participant satisfaction, receiving an average rating of 4.6 out of 5.

### TRAINING HOURS BY GENDER AND AGE



### TRAINING HOURS BY AGE



### Open Feedback Evaluation Model

In 2023, employee evaluation was conducted using the Open Feedback Evaluation model, with two evaluation periods. The first period was from January 14 to July 18, 2023, and the second was from July 19, 2023, to January 31, 2024. The evaluation focuses on corporate values: trust, responsibility, innovation, and proactivity. It encourages participative and multidimensional 360-degree feedback contributing to both individual and collective development throughout the year with an emphasis on competencies and the changing environment.

This model leads in three dimensions: personal competencies through the talent dimension, professional goals in the action dimension, and the ability to interact with the network through feedback in the generosity dimension.

- Talent:** Employees can choose 3 out of the 15 Enel competencies they identify with the most.

- **Generosity:** Individuals can interact with their network by requesting and providing feedback on the competencies they believe their colleagues possess. A total of 85,072 feedbacks were sent and received on the platform.
- **Action:** The direct supervisor of each employee defines, or the worker proposes and evaluates the completion of one to three tasks related to the worker's responsibilities every six months. Participation was 99.54% from supervisors, with activities for 2,586 workers from Colombia and Central America.



## About people

For the year 2023, the methodology aimed at enhancing talent development, recognition, and retention was consolidated, integrating various experiences to achieve greater coherence towards individuals and the process. Over 80 meetings were held with leaders, managers, assistant managers, and Business Partners, where strengths, areas for development, and professional challenges for each worker were identified.

Additionally, workers were selected to receive recognition through total rewarding, involving monetary actions, development methodologies, training, or paid leave (additional vacation days). A total of 862 recognized workers, corresponding to 34% of the workforce, were selected.

Furthermore, 136 workers in critical roles were identified, analyzing 4 variables such as risk of attrition, specific knowledge, market profile availability, performance, and Open Power values.

The evaluation covered 100% of the company's workers.

## Succession plan

A new succession plan was designed for managerial positions to ensure preparedness for assuming such roles in the future. A total of 188 successors were defined as ready and pipeline, distributed by gender and level of position:

Country	No. of employees
Colombia	182
Mujeres	95
Hombres	87
Costa Rica	3
Mujeres	2
Hombres	1
Guatemala	1
Mujeres	1
Panamá	1
Hombres	1
Perú	1
Mujeres	1
<b>Total general</b>	<b>188</b>

Country	No. of employees
Colombia	182
Manager	24
Middle Manager	110
Top 200	3
White Collar	45
Costa Rica	3
Manager	1
Middle Manager	1
White Collar	1
Guatemala	1
White Collar	1
Panamá	1
Manager	1
Perú	1
White Collar	1
<b>Total general</b>	<b>188</b>

These are the actions defined within the plans for pipeline successors that began development in 2023:

Action	Description	# of successors
Leading in complex environments workshop	It aims to recognize attributes of gentle leadership in complex environments and new ways of working, empowering individuals to manage teams effectively amid various challenges to achieve extraordinary results.	54
Mentoring	It enables the sharing of experiences between a colleague who is an expert in certain sectors or competencies (the mentor) and a less experienced colleague (the mentee), facilitating a circular relationship that provides an opportunity for mutual exchange.	17
Coaching	The empowerment process is based on self-awareness and awareness of one's own resources. It's a creative learning process based on trust. The coach accompanies the coachee, helps them see what could be, and assists them in taking actions to achieve their goals. <sup>(12)</sup>	12
Job shadowing	It's a period of support and sharing between two colleagues: a host, the person who hosts, and a guest, the person who is hosted. Together, they build activities, objectives, and goals for the process. The host involves the guest in their own work activities, sharing content and highlighting both cross-functional and role-specific competencies.	18
External experience	Engaging with leaders from other countries to develop leadership skills.	5
Other initiatives	Other training opportunities include participation in projects, pursuing postgraduate studies, expatriation, or external exposure, among others.	4

(12) The meaning of the Development methodologies can be found in the section titled "New Leadership - Development Methodologies."

## GENTLE LEADERSHIP

In 2023, considering the results of the focus groups conducted with leaders in November 2022, the Gentle Leadership Program was designed in both cultural and learning dimensions, following the Gentle Leadership Triangle model (well-being, motivation, and results).

In the cultural dimension, three activities were designed for leaders and all employees:

**Gentle Leadership Week** (August 29th to September 1st): Each day featured conferences by different speakers who reinforced the pillars of gentle leadership. In-person, 436 employees participated, while 1,570 connected in the metaverse to attend live broadcasts. Additionally, they could visit stands with deeper information on gentle leadership and enjoy the lounge area with treasure hunts and trivia.

**Gentle Leadership Experiences:** This initiative provides leaders with practical, creative experiences in different settings to learn the 10 attributes of Gentle Leadership and tools to implement them with their teams in their daily work. Experiences included "Music and Leadership: The Power of Empowerment" (40 leaders), "History and Cooking with Mamá Luz" (29 leaders), "The Gentle Leader's Toast" (30 leaders), and "The Magic of Being a Leader."

**Mentoring:** Development and support for workers appointed to leadership positions in 2023, with a specific mentoring program providing leadership and team management tools. A total of 47 new leaders participated.

In the learning dimension, trends in leadership training were analyzed, and content was designed as follows:

**In the learning dimension,** trends in leadership training were analyzed, and content was designed as follows:

### Well-being:

- "Exceptional Leadership: I Take Care of Myself to Take Care of Others" workshop (24 attendees).
- Neuroleadership (139 leaders).
- Leadership of Hybrid Teams (54 attendees).

### Motivation:

- Training for Latam managers in soft leadership.
- "Culture of Feedback and Recognition" workshop (44 attendees).
- Leadership Multiculturalism Training, part of the integration plan with Central America (58 attendees).

## Results

- Leaders' Effectiveness Training: "Do it," covering empowerment, time management, and prioritization for personal productivity, within the Company's simplification project (220 people, including leaders and workers).
- Transformational Leadership (30 attendees).

## Development Methodologies

In 2023, development methodologies were consolidated as a recognized tool for personal and professional development among employees. They have facilitated networking, sharing best practices, and breaking paradigms in new forms of learning and development. This is evidenced by the number of active processes resulting from Total Rewarding, such as coaching with 102 prepared coachees for self-confrontation and introspection exercises with their coaches, 180 workers activated in the job shadowing methodology to learn firsthand from their hosts' competency development, and finally, 144 mentees initiating processes with mentors to strengthen soft, leadership, and technical skills.

Additionally, webinars were conducted to raise awareness about the roles and benefits of each methodology and the importance of empowering workers for their success through examples.

## Health Plan and Life Insurance Management

In 2022, the corporate health plans tailored to employees' and their families' needs were maintained. Regarding health plans, the Company covers costs from 50% to 100%. In 2022, there were 1,810 prepaid medicine users and 801 supplementary plan users.

Life insurance, which is fully covered, saw a mass update of beneficiaries in 2022.

## The Best Talent for Facing Great Challenges

Aligned with the principles of talent attraction and retention, Enel Colombia develops a selection process where diversity and inclusion open doors to opportunities and the recruitment of the best human talent.

In 2023, the process was made more flexible to continue promoting opportunities for workers, with internal competitions prevailing.

## Vacancy Filling

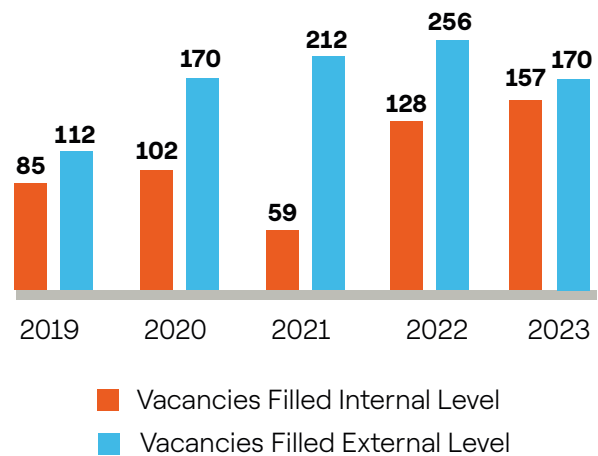
A total of 731 vacancies were filled for Colombia and Central America, including:

	Type of contract		
	Direct hire	Students / Trainees	Temporary
Colombia	161	335	218
Central America	9	0	8
<b>Total</b>	<b>170</b>	<b>335</b>	<b>226</b>

## Internal Competitions

157 vacancies were filled through employee participation in internal competitions. This was made possible thanks to various strategies aimed at streamlining the process and providing greater opportunities to all workers. Additionally, the use of Me-profile and weekly updates sent through the Company's internal newsletter was emphasized.

### DIRECT HIRE VACANCY FILLING HISTORY



## Employer Branding

Throughout 2023, Enel Colombia continued managing its Employer Branding strategy, materializing the concept of “Talents that Shine” in line with the Enel Open Power for a Brighter Future concept. This strategy involves positioning Enel Colombia as an attractive employer under the values of people at the center, innovation, sustainability, and care. The work plan included various talent attraction actions such as:

- **Strengthening relationships between government, the education sector, and the company:** Enel Colombia continued opening new positioning opportunities with universities and government entities regarding empowerment topics. Meetings were held with institutional audiences, including the Department of Economic Development, the Bogota Women’s Secretariat, ANDI, and the Social Integration Secretariat. Additionally, a portfolio of employer brand relationship services was developed and shared with more than 50 contacts from 14 different institutions through the institutional relations area.
- To strengthen the Enel brand among young people, talks, activations, and communication materials about the employer brand were conducted at 21 universities, with participation in 10 business fairs, 10 virtual talks, and 7 in-person talks.
- **Intern Recruitment Campaign:** The intern recruitment campaign targeting university students was renewed for 2023 with the new concept “A Step to Grow.” It was promoted through Enel Colombia’s social media channels, reaching over 9,000 people and attracting 1,977 student applications to the selection process.

## Upskilling / Reskilling / External Skilling Program

### Reskilling Program:

As part of the analysis of technical training needs, Enel Colombia identified which of them contributed to Reskilling or Upskilling according to the impacts of the energy transition and digital transformation (digitalization and automation). A training plan was developed for Upskilling (skill updating) and/or Reskilling (learning new skills).

In 2023, the engineer plan for the generation business line was completed, and the Reskilling plan for Central Cartagena staff was executed, including 10 technical training sessions, a diploma in solar energy, and 2 workshops on change management and soft skills. This aimed to provide the technical knowledge required for potential technology changes, staff movements, and better performing new job roles.

Additionally, training was conducted to help individuals better manage job changes and empowerment, with 206 participants and support from 5 internal trainers.

Within the Upskilling line, the sales school for Enel X and Market 2023 was conducted, involving people from all 3 segments of the sales teams (B2C, B2B, and B2G). Thirty individuals participated, with each person receiving 70 hours of training focused on commercial leadership, negotiation, social selling, and strategic sales force planning, among other topics, to strengthen the sales teams’ skills.



In 2023, sessions for workshops on personal empowerment and change management were completed for 10 individuals as part of the Central Cartagena fair transition plan. Internal technical training sessions under the Reskilling plan to promote the acquisition of new knowledge associated with hydraulic technology in generation were also concluded. Additionally, a diploma in solar energy was conducted onsite at the Central facilities by specialized instructors to enhance performance in internal competitions and access better internal mobility opportunities.

The Wind and Solar operation team underwent the W&S Supervisors program, which included various technical training sessions associated with new technologies in the organization's renewable energy parks and projects. This program impacted 10 individuals.

Regarding **External Skilling**, the Enel Lecture program was structured to deliver an elective course as part of the curriculum for a recognized university's master's program in Colombia, taught by Enel experts. This initiative aims to attract the best university talent, educate them on key content in the energy transition framework, and consolidate the University-Company partnership.

## New Routine Training for the Hybrid Work

As part of the digital transformation strategy, various actions have been developed to increase digital skills in people, such as:

**Digital transformation training plan:** A training plan was designed covering topics like IoT (Internet of Things), networks and fiber optics, smart grids, big data, data analytics, data management and context, data science, Play and Learn with the digital mindset, and some training in tools like SAP, Power BI, R, Knime, and Qlik Sense.

**Propeller Program:** In partnership with the Compensar compensation fund, two training sessions were conducted on Power BI (49 people) and office tools (86 people), both in virtual and in-person formats.

**Information governance offices:** Meetings were held with members of the information governance offices of the business lines to identify digital training needs. A total of 481 people were identified and invited to digital training sessions according to their needs (109 - Propeller, 22 - R, and 17 - Knime).

## Transformation, Culture, and Change

### Convergence Program - FARO Project

Support was provided to the FARO Project to facilitate the implementation of a new technological solution for the commercial process, employing strategies to minimize impacts and enable agile adaptation of individuals affected by the technological change.

## Organizational Changes

In 2023, significant milestones were achieved in the Organization's evolution through an adaptive and flexible model aimed at skill and knowledge exchange, promoting individual autonomy and responsibility, and simplicity.

Responding to internal needs and challenges and market evolution to achieve better results, organizational structures were updated: Enel Green Power & Thermal Generation, to continue integrating Colombia and Central America, respond to the sale of the Cartagena Central, and better address environmental requirements; Energy & Commodity Management, to strengthen integration and regional market strategy; Enel X - Market, to achieve efficiencies in value proposition and customer service across different segments; Staff & Services, to optimize non-financial sustainability information control, local risk control, standardization, integration, and homogenization of administration services, Enel Grids' purchasing processes, and local personnel safety processes. Additionally, the role of country manager for Costa Rica, Guatemala, and Panama was eliminated.

## Document Management

During 2023, joint efforts were made on two important milestones for document management: document planning and operational instructions transformation plan.

### Document Planning

Document planning was approached differently, prioritizing document usage for processes requiring it for legal, regulatory, activity knowledge, organizational changes, audit, or management system purposes. For other processes, the use of alternative tools (systems, flowcharts, training, internal communications, etc.) supporting simplification, digitalization, and optimization goals was encouraged.

## Operational Instructions Transformation Plan

The plan aimed to repeal and/or transform these documents for a more agile and simple document management system. Throughout the year, approximately 300 organizational documents were reduced.

## Digitalization

A local system was developed for document digitization, centralization, construction, management, and consultation for the entire region.

## Process Simplification

With the aim of promoting people's well-being and timely addressing challenges, process simplification was adopted as a fundamental pillar in the organizational strategy and culture. This initiative has led to the reduction of bureaucracy, elimination of unnecessary activities, empowerment of individuals in decision-making, and removal of obsolete documents. The exchange of ideas and viewpoints was encouraged, involving key stakeholders and addressing improvement opportunities promptly.

Throughout the year, a series of activities were conducted, including interactive training sessions with quality departments, positioning simplification as a fundamental tool for Enel employees during Gentle Leadership Week, and the establishment of key performance indicators (KPIs) to quantify and measure progress. At the company level, over 50 processes were analyzed with a focus on simplification, and within P&O, a challenge was initiated to present simplification ideas, accompanied by innovation sessions. Finally, a closing activity was held to recognize the effort and work of those who participated in these sessions.

## People Administration

During the 2023 fiscal year, the development and outcome of payroll processing, social security, social benefits, and benefits were ensured in accordance with legal regulations, the collective bargaining agreement, and policies established by the Organization.

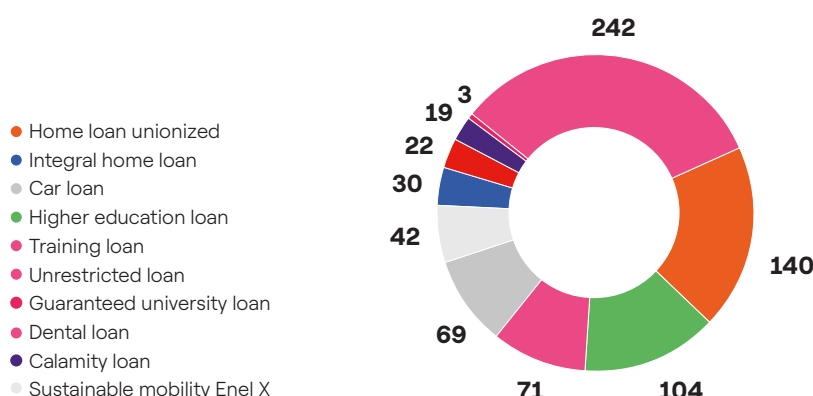
## Employee Loans

In 2023, the Company provided financial resources for loans totaling \$32,836,855,144, which were granted to 742 Enel Colombia employees under the following credit lines.





Designation	Number of loans	Value disbursed	Percentage change
Home unionized	140	17.783.150.121	54,16%
Integral home loan	30	6.694.752.105	20,39%
Car loan	69	4.146.311.424	12,63%
Higher education loan	104	1.329.105.691	4,05%
Training loan	71	753.504.782	2,29%
Unrestricted loan	242	1.424.343.751	4,34%
Guaranteed university loan	3	90.000.000	0,27%
Dental loan	22	120.294.920	0,37%
Calamity loan	19	162.282.000	0,49%
Sustainable mobility Enel X	42	333.110.350	1,01%
<b>Total</b>	<b>742</b>	<b>32.836.855.144</b>	<b>100%</b>
<b>Portfolio balance 2023</b>		<b>94.776.722.871</b>	



The most requested loan lines were: home loan, unrestricted loan, and guaranteed university loan.

## Labor Relations and Social Dialogue

### Social Dialogue and Industrial Peace

During the months of May and June 2023, 19 training sessions were conducted for the executive members of the Labor Organization as well as representatives of the Company, in order to promote frequent, permanent, systematic, and formalized dialogue between these two stakeholders.

The main objective was to train intermediaries with high levels of knowledge regarding the business, organizational structures, and corporate culture, achieving a new standard of relationship and strategic levels of discussion. Additionally, the aim was to promote the prevention and resolution of conflicts through active listening, negotiation skills, and respectful dialogue with innovative and disruptive strategies.

### Workplace and/or Sexual Harassment

In 2023, the implementation of the workplace and sexual harassment prevention policy continued. Additionally, to strengthen the prevention of workplace and sexual harassment, the "No Excuses" campaign was continued.

Furthermore, the new term of the Labor Coexistence Committee 2023 - 2024 began after the corresponding elections and appointments. This Committee encouraged dialogue, so joint spaces were held with Business Partners and the Labor Organization, aiming to provide key information for proper direction and attention in case complaints of this nature are received.

Additionally, approximately 12 didactic approaches were made with employees, both in person and virtually, to educate them on the importance of preventing workplace and sexual harassment.

Finally, through "Entérate," the invitation to complete the mandatory workplace harassment course launched

in 2022 was reinforced. This course includes the most relevant information regarding these behaviors and how to prevent them.

## Conflict of Interest

During 2023, the conflict of interest policy PL - 53 was adjusted, including due diligence within its text, which is guaranteed by the annual report from critical positions at Enel Colombia. In this regard, and in accordance with the policy, the first request was made to critical positions to include their report in RHO online.

Additionally, approximately 12 training sessions were conducted with employees, both in person and virtually, about the importance of generating conflict of interest reports through the corresponding platform, clarifying the definition and causes included in PL - 53.

Finally, the conflict of interest course available in Me - Education was updated. This course is mandatory for employees in Colombia and Central America to ensure that the concepts associated with conflict of interest, such as its definition, causes, degrees of relationship, and how to make the report, are clear in the tool.

## Due Diligence

The Labor Relations Division, together with the People Administration, Development and Training, Organization, and Process Selection Divisions, held four working sessions to identify the actions that are part of the due diligence of the management processes. These actions are essential to ensure success in different audits. As a result of these meetings, texts to be included in the policies associated with due diligence were created, critical positions and the special mechanisms applicable to them were defined, and the action plan for 2024 was established.

## Regularization of Food Assistance for New Project Workers

Considering that the Company, within the framework of the energy transition, has started new projects for the implementation of renewable energies, and taking into account that the personnel involved in these projects were not mapped for the delivery of benefits, the Labor Relations Division, with the support of the Quality of Life and People Administration areas, consolidated conventional, unilateral, and legal benefits to be provided to personnel, classifying them according to the type of contract (direct workers, temporary workers, interns, and apprentices), the country they are in (Colombia, Guatemala, Costa Rica, and Panama), and the profile of the direct Enel Colombia-linked worker (Administrative, Central, Substations, and Projects).

Additionally, the process was parameterized with the involved actors to ensure that transfers and new hires have these benefits guaranteed from the start of their work on the project.

## Materialization of the Fair Transition Termo Cartagena - Pasacaballos: Legal Assurance

In the context of the fair transition generated by the sale of the Cartagena Thermal Power Plant, comprehensive support was provided to ensure that, with dignity for individuals and compliance with current legal regulations, appropriate treatment was given to people, always taking into account relevant factors such as seniority and skills of individuals.

## Process Simplification

The following processes were adjusted in order to automate them: standardization of templates for area analysis, search for disciplinary records, sending payment vouchers for double month payment recovery to pensioners, Assets emails for temporary workers, and CASA entry email for temporary workers.

## INNOVATION

Driven by Enel Group's leadership and its firm public commitment to the global 2030 agenda, we have a strategy and an integrated business model that allows the Company to contribute to the achievement of the 17 Sustainable Development Goals. Specifically, four of the 17 objectives guide value creation: SDG-13, Climate Action; SDG-7, Affordable and Clean Energy; SDG-9, Industry, Innovation, and Infrastructure; and SDG-11, Sustainable Cities and Communities.

The implementation of the innovation strategy is based on a culture of technological, social, and sustainable innovation experimentation, as well as collaborative work with external actors that strengthens and accelerates solutions to the Company's challenges in Colombia and Central America, as defined in the open Innovations model.

**Enel's proposal is to carry out projects that contribute to society in various ways, through integrality that allows solving the proposed challenges.**

In 2023, the innovation culture of Colombia and Central America (Guatemala, Panama, and Costa Rica) solidified Enel Colombia as an innovative company at the international level, strengthening its various pillars and building value for customers and communities:

### Financial Return

- Tax benefits
- Project financing
- Patents

### Awards and Recognitions

- Business Innovation Ranking 2023
- CIER Latin America Award
- Open Innovation 100 Startup
- AMBAR-ASOCODIS Awards

### Internal innovation culture

- InnovAgile Academy
- Brainstorming Sessions
- Make It Happen
- PowerG
- Events
- Innovation Ambassadors

### Innovation Projects

- Efficiency, technological innovation and product innovation projects.
- R&D&I projects with universities

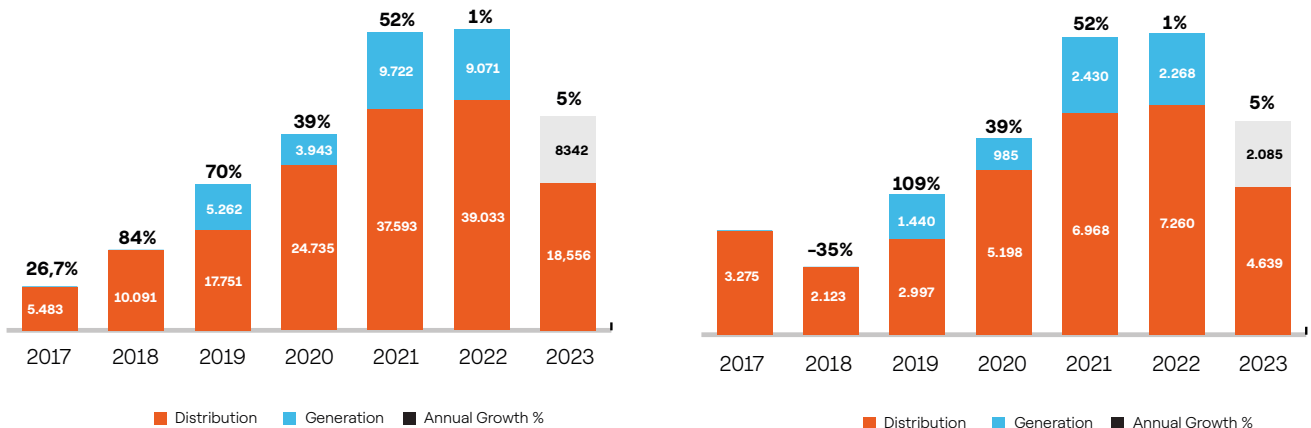
### Open Innovations

- Emprende con Enel Colombia
- Startup
- Crowdsourcing de ideas Open innovability

## Financial return

### Tax benefits

In 2023, the Ministry of Science, Technology, and Innovation (MinCiencias) approved 10 compliance letters for projects completed in 2022. These consist of 8 distribution projects and 2 generation projects. On the other hand, MinCiencias approved 4 projects for tax benefits with an investment amount for the year 2023 totaling \$26.898 million and an approximate deduction of \$6.724 million in the income tax for the 2023 fiscal year, thus surpassing the benefits obtained in the 2022 period by 5%. These projects not only contribute to the Company but also to the internal and external customer thanks to the various developments that generate efficiencies.



The projects were researched and executed with the support of various universities such as the National University, EAFIT, Los Andes University, Julio Garavito School of Engineering, among others.

### Efficiencies through internal sessions and courses

Thanks to the training and skills of the Innovation Ambassadors team in various creative methodologies, who fulfill their role in the Train The Trainer program, a total of 90 clarification and brainstorming sessions were internally facilitated, totaling 285

hours of co-creation, with a cost of \$395 million. Likewise, 33 courses from the InnovAgile Academy were delivered, with the assistance of the Innovation Ambassadors network, totaling 120 hours in courses on Design thinking, CPS, Storytelling, Future thinking, among other methodologies, representing a training cost savings of \$166 million.

In conclusion, thanks to collaboration with the innovation community (ambassadors/Idea Hub), a savings of \$562 million was achieved compared to hiring an external provider for training and facilitation.

## Patents

As of the end of 2023, Enel Colombia held 15 valid patents, 12 of invention and 3 of utility. 12 are for Colombia, and the other 3 are under the Patent Cooperation Treaty (PCT), meaning they have been granted in other countries. Additionally, 4 more patents are currently in process.

### List of current patents

Estado	Patentes
Vigentes	Conexión de devanados para suministrar potencia trifásica
	Dispositivo adaptador para una herramienta extintora de arco
	Dispositivo luminoso para la detección visual de apertura en seccionadores monopoles
	Hércules (poste de reemplazo temporal de fácil manipulación y transporte)
	Cable ecológico (cable de media tensión para instalaciones eléctricas aéreas y subterráneas)
	Sistema de seguridad que indica y/o previene aperturas no autorizadas
	Sistema de seguridad que indica y/o previene apertura no autorizadas
	Sistema de microinyección y dosificación de oxígeno para aguas de descarga
	Aparato para la mitigación de campos eléctricos (GymNoto)
	Alumbrado Cartagena
Sycrophasorial – Sistema para medición, procesamiento y comunicación de tensiones, frecuencia y secuencias de fase aguas	
Radicadas	Dispositivo para recubrir partes energizadas
	BeeCare - Dispositivo electromecánico para la captura de insectos vivos
	RHIINO: dispositivo robótico móvil para el monitoreo de espacios confinados
	PowerBox: Tablero de distribución compacto de baja tensión

## Awards and Recognitions

### Highly Innovative Company

In August 2023, MinCiencias conducted a follow-up visit to validate good practices for being recognized as a Highly Innovative Company, confirming the commitment and excellent work done. This positions Enel as an innovative company and a benchmark in the energy services sector.



### Business Innovation Ranking 2023 - ANDI and Dinero Magazine

Thanks to the Open Innovability strategy integrating innovation and sustainability, Enel Colombia ranked as the tenth most innovative company in the country and the first in the energy sector, scoring a total of 70 points out of a maximum of 100 points. In the Cundinamarca Region, it ranked as the second most innovative company.



In this seventh edition of the ranking, with the participation of 250 companies, Enel Colombia demonstrated solid innovation performance by staying in the TOP 30 for over 5 years, driving the country's economic growth, problem-solving, and customer satisfaction.

### **CIER Latin America Award 2023**

Enel Colombia received two innovation awards from CIER 2023. Enel Green Power Colombia won first place in Latin America in the decarbonization category with the project "Giant geotextile bag for slope stabilization," authored by Julio Santafé and Gonzalo Saavedra.

Additionally, the project won an international award for environmental excellence presented at the international congress organized by The International Erosion Control Association (IECA) and Industrial Fabrics Association International (IFAI) in Kansas City in February 2023. This recognition was granted for the development and execution of environmentally friendly new technologies.

Julio Santafé, one of the authors, represented the company at the 58th Meeting of Senior Executives of the Regional Electric Integration Commission (CIER), with the award ceremony held in Brazil.

The Eco-Remanufacturing project of Enel Green Power Guatemala obtained the third place in the Regional Committee of the Regional Energy Integration Commission (CIER) for Central America and the Caribbean (CECACIER) in the decarbonization category. The authors of this project are Estuardo Díaz, José Sánchez, Francisco Ajiataz, and Henry López.

### **Open Innovations 100Startup**

In November, the annual 100 Open Startups event was held in collaboration with Connect Bogota Region, supported by El Tiempo and Portafolio magazine. The main objective was to provide visibility and recognition to startups and the companies supporting and assisting them in their operations.

Moreover, the corporations that hire the most startups and the startups that innovate the most with corporations were announced. Enel Colombia marked its participation in this event by ranking 11th in the top 50 Open Corps 2023.



## AMBAR-ASOCODIS Awards

In November, Enel Colombia received recognition at the Asocodis-Ambar awards as the company with the highest number of technological innovation projects. Eleven projects were submitted, and nine of them were classified as follows:

BL	Project Name	Category
EGP	Magdalena River Oxygenation	Innovation and Development
GRIDS	Grid Mining - Transformation of raw materials from the electrical infrastructure	Innovation and Development
GRIDS	Implementation of low-carbon footprint concrete in electrical infrastructure	Innovation and Development
GRIDS	LECOBOX prefabricated underground box	Innovation and Development
GRIDS	PowerBOx	Innovation and Development
GRIDS	Grid Sentinel - Early fault detection system for MV/LV grids	Innovation and Development
GRIDS	Innovation in communications through the assimilation and evaluation of LiFi technology for hostile environments	Research
GRIDS	Accelerating the assimilation of digital substations through resource optimization	Research
GRIDS	Attack on redundancy protocols in communication equipment for electrical substations	Research

Authors of the aforementioned projects presented their papers to the AMBAR jury and other qualifying companies.

## Internal Culture of Innovation

At ENEL Colombia, the development of capabilities for innovation is promoted through training programs, events, agile cells, business challenge resolution, experimentation with innovative ideas, project management, and the development of the ambassador and focal point community, among others.

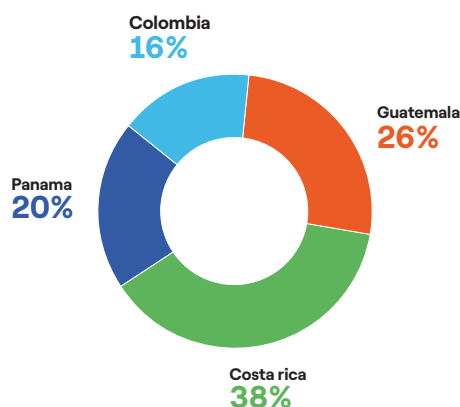
In 2023, through the implementation of this plan, the participation of 4,096 people, both internal and external, was achieved. The cultural activities with the highest attendance included events, training courses at the InnovAgile Academy, and brainstorming or problem-solving sessions using the creative process.

### Participants by Activity

Brainstorming Session	756
Q&A Session	330
Innovagile Academy Courses	1.289
Mentoring Session	166
Cultural Events/ Activities	1.356
Preparation work	104
Project	95
<b>Total</b>	<b>4.096</b>

Note: The figures correspond to the total number of participants, and individuals may attend more than one activity.

## PEOPLE IMPACTED ON THE WORKFORCE BY COUNTRY



The impact of innovation on employees is highlighted regarding the people in each country. As shown in the graph, Costa Rica had the highest participation in 2023. As a result of the total Enel Colombia workforce, 43% of employees were impacted.

## InnovAgile Academy

The innovation academy focuses on training workers in the creative methodologies necessary to enhance the value of innovation, based on the proposal defined by Gartner and the World Economic Forum, thus strengthening the definition of innovation for the group: Innovation = Creativity x Execution x Attraction = Value.

Thus, throughout 2023, 39 training courses were conducted with the participation of 1,323 people. Nineteen of these courses focused on tools such as CPS, Design Thinking, storytelling, and future thinking.

Of the 39 InnovAgile Academy courses, 17 were facilitated by the innovation ambassador community and the IdeaHub team, resulting in 120 hours of training provided to employees.

### Brainstorming Session

Through co-creation sessions, Enel Colombia's management and business units aimed to creatively solve challenges and issues using innovation methodologies. Throughout 2023, 101 sessions (including problem definition and idea generation) were held to address 77 company challenges.

These sessions were conducted by the innovation ambassador team, contracts with suppliers, or the IdeaHub Colombia team.

**In 2023, 77 brainstorming sessions were held with 786 attendees, who contributed their ideas to address challenges.**

**As a result of the sessions conducted, 988 potentially viable prioritized ideas were generated for implementation.**

### World Innovation and Creativity Day Celebration

In commemoration of World Innovation and Creativity Day on April 21st, Enel Colombia, along with other countries, conducted various workshops and training activities globally throughout the week.

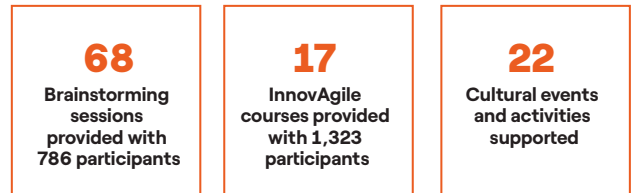
### Innovation ambassadors

They comprise the network of volunteer workers from the InnovAgile Community, who were trained in innovation techniques to disseminate and promote a culture of innovation within the company. In 2023, the ambassador team consisted of 39 individuals: 27 from Colombia, 3 from Costa Rica, 6 from Guatemala, and 3 from Panama.

In their role as ambassadors, they carried out various activities such as facilitation, train-the-trainer sessions, project mentoring, and promotion of cultural events. These activities are evaluated annually by the unit to recognize their management and results. The achievements in 2023 are as follows:



### ACTIVITIES CARRIED OUT BY THE INNOVATION AMBASSADORS



The innovation ambassador community achieved an average of 407 points for their activation and participation in innovation-related topics, surpassing the minimum requirement of 250 points.



## Make It Happen

It's the Global Corporate Intrapreneurship program, which offers the opportunity to propose and present innovative ideas, which can receive funding of up to 30,000 euros to initiate their execution. In this program, there is competition for slots with all countries where Enel is present. During 2023, the following results were obtained:

- Registered ideas: 18
- In design: 8
- Pre-pitch: 4
- Approved: 1
- Implemented: 3
- In development: 1
- Rejected: 6

## PowerG

It's the intrapreneurship program organized by Enel Green Power, 2023 edition. In this program, participants from the generation business line have the opportunity to submit innovative ideas and best practices from Colombia and Central America. The results obtained are as follows:



	IDEAS	PRÁCTICAS
Panama	45	12
Guatemala	49	29
Costa Rica	15	4
Colombia	261	121
Peru	405	83

**1.024** Registered proposals

Worldwide Contributions

**44%**  
of initiatives

## EVENTS

Throughout the year, 38 events and additional cultural activities were held in addition to the academy's plan, such as webinars, talks, and workshops. The aim was to disseminate innovation and creative trends to all interested parties, both internal and external, with the participation of 1,366 attendees, including mission personnel, Enel workers from other countries, clients, and suppliers.

Among the events with the most impact in the year, the Innovability Week stands out. This week was characterized by a full agenda of activities, including conferences, workshops, panels, hackathons, and others. There was participation from external guests as well as the audience from Central America and Colombia.





During this week, 6 challenges were launched for workers, organized in groups, to propose solutions with innovative ideas. A total of 33 groups participated, of which 8 reached the final. With the collaboration of an internal and external jury, the 3 winners of the program were selected, whose ideas will be implemented in 2024.

## Innovation Projects

### Innovative Projects

Enel Colombia has a Focal Point in each business line, who seeks to encourage best practices in project development and execution.

#### Ongoing innovation projects

In 2023, a total of 145 projects were worked on, of which 107 correspond to Colombia and 38 to Central America, experiencing a 59% increase compared to the number of projects from the previous year.

No. of Projects	Colombia	Central America
82 Finalizados	66	16
43 Ejecución	32	11
20 Por iniciar	9	11

#### Technology Used in Innovation Projects

55%	25%	12%	4%	4%
Operational Efficiency	Digital Platform	Circular Economy	Virtual Assistance	Mobile Apps

Below are descriptions of some of the innovation projects developed by Enel Colombia.

#### EMI (Energy Market Insight)

Incorporation of new automated strategy analysis for operational support during critical situations (El Niño phenomenon). Reduction in reporting times by 20% to 25%. Increase in productivity and process optimization by around 80%.

#### Central Photovoltaic Sky Camera Project El Paso

Aims to obtain irradiation/generation forecasts at the El Paso solar plant, with better performance than traditional forecasting sources at Enel, considering Colombia's specific meteorological characteristics to reduce costs for the market operator, which penalizes generation forecast deviations.

#### SIPROTAP

Project carried out by the Enel X HSEQ team that allows for quick identification of faults in public lighting circuits. This enables the implementation of an electrical protection system with monitoring so that faults are isolated and reported immediately for timely attention.

#### Height Inspection Drones

The Enel X HSEQ pilot team committed to learning how to operate drones safely and effectively to mitigate all risks related to this type of equipment within the company, allowing for the procurement of an insurance policy covering damage to third parties and loss of expensive equipment.

#### 2PowrBox

This innovative device combines a distribution board, user end outlets, and a cabinet for electrical measurement equipment in a compact and transportable design. Its main benefit is to provide reliable access to the electrical grid in remote areas, improving the quality of life for rural communities and fostering regional development.

#### Reinforced Concrete Geocell Repair

This innovation involves the use of geocells in repairing the Chivor tunnel, a process currently being replicated nationwide due to its resource management benefits. This material is globally recognized as sustainable and efficient.



### Giant Geotextile Bag

The innovation involved changing the traditional stabilization system of a slope of a reinforced concrete retaining wall with piles and using giant geotextile bags that utilize the local stone material, avoiding the use of concrete and reinforcing steel, thereby significantly reducing greenhouse gas emissions.

### Transformer Refurbishment for Use at Paraíso Plant

Due to a fault in one of the transformers at the Paraíso hydropower plant, the Cartagena plant recovered an unused transformer from its inventory. Simultaneously, the transformer that was in operation at the Cartagena plant was shared with the Paraíso plant to ensure its operation. This action prevented Paraíso from going out of service, preventing energy losses. The project's rationale lies in providing a new life cycle for equipment, resulting in a savings of 1.54 million euros.

### Identification of Faults in Solar Panels using Drones Madre Vieja Solar

Thanks to the use of drone technology, supervision and safety time, as well as foot patrols, were reduced. The savings from detecting damages or defective assets so far amount to approximately \$USD 60,000.

### Smart Instrument Control Network at Plant

The plant's lifespan was extended by implementing smart translators, generating an annual savings of approximately \$USD 10,000 in case of instrument failures. This technology prevents generator unit trips, anticipating and reducing issues, which has increased the plant's availability from 89% to 99%. This increase translates to a monthly savings of \$USD 20,000 from unplanned shutdowns. Additionally, plant calibration efficiency has improved thanks to sensor monitoring, providing timely signals about their environmental status, thus reducing pollution caused by electronic waste generated by unusable instruments in the plant.

### Eco-Remanufacture

The project aims to recover, restore, and maintain desks, tables, and chairs in schools in Guatemala near the plant by extending their lifespan through restoration with pieces made from plastic waste extracted from the Samalá River.

The project focused on:

- Reusing 4,082 kilograms of plastic waste
- \*Producing 150 pieces of school furniture
- \*Restoring and refurbishing 50 tables and 50 school chairs



## Open Innovation

The culture of innovation has not only been developed internally but also the Company works on generating innovative solutions with external stakeholders such as suppliers, customers, startups, universities, and communities in the areas of influence, who have contributed to co-creating solutions for major challenges.

### University Agreements

By 2023, there were 17 agreements with universities in Colombia, both public and private, in different regions of the country. This year, 3 new agreements were signed.

It is worth noting that universities have supported research and technological innovation projects in various lines of business, resulting in tax benefits.

For Central America, there is an ongoing agreement with Galileo University, which has been supporting the PinInspector project for the past 2 years.

This year, Enel visited laboratories at universities such as La Sabana and Javeriana, where it could see the team's capacity and infrastructure for developing technological innovations that contribute to the Company.

## Agreements with Organizations

Additionally, there are agreements with organizations to promote, understand, and position the Company in innovation and to have various improvement initiatives, including:

### Connect Bogotá

A group that supported the Company in mobilizing innovation, positioning, and approaching new startups that strengthen the ecosystem and challenges in the country.

### Econova

Allows for sharing and providing solutions to new challenges in the country regarding energy transition, working hand in hand with other companies in the energy sector and other industrial and service sectors.

### Bogota Energy Group (GEB)

Worked together to develop the Fabio Chaparro Award, aimed at facilitating the development of research activities related to energy transformation.

## Startups

More than 30 startups submitted their proposals and solutions, and the Company was interested in knowing five of them, which participated in the monthly innovation committee with focal points and circular economy to identify synergies with different lines of business. Some of the startups that participated were: Deepsea Development, CRIBE, Blaster Design, Experience UX, among others.

### Co-creation with Customers - Agile Cell

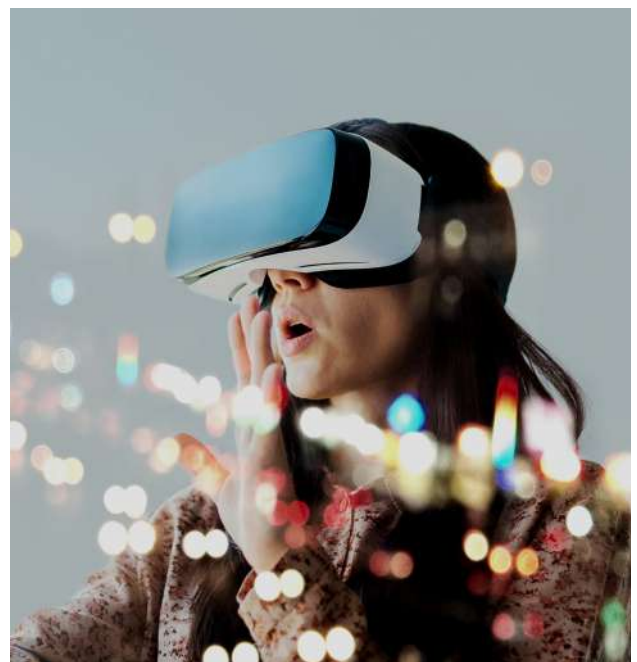
In order to make improvements to the builder customer journey map, an interdisciplinary team was created between Enel and the builder customer to identify and solve the most critical pains of the process. This cell lasted for 3 months, incorporating simple improvements to the process. Efforts are being made in the development of more robust ideas that require greater effort and dedication to create a better customer experience.

## Social Innovation

During 2023, the IdeaHub team contributed to the delivery of shared value, providing knowledge and innovation tools to communities with whom sustainable projects are being developed, such as:

### Women Entrepreneurship Dreams in Costa Rica

Training for women entrepreneurs in storytelling techniques to sell their products and conquer the customer and their target market.



## Enchanting Children with the World of Energy in Caparrapí

LEGO creative workshop for children at El Oso School in the municipality of Caparrapí, through different activities, dynamics, and crafts so that they could learn and experience the world of Energy, how it works, and risks at home.

## Magdalena Centro Peace Development Program

As part of the partnership between Enel and the organization that develops sustainable projects in the area, a theoretical/practical Design Thinking course was taught to acquire and develop skills to empathize and find community-centered solutions.

## Digital Transformation

Digital transformation allows organizations to compete better in an ever-changing economic environment as technology evolves. That's why the Enel Group has embraced digital tools to streamline business processes, optimize operations, and enhance customer experience. The sustainability of this transition to digitization is a key factor for success if it aligns with providing quality service to people. For this reason, the commercial platform was updated, allowing access to personalized consultations tailored to different needs. Strengthening the distribution grid is a continuous commitment to delivering better service to customers.

The best part is that the Company is constantly evolving to provide a better quality of life to customers and people, hand in hand with comprehensive sustainability.

Below are the main initiatives developed during this year:

### ASSET PERSPECTIVE

The energy transition is an irreversible process driven by public policies that include climate change, air quality, energy security, circular economy, and sustainable growth. That's why, during 2023, the main focus has been on the digitalization of assets, innovation, and automation as transformative drivers of energy production, distribution, and consumption processes. The following projects were developed in this area:

## Distribution

### SMILE

This system performs the reading criticality and consumption calculation for billing of regulated customers, as well as matrixed (tolls and self-generators). It also performs the recalibration of unregistered consumption for the energy recovery process, allowing the business to operate smoothly and integrated with the billing system (SAP ISU).

### ERIS

The main objective of this solution, implemented in 2023, is to centralize the country and integral process for managing all reports and reports associated with the electrical asset facing the regulatory entity and other control units (Ref. in regulatory units).

## Generation

### Cybersecurity in Generation Plants

Cyber protection of critical assets for power plant operation is fundamental. Therefore, the implementation of tools that control access and monitor data networks to plants continued. Additionally, in compliance with local regulations (CNO1502 agreement), the second audit of critical infrastructures was conducted, achieving satisfactory results.

In Central America, the infrastructure acquisition was carried out, allowing for more and greater cyber controls to be developed and implemented in the following years.



## Wireless Networks

In 2023, the Company aimed to improve operational efficiency in power plants. With the wireless networks project, the goal is to improve the coverage of the Wifi network signal mainly in the engine rooms or operation areas, where connectivity availability was nil.

Contributing to the digitalization strategy, wireless connectivity was implemented in all plants in Central America, and for Colombia, it began with the La Guaca and Guavio plants. Additionally, an extended connectivity solution was adopted for the solar parks La Loma, El Paso, Fundación, and Guayepo, with a trailer that connects to the plant's network and extends the connection to the park.

With both strategies, digitalization and process optimization are promoted, allowing for support actions, data acquisition, and processes without human intervention.

## Innovation

Continuing the innovation project awarded in 2022, in August, the LiFi technology pilot (wireless connectivity through light beams) was conducted at the Paraíso Plant. The pilot report indicated that the technology is viable for confined areas such as engine rooms and sublevels. However, technological equipment using this new technology is required. At the moment, connection can be accessed via USB, Type C, and RJ45 ports.

In Panama, the IoT platform was implemented, which allows managing, visualizing, and storing the specific activities of IoT equipment (sensors in the dam area and engine room) from a single common platform.

## Control Room and Plant Automation

In 2023, Enel Green Power in Colombia launched the solar projects Fundación, El Paso Extension, and Guayepo 1-2. These projects are part of the Company's centralized operation strategy, so the necessary communication infrastructure was implemented to control their operation from the generation Control Room.

In this remote operation scenario, it is crucial to increase the reliability and availability of the grid, therefore:

- In Colombia, 14 km of fiber optic network was built, and a second communication link was installed in the hydropower plants, enhancing communication between the generation plants and the Control Room.
- In Costa Rica, the wired control grid for the Don Pedro and Río Volcán plants was renewed, and additionally, an exclusive link for the remote operation of Chucás from Sarapiquí was implemented.

## Telecommunications

### Improved Primary Connectivity Availability Guavio

During the first half of 2023, a telecommunications solution with a redundant fiber optic link was implemented, significantly improving connectivity for monitoring services, variable reporting, measurement management, and the corporate network of the Guavio Plant.

### Primary and Contingency Connectivity for Solar Parks

During 2023, main and backup communication links were promptly implemented at each of the Fundación and Guayepo Solar Parks to meet the connectivity and availability requirements of monitoring services, variable reporting, and measurement management, required to meet the First Synchro milestone of each solar park.

### Extended WIFI Connectivity in Fundación Solar Park

To extend connectivity in the built-up area of the Fundación Solar Plant, an enhanced mobile solution was deployed in 2023, providing internet access and access to corporate applications via Wifi to the operation and maintenance personnel of the plant.

### Modernization of Telecommunications Infrastructure

During 2023, state-of-the-art equipment was acquired to reduce the technological obsolescence gap of the main data network that carries the critical mission services of High Voltage distribution substations and generation plants, as well as for the data network that provides corporate connectivity in technical buildings, operational distribution sites, customer service offices, and generation plants.

## CUSTOMER PERSPECTIVE

The acceleration of trends such as digitization and electrification are key elements, especially considering that cities and customers will be the main drivers of global energy consumption. Under this premise and giving the customer the most prominent role in this transition process, the following projects were carried out during 2023:



## Non-regulated Customers

### Trading Tool

With the implementation of the Trading Tool project, the process of energy offers based on reliable price projections, competitor offers, and charges was optimized, taking into account all parameters defined in the countries of the Central American region where the Enel Group is present (Mexico, Guatemala, and El Salvador). At the beginning of 2023, the incorporation of Panama's information began to expand the market monitoring model.

### Contribution Margin Management (GMC) Colombia

In Colombia, the GMC application was implemented to automate the calculation of the variable margin in order to provide reliable and traceable figures in the accounting closure and to have a flexible tool that allows dynamic parameterization for easy adaptation of reports according to needs.

## Regulated Customers

### FARO Project – New Billing Platform

On September 5, 2023, the operation of the new technological platform supporting billing, collection, and portfolio processes for the regulated market and tolls began. In addition to the adoption of the new platform, the project included the integration and development of new functionalities in existing customer service, payment, data analysis, financial services, and Grids systems.

This technological change allows Enel Colombia to operate its business with a world-class technological tool and leverages global initiatives for digital transformation and mitigation of technological obsolescence.

### Customer Management

With the aim of continuously improving the customer experience, various functionalities were implemented in the service platforms in 2023:

- Enhancements in the information and functionalities available for in-person and telephone service advisors.
- Automation in sending and analyzing satisfaction survey results to customers.
- Improvements in functionalities and quality in the response of ChatBots.
- Optimization of the new connection process integrated with the new Grids platforms, generating greater speed and traceability of the process for the customer.

### Digital Channels

During 2023, adjustments were made to several digital service channels:

### Website and Mobile App

#### Agile Room (Web/APP):

- Production deployment of 43 user stories on the website (Onehub) and 18 user stories in the app.
- Applications that enhanced the customer experience in digital channels.

#### Quick transactions in self-service:

- A public area in Self-service was enabled for quick transactions, including functionalities such as:
  - » Agreements
  - » Payment receipts
  - » ATS generation
- These functionalities optimized the self-service times for customers visiting the offices.

#### Adobe 6.5 Upgrade Project:

- A LATAM scope project that achieved the update to the latest version of the ADOBE platform across the region.
- This update resulted in improvements in website update processes, as well as improvements in its performance.

#### New components in AEM:

- Implementation of new components associated with improving the customer experience by enhancing designs and presentations on the OneHub web portal.

#### AMI (Advanced Metering Infrastructure) in digital channels:

- Functionalities were enabled on the website and app to query information from the intelligent meters implemented by the Company, including:
  - » Daily, weekly, and monthly consumption
  - » Consumption history and consumption comparisons
- This provides more and better information to customers and avoids functional inquiries.

## Cloud Contact Center:

### Self-service for customers with debt:

- A process designed for the IVR to provide debt information to customers and accelerate the payment process. It includes:
  - » Reports on due dates and amounts to be paid
  - » Delivery of payment and billing dates and amounts
  - » Delivery of duplicate bill
- An average of 40,535 customer calls were successfully handled by self-service.

### Auto-readings:

- Entry of meter readings using the IVR
- An average of 148 calls per month for readings from customers are expected, improving the reading process.

### Golden List:

- Customer segmentation for preferential call answering.
- This allows the IVR to make the decision to route according to the customer's preferences to a specialized skill, avoiding poorly attended calls and long attention times.

### Speech Analytics:

- Customer segmentation for preferential call handling
- This allows the IVR to route calls based on customer preferences to a specialized skill, avoiding mishandled calls and long waiting times.

## Crédito Fácil Codensa Calculator

As part of the new partnership between Enel Colombia and Scotiabank Colpatría, Enel Colombia has committed to continue offering calculation, billing, and collection services using more updated technology, addressing the recommendations received in terms of security and independence required by the Colombian Financial Superintendence. Due to Superfinanciera requirements, it is necessary for the product to govern (centralize, protect, and manage) its customers' information (transactions and behaviors) independently. This implies that detailed purchase information and comprehensive debt management must be handled independently from other Enel Colombia businesses. To comply with this independence principle, Enel Colombia developed a new financial services liquidation system exclusively for the Crédito Fácil Codensa product, upon which the collection and collection service is based. This new system is integrated with Enel Colombia's energy billing system and the systems that manage customers and products for the product, such as Enel Colombia's Care CRM.

## New technological provider for electronic billing

During the year, a new technological provider was hired for the regulatory issue of electronic billing dispatch, a project that covered the integration of E-Invoice (new solution) with the different billers of Enel Colombia. In the case of the Enel X business line, a project was executed to integrate Zuora with E-Invoice, allowing electronic documents such as invoices, credit notes, and debit notes to be sent electronically.



## Migration of Electrical Works from Épica to Zuora

With the introduction of the FARO Project, the Enel X B2C and B2B business lines requested the migration of ongoing billing for the Electrical Works financial services product. This migration would allow for the complete billing convergence on the Zuora billing system of the Enel X business line.

## Migration/Conversion of Zurich Third-Party Products to Enel's Own Products

As part of the B2C Business strategy, the conversion of third-party products to proprietary products was carried out, impacting favorably on direct Company revenues. This migration took into account a total of 165 thousand subscriptions.

## PEOPLE

Continuing the process of automating and digitizing internal processes, people are the differentiating factor. To this end, diverse and inclusive work environments are promoted, where motivation and commitment are distinctive elements for advancing the Company's purpose.

### Robotic Process Automation (RPA) for General Services

Through this project, the generation of orders and invoice confirmations for public utility services at Enel's various offices in Colombia is automated. The project reduces the operational burden on General Services personnel responsible for utility bill payments, eliminates errors in the process, and ensures timely payment of invoices, avoiding downtime, cancellations, and service suspensions, which incur additional costs for the operation.

**Implementation of the Filing and Correspondence System (SRC)** The filing and correspondence system supports processes associated with responding to all communications, petitions, complaints, claims, and suggestions (PQRS) from customers and non-customers of the Company. In 2023, the implementation of this solution was completed, which allows for comprehensive improvement and optimization of the reception and response process to written communications from stakeholders.

**Sumate Reengineering** New version of the Sumate application. This application is a fundamental improvement and update to the software that allows for cross-functional management for the registration of information associated with field operations, query handling cycle, report management, and response to incidents of crimes against citizens. With the new version, all activities carried out by ENEL's supplier companies or third parties (telematics) with direct contact with Enel's customers, communities, or electrical assets can be consulted; which are of utmost importance for internal areas such as In managers, coordinators, contract managers, workers, and for providing information to external individuals such as customers, contractors, and police.

### NOP Payment

The implementation of the new 2023 Tax Reform was carried out in Colombia's payroll. The Collective Labor Convention was implemented for the benefit of energy, transportation allowance, and food.

### Gestor.COM

New developments were made, including: implementation of the vehicle module, allowing for the management, control, and compliance with HSEQ requirements; implementation of contractor background checks, to track the behavior of contractor company workers; implementation of contract management for Central America, loading Central America information to legally monitor the labor contracts of Enel contractors in this region; improvement in the module for recording the working hours of contractor company workers; and certifications for suppliers, enabling contractor companies to generate certifications issued by Enel from the system.



### **RPA Implementation for Donation Auditing**

The robotization process involved recognizing the existence of documents, OCR (Optical Character Recognition) verification of fields and signatures present in the documents, and their compilation into data sources to then be displayed on a Power BI dashboard with corresponding alerts. As phase 2, field recognition was implemented using the document understanding tool in low-resolution or disorganized documents, through machine learning to obtain information.

### **RPA Implementation for Orders and Payment Confirmations for Administrations and Leases**

A robot was designed to extract web navigation data from the ARGIS platform with data on assets managed by Enel and use it to make payments for administrations and leases, generating orders and confirmations in the SAP system; thus improving precision and efficiency, reducing downtime, and avoiding contractual processes due to payment delays. Another benefit of the robot is that it removes the burden of repetitive processes and allows the analyst to focus on data analysis and strategically managing the assets.

### **RPA Implementation for Orders and Payment Confirmations for Goods and Services**

A robot was designed to read a file of contracts and delivery of goods and services, validate and create orders and confirmations, according to pre-established parameters in the SAP System; thus improving efficiency and reducing time in repetitive processes.

## **Regulatory Scope Projects**

### **Fused Magnetic Media Project**

To comply with regulatory and normative requirements regarding the generation of the 22 magnetic media formats for all operations carried out by the Company, which must be submitted annually to the National Directorate of Taxes and Customs -DIAN-, a solution was implemented in the financial systems that allows Enel Colombia to deliver this information truthfully, timely, and efficiently in a unified manner, combining information from the Distribution, Generation, and Renewable business lines. Additionally, to meet the local needs of the tax area, 23 new customized developments were included in SAP.



### **Radian Project**

By requirement of the National Directorate of Taxes and Customs (DIAN - April 8, 2022), Resolution 0085 of 2022 (R85) was issued, regulating the requirements for the registration and circulation of electronic invoices as securities, and the obligation to inform third parties. In compliance with the regulations, RADIANT requirements were integrated into the DRAPE system for the management of events (XML) of received invoices and their status, directly in the DRAPE portal, as well as fiscal compliance control reports generated from this tool.

## **Financial Scope Projects**

### **Segment Balance Project**

To ensure compliance with the delivery of segmented financial statement reports to the Superintendency under international standards, automatic validation and accounting solutions were implemented in Enel Colombia to guarantee correct segmentation in an agile and truthful manner from the different operating systems that integrate for the generation of financial statements.

### **SAP CLM Implementation Project**

A system that allows the management and administration of financial lease contracts of Enel Colombia, complying with administrative procedures at the Global level, as well as local regulations. It integrates directly with standard SAP functionalities, adapting flexibly to accounting schemes, ensuring efficient and truthful calculation of financial leasing automatically and online.

### **Catalyst Colombia and Central America Project - Enel X and S&S:**

Development and automation in Power BI of reporting carried out by the P&C areas for the Enel X and S&S lines, ensuring that the information comes directly from the central systems, as well as the correct adoption of Enel's control models. The benefits of the project include simplifying the manual report preparation process, as well as managing standard, customizable, and high-quality reports according to the local and global reporting needs of the Enel Group.

### **E4E Implementation Project Digital Retailer**

For the adaptation project of the Digital Retailer company in the SAP Market & Service pillar, the rules and parameterizations necessary for carrying out the accounting of the different financial and accounting operations of this company were established, including the interface with systems such as DRAPE for the receipt of electronic invoices and MYTHRA for the accounting of commercial and collection transactions.

### **E4E Enel X Way Implementation Project**

The implementation of a new company in the S4P pillar called Enel X Way was carried out, achieving the parameterization of the main modules for financial and logistical management, as well as the satellite applications DRAPE for electronic invoice management.

## **Procurement Scope Projects**

### **Baseline**

**New Cost Impact Efficiency KPI:** Measures the percentage difference between the awarded value and the value of the old contract. A new model dedicated to tenders for Professional Services has been added to the family of recently developed Baseline Standard Models. For tenders within the Baseline scope, a new functionality has been created to automatically calculate the percentage weights and Procurement Area Efficiency for recurring and non-recurring items. Additionally, the efficiency report at the project level (PRJ) has been updated.

### **Tenders**

**Item-based awarding:** Allows for the awarding of materials/services to multiple suppliers in a single tender, based on the best offer for each material/service.

## **CYBERSECURITY**

During 2023, the following activities associated with cybersecurity management were carried out:

**Simulated phishing campaigns:** Several simulated phishing campaigns were conducted in 2023 to test employees' ability to recognize malicious emails and report them through the PhishAlarm button. The goal is to turn employees into the first line of defense.

**Cyber exercise:** The first cybersecurity drill for the generation line in Colombia was conducted, along with the Grids exercise as in previous years. These exercises, led by the Company's computer emergency response team, involved business lines aimed at training the response capabilities of all involved actors.



# OHS, SAFETY AND ADMINISTRATIVE SERVICES

## HEALTH AND SAFETY – POWER GENERATION

Power generation relies on an integrated system, which, starting from people at the center of operations, develops a multidimensional strategy aimed at ensuring the integrity of individuals, the environment, and the proper management of processes.

### Health and Safety

2023 concluded with over 11.3 million man-hours worked, achieving a frequency rate of 0.09, a result built through the implementation of local and holding initiatives, providing tools to promote a safety culture resulting in reduced injuries and work-related illnesses. Below are descriptions of some of the programs.

**Intrinsic Safety:** In 2023, the closure of 3,845 remaining findings was achieved, reaching 100% closure of the total 13,985 findings of the intrinsic safety project, improving safety conditions of machinery, equipment, and facilities in power generation plants to make them inherently safe, with an investment close to 1.3 million euros.

This process covered systems with electrical risk, fire protection systems, moving parts, load lifting, workshops, ATEX zones, and roads and highways.

**Electric risk management:** The program focused on creating guidelines to ensure that all work is carried out under the de-energization method, strictly complying with the five golden rules. Through the global Reinforcement Plan project, 179 employees and 150 contractors were trained, in addition to on-site training sessions with the support of experts in electrical risk.

**Mechanical risk management:** Emphasis was placed on training, awareness, inspection, and intervention actions, ensuring improvement in workers' technical and behavioral competencies, and significant reduction of events was achieved. The work plan for mechanical risk management was 100% completed. Within the critical element inspection programs, more than 7,000 pieces of equipment were certified. The Reinforcement Plan program involved the participation of 912 people associated with 4 mechanical risk areas.

**Confined spaces and explosive atmospheres (ATEX):** Regarding training for work in confined spaces, the following results were obtained:

**Entrant worker: 45 trained persons = 720 man-hours**

**Attendant: 33 persons = 264 man-hours**

**Supervisor: 26 persons = 520 man-hours**

For the ATEX explosive atmospheres program, explosivity studies and area classification were conducted in all hydro and solar plants in Colombia, assessing over 100 areas. According to these studies, ATEX zones were identified and classified, following NFPA and IEC standards. Also, plans were defined indicating the respective safety distances.

**Partnership with contractors/subcontractors:** Throughout the year, the execution of the Contractor HSEQ program continued, with the participation of companies from Colombia and Central America. This program aims to develop competencies, measure performance, and manage the safety, occupational health, environment, and quality of contractor companies. Participation of 33 companies was observed, evaluating 51 items with a 99% compliance rate from contractor companies.

Additionally, 6 meetings were held with the managers of the most relevant contractor companies to review safety indicators, Contractor Safety Index, Consequence Management, share best practices, and jointly build action plans to prevent the recurrence of safety events.

**Training and competencies for safe and healthy work:** 14,009 hours of training were conducted for Colombia and Central America, achieving an average of 24.53 hours per worker. Regarding the Reinforcement Plan, 1,234 evaluations of company personnel and 852 evaluations of contractor personnel were carried out, achieving an execution of 125% of planned evaluations.

**Health Management:** In 2023, activities were carried out for Colombia and Central America across different areas:

Execution of occupational medical exams: Coverage in Colombia reached 100%, Panama 95%, Guatemala 97%, and Costa Rica 100%.

**Biomechanical risk:** Workplace inspections were conducted for 88% of the population (administrative and operational staff) in Colombia, along with their respective analysis and action plans, as well as the analysis of health conditions resulting from occupational medical exams with subsequent medical follow-up.

**Cardiovascular risk:** Cases were identified and classified, with support and follow-up by healthcare professionals. Periodic medical exams were conducted in the three countries, including cardiovascular risk laboratory tests.

Cardiovascular risk stratification was performed for 92% of the Enel Green Power population in Colombia. In Central America, 95% of laboratory tests assessing cardiovascular risk were conducted. Additionally, in Panama, nutritional assessments and surveys on healthy lifestyles were carried out for 90% of the individuals.

**Psychosocial risk:** Individual psychological assessments were conducted based on the results of the psychosocial risk battery. Occupational Psychology follow-up was provided for 100% of the identified health cases detected through self-reporting, absenteeism, and diagnoses of mental disorders. For Central America, the psychosocial risk survey was applied (coverage: 97% in Panama, 96% in Guatemala, and 100% in Costa Rica).

**Hygienic measurements:** Hygienic measurements were taken in all power generation plants in Colombia (noise, lighting, particulate matter, organic vapors). In Guatemala, environmental measurements of noise, particulate matter, and lighting were conducted in power plants and administrative offices.

**Safety inspections and walks:** A total of 12,721 inspections were carried out in Colombia and Central America, and 485 safety walks were conducted for the perimeter in Colombia, Panama, Costa Rica, and Guatemala.



## HSQ MANAGEMENT IN COLOMBIA AND CENTRAL AMERICA – Energy & Commodity Management

Throughout 2023, Energy and Commodity Management (E&CM) faced the challenge of initiating the standardization process in the management of health, safety, and environmental quality (HSEQ) in the Central American region, specifically in Panama and Guatemala. These countries also host energy trading operations, operational measurement management, customer support, among other activities, necessitating the documentation of processes in their integrated management system. This involved classification, procedures, indicators, and a focus on creating an HSEQ culture, comprehensive preservation of the safety and health of individuals, operational control with collaborating companies in the field, risk analysis, emergency plans, and innovation in operations and maneuvers.

In Colombia, efforts continued to strengthen and improve its integrated management system. The HSEQ DAY E&CM initiative contributed to fostering an HSEQ culture by conducting workshops on risk prevention, self-care, re-induction to the documentary system, anti-bribery, among other topics. Similar to the Central American region, the local safety and health goal of zero work accidents was achieved.

Participation in a nationwide initiative to conduct cross-line-of-business internal audits allowed the sharing of best practices and the identification of improvement actions for all processes.

Throughout the year, compliance with the zero accidents and safety events policy was maintained among all line collaborators across the region, including collaborating companies and suppliers in all three countries. This was reflected in the fulfillment of the local Frequency Index (FI), Severity Index (SI), and Work Accidents (WA) goals, all of which remained at zero throughout the year.

## HSEQ MANAGEMENT SYSTEM – ENEL X & Market

In 2023, the certification of the Integrated HSEQ Management System was maintained under the standards of the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 technical norms, as well as the ISO 37001:2016 Anti-Bribery technical norm. The follow-up audit for the certification of the integrated management system was conducted by ITICCOL.

The Integrated Management System (IMS) achieved 96% compliance with reference to established corrective, preventive, and improvement actions.

## HSEQ Innovation

One of the most significant pillars developed in 2023 involves innovation and development programs focused on promoting HSEQ culture. Among the most notable are the following:

- **Laser Warning Projector for Road Work Signaling Support:** The laser warning projector was implemented to improve the visibility of workers on the road.
- **Drone for Height Inspection:** This technology was implemented to conduct work inspections at heights, such as projects involving the installation of photovoltaic panels, Christmas lighting, civil works, among others. Nine missions were carried out: five COSENIT projects (B2B), three public lighting support missions (B2G), and one inspection for a logistics operator (HSEQ).
- **X-Be Continuous Improvement:** The X-BE improvement model continued to be implemented within the lines of business through knowledge management and the application of existing and developed methodologies, facilitating the optimization, evolution, and standardization of processes.
- **Inclined Forklift for Transporting Highly Sensitive Elements:** The inclined forklift was quickly and safely implemented for transporting solar modules to roofs, ensuring secure cargo placement and cost reduction compared to the usual crane procedure.

## HSEQ Culture

During 2023, the safety culture program named “Life Unites Us at Enel X” was strengthened. The most significant activities included:

- Reinforcement of the 10 life value practices
- Communication campaign “Safety is Built by Everyone”
- Sensitization to generic work risks through Cross Risk Prevention Training
- Quarterly HSEQ performance reviews aligned with results from evaluations of high-risk contracts and application of the Global Quality Guideline Policy for contractors
- Monthly HSEQ committee meetings
- Deployment of Project Management Policy, which defines guidelines for the development of high-impact business projects
- Face-to-face HSEQ briefings with contract managers and collaborating companies

- Co-creation of preventive strategies with collaborating companies through accident/incident causality analysis and safety inspection results, Safety Walks, and safety observations
- Resilient leadership in HSEQ across different areas of Enel X and Market
- Christmas and New Year Plan 2023-2024, developed with contractor companies
- Participation in the design of the HSEQ training plan, called Total Quality Training

## Accident Indicators

The Frequency Index (FI) closed 2023 at zero, meaning no accidents involving our personnel occurred.

For incidents resulting in first aid attention and near-misses with high potential, investigations were conducted, corrective and preventive measures were implemented, and compliance with these measures was monitored to prevent recurrence.

## Occupational Health and Safety – Enel Grids

Safety is a shared responsibility, and people are the fundamental pillar in the development of distribution line operations. The commitment to the integrity and well-being of employees was maintained throughout 2023 by strengthening the safety and health at work strategy, focused on seven areas of focus described below:

### OHS STRATEGIC LINES – ENEL GRIDS 2023

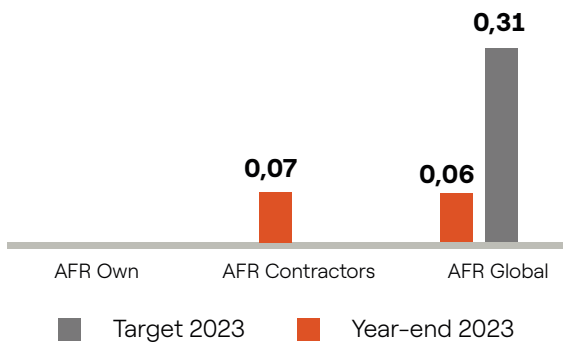


Implementation of the planned activities in each of the strategic lines has resulted in excellent achievements in terms of reducing accidents. For example, in 2023, there was a 49% decrease in occupational accidents related to electrical risk and a 60% decrease in mechanical risk accidents compared to the previous year.

## Accident Frequency Rate (AFR)

Occupational health and safety in the Enel Grids distribution business cover both employees and contractors, with the aim of promoting accident and occupational disease prevention during various activities. In this regard, the frequency index achieved in 2022 and 2023 was 0.06 accidents per million hours worked, representing the best performance compared to previous years.

### FREQUENCY INDEX



Note: Where the AFR broken down by gender is: AFR Men: 0.06 AFR Women: 0.00

## Occupational Safety and Health Committee

Enel Colombia presents the management summary of the Joint Occupational Safety and Health Committee (COPASST) for the period from January 1, 2023, to December 31, 2024.

### Elections and Participation

From November 22 to 24, 2022, elections were held to appoint representatives of the COPASST, in accordance with Colombian legislation. This process was conducted digitally through the platform provided by ARL SURA, with the participation of 1075 Company workers.

## Functions and Activities of COPASST

Throughout 2023, COPASST, with full representation of workers, played a crucial role. 12 ordinary and 2 extraordinary meetings were held at various Company locations. During these sessions, the progress of occupational health and safety programs, working conditions, management of worker requests, facility improvements at sites, and participation in accident investigations, among other responsibilities, were evaluated.

### Training and Development of COPASST

In line with the commitment to achieve excellence in occupational health and safety, the Occupational Health and Safety team provided comprehensive training to all COPASST members. This training included critical topics such as accident investigation, risk management, emergencies, and occupational health, among others.

It is important to highlight that all COPASST members have made significant progress in their training, achieving an 80% completion rate in a 50-hour course. 100% of members are enrolled and currently in the process of successfully completing their training.



## Healthy Company

In 2023, the Company designed specific health programs to promote healthy lifestyles among workers. These programs contribute to promoting health in the workplace by identifying potential risks and health conditions related to work tasks, thus preventing the onset of occupational diseases. To achieve this goal, the following activities were managed:

- 819 occupational medical exams with cardiovascular risk classification, achieving 100% coverage
- 66 executive check-ups, with 99% coverage
- 418 workplace inspections
- Delivery of 365 ergonomic items
- Administration of 349 influenza vaccination doses
- 345 deworming treatments
- No reported or in-process occupational diseases during 2023
- 76 virtual sessions with 1,156 participants and 176 in-person sessions with 4,333 participants in active break sessions
- Review of physical activity habits during medical exams
- Monitoring of 6 cases of absenteeism due to musculoskeletal diagnosis
- Conducting workshops focused on promoting a culture of movement and preventing musculoskeletal pathologies, with a total of 672 participants
- Training on stress coping strategies for control center personnel
- Training promoting positive thinking for general staff
- Administration of the Oviedo Sleep Quality Questionnaire to control center operators
- Creation of an infographic on mental health care
- Work tables in collaboration with People & Organization related to the implementation of work disconnection tools

## Intrinsic Safety

Two projects related to intrinsic safety were implemented, with an executed investment of over \$14,000 million. These projects included live front substations, the replacement of cells in La Isla substation, and switches lacking locking systems. Additionally, the contingency plan for installing 90 prevention notices, serving as guides for operators in risk prevention in substations without locking systems, was fulfilled, reaching 100% of the planned substations.

The project with the greatest impact on intrinsic safety was the normalization of live front substations, which intervened in approximately (21) substations by November, with an investment of approximately \$6,914 million. The replacement of cells in La Isla substation achieved an execution that exceeded \$7,000 million, covering what was planned.

Furthermore, the training process in intrinsic safety continued, during which awareness and training sessions on basic concepts of intrinsic safety were held. The IDEA HUB Colombia team was present to provide clarifications and convey the message to the innovation team about the importance of developing innovative projects with the application of this philosophy.





## Training and Bosanova Training Center

### In-person training at the Bosanova Training Center - BTC:

A total of 66,310 hours of in-person training were provided at the BTC, with the completion of 423 activities in collaboration with allies such as partner companies, universities, SENA, ARL Sura, and visitors who used the BTC for various training sessions, business showcases, meetings, events, and training sessions.

### Synergy Relationship with Conte - ISA Intercolombia:

Visits to the BTC by Conte from ISA Intercolombia were received with the aim of establishing synergies and relationships with ENEL Grids Colombia in terms of training and integration around the development of the energy sector in the country.

### Virtual Training on ARL Sura Platform:

Virtual training sessions were conducted on the ARL Sura platform for Enel Grids personnel and partner companies, covering topics such as personal warning signs, personal protective equipment, and the electrical sector college. These training sessions reached over 2,100 workers with 1,580 hours of training.

### In-Person Safety and Health Training:

In-person training sessions were conducted for safety at work personnel from partner companies and Enel Grids, reinforcing technical and safety competencies in 4 topics. These training sessions reached over 2,500 workers with 4,006 hours of training, with the support of ARL Sura.

### Environmental Health and Safety Training for the TQI Project:

13 training sessions on occupational health and safety and 11 on environmental topics were conducted for the TQI project. At the end of the year, the indicators were: Trainers 96%, Inspectors 58%, Evolving Grid 95%, External Inspectors 90%.

## Safety Culture

As part of its management pillars, the culture program included the completion of a safety leadership diploma for 27 managers from partner companies and leaders of Enel in collaboration with the University of Catalonia. Additionally, the Buddy Partner mutual care initiative was consolidated, which under the premise "I take care of you, you take care of me" generated 22,323 on-site observations of contractor workers. Also, 31 sessions were held to unify criteria and methodologies in 20 Enel Grids partner companies, with 420 workers trained in the same.

Moreover, the communication plan, under the slogan "safety is everyone's business," stood out for: the production of 3 3D videos disseminating lessons learned from accidents in electrical maintenance processes, the design and sharing of 10 technical information pieces on priority risk control, and three managerial webinars focused on safety, covering over 4,500 direct workers and contractors.

Additionally, the Electrical Safety Summit was held for the first time in collaboration with ARL SURA, with the participation of 270 people from contractor companies and the sector. The event included expert speakers on relevant topics for occupational health and safety management. Furthermore, a showroom space was set up with 8 elite suppliers related to personal protective equipment, safety improvement projects, virtual reality training, and innovation developments with universities.

For the Copilotos project, a total of 742 cameras with online and offline technology were installed in Enel Grids partner companies. Copilotos played a key role in virtual and real-time safety in 24 contracts from 18 companies. A workshop was conducted to recognize the best reviewers from partner companies and generate ideas to improve the performance of operation recording and feedback from crews regarding findings. Additionally, visits to partner companies' monitoring centers were carried out to strengthen the real-time monitoring and prevention strategy.



## Third-Party Accident Prevention Management

Throughout 2023, various initiatives were implemented to support the project, resulting in a 24% reduction in the accident rate and the impact on third parties (injuries and fatalities) compared to 2022. However, the fatality rate remained constant at the same levels as in 2022, with 17 fatal cases.

The most impactful initiatives focused on raising greater awareness and knowledge among third parties, emphasizing pedagogy on electrical risk, hazard control, training in RETIE regulations, safety distances, application of Resolution 5018, competencies, regulations for working at heights, among other aspects.

In terms of training and pedagogy, over 3,500 workers in the construction sector were impacted, including members of Construction-ACOL, members of the Builders Circle-Home Center, concession workers, Metro company employees, telematics companies, emergency teams, firefighters-IDIGER, SURA-affiliated workers, and in-house workers.

Through the University of Los Andes, 184 leaders, including board presidents, firefighters, etc., were reached, improving their knowledge and understanding of the electrical system and grid care to contribute to the reduction of third-party accidents. Additionally, the company CLARO included the virtual course Enel Mil Maneras de Prevenir (Enel A Thousand Ways to Prevent) in its training plan, focusing on electrical risk prevention, with 157 certified workers out of 957 scheduled workers (17%).

Another high-impact initiative was the technical intervention, remodeling, and reconfiguration of over 21 km of the grid in areas such as Usme, Bosa, Ciudad Bolívar, etc. Seven points were intervened with blankets to shield the grid and prevent accidents caused by third-party human errors that violate regulations. Additionally, communication notifications with customers for approaching facades were managed, benefiting over a thousand clients.

Agreements were established with the Simón Bolívar Hospital and CIDET. With the Simón Bolívar Hospital, pedagogical reinforcement was provided for electrical risk control and its health impacts through interviews with medical experts in the treatment of burns from electrical discharges, reaching over 509 thousand people through various media, including television.

Various campaigns were carried out in collaboration with the communications team, using media such as social networks, television, and radio capsules. These campaigns reached over three hundred thousand listeners and covered 100 municipalities.

## QUALITY AND MANAGEMENT SYSTEMS

### Power Generation

The Integrated Management System (IMS) consists of occupational health and safety, environment, quality, energy efficiency, and anti-bribery management systems. All under ISO standards. During 2023, integration of the Management System between Colombia and Central America countries was initiated, ensuring the exchange of best management practices.

The necessary management was carried out to maintain the following certifications:

- ISO 9001:2015
- ISO 14001:2015
- ISO 50001:2018
- ISO 45001:2018
- ISO 37001:2017

As part of the Quality 4 All program, a scheme was developed to support and increase the quality culture in all generation plants in Colombia and Central America; this was done through the use of videos, short, innovative and practical workshops that reached 250 workers and provided 1,192 hours of training.

Aligned with the global strategy, a program was designed and implemented for the simplification and improvement of processes, which, through the application of a structured process analysis methodology, identified benefits through the elimination of non-value-added activities. The identification of 44 processes with potential for simplification was carried out, identifying benefits to date representing a decrease of 802.93 man-hours per month.



## Enel Grids

In 2023, several improvement initiatives were developed as a result of global and local projects aimed at strengthening coordination between different organizational units, reducing rework, and enhancing the timeliness and quality of customer response:

- **Total Quality:** review of the comprehensive HSEQ inspections model.
- **Process Challenge:** review of compliance with global standards in audit management and working at heights safety.
- **OP:** review of coherence between process documentation and its application for the materials defect management process.
- **SELFIE:** self-assessment (second measurement) in managing cross-cutting issues in the Company such as strategy, context, infrastructure, and improvement, among others.

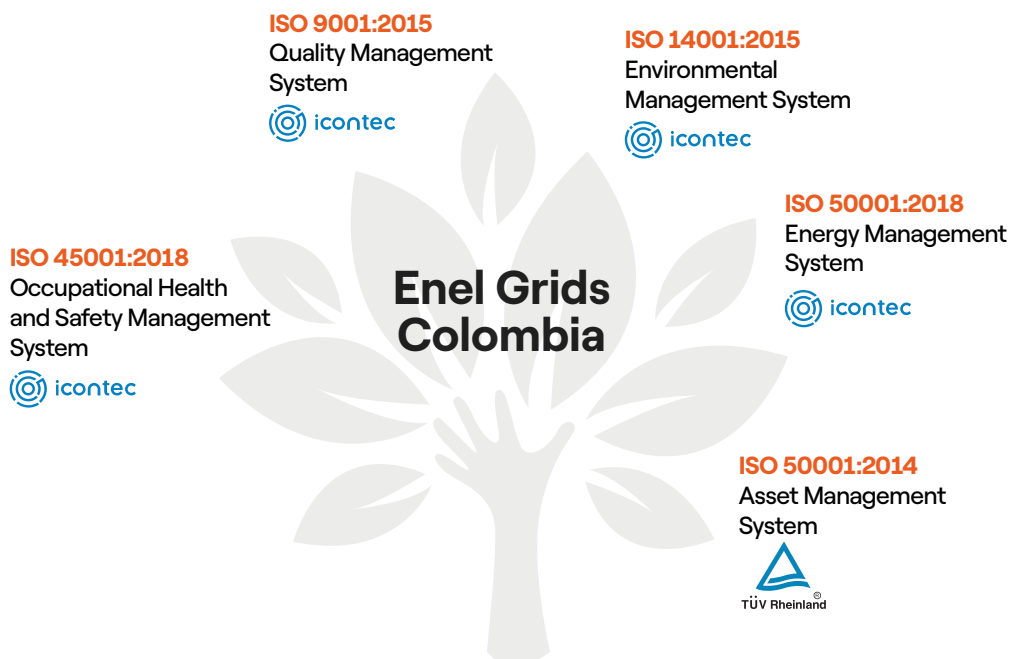
To ensure the maintenance and sustainability of the Integrated Management System - IMS-, with the support of ICONTEC and TÜV Rheinland, a follow-up audit was conducted on the components of:

- Health and Safety at Work (ISO 45001:2018)
- Environment (ISO 14001:2015)
- Quality (ISO 9001:2015)
- Energy (ISO 50001:2018)
- Assets (ISO55001:2014)

As a result of this verification, a favorable opinion was obtained regarding compliance with the requirements of the aforementioned standards, highlighting the maturity and improvement of the Integrated Management System.



## ENEL GRIDS INTEGRATED MANAGEMENT SYSTEM



## Enel X

As part of the continuous improvement and standardization of processes, the document simplification project was developed, allowing for the alignment of document activities in each area with the objectives of the Integrated Management System, the company's policy, and strategies.

Additionally, the implementation of the SHE START tool was carried out, which allows for action monitoring and audit management.

## ADMINISTRATIVE SERVICES

### Internal customer service

In 2023, 43,005 service requests were addressed through the Administrative Services Attention Channel - CASA-, with an attention opportunity level of 96.32%, perceived quality by customers in the telephone attention process of 94.63%, and a customer satisfaction index regarding service provision of 99.31%.

### Technological Roadmap

The following solutions outlined in the technological roadmap for 2023 were implemented, allowing progress in digital transformation for addressing the Company's employee requirements:

- **Gestor.com:** New functionalities were implemented in process automation and data analytics across several modules.
- **SUMATE 2.0:** A new version of the application covering the entire verification cycle of identity and authenticity of activities carried out in the field by various contractors was implemented, with improvements including:
  - » 50% reduction in the response times of the 5115115 hotline.
  - » 58% increase in the coverage of daily operational activities in Bogota and Cundinamarca by 5,081 contractor workers.
  - » Implementation of a module for online reporting of crimes such as fraud, corruption, impersonation, theft, and manipulation of electrical infrastructure, among others.

- **ME-Travel:** Adaptations were made to the system to comply with Enel's new travel policy.
- **Business Intelligence:** Management, analysis of information, and decision support were provided with the implementation of dashboards for economic management processes integrating Central America.
- **Filing and Correspondence System -SRC-:** The new version of SRC was implemented according to the Company's requirements for platform updates and new functionalities to optimize the process.



- **Robot Process Automation –RPA–:** Control, payment, and registration of invoices for all public services at the commercial, administrative, operational, and central sites of the Company were optimized, representing a 90% time optimization for the contract manager in this activity. Suspension and reconnection costs were avoided. Additionally, control, payment, and registration of leases and administrations of various company sites were optimized, as well as control and payment of all contracted goods and services, reducing operational management burdens on employees.

## Real Estate Management

### Civil Works Projects:

- Completion of the Corporate Building Project stage 2 was achieved, with a total investment of \$6.330 million and 6 months of execution. This building will initiate the WELL certification process.
- WELL certification was achieved in the Platinum category for the Calle 93 building.
- The La Palma operational headquarters was constructed with a total investment of \$2.200 million and 8 months of execution, following sustainable construction criteria.
- The Medina operational headquarters was opened, with an investment of \$272 million and 3 months of execution, following construction guidelines in line with LEED and WELL standards.
- The Soacha community hall was constructed for a value of \$1.689 million with execution in 6 months, serving as compensation to the community within the framework of the Nueva Esperanza project.
- Works were carried out in the materials warehouse for Enel Grids and Enel X to improve installation safety, operation times, and protection of the surrounding environment. These improvements had an investment of \$820 million and a execution time of 7 months.

### Income and Efficiencies:

- Real estate transactions for the sale of properties and easements amounted to \$20,442, highlighting:
  - » Rent of floors 2 and 3 of Q 93 for \$7.8 billion
  - » Sale of Muña lot for \$8.444 billion

- » Muña easement for \$2.81 billion
- » Closed deals on 5 other properties for \$1.388 billion

- Savings were achieved through tax benefits (in Income Tax) in the Corporate Building project, totaling \$720 million.
- Administrative actions resulted in an efficiency in the municipal property compensation tax in the municipality of Soacha, amounting to \$192 million.

### Real Estate Transactions for Enel Grids / Enel X Projects:

- For the Bogota – Region 2030 project, property acquisitions were made for the CS Jordán (\$655 million), SE Centenario (\$4.9 billion), SE Odata Navarra (\$2.15 billion), and Guadero – Dorada Compensation Lot (\$162 million) projects.
- For electric mobility projects: progress was made with INVIAS on easement promises for the Regiotram – Western Train (\$2.971 billion) and Montevideo (\$12.6 billion) projects, as well as with Metro Bogota for the Metro – SE Porvenir (\$2.444 billion) project.
- The purchase of the Tenjo Warehouse was formalized, with the last 25% of the property where the customs warehouse is located being deeded for \$6.018 billion.

### Real Estate Transactions for Renewable Energy Projects:

- Two properties were purchased for the Windpeshi project for \$900 million for the access radius to the project.
- As environmental compensations for El Quimbo, two properties were acquired for \$925 million (1%); and for the removal of forest reserve from the reservoir basin, one property was acquired for \$580 million.
- In compliance with El Quimbo’s environmental license obligations, seven properties were deeded for collective resettlement, and the deed for common areas for the collective resettlements La Galda, Llanos de la Virgen, and Montea was completed.
- For solar and wind projects, 3 easements were formalized for the Fundación project for \$120 million and 3 easements for the Guayepo project for \$187 million.
- The transfer of the 11 easements of the Atlántico project to Enel Colombia was formalized.
- Environmental compensations for Solar and Wind Projects: 2 conservation agreements were signed for the La Loma project.

- The deed of donation for the Health Center property located in the municipality of Ubalá was signed in favor of the San Francisco Hospital of Gachetá, following Enel's sustainability guidelines and commitment to the areas of influence.
- In Guatemala, the purchase of the Technoguat property was made for \$USD 24,997.85, with a total area of 5,275.63 m<sup>2</sup>, located in Santa Cruz in the municipality of San Jerónimo, department of Baja Verapaz.

## General Services and Facility Management

### Construction Works:

- Adaptations were made to the technical building on the 2nd and 3rd floors, along with an update to its entire facade using the Corev system. This was done following LEED and WELL guidelines, with a total investment of \$5.109 billion.
- As part of the SANEC project for enclosures in substations, activities were carried out to improve safety by installing masonry enclosures and prefabricated walls in nine substations, and metal enclosures in one substation, with an investment of \$2.455 billion.

- As part of the energy efficiency project, lighting improvements were implemented in nine electrical substations, inside control rooms, perimeter connection yards, and outdoor areas, allowing for minimized intrusion risks and better visual control of electronic security equipment, as well as security in maintenance groups for nighttime attention, with an investment of \$1.015 billion.
- Asbestos roofs were replaced in control rooms of two electrical substations, SE Castellana and SE Muña Phase 1, with a total investment of \$263 million.

### Space Management

#### Asset management (inventory and unproductive assets):

A process of purging unproductive assets was carried out, freeing up underutilized spaces and generating income for the Company amounting to \$78.6 million. This initiative optimized physical and financial resources.

#### Restaurant Service at Generation Centers – Canteen:

The promotion of shared value and circular economy initiatives continued, aiming to support and strengthen the local population. As of December, 57% of the personnel working for the provider Dufló have been hired from the influence areas of the generation centers.



### Critical Systems and Energy Management

Continuing with the energy efficiency project, 28 solar panels were installed at the Puerto Salgar headquarters with RETIE certification, which are generating clean energy and savings through self-consumption. Energy audits also continued at the Av. Suba and Puerto Salgar headquarters, resulting in improvement plans based on the audits conducted up to this year.

### Transportation - Mobility:

**Control Tower - People transportation service at Generation Centers:** Phase 2 was initiated, consisting of implementing operational controls to ensure proper mileage control, aiming to achieve efficiencies in billing. The mobile app was integrated with STP for route tracking and arrivals at stops for the benefit of users and their physical safety.

**Energy efficiency:** The Company contributed to environmental conservation by ensuring optimal operation:

- **Operational distribution transport:** 5,922,966 km were traveled, consuming 138,106 gallons of fuel, resulting in an energy efficiency of 42.89 km per gallon, surpassing the target of 39 km per gallon.
- **Distribution of people transport:** 87,862 km were traveled, consuming 2,239 gallons of fuel, resulting in an energy efficiency of 39.24 km per gallon, surpassing the target of 33 km per gallon.
- **Generation of people transport:** 1,139,348 km were traveled, consuming 34,550 gallons of fuel, resulting in an energy efficiency of 33 km per gallon, meeting the target of 33 km per gallon.

### Well Certification for Corporate Offices in Costa Rica:

The WELL certification process for the offices in Costa Rica was completed, achieving a score of 98 Well Gold.



## Security Colombia

### Security of people, infrastructure, and Company information

#### Contractor Security Risk Management:

In 2023, Security Conditions were implemented in 131 of the contracts and agreements signed with service provider companies for the Company's core processes, ensuring standardized application of guidelines for managing processes related to crime, fraud, corruption, relations with counterparts, personal security, information security, and physical security of infrastructure and facilities.

#### Counterparty Risk Management

There was an 11% increase in the total number of analyses conducted to detect and timely address reputational and legal risks that may arise from relationships with suppliers, business partners, and third parties with whom the Company establishes economic relationships or contracts. In 2023, a total of 2,742 analyses were conducted, compared to 2,476 analyses in 2022.

#### Crime Management and Prevention

Through various internal and customer service channels, 471 reports related to the typologies included in Enel's Criminal Risk Matrix (corruption, animal abuse, and crimes against the environment) were escalated. This management led to the implementation of 230 corrective actions, the recovery of damages amounting to \$325 million, and the filing of 37 complaints with the Office of the Attorney General, totaling approximately \$1.35 billion.

#### Infrastructure Security and Local Operations

Investments of approximately \$7.682 billion were made for the implementation of technologies contributing to the assurance and protection of infrastructures and electrical assets dedicated to power generation and distribution. This ensured:

- Protection of critical and strategic national assets
- Continuity and quality of service
- Mitigation of security risks against events such as vandalism, theft, and intrusion through risk control with third parties and the environment.

#### Information Security and Cybersecurity

In 2023, the process of information protection and cybersecurity was strengthened, leveraging the implementation of a strategy that integrated five pillars: diagnosis of the process across different business lines, handling of cybersecurity incidents, compliance with cybersecurity regula-

tions, establishment of a Local Cybersecurity Committee, and extension of cybersecurity measures to third parties, allies, and Enel's suppliers.

#### Contractor Control

With the aim of mitigating legal-labor risks arising from the contracting of services with third parties, ensuring compliance with contractual obligations, and strengthening relationships with contractor companies, the following actions were undertaken:

- 351 labor audits were conducted on the main contracts to validate compliance with legal-labor aspects, showing an increase of 131% compared to the 268 labor audits conducted in 2022. This increase was due to extending this control mechanism to the contracts of the renewable energy projects Guayepo, La Loma, Fundación, and Windpeshi, covering 25% of service contracts. During the audits, 539 findings were identified, for which contractors adopted corrective actions, and by the end of 2023, 83% of these actions were implemented.
- In 2023, for the first time in Central America, the process of labor audits on contractor companies was carried out, with a total of 64 labor audits and 310 findings. There was coverage of 23% of service contracts, with contractor companies valuing and positively receiving this activity and its results, considering it a contribution to the improvement of their processes.
- 237 contract materializations were addressed, with a 99% level of attention.
- 61 final contract settlements were handled to validate compliance with legal-labor obligations, with a 98% level of attention.
- 84 requests for authorization concept of subcontracting in labor aspects were attended to, with a 100% level of attention.

During 2023, Enel Colombia indirectly contracted an average of 16,300 people (excluding renewable projects EGP&TGx), through the celebration of 702 service contracts with suppliers and contractors for the development of activities mainly linked to the following processes:

- Construction and Maintenance of Medium and Low Voltage electrical grids
- Construction and Maintenance of substations and High Voltage lines
- Customer Service (personalized) and written
- Meter reading / distribution of bills
- Surveillance



# INTERNAL AUDIT MANAGEMENT

In 2023, internal audit and compliance management focused on reinforcing and monitoring the operability of the internal control system and compliance program to continuously guarantee quality, transparency, service, and competence in the Company's operations. Among the activities carried out, the following stand out:

## Audit and Risk Assurance Function

The audit function remained aligned with best practices, as certified by an external evaluation that found overall conformity with international standards for the professional practice of internal auditing issued by the Institute of Internal Auditors. Furthermore, work continued under the agile methodology, and the application of data analytics tools was reinforced.

The annual audit plan was successfully completed, covering 14 works in Colombia and Central America. Processes reviewed included commodity risk management and coverage in the integrated portfolio, H&S risk management and control model for operational plants, environmental risk management in operational plants, recognition of investments in the tariff, investment project management in quality and grid resilience, Grid Blue Sky project, credit management process analysis, digital contact channels management, Enel X Retail and Customer Operations Procurement, Planning, and procurement in renewable investments, industrial infrastructure cybersecurity, logical system security with sensitive data - Enel Grids, H&S risk management in non-industrial activities, and San Juan de Cotzal sustainability projects agreement review.

Additionally, eight continuous auditing activities were conducted on sensitive processes associated with donations, sustainability initiatives, institutional and regulatory matters, personnel selection, sponsorships, health and safety, red flags in procurement, and consulting and professional services.

The results of the work did not reveal weaknesses that significantly compromise the Company's objectives, according to the applied assessment methodology.

The risk assessment of processes and fraud scenarios was updated, considering new working and operational

contexts. All business units were evaluated, along with each activity they perform and those that could generate or expose the Company to any type of crime.

Furthermore, progress and compliance with action plans resulting from previous audits were monitored to address weaknesses and improve internal processes. As of December 31, 2023, a 97% compliance rate was achieved in closing action plans, confirming the positive trend of recent monitoring. No actions with delays of more than 6 months were reported.

The implementation of defined actions during the audit showed satisfactory results in all business lines, contributing to strengthening the internal control system to mitigate risks in the reviewed processes.

The implementation of the audit and compliance dashboard continued, utilizing data analytics tools for the main function indicators, to facilitate online and continuous monitoring of the audit plan and other relevant activities. Additionally, a pilot implementation of Robotic Process Automation (RPA) tools for automated continuous audit review was developed to enhance process efficiency and scope.

## Whistleblowing Channel

Enel Colombia and Central America have an Ethical Channel on their website through which all stakeholders can securely, anonymously, and under confidentiality protocols report any irregular conduct that occurs in the course of the relationship between different parties.

In 2023, Policy No. 18 Whistleblowing was updated, describing the process for receiving, analyzing, and investigating reports, including disciplinary measures against any type of retaliation taken by an employee against whistleblowers, as well as against those who report false information. The main changes in the update focused on defining response times for the whistleblower, disciplinary measures against retaliation, increased protection for the whistleblower, and defining minimum content requirements for a report.

The Audit Management reports quarterly on managed reports to the Audit Committee, responsible for centralizing and channeling those of significant relevance to inform the Board of Directors. In 2023, 39 cases of reports via

the Ethical Channel were subject to verification by Audit Management and related to potential breaches of the Code of Ethics.

### **Ethical Culture Measurement:**

During the first half of 2023, with the support of the Business Generation Foundation (FGE), the second version of the perception survey (Barometer) measuring ethical culture and compliance in the Organization was implemented, achieving a participation rate equivalent to 51% of Enel's employees in Colombia and Central America. This improved the level of employee participation (44% in 2021) while maintaining results aligned with the 2021 version.

An overall score of 89% was obtained regarding the perception of ethical practices implementation, positioning the Company among the top 23 companies with the best results in measuring ethics and integrity practices by FGE.

The barometer allowed the identification of corporate culture elements that are part of the Organization's ethical behavior. Results highlight employees' good awareness of tools used to promote ethical behavior and corporate values, participation in training related to ethical conduct and integrity, as well as the identification of management behavior in line with corporate values. Finally, the results recognize Enel as an organization actively combating corruption.

The results encourage the continuous improvement of communication and training strategies, strengthening corporate ethics and compliance programs at all organizational levels and stakeholders to further consolidate the culture of ethics within the Company. Additionally, considering the survey results, the Company participated in the 2023 Integrity Commitment Recognition by the Business Generation Foundation, aiming to recognize organizations that strive to elevate their own ethical standards, inspiring their employees to act with a sense of mission and awareness of the impact of their decisions on society.

### **Compliance Program**

Enel Colombia and Central America have the Enel Global Compliance Program as a tool to ensure the reputation of Enel Colombia companies by strengthening ethical, legal, and professional standards. The compliance program is a code of conduct for all employees, aimed at facilitating relationships with stakeholders and developing activities that promote transparent communication and trust-building between parties.

From the Audit Committee and with the support of the Compliance Officer, programs that are part of the compliance system are approved and implemented. Periodically, this committee approves and supervises the Compliance Road Open Map (CROM), which plans

compliance activities related to risk assessment, training, communication, integrity culture reinforcement, updating of relevant procedures, and digitization projects. All these activities contribute to sustaining the compliance program and seek to mitigate compliance risks in operations, strengthening corporate governance and the Company's sustainability.

During 2023, the update of risk matrices and testing of defined controls to mitigate crimes in processes continued. Additionally, the migration of risk and control matrices to the Team Mate Plus tool was completed to digitize and ensure control of information and online access to risk assessment.

Throughout the year, the Training Plan focused on strengthening the Company's ethical and integrity culture was fulfilled, providing training to workers, Top Management, and Board members on various topics associated with Compliance Program policies and protocols, virtual courses on the Code of Ethics, the Model for Prevention of Criminal Risks, and conflicts of interest, reinforcing the values that are part of the Company's corporate profile. A total of 1,195 workers from Colombia and Central America (44% of workers) were trained on corporate integrity and compliance issues.



Additionally, 2 integrity and cybersecurity culture trainings were conducted for 86% of the Enel Colombia Board of Directors members. Furthermore, 33 Enel Colombia suppliers were trained in transparency and integrity tools through the DEPE (From Companies to Companies) program.

Regarding the communication plan on compliance issues, a total of 16 campaigns (including 50 communication pieces) were launched through internal channels and social networks. In October 2023, the Ethics Week was celebrated, combining in-person and digital formats, achieving a closer communication model on ethics and integrity matters, allowing for a satisfactory level of interactivity and response from Enel employees in Colombia.

### Anti-Bribery Management System:

Regarding the Anti-Bribery Management System (SGAS) under the international standard ISO 37001, activities aimed at sustaining the certification of the system continued, which allows for the prevention, detection, and response to the risk of bribery, strengthening the Company's anti-bribery organizational culture.

External audits were conducted in Colombia and Central America by RINA and Icontec regarding the anti-bribery management system, with the objective of verifying the sustainability and conformity of the system. The evaluation result was overall conformity, confirming that there is a system in place that operates and has evolved with the dynamics of the Organization, integrating processes aligned with the requirements of the ISO 37001 standard.

During 2023, the Compliance Function of the SGAS in Colombia and Central America was consolidated, ensuring the sustainability of the Anti-Bribery Management System by the Legal and Corporate Affairs, HSEQ, and Internal Audit units.

Regarding training and communication on anti-bribery, 350 employees in Colombia and Central America were trained, and 10 communication pieces were developed and disseminated through internal and external channels.

### External Initiatives:

In order to validate the effectiveness of programs, measure their performance, and identify and implement good practices in corporate governance and sustainable management, the Companies are part of a series of national initiatives that contribute to public policies related to their fields of action:

- **Collective Action for Ethics and Transparency in the Electric Sector:** Continued participation in this association that promotes fair competition, trust, and sustainability of companies and the sector, considering best practices and global guidelines on transparency, anti-corruption, and regulatory compliance.
- **Network of Compliance Officers - UNODC:** Participation in this space provided by the United Nations Office on Drugs and Crime, addressing topics such as Act 2195 of 2022, Perspectives and challenges to combat ML/TF, Anti-corruption, and Human Rights.
- **Integrity Commitment Recognition of 2023:** Participation in the joint measurement with 165 companies, through which the Company shared its good practices in ethics and compliance.
- **Eleventh Ethics Forum of the Electricity Sector of the Collective Action of Ethics and Transparency:** The Company reaffirmed its interest in collaboration to strengthen ethical leadership, sharing commitments to prevent the risks of corruption and improper or non-competitive business practices.





# LEGAL MANAGEMENT

The Legal and Corporate Affairs Management aims to leverage the achievement of results by providing support to business lines and staff areas in the development of all projects, ventures, and objectives of the Company. This is achieved through early detection of legal risks and opportunities to prevent risks and provide proper guidance and advice for decision-making within the Organization. The following are the main milestones of the year 2023:

## Corporate and Financial Affairs:

From a corporate perspective, legal support and preparation of meetings for the Society's governing bodies, and supporting committees such as the Audit and Corporate Governance and Evaluation Committees, are highlighted.

Likewise, support has been provided in various areas of law such as competition law, insolvency law, consumer protection law, intellectual property law, financial law, and port law, all necessary for the implementation and execution of Enel Colombia's diverse projects.

The following special projects in corporate financial matters, personal data protection, portfolio, and Enel Grids stand out:

## Update of PO<sub>2</sub>08 Delegated Powers System and Powers Management:

During 2023, the revision and update of Organizational Procedure 208 Delegated Powers System and Powers Management were commissioned for both Colombia and Central America.

In this regard, work was done to modify and simplify the procedure, aimed at greater effectiveness and alignment with regional dynamics.

Once the updated procedure was approved by the holding company, its official implementation, publication, and dissemination took place in December.

## Amendment to the relevant information publication procedure:

In accordance with Decree 2555 of 2010, the modifications introduced by Decree 151 of 2020 to the regime for disclosing information by securities issuers, and Circular No. 12 of May 27, 2022, issued by the Financial Superintendence of Colombia, necessary activities were carried out for the implementation of the modifications included by Decree 151 of 2021, including adjustments and/or updates to Organizational Procedure No. 1832 Identification, preparation, and publication of relevant information, published in the local regulatory system.

## Organization of the company Enel X Way Colombia S.A.S.:

By private document of March 28, 2023, of the Shareholders' Meeting, registered with the Bogota Chamber of Commerce on April 10, 2023, the commercial company named ENEL X WAY COLOMBIA S.A.S. was established with Enel Colombia holding a 40% stake of a subscribed capital of \$15,036,000,000.

The Company's corporate purpose is to carry out any act related to the purchase, sale, acquisition in any capacity, import and export, development, operation, management, administration, and retail of charging infrastructure.

## Sale of 80% of the shares of Colombia ZE S.A.S.:

In the first half of 2023, the Share Purchase Agreement was signed between Enel Colombia S.A. ESP and AMPCI EBUS COLOMBIA HOLDINGS S.A.S. ("AMPCI EBUS"), under which Enel Colombia sold to AMPCI EBUS 80% of the shares it held in the company Colombia ZE S.A.S. As a result of this transfer, AMPCI EBUS acquired control of Colombia ZE S.A.S, Bogota ZE S.A.S., Fontibón ZE S.A.S, and Usme ZE S.A.S.

## International Financing and M&A Processes:

In 2023, negotiations began with commercial banks in different jurisdictions to find competitive prices and rates for the financing required this year. Consequently, financing processes were carried out with commercial and multilateral banks abroad to obtain financing for its projects totaling approximately USD\$ 600 million by the end of 2023.

During this period, the following financings were closed:

- **IFC - (International Finance Corporation):** A financing of USD\$ 300 million was closed, with a repayment term of 10 years, and disbursement of funds was achieved in November 2023.
- **MUFG Bank (Bank of Tokyo):** Two financings were closed: (i) Financing of USD\$ 150 million, with a repayment term of 10 years, and disbursement of funds was achieved in March 2023. (ii) Financing of USD\$ 70 million, with a repayment term of one year, and disbursement of funds was achieved in September 2023.

- **Credit Agricole:** Financing was closed for the approval of lines of credit for the issuance of Standby Letter of Credit -SBLC- required for the Company's operation and projects in 2023. The financing includes a credit line of approximately USD \$50 million.
- **Natixis, Bank of Nova Scotia, BBVA NY, Santander:** Negotiations were initiated for obtaining financing with commercial banks for working capital and a credit line for the issuance of Standby Letter of Credit -SBLC-.

Additionally, as part of its decarbonization policy, the Company has implemented a process for the sale of its thermal power plants, which operate with fuel, gas, and/or coal. Negotiation and execution of M&A contracts required for the sale of these assets were accompanied.

One of the most notable processes was the signing of the M&A contract for the sale of the Cartagena Power Plant and 100% of the participation in Sociedad Portuaria Central Cartagena S.A., holder of the concession rights of the port used for fuel loading, which was successfully executed in December.

## Personal Data Protection:

Enel's commercial strategy has focused on accelerating the transformation towards a data-driven business model, which requires managing an increasingly large and growing volume of personal data, leading to data processing risks.

To manage and mitigate these risks, the Company has adopted a model for data governance: the Personal Data Protection Governance Model, which includes the implementation of data protection policies. Among the most relevant issues are:

- **Data Protection Latam Project:** The purpose of this project is: i) to validate the content of databases to have an inventory of treatments for monitoring and tracking. ii) Ensure that all functions and activities associated with Data Protection corporate platforms are executed and completed. iii) Application of Data Protection Impact Assessments (DPIA).
- **Implementation of Act 2300 of 2023, commonly known as the "Stop Annoying" Act:** This law established measures to protect consumers' right to privacy. Workshops were held to inform about this legislative novelty, seeking to adapt its application to the management of the Company's business lines.

## Industrial Property:

Within the framework of the actions resulting from the merger of the companies and the change of business name to Enel Colombia, the distinctive sign called Crédito Fácil Enel was requested before the Superintendence of Industry and Commerce, in classes 9, 36, and 42. This application passed the opposition stage without any opposition being filed, and it is expected to be granted in the first half of 2024.

## Bogota Metro First Line Project

### Advanced Grid Relocation (TAR) Project with Empresa Metro de Bogota:

During 2023, legal advice and support were provided to comply with Master Agreement 018 of 2017 and its Specific Agreements, through which Enel and Empresa Metro de Bogota agreed to relocate electrical infrastructure interfering with the route of Bogota's first metro line. In this period, Specific Agreement 2 was settled, and legal and administrative procedures were initiated to settle Specific Agreements 5 and 6.

### Relocation of Secondary Grids with Metro Línea 1 S.A.S.

In 2023, legal advice and support were provided for the development and execution of the agreement between Enel and Metro Línea 1. Negotiation meetings were held

to recognize concepts associated with CREG Resolution 015 of 2018, specifically regarding the payment of the Regulatory Asset Base for Assets Out of Operation ("BRAFO") and new works.

## Regiotram Project:

By December 2023, Enel Colombia entered into the following agreements with the Regional Rail Concessionaire, which are currently being executed:

1. Cooperation Agreement for the relocation of LV, MV, and HV grids.
2. Connection contract for connecting the Corzo project to Enel Colombia's Montevideo Substation.
3. Connection contract for connecting the Corzo project to Enel Colombia's Tren de Occidente Substation.

In addition to this, efforts were made for the construction of Montevideo and Tren de Occidente substations, including:

- EPC contracts were signed for the construction of substations.
- Environmental licenses were initiated with the authorities.
- Management of easements required for substations and their lines began.



## HV 2030 Project:

The Legal Affairs Management provides support in planning stages, land acquisition for substations and their grids in HV and MV, urban planning licensing, construction, and operation of various projects, as well as contractual and commercial support, response to requests, filing of resources, attention to control entities, and police complaints required in project execution. Currently operational substations include Portugal, Compartir, San José Modernization, Barzalosa (pending access), Río, Terminal (Pocket Park built), and Calle Primera.

## Modernization:

- **Satellite Centers:** Legal advice was provided at all stages for the construction of Jordán, Carulla, and Magdalena Satellite Centers, from land acquisition to construction.
- **Standardization and new lines project:** Legal advice and support were provided for the implementation of grids. In 2023, a review of all damage agreements, temporary occupations, and processes of imposition of voluntary and judicial easements was carried out in projects: Zipaquirá Ubaté Expansion, Nueva Esperanza and Indumiil standardization, SE Modernization, Northeast - Balsillas normalization and protection, North Lines Capacity Increase, Guaca Colegio Project, and Mámbita SE standardization.

## Road Infrastructure Agreements:

- **Urban Development Institute Agreement:** In 2023, Amendment No. 3 to the IDU-ENEL 849-2016 Agreement was signed, modifying the methodology for BRAFO withdrawal payment and adjusting relocation, protection, and relocation procedures for existing infrastructure, as well as modernization works (expansion and extension) of electrical infrastructure in Bogota.
- **Accenorte 2 and Alo Sur Agreement:** Since 2023, work has been done on drafting agreements under the Infrastructure Law, in the North Highway and the South Aló corridors. Contractual documents were drafted and discussed by the parties for signing in 2024.
- **Route 40:** Amendment No. 1 was signed, extending the relocation, protection, and relocation agreement. Additionally, working meetings were initiated to update the BRAFO methodology or, alternatively, to seek the signing of a new agreement.

## Guavio:

As part of the construction of the Guavio power plant in 1992, Codensa, Emgesa (today Enel Colombia) and Empresa de Energía de Bogota (today Grupo de Energía de Bogota) signed an agreement in 1998, whereby each company would assume the value of the energy consumed by the inhabitants of the area in equal parts.

During 2023, several working meetings were held between the Enel team and the Grupo de Energía de Bogota, resulting in: i) payment of the total amount owed as of April 2023 by the Grupo de Energía de Bogota, ii) signing of the new agreement, and iii) signing of the termination and closure certificates of the 1998 agreement.

## Connection Contract for Canoas Wastewater Lift Station

After two years of negotiation, the connection contract for the Canoas Wastewater Lift Station, a project owned by the Bogota Aqueduct and Sewerage Company -EAAB-ESP- was signed by the parties on December 21, 2023, formalizing the technical, legal, economic, administrative, and commercial relationships between Enel Colombia and EAAB-ESP, stemming from the connection to the Río 115kV Substation project.

## Portfolio:

During 2023, legal support was provided in debt collection management to achieve effective payment or debt cancellation. The most outstanding process was the one involving Mercadería Justo y Bueno, where Enel Colombia was recognized as a creditor of the company MERCADERIA S.A.S., in liquidation, with its credit recognized as a fifth-class unsecured creditor.

## Legal Affairs of Energy and Commodity Management Colombia

During 2023, advice was provided to the business line on the closure of Power Purchase Agreements (PPAs) and energy purchase and sale contracts both in the wholesale energy market and with customers in the non-regulated market, as well as on contracting for coverages associated with firm energy obligations, mainly through the assignment of these obligations and voluntary disconnection

demand contracts (DDV). Similarly, advice was provided to the gas marketing business on contracts with suppliers and customers in the non-regulated market.

Additionally, active participation occurred in the analysis of regulatory initiatives impacting business lines, as well as monitoring of relevant litigation for the sector. Moreover, active participation took place in legal committees of trade associations.

Continuous support to business lines for analysis and implementation of new sectoral regulations on service quality and connection processes continued.

Administrative proceedings conducted by sectoral authorities, particularly before the Energy and Gas Regulation Commission -CREG- and the Superintendence of Public Utilities, were also addressed. Defense rights were exercised in three sanctioning administrative processes before these authorities, one of which is ongoing and related to stock prices in October 2022, and the other two, already completed, concern fines in the amount of \$237,422,834 for regulated final customer measurement issues during the COVID-19 lockdown and another of \$700,000,000 for accumulation of failures in the measurement system of a non-regulated user. Both sanctions were challenged before the administrative jurisdiction in January 2024.

Finally, it is worth mentioning that the Company participated in the updates to the standard conditions contract and its self-generation annexes.

## Phoenix:

On October 6, 2023, a Business Collaboration Open Book Contract was signed between Scotiabank Colpatria S.A. and Enel Colombia S.A. E.S.P., thus consolidating the commercial partnership to implement the Crédito Fácil Codensa business model. The contract allowed for successful continuation, focusing on growth, improving customer experience, and providing benefits and addressing new needs in a changing, competitive market, with stronger innovation in digital channels.

As a result of the above and in accordance with the agreement between the parties on December 22, 2023, the General Shareholders' Meeting of Crédito Fácil Codensa, a commercial financing company S.A., as recorded in Act No. 6 of said body, approved the dissolution and liquidation of the Company, a decision that was duly registered with the Bogota Chamber of Commerce on December 29, 2023, to strengthen its partnership through the Open Book contract.

## Electric Mobility (Enel X B2G):

In order to develop electric mobility projects in Colombia and Central America, during 2023, the Legal and Corporate Affairs Management provided legal-contractual support to the business line in commercial relationships with different public transport operators in the country, specifically in the cities of Cali, Manizales, and Montería.

In this period, legal and contractual support was provided to the first project carried out jointly with our partner, the District Transport Operator - La Rolita, to develop electric vehicle charging station infrastructure in the District.

## Public Lighting in Bogota and Municipalities of Cundinamarca:

During 2023, the Legal and Corporate Affairs Management participated in the discussion, preparation, and signing of Amendment No. 4 to Public Lighting Agreement No. 766 of 1997 signed with the Special Administrative Unit for Public Services -UAESP-.

It also actively participated in the structuring and review of lease extensions for the company's public lighting infrastructure with the municipalities of Cundinamarca. Similarly, legal review was conducted for public selection processes conducted by territorial entities nationwide.

## Christmas Lighting:

During the 2023 period, the Legal and Corporate Affairs Management provided legal-contractual support for the execution of the Majestic 2023 project or "Christmas Route 2023", resulting in sponsorship contracts being signed between Enel Colombia S.A. ESP and the Capital District, the Bogota Energy Group, ETB, Canal Capital, TGI, EAAB, and the Botanical Garden.

## Digital Retailer:

During 2023, the Legal and Corporate Affairs Management participated in advising on the contractual activity of Enel X Colombia S.A.S. E.S.P. or the Digital Retailer, which closed with 14.2 GWh-m sold in 475 commercial borders and 152 clients, growing demand by 3.1 times compared to the previous year, with an offered pipeline of 35.8 GWh-m, achieving a sales win rate of 39%.



## B2B Projects:

During 2023, the Legal and Corporate Affairs Management actively participated in advising on the Cosenit and Frontera projects, projects of great relevance for the B2B segment and for Enel Colombia.

## Global Digital Solutions –GDS–

The Legal and Corporate Affairs Management participated in the negotiation and signing process of several very relevant contracts for the Company, some of which arise from different global and local tenders, such as: Global Tender Admiral, Global Tender MSM, and Industrial Automation Contract.

## Services and Security:

Throughout 2023, the Legal and Corporate Affairs Management provided legal-contractual support resulting in the signing of the contract with Securitas Colombia, regarding Private Surveillance and Security Services with a three-year execution period.

In addition, legal-contractual support was provided regarding non-compliance by the company HSP Construcciones, managing to recover a value of \$183,455.06 due to expenses incurred by Enel Colombia in the reprocessing of works at the El Muña Central Canteen.

## Litigation:

Regarding litigation management, the Legal and Corporate Affairs Management achieved an 84.31% exoneration rate in the final judgments issued during 2023 in the various processes conducted against Enel Colombia.

Regarding the handling of tutelage actions on infrastructure issues, supplies, rights of petition, among others; 1,228 claims for the protection of constitutional rights were attended with a favorable ruling percentage of 80.05%, highlighting that the Company does not violate the fundamental rights of service users.

In terms of fluid embezzlement, in coordination with judicial and police authorities, favorable results were obtained that substantially reduce energy theft in some sectors of the city, as well as in industrial and mining areas, generating condemnatory judicial sentences against offenders and an important market culture.

Regarding the debt for public lighting consumption that has been occurring in some municipalities of Cundinamarca, agreements were sought with municipal mayors

before the Attorney General's Office, significantly reducing the amount owed for this concept. However, in some cases, it was necessary to initiate legal actions to demand payment for the improper use of public lighting electrical infrastructure being carried out by some municipalities, due to the position taken not to recognize the ownership of the infrastructure held by the Company.

## Legal Affairs O&M Enel Green Power and Thermal Generation Colombia

During 2023, we provided legal environmental advice on various power distribution and generation projects and legal contractual advice for the operating generation plants, essential to guarantee the provision of these public services. Regarding power distribution projects, thanks to environmental legal support, the following achievements were made:

- Submission of environmental license applications for the Substations and their connection lines: Techo-Veraguas, Guaca-Colegio, Montevideo, Guaymaral, and Bochica, before the District Environmental Secretariat and the Autonomous Regional Corporation of Cundinamarca.
- Support in the preparation of environmental impact studies for the Substations projects: Norte, Intexzona, La Ceiba, and Regiotram.
- Exoneration of the Company from environmental liability in three sanctioning processes, which were archived.

With respect to the generation plants, the main legal actions are:

- Successful transfer of the water concession permit to the new owner of the Rio Negro Small Hydropower Power Plant, through CAR Resolution No. 50237001315 of July 10, 2023.
- Modification of the Environmental License for the El Quimbo Plant through ANLA Resolution 2495 of 2023, for the adaptation of the perimeter road connecting the municipality of El Agrado and the municipality of Paicol, facilitating the execution of this work.
- Environmental legal due diligence for the sale of the Cartagena Thermal Plant and support in the process of transferring permits and environmental management measures to the respective environmental authorities.
- Legal contractual support in the liquidation of the operating contracts of the Cartagena Plant and Central Cartagena Port Company.
- Modification of the river Batatas diversion permit, allowing the advancement of activities for the Guavio reservoir life extension project.

- Participation in the improvement of the legal framework for obligations related to biotic environment compensation plans and the investment of 1%, aiming to overcome regulatory gaps that hinder compliance declaration.

For Non-Conventional Renewable Energy Sources (NCRES) projects:

1. Amendment to the environmental license (through Resolution 0879-4 of 2023), pronouncements, and minor changes for the development of activities of the Guayepo Photovoltaic Solar Park Project (400 MW), located in Sabanalarga and Ponedera in the department of Atlántico.
2. Issuance of the commencement order for the environmental license process for the Cordoba 1 Photovoltaic Park Project (Chinú 350 MW), located in the municipalities of Chinú in the department of Córdoba and Sampués in the department of Sucre.

## Legal Affairs Development Enel Green Power and Thermal Generation Colombia

### Relevant Projects in Development (BD):

#### Sahagún Project:

Legal structuring and advice were provided for the acquisition of all the shares of the company LATAMSOLAR FOTOVOLTAICA SAHAGUN S.A.S., for the development of the Sahagún PV Project 400 MW. The transaction, whose Share Purchase Agreement (SPA) was signed on March 16, 2023, had a value of USD\$ 3.2 million.



**Atlántico Project and Guayepo III Project:**

The legal area of EGP LAD has contributed to the overall legal advice in the development of these projects to achieve a Ready to Build state, including negotiation and closure of contractual documents, land assurance through different legal figures, connection point, permits obtaining, energy management, and compliance analysis of the co-development agreement through due diligence, for the Guayepo III project, which was recently approved by the competent corporate bodies to carry out the investment required for its construction.

**Floating El Quimbo Project - Floating Panels:**

Legal EGP LAD has supported this project transversally regarding negotiation closure and contractual agreements, as well as the identification of legally relevant risks for its development.

**Greenfield Projects:**

EGP LAD has assisted in the early stage of development structuring of multiple solar and wind Greenfield projects. Among the executed tasks, the review and safeguarding of agreements for land assurance, compliance with requirements for obtaining connection points and permits, according to the needs and technical and commercial characteristics of each project, stand out.

**E&C Projects****Windpeshi Project:**

EGP LAD has been actively involved in the legal analysis and support associated with the indefinite suspension of the project adopted by the Board of Directors in its meeting on May 24, 2024, and the ongoing sales process. This includes risk identification and mitigation measures, sales process structuring, preparation and evaluation of contractual documents, legal due diligence, and assessment of non-binding offers.

**Guayepo I and II Project:**

EGP LAD Colombia has been the legal structurer and manager of the construction of the Guayepo I and II park, the largest solar park in Latin America, with an installed capacity of 486.7 MWdc, on a land area exceeding 1,100 hectares. Among the legal challenges successfully managed, handling contractual claims by contractors or by Enel stands out, freeing Enel Colombia from liability and adverse legal risks.

**La Loma Project:**

EGP LAD Colombia has supported the project as needed to achieve the commercial operation date, which involves proper management of contractual claims by contractors or by Enel, as well as risk mitigation in the event of financial default by one of the project's main contractors, which has not only local but also regional impact, considering that the same contractor is involved in other projects.

**Fundación Project:**

EGP LAD Colombia has actively participated in providing the legal contractual support required during the project's execution, indicating the risks associated with potential solutions and proposing legal alternatives to meet the project's agreed timelines.

**El Paso Extension Project:**

EGP LAD Colombia has provided continuous legal advice to the team to achieve the commercial operation date and thus fulfill the firm energy obligations due to the reliability charge assigned. The process of closing contractual agreements and executing the main construction contracts was advised, and claims presented by some contractors and some by Enel were managed in a timely and appropriate manner to mitigate risks so that the project could comply with the approved terms.





# REGULATORY MANAGEMENT

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In terms of the regulatory framework in the electricity and natural gas sector, the year 2023 was characterized by a challenging and uncertain environment due to a significant effort by the National Government to introduce structural changes both in the institutional framework and in the set of rules guiding the sector.

Indeed, since the beginning of the year, with the issuance of Decree 0227 of 2023, an attempt was made from the Presidency of the Republic to take more direct control of the regulation of public utility services, diminishing the independence of regulatory commissions (a decree that was provisionally suspended by the State Council and is still under review). The year unfolded with a wave of reforms, among which the main manifestations were, on one hand, the changes introduced by the new National Development Plan 2022-2026 (Act 2294 of 2023) regarding the transfers that projects with Non-Conventional Renewable Energy Sources (NCRE) must assume, the elimination of the sales tax exemption for solar panels, the possibility of streamlining investment plans, and streamlining licensing for infrastructure projects, as well as provisions that promote electric mobility and others that simultaneously disincentivize it. Notably, this law enabled the company responsible for the national interconnection service (transmission) to participate in power generation, retail, and distribution activities.

Another challenge was the issuance of Decree 1085 of 2023, which declared a social, economic, and environmental emergency in the Department of La Guajira, and the subsequent decrees that accompanied it with specific measures for each sector of the department's economy, especially Decree 1276 of 2023. This decree aimed, among other measures, to redistribute the transfers contributed by NCRE projects to other municipalities in the department, create a differential tariff regime for La Guajira, prioritize the allocation of the Reliability Charge for NCRE projects in the region, allow Ecopetrol to participate in NCRE projects in the department, and temporarily suspend the energy supply obligation for long-term renewable energy supply contracts signed as part of the CLPE 02-2019 and 03-2021 AUCTIONS, associated with projects located in La Guajira. These measures were declared unconstitutional by Constitutional Court rulings C-383 and C-463.

In addition to these higher-level regulations issued under the government's reform policy, changes in the regulatory rules of the sector were being made successively through the discussion and subsequent issuance of new decrees and resolutions by the Ministry of Mines and Energy, the Mining Energy Planning Unit, the Energy and Gas Regulation Commission (CREG), among other entities. Special mention should also be made of the interim nature experienced by CREG at various times during the year, especially due to the appointment of interim experts, which led to the regulatory body of the electricity sector being without

a director in office and without the necessary quorum to deliberate between October and November 2023. This situation was partially addressed at the end of November with the appointment of Omar Fredy Prías Caicedo as an expert and new director of CREG, and the appointment on an interim basis of Manuel Peña Suárez, José Medardo Prieto, and Antonio Jiménez.

In this environment of institutional and regulatory challenges, management focused on analyzing and identifying, in a critical and proactive manner, the points of the regulatory framework that truly merit review, and defending with technical arguments the structural principles that support the sector and have ensured a safe and reliable supply of electricity to the country over the past 30 years. These discussions were carried out and led both internally and externally directly with sector institutions, as well as through the main industry associations, which also constituted a bulwark in defense of the sector and its institutions.

The following is a summary of the main regulatory milestones addressed in each area:

## Regulation in Enel Grids and Market

### Special Decrees for the Energy Sector

In February 2023, the Presidency of the Republic issued Decree 227 of 2023, through which some regulatory functions regarding public utility services were reassumed for three months from its enforcement. However, in March 2023, the State Council issued an order suspending the legal effects of this decree.

In August 2023, the National Government issued Legislative Decree 1276 of 2023, within the framework of the economic, social, and ecological emergency in the department of La Guajira. The regulation established that the transfers for power generation, initially intended for municipalities and districts in the projects' influence area, could be redirected to other municipalities and districts in La Guajira department. It allocated these transfers specifically for projects related to energy transition, authorized CREG to create a special and differential tariff regime temporarily for La Guajira Department, and established a contribution of \$1,000 per bill for users in strata 4, 5, and 6, and \$5,000 for industrial and commercial users.

In November, the Constitutional Court declared the Legislative Decree 1276 of 2023 unconstitutional. It stemmed from the same declaration made about the decree that

had declared the Economic, Social, and Ecological State of Emergency in La Guajira, and for containing measures with tax implications, expansion of coverage and access to electricity service, economic sustainability for the population's subsistence and energy transition rescue, and other budgetary measures.

### Conclusion of the Tariff Justice Pact

In September 2023, the validity of the transitional measures issued by CREG with the purpose of addressing the pressure of increases in the indexation factors of electricity service chain activities that had been reflected in service tariff variations (CREG resolutions 101 027, 101 028, 101 029, and 101 031 of 2022) ended. These adjustments in some components of the chain (generation, transmission, and distribution) were voluntary for different sector agents.

During the validity of this regulation, Enel Colombia voluntarily negotiated with different energy suppliers, achieving a reduction in the price of energy destined for the Regulated Market, in around 20 contracts, for the period between October 2022 and September 2023.

From the distribution standpoint, the Company also voluntarily adhered to CREG Resolution 101 031 of 2022, which allowed mitigating inflationary effects on the distribution charge passed on to users between October 2022 and September 2023. This temporary measure was implemented without affecting the planned investment in grids for the 2022 – 2024 period, estimated at \$3 trillion.

### Conclusion of the Tariff Option

During 2023, Enel Colombia continued to apply the tariff option originated in CREG Resolution 152 of 2020, which modified Resolution CREG 058 of 2020 and has been in effect since April 2020, with the purpose of smoothing abrupt tariff increases, allowing the accumulation of balances that are subsequently paid by the user.

In December, CREG published Resolution CREG 101 028 of 2023, modifying Resolution CREG 119 of 2007, which established an alternative for the recovery of accumulated balances by the application of tariff option. The regulation included a new variable called COT (cost associated with the recovery of the tariff option balance) in component C of the tariff formula so that marketers who voluntarily decide to adhere to the measures and can recover tariff option balances, with prior notice to CREG and SSPD. The maximum period for the recovery of balances through the application of this variable is one hundred twenty (120) months.

The regulation applies to marketers with accumulated tariff option balances, and marketers without tariff option present in a market where another marketer has adhered to this resolution. Also, for regulated users who, being served by a marketer who has adhered, change marketers, voltage level, or change from the regulated market to the non-regulated market.

Subsequently, CREG published Resolution CREG 101 029 of 2023, by which it modified Resolution CREG 012 of 2020 and defined that for the calculation of tariffs for marketers that continue the application of tariff option from December 2023 to November 2024, the maximum value of variable PV is 90% of the monthly variation of the Consumer Price Index (CPI) from the previous month to the calculation month.

In this context, Enel Colombia adhered to the mutually agreed tariff amendment measures incorporated in CREG Resolution 101 028 of 2023, ending the application of the tariff option in December 2023.



## Public Policies of the Ministry of Mines and Energy (MME)

In June 2023, the Ministry of Mines and Energy published Decree 0929 of June 7, 2023, through which it modified and added to Decree 1073 of 2015, the Sole Regulatory Decree of the Administrative Mining and Energy Sector, and established policies and guidelines to promote the efficiency and competitiveness of the public utility service of electricity. In this Decree, the Ministry defines policies for subsequent regulation by both the CREG and the National Operation Council regarding: promotion of citizen participation, the Last Resort Provider - LRP -, participation of demand in the wholesale market, remuneration of surplus energy in schemes using Non-Conventional Renewable Energy Sources, exemption from reactive energy charges for small-scale self-generators with NCRES, energy purchase mechanisms for the regulated market, and the valuation of generation resources in the short term.

Moreover, in December 2023, the MME published Decree 2236 of 2023 in order to partially regulate Article 235 of Act 2294 of 2023 of the National Development Plan 2022-2026 regarding Energy Communities within the framework of the Just Energy Transition in Colombia. The Decree created the activity of collective self-generation (CSG), collective self-generator (CSG). Among the objectives of energy communities are increasing energy service coverage, improving energy efficiency, decentralizing generation, storage, and energy consumption, decarbonizing the economy with the use of NCRES, developing the local and territorial economy, offering affordable economic conditions for energy service for communities, in addition to generating, marketing, and efficiently using energy from Non-Conventional Renewable Energy Sources and distributed energy resources communally. It establishes the possibility of association of energy communities and the partnership of energy communities and associations of energy communities with third parties from the public, private, and/or popular sectors.

## **Contracting with Non-Conventional Renewable Sources (NCRES)**

In March 2023, the CREG, through Resolution CREG 101 008 of 2023, allowed the holding of public calls for bids for the purchase of energy from Non-Conventional Renewable Energy Sources (NCRES), in order to comply with the obligation established in Article 296 of Act 1955 of 2019, which indicates that wholesale energy market traders will be obliged to have between 8 and 10% of their energy purchases come from NCRES.

## **Infrastructure sharing**

In April 2023, the Communications Regulation Commission (CRC) through Resolution CRC 7120 of 2023, published the new regulation for sharing electrical infrastructure and other sectors for use in the installation and expansion of telecommunications grids.

On the other hand, in November 2023, in compliance with the mandate established in the National Development Plan 2022-2026 Act, resolution CRC 7242 of 2023 was published by which it established an upper limit for the annual increase in fees that telecommunications operators pay for using the infrastructure of electricity and telecommunications companies in hard-to-reach areas and with populations in vulnerable situations.

Finally, according to the CRC regulatory agenda for the period 2024-2025, a trend study to promote mobile infrastructure deployment is planned to be carried out in the second quarter of the year 2024, identifying and analyzing both the active infrastructure sharing schemes currently used, as well as the trends in regulation applicable to this type of infrastructure sharing.

## **Energy & Commodity Management Regulation, and Enel Green Power & Thermal Generation**

### **CREG sets the opportunity to carry out the auction for the allocation of the FEO 27-28**

Through Resolution CREG 101-034/A of 2022 (published in February 2023), the opportunity to carry out the auction for the allocation of firm energy obligations -FEO- for the period between December 1, 2027, and November 30,

2028, was set, and representatives of generation plants or units were called to participate in the FEO allocation auction. This process was scheduled to take place in August 2023; however, following the issuance of Resolutions CREG 101-014 of 2023, and 101-021 of 2023, it was postponed to February 2024. At the time of editing this report, CREG proposed a new postponement until April 2024.

### **CREG defines a new methodology for calculating Firm Energy for Reliability Charge -ENFICC-, for photovoltaic solar plants and wind plants**

Through Resolutions 101-006/23 and 101-007/23, CREG issued 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. With this framework, clear rules are established so that plants covered by this methodology can participate in the aforementioned auction process with a more accurate estimate of ENFICC aligned with their operational realities.

### **CREG defined a scheme to monitor the exercise of market power in the offer prices presented in the Energy Exchange**

In July 2023, CREG issued Resolution 101 018 of 2023, through which it defined a scheme to monitor the exercise of market power in the offer prices presented in the energy exchange. While this new regulation establishes a control mechanism ex-post to the behavior of generating agents in the Exchange, the same regulation opened the possibility of establishing an ex-ante control mechanism that will be addressed by CREG later.

### **Ministry of Mines and Energy establishes measures defining the source from which energy exports to Ecuador will come, amid the El Niño Phenomenon**

The Ministry of Mines and Energy, through Resolutions 40619 and 40718 of 2023, established measures so that, amid the El Niño Phenomenon 2023-2024, energy exports to Ecuador will only be made from energy generated in the country's thermal park. According to these measures, this signal will be valid until April 30, 2024, and may be repealed or extended depending on the evolution of hydropower supply.

## **Reform to the internal regulations of the Energy and Gas Regulation Commission (CREG)**

Following a consultation period in August, CREG, through Resolution CREG 105-003 of 2023, published the new Internal Regulations of the Commission. From this reform, important aspects regarding the number of members of the regulatory body and the deliberative quorum stand out, as the number of members of the Commission is reduced from 8 to 6 members, re-electable once, while the quorum of the Commission is reduced from 7 to 5 members to hold sessions (of these, 4 experts must vote), and the quorum of the expert committee is reduced from 5 to 4, one of whom must be the Executive Director. It is also worth noting that, regarding the decisions of the Commission, the Minister of Mines and Energy may make formal corrections or requests for clarification before signing the resolutions issued by the regulatory body.

## **CREG sets the opportunity to administer the allocation of Firm Energy Obligations for the periods 2025-2026 and 2026-2027**

Through Resolution 101-025 of 2023, CREG established the opportunity to allocate the firm energy obligations of the Reliability Charge for the periods from December 1, 2025, to November 30, 2026, and December 1, 2026, to November 30, 2027. This measure then clears the regulatory signal landscape for the Reliability Charge scheme -Cx- until the 2027-2028 period inclusive, considering the call for Cx- auctions under Resolution CREG 101-034A of 2022.

## **CREG makes changes to the way guarantees granted by users of STN expansion projects are annually adjusted**

Following Enel's direct efforts, as well as in collaboration with some companies and associations, the Commission determined to publish, through Resolution 101-022 of 2023, changes to the way guarantees granted by users of STN expansion projects are annually adjusted, for cases where the date of operation start (FPO) of the projects executed through calls is postponed.

## **National Hydrocarbons Agency (ANH) publishes its periodic report on Oil and Gas Resources and Reserves**

After controversy surrounding an initial version published in December 2022 that raised widespread doubts in the Colombian energy sector, in May 2023, the National Hydrocarbons Agency (ANH) published its periodic report on Oil and Gas Resources and Reserves. Worth highlighting from the report is the announcement that 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 is 7.5 years in 2022, compared to 7.6 years in 2021. Regarding natural gas, at the end of 2022, proven reserves stood at 2.82 trillion cubic feet (Tcf); in 2021, this level was 3.163 Tcf, indicating a reduction of 10.87%. The marketed gas production was 0.39 trillion cubic feet, resulting in a Proven Reserves/Production (R/P) ratio of 7.2 years; in 2021, the R/P ratio was 8 years.

## **The Mining-Energy Planning Unit decided to declare the Public Call for the construction of an LNG regasification plant on the Pacific coast void**

In September, through the publication of Resolution 588 of 2023, the UPME decided to declare the Public Call UPME GN 001-2022 void, whose objective was the selection of an investor for the provision of LNG storage service, 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 proponent, the Buenavegas Consortium - Regasification Plant, the UPME found that it was not a true proposal that met the legal requirements of the call, and that were susceptible to correction, much less adjudication.



## Environmental Regulation 2023

Throughout 2023, participation in various public environmental consultations was undertaken, which were published by different national, regional, and local environmental entities. This participation is crucial for contributing to the development of balanced regulation that aligns with the dynamics and particularities of the territories and the characteristics of the electrical sector, thereby enabling effective implementation and meeting the proposed objectives.

In this regard, the identification of various regulatory initiatives and the submission of comments and modification proposals to normative projects on topics of interest were carried out. Among the normative proposals, the following stand out:

- Regulatory agendas and action plans of the Ministry of Environment and Sustainable Development and the Ministry of Mines and Energy
- Guide for Disaster Risk Management by the Ministry of Mines and Energy
- Withdrawal of reserve areas
- Management of renewable natural resources in territories occupied by black, Afro-Colombian, Raizal, and Palenquera communities
- District Fund for the promotion of technological upgrades for dump trucks and the automotive fleet of Bogota
- Fund for life and biodiversity
- Climate Change management and carbon markets, carbon capture, utilization, and storage technologies. Mitigation goals and carbon budgets for Bogota to progressively achieve carbon neutrality. Updating of the emission factor of the national interconnected system for the inventory of Greenhouse Gas emissions and mitigation projects
- Regulation of Urban Zones for Better Air Quality (ZUMA) in Bogota. Maximum permissible emission limits in smoke density are established for road mobile sources with compression ignition engines circulating within the urban perimeter of the Capital District.
- Payments for Environmental Services for peace
- Official list of threatened wildlife species of continental and coastal marine biodiversity in Colombia
- Compilation of the Manual of Vegetative Coverings and Urban Forestry Manual in the Capital District

Furthermore, to ensure compliance with the provisions of different national, regional, and local regulations, constant

monitoring of various sources of information was conducted throughout 2023. Normative updates were reported through regulatory updates for regulations issued that are of interest to different lines of business. Some regulatory updates reported for their importance are related to Forest Reserves, Climate Change, Environmental Licensing, Emissions and Pollutant Transfer Registry (RETC), and Urban Forestry.

At the trade association level, active and coordinated participation was maintained in managing issues relevant to the sector from an environmental perspective. In this regard, and considering the sectoral modification initiatives being promoted by the National Government, participation took place in various spaces and documents generated by the Ministry of Environment and the ANLA regarding the modification of Act 99 of 1993 and Decree 1076 of 2015. Likewise, work was done on other fronts that are of interest to the company, such as handling PCB equipment, forestry, compensations and investments of no less than 1%, environmental flow, sediment management, and obligations in climate change actions in projects.

Regarding relationships with environmental authorities in the area of influence, close relationships are maintained with entities such as the Regional Autonomous Corporation of Cundinamarca (CAR), the District Environmental Secretariat (SDA), the National Environmental Licensing Authority (ANLA), and the Colombian Institute of Anthropology and History (ICANH). Bilateral spaces have been consolidated where monitoring, support, and updating of procedures and processes with the entities are carried out. Likewise, in order to strengthen relationships with environmental authorities, efforts have been made to negotiate an agreement to develop joint actions in sustainable development, in areas of interest for both Enel and the entities. In this sense, the recognition received from the District Environmental Secretariat within the framework of the Air Plan is highlighted, through which actions executed for the improvement of air quality in Bogota are recognized and praised.

Similarly, during 2023, continuity was given to the relationship plan with the Corporations located in the areas where FNCER projects are developed, especially in the Colombian Caribbean. Among the corporations with which relationships were maintained are the Regional Autonomous Corporation of Cesar (Corpocezar), the Regional Autonomous Corporation of the Valleys of Sinú and San Jorge (CVS), the Regional Autonomous Corporation of Sucre (Carsucre), the Regional Autonomous Corporation of Magdalena (Corpamag), and the Regional Autonomous Corporation of La Guajira. Likewise, considering the new role of the Unit of National Natural Parks (PNN) regarding transfers from the electricity sector (TSE), a close and

continuous relationship was maintained to coordinate, along with the Agustín Codazzi Geological Institute, the payment of transfers to PNN.

Enel Colombia, within the framework of the Enel Group's strategic plan for decarbonization, advanced in the development of its Comprehensive Climate Change Management Plan (PIGCCe), a document whose purpose is to identify, evaluate, prioritize, define, and update goals, measures, and actions of adaptation and especially mitigation to reduce vulnerability to climate change and promote low-carbon development in Enel in Colombia. Likewise, it allows measuring and documenting climate change management to qualitatively and quantitatively respond to the goals set in this area. This initiative is developed under 4 strategic pillars:

1. Partnerships for the climate
2. Mitigation
3. Governance
4. Adaptation

## Relations and Communication 2023

Enel Colombia provides an essential public service, thus establishing ongoing relationships with various governmental entities, political authorities, guilds, and regulatory bodies. It continues to implement policies and guidelines to manage these relationships, aiming to build long-term bonds based on trust, value generation, transparency, and respect for legality. Throughout 2023, it strengthened the implementation of the Institutional Stakeholder Engagement Policy and the Trade Association Management Procedure.

- Concurrently, institutional relationship actions were geared towards managing the strategic issues outlined in the 2023 Institutional Agenda through interaction with various institutional stakeholders at different levels, including:
- Political context analysis: Monitoring and analysis of the political context in Colombia, Panama, Costa Rica, and Guatemala. Special documents and analysis scenarios were produced on the implications and challenges of the general elections results in Guatemala and the territorial elections in Colombia.
- Legislative monitoring: Identification and tracking of over 160 legislative initiatives in Colombia and Central America with trade association support, identifying over 60 initiatives of high impact for the Company. Additionally, monitoring, tracking, and analysis of Agreement Projects and relevant regulations of the Bogota Council were carried out.

- District Institutional Agenda: Articulation actions with various entities of the Capital District were developed to address strategic issues of the Company, such as the District Development Plan (2020-2024), Territorial Planning Plan (2022-2035), and Public Service Public Policy (2023-2035).
- Bogota - Region 2030 Project: The comprehensive social management strategy was designed for the viability of different projects based on their prioritization. Institutional efforts were also made for the implementation of sustainability initiatives, participation in project dissemination processes, and efforts for the public hearing process.
- Biodiversity, circular economy, and shared value creation: Articulation actions with public institutions at different levels were developed for the development of biodiversity, circular economy, and shared value creation projects in Colombia and Central America. Participation in academic, technical, and trade association scenarios was promoted to socialize the achievements and challenges of these themes in the company's activities in the influence areas.
- Relationship with Huila and El Quimbo commitments: The relationship strategy with national, regional, and local authorities was executed. Management and influence were advanced in Nation-Territory articulation scenarios led by the National Government, and political relationships were analyzed for addressing with public institutions and the strategy to follow with the new department administrations.



- Renewable generation projects in Guajira, Cesar, Magdalena, and Atlántico: The institutional relationship strategy implementation was carried out. Relationship with national and regional authorities was consolidated, facing problem-solving with communities and circumstantial situations; and institutional support was provided for the suspension of the Windpeshi project in Guajira.
- Energy Transition: Articulation with institutional stakeholders in Colombia, Costa Rica, Panama, and Guatemala was worked on to promote the results of the energy transition roadmap and identify regulatory signals from governments, as well as joint work opportunities to contribute to the countries' decarbonization goals. This was done through meeting spaces, participation in events, forums, and workshops with different institutions.
- International interconnections and REM: Political and regulatory monitoring and analysis were carried out to propose progress scenarios in the Colombia-Panama interconnection. Likewise, actions were taken to favor the dynamization of the regional electricity market in Central America.
- Elections context and new government: Relationship management with new government members and the Congress of the Republic was undertaken.

## Energy Transition

### XI Energy Forum – APEDE: Path to Address Panama's Energy Security Needs

The results of the energy transition studies for Colombia, Guatemala, Costa Rica, and Panama were disclosed to the main stakeholders of each country, including authorities, associations, and sectorial committees, consolidating Enel as a leading company in energy transition matters. Internal management included the development of a webinar where the results of the four countries in the region were presented, as well as an EnelX Meeting for Large Clients in Panama.

For each of the countries in Enel Colombia and Central America, a technical-economic model was developed using the Times tool, incorporating economic, social, environmental, energy, and political inputs. This resulted in the construction of various decarbonization scenarios for each country. Each scenario modeled the supply and final energy demand in different sectors (industry, transportation, buildings, and non-energy sector), as well as greenhouse gas emissions. The objective of the modeling is to meet the emissions reduction path, fulfilling each country's NDC commitments and achieving net-zero emissions by 2050, defining the optimal mix of technologies that meets this restriction within the analysis horizon.

The main results of the studies are summarized below:

Colombia					
Less Ambitious Climate Scenario: Decarbonization Objectives Delayed by 20 Years (to 2070 Instead of 2050)		KPI	2015	High Ambition Climate Scenario: Clear Emission Objectives by 2050.	
2050	2030			2023	2050'
41%	24%	End-use Electrification [%]	19%	26%	61%
93%	81%	Renewable Capacity [%]	65%	82%	96%
3	1	Distributed Energy Capacity [GW]	0	1	3
35%	10%	Electricity Share in Transportation [%]*	0.1%	12%	36%
39	33	Energy Demand [MTOE]	27	32	37
22	34	Petroleum Derivatives Consumption [MTOE]	58	28	9,7
0,8	1,4	Per Capita Emissions [tCO <sub>2</sub> eq.]	1,8	1.2	0.14
312	406	Natural Gas Consumption [MTOE]	4,6	404	391
4,5	0,02	Hydrogen [MTOE]	0	0,02	5

\*Electricity Share is the proportion of electricity used in transportation compared to the total energy consumption.

### Costa Rica

Less Ambitious Climate Scenario: Decarbonization Objectives Delayed by 20 Years (to 2070 Instead of 2050)		KPI	2015	High Ambition Climate Scenario: Clear Emission Objectives by 2050.	
2050	2030			2023	2050
32%	24%	End-use Electrification [%]	19%	30%	55%
97%	92%	Renewable Capacity [%]	85%	100%	100%
0,5	0,15	Distributed Energy Capacity [GW]	0	0,16	4,6
36%	4,9%	Electric Vehicle Share [%]	0.001%	34,8%	99,9%
7,5	5,16	Energy Demand [MTOE]	4,1	4,3	4,6
1,23	0,93	Energy Intensity per Capita [TEP]	0,84	0,78	0,76
3,2	2,5	Petroleum Derivatives Consumption [MTOE]	2,3	1,7	0,6
3,98	2,65	Per Capita Emissions [tCO <sub>2</sub> eq.]	2,24	1,63	0,00
0	0	Natural Gas Consumption [MTOE]	0	0	0
0.1	0	Hydrogen [MTOE]*	0	0.03	0.5

\*Internal consumption

### Panama

Less Ambitious Climate Scenario: Decarbonization Objectives Delayed by 20 Years (to 2070 Instead of 2050)		KPI	2015	High Ambition Climate Scenario: Clear Emission Objectives by 2050.	
2050	2030			2023	2050
30%	23%	End-use Electrification [%]	22%	26%	45%
69%	61%	Renewable Capacity [%]	62%	83%	99%
0,15	0,05	Distributed Energy Capacity [GW]	0	0,05	0,15
71%	10%	Electric Vehicle Share [%]	0%	26%	89%
6,28	4,57	Energy Demand [MTOE]	3,49	4,07	4,55
8,35	7,4	Energy Intensity per Capita [TEP]	6,87	6,58	6,06
3,94	3,11	Petroleum Derivatives Consumption [MTOE]	2,45	2,68	1,87
4,4	1,34	Per Capita Emissions [tCO <sub>2</sub> eq.]	-2,86	-1,9	-7,29
1,44	0,73	Natural Gas Consumption [MTOE]	0	0,23	0
0	0	Hydrogen [MTOE]*	0	0	0,5

\*Internal consumption

### Guatemala

Less Ambitious Climate Scenario: Decarbonization Objectives Delayed by 20 Years (to 2070 Instead of 2050)		KPI	2015	High Ambition Climate Scenario: Clear Emission Objectives by 2050.	
2050	2030			2023	2050
13%	8%	End-use Electrification [%]	6%	12%	29%
89%	78%	Renewable Capacity [%]	68%	89%	100%
0,24	0,08	Distributed Energy Capacity [GW]	0	0,22	0,67
38%	13%	Electric Vehicle Share [%]	0%	29%	95%
22,55	16,65	Energy Demand [MTOE]	11,15	15,01	16,36
0,99	0,87	Energy Intensity per Capita [TEP]	0,7	0,78	0,72
11,26	8,26	Petroleum Derivatives Consumption [MTOE]	3,9	5,9	1,55
3,5	2,77	Per Capita Emissions [tCO <sub>2</sub> eq.]	1,96	1,63	0
0	0,01	Natural Gas Consumption [MTOE]	0	0,02	0
0	0	Hydrogen [MTOE]*	0	0,03	2,0

\*Internal consumption

The main recommendations from the studies to achieve the energy transition by 2050 are as follows:

- Increase capacity for low-emission energy production.
- Ensure the availability of natural gas for the transition (domestic consumption).
- Ensure timely and large-scale adoption of efficient and low-carbon technologies in all sectors, especially transportation.
- Ensure full financing of new supply and demand investments.
- Build trust relationships among communities, government, and companies to move projects forward promptly.
- Implement a consistent carbon pricing aligned with mitigation goals and eliminate fossil fuel subsidies.
- Ensure full and affordable energy coverage, as well as efficient use.
- Ensure productive transition for vulnerable groups affected by the energy transition and the creation of new jobs.
- Align energy transition with fiscal transition.
- Increase knowledge, national research and innovation capabilities, and the local content of goods and services.

Likewise, participation in different Colombian and Central American trade association and state initiatives to continue promoting energy transition topics was notable. This includes participation as speakers in events such as the 12th Colombia Genera 2023 – Path to transformation and energy transition in Colombia – ANDI, SER Energías Renovables Event, Event by the Comptroller General of the Republic of Colombia, 9th Latin American Energy Meeting, Electric Mobility Congress – AMEGUA –, and Climate Change Forum in Guatemala. Additionally, participation in the Energy Congress – CICR – and the Environmental and Climate Forum – OECD – in Costa Rica, Renewable Energy Dialogue – CELAC –, Energy and Water Symposium – SIP –, Renpower Central America & the Caribbean, and the XI Energy Forum – APEDE – in Panama, among others. Furthermore, results of the study for Colombia were presented within the committees of the Partnership for a Carbon Neutral Electric Sector ASECN of the Ministry of Mines and Energy, the Decarbonization Committee of ANDI, and Colombia Inteligente among other sessions with trade association.

As part of the external articulation carried out in Colombia, participation in the Low Carbon Transition and Gender Inclusion Roundtable of the University of the Andes and the National University, the Energy Transition Observatory of the Externado University of Colombia, the Energy Transition Observatory of the EAN University and the UPME took place, leading to a request for collaboration to contribute strategic proposals to the construction of the National Energy Plan 2024–2054. In the case of Panama, proposals were made for the construction of the Roadmap for the Digitalization of the Energy Sector and the Cost-Benefit

Analysis of Energy Transition Scenarios for the Decarbonization of the Energy and Transportation Sectors by 2050, as well as the proposal for the update of the NDC+2.

A consultancy was carried out on the Study for the analysis and proposal of regulatory adjustments for the provision of complementary services and stand-alone mode in Guatemala, of which preliminary progress was shared with the authorities, and by the end of 2023, technical analyses and regulatory proposals were available to be presented to the Guatemalan authorities.

Regarding legislative projects, contributions were made in Panama to the construction of the Energy Transition Act proposal promoted by the National Energy Secretariat, and in Colombia, contributions were made to the regulatory construction of Energy Communities, resulting in the National Development Plan Act of the current Colombian government (Act 2294 of 2023) and the Energy Communities Decree (Decree 2236 of 2023).







# 5. FINANCIAL RESULTS

# FINANCIAL MANAGEMENT

The financial results presented below correspond to the consolidated figures of Colombia, Panama, Guatemala, and Costa Rica between January and December 2023. It is important to highlight significant variations in the comparative figures between 2022 and 2023 due to the merger that was completed in March 2022<sup>(13)</sup>.

Million COP\$	2022*	2023	YoY
Revenue	12.223.883	16.735.543	+36,9%
Operating costs and expenses	4.969.696	8.944.834	+80,0%
Contribution margin	7.254.187	7.790.709	+7,4%
Administrative expenses	926.479	1.177.104	+27,1%
EBITDA	6.327.708	6.613.605	+4,5%
Income before taxes	5.087.101	4.912.641	-3,4%
Provision for income tax	1.540.448	1.779.677	+15,5%
Net income	2.960.779	1.951.918	-34,1%

\*2022 corresponds to the results of twelve months (January–December) of the generation business and ten months (March–December) of the distribution business (Codensa), Enel Green Power Colombia, and the subsidiaries in Central America.

As of December 2023, Enel Colombia and its subsidiaries in Central America achieved a contribution margin of \$779 trillion pesos.

The distribution business line contributed \$3.41 trillion pesos, as a result of:

- Higher income due to improved operational performance in energy recovery, including unregistered consumption, and progress in the execution of asset connection development projects.
- Increased income due to improvement in the remuneration of the distribution charge, due to a positive dynamic in the incorporation of new electrical assets into the regulatory asset base (BRA).
- Indexation of distribution and retail charges, within the framework of current regulations.

This result was partially offset by:

- Lower water contributions following the impacts of the El Niño phenomenon, which generated higher variable costs in energy purchases, mainly explained by the over 157% increase in market prices compared to the previous year.
- Lower margin in the Crédito Fácil Codensa business, resulting from higher loan provisions.

On the other hand, the generation business in Colombia contributed to the margin with \$3.73 trillion pesos, mainly explained by:

- Higher volume of energy sales through contracts, especially in the wholesale market and the spot market (energy exchange).
- Increased power generation (+17% equivalent to 2.3 TWh) in hydropower technology due to higher hydrology during the first months of 2023 and thermal generation due to the onset of the dry period during the second half of the year.
- Higher revenues from auxiliary services provision for system frequency regulation (Automatic Generation Control – AGC) due to market requirements.

(13) The results as of September 2022 include the performance of the former Emgesa, the absorbing company, for the period January–September 2022, along with the result of its direct subsidiary Sociedad Portuaria Central Cartagena, and from March onwards, the results of Distribution (formerly Codensa), Enel Green Power (formerly EGP Colombia S.A.S), and the companies in Costa Rica, Panama, and Guatemala are integrated. The accumulated result for January and February/22 of Codensa, EGP Colombia, and ESSA2 was recorded in equity.

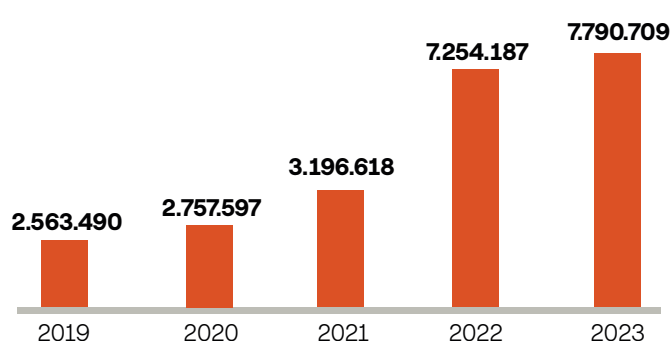


- Extraordinary income of \$57 billion pesos from insurance recognition for damages to assets incurred in the ordinary course of business.

These positive aspects partially offset: i) higher energy purchasing costs in the spot market (energy exchange) due to the country's hydrological conditions, especially in the second half of the year due to the El Niño phenomenon, ii) higher fuel costs due to increased thermal generation, iii) the increase in CERE (Real Equivalent Energy Cost) due to higher power generation, and iv) greater depreciation of the peso against the dollar, especially during the first half of 2023 compared to the same period in 2022. However, it is important to note that the Company, in order to mitigate exchange rate risk, engages in hedging operations.

By the end of 2023, the subsidiaries in Central America in Guatemala, Panama, and Costa Rica contributed to the contribution margin with \$654.914 billion pesos, a result impacted by lower generation in Panama and Guatemala due to low water contributions throughout the year and an increase in energy purchases to meet contracting levels, an effect partially offset by higher generation in Costa Rica.

## CONTRIBUTION MARGIN (MILL COP\$)



Fixed costs amounted to \$1.18 trillion pesos, showing an increase in personnel expenses and other operating expenses, reflecting the rise in the minimum wage and the Consumer Price Index, coupled with the benefits included in the signing of the Collective Labor Convention at the end of 2022. Additionally, the result was impacted by the registration of the fine of \$40.795 billion pesos, due to the rejection of the lawsuit related to the delay in the start of operations of the Chucás Hydropower Project in Costa Rica.

Based on the above, Enel Colombia's consolidated EBITDA reached \$6.61 trillion pesos.

EBIT stood at \$4.91 trillion pesos, showing an increase in depreciation expenses, resulting from the growth of the fixed asset base due to the investment plan being executed by the Company associated with the distribution, generation, and renewable projects businesses, coupled with the recognition of impairment loss amounting to \$746.329 billion pesos following the Company's decision to indefinitely suspend the execution of the Windpeshi wind project, in the department of La Guajira, a sum partially offset by the recovery of impairment loss for the dismantling of the Cartagena thermal generation plant by +\$138.141 billion, whose sale took place on December 1, 2023, from which date the SMN Termocartagena S.A.S. group assumed the administration and operation of this power generation plant.

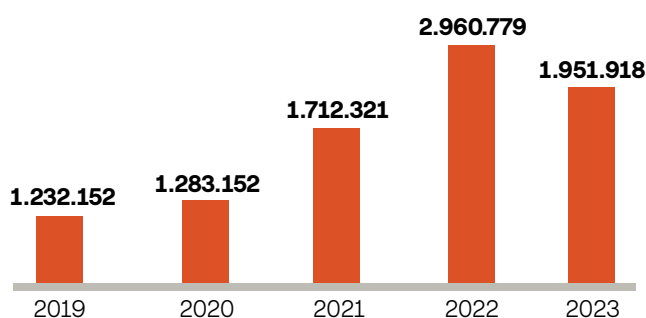
Enel Colombia's consolidated net income stood at \$1.95 trillion pesos, impacted by:

- The increase in financial expenses, explained by:
  - i. A higher average debt balance compared to the same period in 2022 and the increase in the IBR and IPC indicators, to which 62% and 20% of the debt are indexed, respectively.
  - ii. The increase in expenses resulting from the elimination of the receivable account from the Instituto Costarricense de Electricidad (ICE) for \$268.661 billion (US\$62 million) associated with the rejection of the review lawsuit regarding the recognition of higher investment for the construction of the Chucas Hydropower Project in Costa Rica.

- Higher taxes due to the non-deductibility of expenses associated with the rejection of the review lawsuit in Costa Rica, the suspension of the Windpeshi wind project, and the sale of the Cartagena Thermal Power Plant, as described above, as well as the recognition of occasional gains from the sale of Enel Colombia's stake in Colombia ZE S.A.S.

Meanwhile, Central American subsidiaries reported a net income of \$44.767 billion pesos, a result mainly explained by the low hydrology experienced during the year and the resolution rejecting the lawsuit filed by Chucas against ICE, as described above.

## NET INCOME (MILL COP\$)



As of December 31, 2023, the Company's assets totaled \$29,595,884 million pesos, showing a decrease of \$67,387 million compared to December 2022 (-0.23%). This decrease is mainly explained by i) a lower value of intangible assets derived from the concession asset associated with the arbitration with the Instituto Costarricense de Electricidad (ICE) regarding the construction of the Chucas Hydropower Project in Costa Rica, and ii) the decrease in the value of assets held for sale as a result of the sale of Enel Colombia's stake in Colombia ZE S.A.S in 2023. This was partially offset by a higher cash level at the end of the year and an increase in accounts receivable, which totaled \$2,626,095 million as of December 2023.

Non-current assets totaled \$24,145,944 million, of which the property, plant, and equipment item stood out, reaching \$21,758,780 million and representing 74% of total assets. On the other hand, current assets amounted to \$5,449,940 million, with accounts receivable standing out, contributing 9% of the total, and cash and cash equivalents closing at \$1,629,477 million, accounting for 6% of total assets.

Million COP\$	2022	2023	YoY
Current assets	4.725.840	5.449.940	+15,32%
Non-current assets	24.937.432	24.145.944	-3,17%
<b>Total assets</b>	<b>29.663.272</b>	<b>29.595.884</b>	<b>-0,23%</b>

Enel Colombia's total liabilities at year-end 2023 reached \$15,629,546 million pesos, showing a 17% increase compared to the 2022 balance. This increase is primarily explained by the growth of net debt during 2023 as a result of new borrowings intended to finance the Company's ambitious investment plan. Additionally, there was an increase in short-term accounts payable, which totaled \$3,070,227 million pesos at the end of the year.

Million COP\$	2022	2023	YoY
Current liabilities	5.430.259	6.634.037	+22,16%
Non-current liabilities	7.919.644	8.995.509	+13,58%
<b>Total Liabilities</b>	<b>13.349.903</b>	<b>15.629.546</b>	<b>+17,08%</b>
Total Equity	13.966.338	16.313.368	-14,39%
<b>Total Liabilities and Equity</b>	<b>29.595.884</b>	<b>29.663.272</b>	<b>-0,23%</b>

As of December 31, 2023, Enel Colombia's net financial debt amounted to \$7.48 trillion pesos.

Throughout 2023, the company accessed financing totaling \$3,269,222 million:

- On November 30, 2023, a loan was disbursed with the International Finance Corporation (IFC) for \$1,211,157 million pesos. This funding is earmarked to support Enel Colombia's distribution business investment plan, which includes new distribution assets, electric mobility development, grid resilience, maintenance of existing grids, and grid expansion to new customers. The loan matures on October 15, 2031.

Additionally, during 2023, Enel Colombia secured other loans totaling \$963,065 million pesos from international banks:

- On April 12, 2023, a loan agreement for \$683,625 million was signed with MUFG Bank Ltd. This loan matures on April 12, 2028.
- On September 14, 2023, a loan of \$279,440 million pesos was contracted with MUFG Bank Ltd., maturing on September 14, 2024.

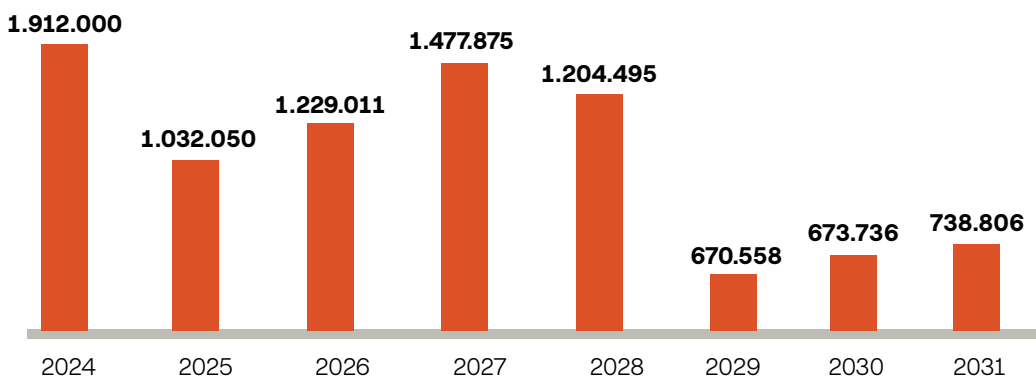
Furthermore, operations with local banks amounted to \$695 billion pesos:

- On February 13, 2023, a loan of \$400 billion was disbursed with Banco de Bogota, maturing on February 10, 2024.
- On June 1, 2023, a loan of \$300 billion pesos was contracted with Bancolombia, maturing on December 21, 2027.
- On August 29, 2023, loans totaling \$395 billion were disbursed: one signed with Banco de Occidente for \$320 billion, and another with Bancolombia for \$75 billion. Both obligations mature on August 29, 2024.

Enel Colombia maintained 100% of its debt in pesos as of the end of 2023, with 80% classified as long-term financial debt (maturity exceeding one year). The interest rate composition is distributed as follows: 31% indexed to the CPI, 43% indexed to the IBR, and 26% at a fixed rate.

Below is the maturity profile of Enel Colombia as of December 31, 2023:

#### MATURITY PROFILE (MILLIONS OF PESOS)



The company's equity reached \$13,135,687 million pesos at the close of 2023, marking a 14.4% decrease compared to the same period in 2022, reflecting the lower profits obtained compared to the previous year, as previously explained.

## Dividends

As of December 2023, Enel Colombia received dividends from Guatemala amounting to USD\$45.15 million and from Panama amounting to USD\$21.7 million. Additionally, the company made payments totaling \$2.74 trillion pesos to its shareholders from the profits of the 2022 fiscal year.

## Current Ratings

On March 16, 2023, Fitch Ratings Colombia affirmed Enel Colombia's national long and short-term ratings at "AAA (col)" with a stable outlook and "F1+ (col)" respectively. Likewise, the rating agency affirmed the "AAA (col)" and "F1+ (col)" ratings for the Bond and Commercial Paper Programs.

Additionally, it affirmed Enel Colombia's international credit rating at BBB, with a stable outlook.

According to the rating agency, Enel Colombia's business profile has strengthened following the merger agreement of Emgesa, Codensa, and the addition of renewable generation assets in Colombia and Central America under Enel Green Power. Enel Colombia remains the country's second-largest generation company and the third-largest in electricity generated, with a well-diversified portfolio providing high operational flexibility and improving the predictability of its operating cash flow. Additionally, Enel Colombia is positioned as the main distribution company in the country, and the regulated nature of the business is expected to add stability and predictability to cash flow generation.

Fitch Ratings argues that Enel Colombia maintains low leverage levels and mitigated exchange rate risk, as well as robust liquidity based on a healthy cash position, stable prospective operating cash flow, and manageable debt maturity profile.

On the other hand, on July 11, 2023, Standard & Poor's affirmed Enel Colombia's international rating at "BBB-" with a stable outlook. The rating agency highlighted the company's competitive position through its participation in the distribution and generation businesses as an integral part of the national energy matrix, as well as its geographic diversification outside of Colombia, in Panama, Costa Rica, and Guatemala. It also noted Enel Colombia's increased focus on renewable energy to address the challenges of the energy transition. The agency added that Enel Colombia maintains adequate liquidity levels and stable cash flow.

Enel Colombia's rating remains one notch above the Republic of Colombia's rating.

## Investor Relations (IR) Recognition

For the eleventh consecutive year, Enel Colombia received the IR (Investor Relations) recognition for its commitment, transparency, and high standards regarding information disclosure and its relationship with investors.

This recognition requires companies to have a representative available to address investor inquiries in Spanish and English, to disclose additional information beyond what is typically requested through a constantly updated website, and to publish regular financial and corporate information.

Additionally, the Colombian Stock Exchange incorporates minimum content standards for ESG disclosure in its evaluation to encourage issuers to continue implementing best practices globally and regionally.

Thus, receiving this recognition for meeting all established standards reflects the company's high standards and good practices, enabling more effective relationships with our investors while maintaining responsible, ethical, and transparent information management.

# TAX MANAGEMENT

Tax management in 2023 focused on actively participating in the Company's operations as described below: (i) study and definition regarding the obligation for Enel Colombia to determine whether or not to pay the additional 3% surcharge on income tax, established in Act 2277 of 2022 for companies whose main economic activity is the generation of electricity through hydropower resources; (ii) support in non-routine transactions to achieve tax optimization through the use of occasional losses, optimization of tax costs, among other tax benefits; (iii) maintenance of tax benefits applicable to Enel Colombia S.A. E.S.P, including those granted to the El Quimbo Hydropower Project and those associated with energy efficiency and investment in non-conventional energy sources (Act 1715 of 2014); (iv) handling litigation and disputes with territorial entities (e.g., municipalities and departments) and other public entities (e.g., Superintendence of Public Utilities -SSPD-); and finally, (v) reviewing the recognitions of the year 2023 in relevant operations, analyzing the impacts and situations to consider for Enel Colombia.

Regarding the 3% surcharge, work was done from the tax structuring to develop a methodology to establish what Enel Colombia's main economic activity is; and from constitutional litigation with participation in two lawsuits before the Constitutional Court, resulting in a decision that exclusively limited the scope of the surcharge to income generated from the generation of electricity through hydropower resources.

Tax planning in non-routine transactions allowed part of the occasional losses generated in the sale of assets held for more than two years to be used to offset profits generated by the sale of shares held for more than two years. Additionally, tax costs for the sold shares were optimized to the maximum extent permitted by law. This planning allowed the Company not to pay capital gains tax on these sales.

Regarding the tax benefits applicable to Enel Colombia's operation, the continuity of the special deduction benefit in productive real fixed assets for the El Quimbo Hydropower Project was ensured. For this purpose, compliance with the legal stability contract obligations was monitored, resulting in an unqualified opinion from the independent auditor. Work in this regard included leveraging potential benefits from the construction of new facilities. The program to monitor and leverage tax benefits for energy efficiency before competent environmental and energy authorities also continued.

During the year, productive real fixed assets were acquired, allowing for a tax deduction for income tax on the VAT paid. This deduction will be applied in the income tax returns for the taxable year in which the corresponding tax conditions are met.

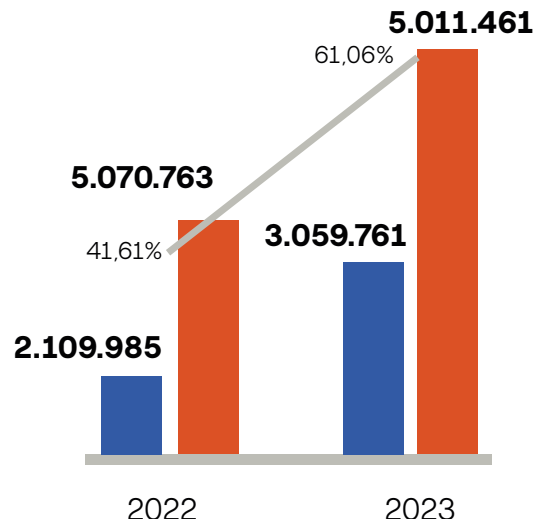
In terms of tax litigation, the values liquidated for contributions (special and additional) in favor of the SSPD and the CREG for 2020 and 2021 have been disputed. Insistence has been made to these authorities on the illegality of the actions taken based on the sections of Act 1955, declared inadmissible. If successful, these lawsuits could represent income.

Regarding the Faro project, tax management focused on improving baseline calculation processes for taxes and supporting different tests to align information with the Company's tax policies.

Finally, since 2018, the Total Tax Contribution -TTC- has been disclosed, which clearly demonstrates how Enel Group companies fulfill their tax responsibilities, fully complying with current tax regulations, contributing to Colombia's economic and social development through the payment and collection of all taxes. The TTC allows identifying, measuring, and communicating the business asset represented by Enel Colombia's tax contribution, so that it is effectively incorporated into the reputational value, given the value it generates and contributes to Society.

Enel Colombia's tax burden, including all national and local taxes (collected and supported), for the last two years is as follows:

## ENEL COLOMBIA



The data includes the comparison between the consolidated income of Colombia and Central America, compared to the taxes paid within the Colombian scope, based on the tax obligations in the country.

## INTERNAL CONTROL

Enel Colombia's internal control system is based on the international framework of reference COSO (Committee of Sponsoring Organizations of the Treadway Commission), which provides assurance on financial reporting compliance with Enel Group policies and local regulations.

In terms of internal monitoring responsibility over the Internal Control Model, EY conducted this process without identifying significant issues, thus concluding that the Financial Reporting Internal Control Model operates effectively.

Additionally, KPMG as Independent Auditor and Fiscal Auditor audited relevant processes and controls during 2023, and their results were communicated to the Company's Audit Committee, without identifying significant deficiencies in design and operation regarding the Financial Reporting Internal Control model. Action plans were designed for the issues identified in the self-assessment process and audits, aimed at mitigating the observations received and promoting continuous improvement of the internal control model.

### Access Policies

In 2023, and in compliance with Enel Group's internal control policies, access to relevant information systems was certified as a monitoring and assurance activity regarding adequate and authorized access to systems within scope.



# 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)

## INFORME DEL REVISOR FISCAL

Señores Accionistas  
Enel Colombia S.A. E.S.P.

### Opinión

He auditado los estados financieros separados de Enel Colombia S.A. E.S.P. (la Compañía), los cuales comprenden el estado separado de situación financiera al 31 de diciembre de 2023 y los estados separados de resultados, de otro resultado integral, de cambios en el patrimonio y de flujos de efectivo por el año que terminó en esa fecha y sus respectivas notas, que incluyen las políticas contables significativas y otra información explicativa.

En mi opinión, los estados financieros separados que se mencionan, preparados de acuerdo con información tomada fielmente de los libros y adjuntos a este informe, presentan razonablemente, en todos los aspectos de importancia material, la situación financiera separada de la Compañía al 31 de diciembre de 2023, los resultados separados de sus operaciones y sus flujos separados de efectivo por el año que terminó en esa fecha, de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia, aplicadas de manera uniforme con el año anterior.

### Bases para la opinión

Efectué mi auditoría de conformidad con las Normas Internacionales de Auditoría aceptadas en Colombia (NIAs). Mis responsabilidades de acuerdo con esas normas son descritas en la sección "Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros separados" de mi informe. Soy independiente con respecto a la Compañía, de acuerdo con el Código de Ética para profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código IESBA - International Ethics Standards Board for Accountants, por sus siglas en inglés) incluido en las Normas de Aseguramiento de la Información aceptadas en Colombia junto con los requerimientos éticos que son relevantes para mi auditoría de los estados financieros separados establecidos en Colombia y he cumplido con mis otras responsabilidades éticas de acuerdo con estos requerimientos y el Código IESBA mencionado. Considero que la evidencia de auditoría que he obtenido es suficiente y apropiada para fundamentar mi opinión.

### Asunto clave de auditoría

Asuntos clave de auditoría son aquellos que, según mi juicio profesional, fueron de la mayor importancia en mi auditoría de los estados financieros separados del período corriente. Este asunto fue abordado en el contexto de mi auditoría de los estados financieros separados como un todo y al formarme mi opinión al respecto, y no proporciono una opinión separada sobre este asunto.



**Estimación del ingreso por venta de energía entregada y no facturada  
(Ver Notas 2.5 y 23 a los estados financieros separados)**

Asunto clave de Auditoría	Cómo fue abordado en la auditoría
<p>La Compañía ha establecido un procedimiento para el reconocimiento de ingresos estimados al cierre de cada mes, asociados a la venta de energía entregada y no facturada en los mercados mayorista y no regulado en relación con la generación y distribución de energía al cierre de cada mes, cuya facturación es realizada en el mes siguiente. Al cierre de diciembre de 2023 los ingresos estimados no facturados reconocidos por la Compañía en relación con generación y distribución ascienden a \$448.357 millones y \$399.266 millones, respectivamente.</p> <p>Consideré la estimación del ingreso por venta de energía entregada y no facturada como un asunto clave de auditoría, debido a la significancia de las variables incorporadas en la determinación de este ingreso, especialmente con respecto a:</p> <ul style="list-style-type: none"> <li>• Generación y Renovables: a) la cantidad de energía consumida calculada con base en el histórico de los consumos promedio de los últimos meses o la curva típica de consumos, dependiendo del tipo de cliente y b) los precios pactados con los clientes, que para el mercado mayorista y para el mercado no regulado corresponden al Índice de Precios al Productor (IPP) e Índice de Precios al Consumidor (IPC).</li> <li>• Distribución: a) la cantidad de energía estimada tomando como base la lectura de los ciclos del mes anterior, el factor estacional y los días pendientes por facturar, y b) los precios establecidos de acuerdo con el nivel de tensión y estrato socioeconómico.</li> </ul>	<p>Mis procedimientos de auditoría para evaluar la estimación del ingreso por venta de energía entregada y no facturada incluyeron, entre otros, los siguientes:</p> <p><b>Generación y Renovables:</b></p> <ul style="list-style-type: none"> <li>• Evaluación del diseño, implementación y efectividad operativa de ciertos controles internos establecidos por la Compañía, para la estimación del ingreso, tales como: <b>1)</b> la revisión de consumos mensuales base para el cálculo de la estimación por cliente y contrato; <b>2)</b> la revisión y aprobación de las variables del precio que se incorporan en los acuerdos contractuales de cada cliente (IPP e IPC); <b>3)</b> la preparación, revisión y aprobación del ingreso estimado al cierre de cada mes; y <b>4)</b> comparación de la estimación del ingreso con la facturación final, incluida la validación de las variables incorporadas para el proceso de estimación del ingreso de la energía entregada y no facturada.</li> <li>• Para una selección de contratos se realizó la comparación del Índice de Precios al Productor (IPP) e Índice de Precios al Consumidor (IPC), utilizados para la estimación del ingreso al cierre del año frente al dato real del mes publicado por el Departamento Administrativo Nacional de Estadística – DANE, para identificar posibles desviaciones y la justificación por parte de la Compañía sobre las mismas.</li> <li>• Comparación del consumo utilizado en la estimación versus la información reportada por el operador y administrador del mercado eléctrico colombiano (XM) y los contratos del Mercado Mayorista.</li> <li>• Recálculo del ingreso estimado al cierre del año.</li> <li>• Comparación de la exactitud del ingreso estimado reconocido al cierre del año versus la facturación real emitida en el mes de enero del año siguiente y seguimiento a la explicación por parte de la Compañía sobre las posibles desviaciones.</li> <li>• Análisis de la antigüedad de la cartera originada en el reconocimiento de la energía entregada y no facturada.</li> </ul> <p><b>Generación y Renovables:</b></p> <ul style="list-style-type: none"> <li>• Involucramiento de profesionales con experiencia y conocimiento en la evaluación de tecnología de la información, que me asistieron en la evaluación del diseño, implementación y efectividad operativa de controles internos automáticos establecidos por la Compañía para la determinación de la estimación de los ingresos no facturados al cierre del mes. Esto incluyó la evaluación de ciertos controles asociados con las cantidades históricas y los precios de la energía consumida, tales como: <b>1)</b> revisión, aprobación e inclusión del calendario de facturación en el sistema comercial; <b>2)</b> recálculos independientes sobre las tarifas y su inclusión en el sistema comercial, de conformidad con los precios establecidos por la CREG por niveles de tensión y estrato socioeconómico; <b>3)</b> interfaces entre los sistemas que capturan las lecturas de los medidores (TPL) al sistema comercial; <b>4)</b> cálculo y revisión del factor estacional; <b>5)</b> preparación, revisión, registro y comparación del ingreso estimado versus el real; y <b>6)</b> accesos a realizar cambios en el sistema comercial.</li> <li>• Comparación de la exactitud del ingreso estimado reconocido al cierre del año versus la facturación real emitida en el mes de enero del año siguiente y seguimiento a la explicación por parte de la Compañía sobre las posibles desviaciones.</li> <li>• Comparación mes a mes de las tarifas por estrato socioeconómico para determinar posibles variaciones significativas y seguimiento a la explicación por parte de la Compañía sobre las posibles desviaciones.</li> <li>• Para una selección de facturas emitidas durante el año, realicé una verificación de los precios facturados, del consumo real y del recaudo relacionado.</li> </ul>

**Otros asuntos**

Los estados financieros separados al y por el año terminado el 31 de diciembre de 2022 se presentan exclusivamente para fines de comparación, fueron auditados por otro contador público, miembro de KPMG S.A.S. quien en su informe de fecha 24 de febrero de 2023, expresó una opinión sin salvedades sobre los mismos.

## **Responsabilidad de la administración y de los encargados del gobierno corporativo de la Compañía en relación con los estados financieros separados**

La administración es responsable por la preparación y presentación razonable de estos estados financieros separados de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno que la administración considere necesario para permitir la preparación de estados financieros separados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias.

La administración es responsable por la preparación y presentación razonable de estos estados financieros separados de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno que la administración considere necesario para permitir la preparación de estados financieros separados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias.

En la preparación de los estados financieros separados, la administración es responsable por la evaluación de la habilidad de la Compañía para continuar como un negocio en marcha, de revelar, según sea aplicable, asuntos relacionados con la continuidad de la misma y de usar la base contable de negocio en marcha a menos que la administración pretenda liquidar la Compañía o cesar sus operaciones, o bien no exista otra alternativa más realista que proceder de una de estas formas.

Los encargados del gobierno corporativo son responsables por la supervisión del proceso de reportes de información financiera de la Compañía.

## **Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros separados**

Mis objetivos son obtener una seguridad razonable sobre si los estados financieros separados considerados como un todo, están libres de errores de importancia material bien sea por fraude o error, y emitir un informe de auditoría que incluya mi opinión. Seguridad razonable significa un alto nivel de aseguramiento, pero no es una garantía de que una auditoría efectuada de acuerdo con NIAs siempre detectará un error material, cuando este exista. Los errores pueden surgir debido a fraude o error y son considerados materiales si, individualmente o en agregado, se podría razonablemente esperar que influyan en las decisiones económicas de los usuarios, tomadas sobre la base de estos estados financieros separados.

Como parte de una auditoría efectuada de acuerdo con NIAs, ejerzo mi juicio profesional y mantengo escepticismo profesional durante la auditoría. También:

- Identifico y evalúo los riesgos de error material en los estados financieros separados, bien sea por fraude o error, diseño y realizo procedimientos de auditoría en respuesta a estos riesgos y obtengo evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar un error material resultante de fraude es mayor que aquel que surge de un error, debido a que el fraude puede involucrar colusión, falsificación, omisiones intencionales, representaciones engañosas o la anulación o sobrepaso del control interno.
- Obtengo un entendimiento del control interno relevante para la auditoría con el objetivo de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evalúo lo apropiado de las políticas contables utilizadas y la razonabilidad de los estimados contables y de las revelaciones relacionadas, realizadas por la administración.
- Concluyo sobre lo adecuado del uso de la hipótesis de negocio en marcha por parte de la administración y, basado en la evidencia de auditoría obtenida, sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que puedan indicar dudas significativas sobre la habilidad de la Compañía para continuar como negocio en marcha. Si concluyera que existe una incertidumbre material, debo llamar la atención en mi informe a la revelación que describa esta situación en los estados financieros separados o, si esta revelación es inadecuada, debo modificar mi opinión. Mis conclusiones están basadas en la evidencia de auditoría obtenida hasta la fecha de mi informe. No obstante, eventos o condiciones futuras pueden causar que la Compañía deje de operar como un negocio en marcha.

- Evalúo la presentación general, estructura y contenido de los estados financieros separados, incluyendo las revelaciones, y si los estados financieros separados presentan las transacciones y eventos subyacentes para lograr una presentación razonable.
- Obtengo evidencia de auditoría suficiente y apropiada respecto de la información financiera de las entidades o actividades de negocios dentro del Grupo para expresar una opinión sobre los estados financieros del Grupo. Soy responsable por la dirección, supervisión y realización de la auditoría del Grupo. Sigo siendo el único responsable por mi opinión de auditoría.

Comunico a los encargados del gobierno de la Compañía, entre otros asuntos, el alcance planeado y la oportunidad para la auditoría, así como los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identifique durante mi auditoría.

También proporciono a los encargados del gobierno corporativo la confirmación de que he cumplido con los requerimientos éticos relevantes de independencia y que les he comunicado todas las relaciones y otros asuntos que razonablemente se pueda considerar que influyen en mi independencia y, cuando corresponda, las salvaguardas relacionadas.

A partir de los asuntos comunicados con los encargados del gobierno corporativo, determino los asuntos que fueron de la mayor importancia en la auditoría de los estados financieros separados del período actual y, por lo tanto, son los asuntos clave de auditoría. Describo estos asuntos en mi informe del revisor fiscal a menos que la ley o regulación impida la divulgación pública sobre el asunto o cuando, en circunstancias extremadamente excepcionales, determino que un asunto no debe ser comunicado en mi informe porque las consecuencias adversas de hacerlo serían razonablemente mayores que los beneficios al interés público de tal comunicación.

### **Informe sobre otros requerimientos legales y regulatorios**

Con base en el resultado de mis pruebas, en mi concepto durante 2023:

- a) La contabilidad de la Compañía ha sido llevada conforme a las normas legales y a la técnica contable.
- b) Las operaciones registradas en los libros se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas.
- c) La correspondencia, los comprobantes de las cuentas y los libros de actas y de registro de acciones se llevan y se conservan debidamente.
- d) Existe concordancia entre los estados financieros que se acompañan y el informe de gestión preparado por los administradores, el cual incluye la constancia por parte de la administración sobre la libre circulación de las facturas emitidas por los vendedores o proveedores.
- e) La información contenida en las declaraciones de autoliquidación de aportes al sistema de seguridad social integral, en particular la relativa a los afiliados y a sus ingresos base de cotización, ha sido tomada de los registros y soportes contables. La Compañía no se encuentra en mora por concepto de aportes al sistema de seguridad social integral.

Para dar cumplimiento a lo requerido en los artículos 1.2.1.2. y 1.2.1.5. del Decreto Único Reglamentario 2420 de 2015, en desarrollo de las responsabilidades del Revisor Fiscal contenidas en los numerales 1° y 3° del artículo 209 del Código de Comercio, relacionadas con la evaluación de si los actos de los administradores de la Compañía se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea de Accionistas y si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Compañía o de terceros que estén en su poder, emití un informe separado de fecha 29 de febrero de 2024.



**Andrea Rodríguez Mur**

Revisor Fiscal de Enel Colombia S.A. E.S.P.  
T.P. 145083 - T  
Miembro de KPMG S.A.S.

29 de febrero de 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 Rodriguez 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
Total comprehensive income	-	-	-	-	-	-	-	-	-	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)
Total comprehensive income	-	-	-	-	-	-	-	-	-	(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.

  
**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 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.

  
**Luciano Tommasi**  
 Legal Representative

  
**Alba Lucia Salcedo Rueda**  
 Certified Public Accountant  
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 Statutory Auditor  
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 Member of KPMG S.A.S.  
 (See my report of February 29, 2024)

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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:

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

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

	<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 (GIDI), 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.

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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):

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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

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

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 Energia 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	210.934	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	Other Services	-	11.592
Cesi S.p.A.	Exchange difference	-	2.100
E-distribuzione SpA	Exchange difference	-	1.755
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>

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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:

- (a) 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.
- (b) 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.

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- (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 Bogotá 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.**  
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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>

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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>	-	-	-	-	141.858.476	141.858.476
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 Substations and Transformer centers	Guarantees, easements, technical maintenance services and advances for the development of projects	294.911.534
Wind Windpeshi	Adaptation, expansion, modernization and construction of HV/HV, HV/MV and MV/MV substations	368.286.410
Solar el Paso	Guarantees, easements, technical maintenance services and advances for the development of projects	104.044.727
CH-Guavio	Power Plant ancillary services; turbine system recovery	93.338.526
CH-Quimbo -Betania	Guavio Phase I sedimentation; stator system; recovery of runners, ducts, transformers and turbine of the power 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.	72.155.613
Administrative and Commercial Sites	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
Finance leases	Civil works, equipment, furniture, computer equipment for the Calle 93 building and commercial offices in Cundinamarca	37.554.307
CC-Termozipa	Update renting contracts	29.947.329
CH-Minor plants	Acquisition of electromechanical equipment, OCM projects and BEEP environmental improvement.	27.077.424
CH- Guaca	Modernization of yard equipment, discharge structure, central intake and turbine system, auxiliary systems, battery chargers and cooling systems.	21.054.110
CH- paraíso	Automation and telecontrol system; transformer and turbine recovery	14.317.333
CF-Cartagena	Central automation and remote control; modernization of Paraiso central battery chargers; Guaca and Paraiso turbine systems; Paraiso slope stabilization,	8.740.886
CH-Tequendama	U3 chimney system and recovery of central boilers units 2 and 3, turbine maintenance, turbine recovery and modernization of turbine systems.	5.357.934
Other investments	Turbine recovery and modernization of auxiliary systems.	4.078.198
	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 Fundación	466.485.913
Adaptation, expansion, modernization, and construction of HV/HV, HV/MV and MV/MV substations	432.471.006
El paso	327.807.002
Investment in ongoing support assets such as land, construction and administrative buildings, machinery, computer and communication equipment and vehicles.	149.885.257
	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>93.165.498</b>	\$	<b>120.173.194</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>103.377.417</b>	\$	<b>104.091.278</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, tsunamis, 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. Resolution No. 1481 of October 21, 2022
Total authorized global limit as of December 31, 2023:	\$9,000,000,000
Amount issued under the Program as of December 31, 2023	\$3,315,000,000
Available global limit as of December 31, 2023:	\$5,685,000,000
Administration:	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	4.315,60	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	887757	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>	-

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

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(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
Initial balance January 01, 2023	\$ 25.694.007	\$ 159.567.804	\$ 22.576.736	\$ 293.710.508	\$ 14.177.365	\$ 10.279.834	\$ 10.605.618	\$ 536.611.872
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. Css 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 Veloza 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	Yuli 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 Veloza 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:

	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
<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:

<b>Concept</b>	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
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:

<b>Concept</b>	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
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:*

<b>Rate type</b>	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
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>\$ 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:

	For year ended December 31, 2023		For year ended December 31, 2022
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:

Effective tax rate reconciliation	For year ended December 31, 2023	%	For year ended December 31, 2022	%
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.

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 Fernández 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 Gilbert 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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