PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS
ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2025

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(figures expressed in millions of US$)

- **In the second quarter of 2025, revenues reached US$3,491 million, representing a 3.4% increase compared to the same period of the previous year. This is primarily attributed to higher revenues in Brazil and Argentina, partially offset by lower revenues in Colombia and currency devaluation in Argentina, Brazil, and Colombia.**

- **As of June, revenues reached US$6,788 million, representing a 0.6% increase compared to 2024, explained by higher revenues in Argentina's distribution business, partially offset by lower revenues in Brazil and Colombia, due to the devaluation of the Brazilian real and the Colombian peso, respectively.**

- **EBITDA in the second quarter of the year reached US$1,061 million, representing a 6.7% increase compared to the same period of the previous year. This is primarily attributed to better results in Argentina, stemming from the tariff review at Edesur and the debt regularization agreement with CAMMESA, as well as in Central America, where lower energy purchase costs have contributed to improved outcomes. This is partially offset by a lower result in Brazil, caused by the devaluation of the Brazilian real and higher energy purchase costs. Isolating the negative impact of US$102 million due to exchange rate fluctuations, we conclude that EBITDA would have grown by 17% compared to the same period of the previous year.**

- **In terms of accumulated results, EBITDA reached US$2,077 million, a 0.2% increase compared to the same period last year. This is explained by higher results in Argentina, Colombia, and Central America, partially offset by lower results in Brazil, as well as the exchange rate effect resulting from the devaluation of currencies in the countries where we operate. Isolating the negative impact of US$228 million caused by the exchange rate, EBITDA would have grown by 11% compared to the same period last year.**

CONTINUED OPERATIONS EBITDA
(in US$ million)

	Accumulated			Quarterly		
Country	**Jun-25**	**Jun-24**	**Var %**	**2Q 2025**	**2Q 2024**	**Var %**
Argentina	169	32	n.a.	138	27	n.a.
Brazil	1,012	1,200	(15.7%)	502	564	(10.9%)
Colombia	788	785	0.4%	373	392	(4.7%)
EGP Central America	100	64	55.8%	44	17	162.5%
Enel Américas (*)	**2,077**	**2,072**	**0.2%**	**1,061**	**995**	**6.7%**

(*) Includes Holding, Disposals and Others

- **The Operating Income (EBIT) for the second quarter of 2025 reached US$657 million, representing a 2.4% increase compared to the second quarter of 2024, driven by higher EBITDA and partially offset by increased depreciation and amortization during the period. On a cumulative basis, EBIT decreased by 4.4%, totaling US$1,311 million.**

- **The net income attributable to Enel Américas shareholders reached US$187 million in the second quarter of 2025, showing a significant decrease of 90.3% compared to US$1,931 million recorded in the second quarter of 2024. This is explained by the contribution from the distribution and generation operations in Peru, whose sales were completed in May and June 2024, respectively. In cumulative terms, the net result reached US$432 million, representing an 81.1% decrease, which was also attributed to the sale of assets in Peru.**

- **Net financial debt reached US$4,191 million, representing a 97.0% increase compared to the end of 2024, mainly due to higher debt in Enel Distribución São Paulo, lower cash in Enel Américas Holding resulting from the dividend payment charged to the 2024 earnings, and the payment of taxes related to asset sales in Peru.**

- **CAPEX in the second quarter of 2025 amounted to US$539 million, representing a 5.3% increase compared to the second quarter of 2024, explained by higher investments in distribution in Argentina and Brazil, and in generation in Colombia. As of June 2025, CAPEX reached US$945 million, representing an 11.5% decrease compared to the same period in the previous year, primarily due to lower investments in generation in Brazil following the completion of projects under construction.**

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Relevant information for the analysis of these Financial Statements

I. Changes in the consolidation perimeter due to Enel Américas Group's corporate simplification

At the end of 2022, Enel Américas announced its strategic plan for 2023-2025, which included simplifying the Group by focusing its operations in countries that could accelerate the energy transition in the region. The plan aimed to sell operations in **Argentina** and **Peru** by December 31, 2022. In the strategic plans presented in November 2023 and November 2024, this corporate simplification scope was reviewed, and it no longer included a complete exit from Argentina and adding assets in Colombia and Central America.

As part of the corporate simplification initiative carried out by the Group, the divestitures completed in **2022** involving the Brazilian subsidiaries **Enel Generación Fortaleza** and **Enel Distribución Goiás**, along with the Argentine subsidiaries **Enel Generación Costanera** and **Central Dock Sud**, finalized in 2023, as well as the ongoing sale process of subsidiaries in Peru planned for **2024**, are included.

The main sales processes that Enel Américas has been implementing since 2022 to date are described below:

a) Sale of Enel Generación Costanera and Central Dock Sud

As of December 31, 2022, the Company was engaged in advanced negotiations to complete the sale of its stake in the Argentine subsidiaries operating in the thermal generation business: **Enel Generación Costanera and Inversora Dock Sud,** the parent company of **Central Dock Sud**.

Enel Américas' management estimated that there is a very high probability that the sale of its stake in these subsidiaries will be finalized during the 2023 fiscal year.

Considering the previous paragraphs, pursuant to the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" and following the accounting criteria described in note 3.k), at the end of 2022, the Company reclassified the assets and liabilities of **Enel Generación Costanera and Inversora Dock Sud** as held for sale, measuring the former by the lower of their book value and fair value.

This resulted in recognizing impairment losses of **US$166 million** for **Enel Generación Costanera** and **US$150 million** for **Inversora Dock Sud.**

Subsequently, on **February 17, 2023**, through its subsidiary Enel Argentina, Enel Américas signed a sale agreement for the Group's **75.7%** stake in the thermal generation company **Enel Generación Costanera** to the energy company **Central Puerto S.A.** The value of the sale was US$48 million, leading to a **US$85 million** loss on the sale recorded during the first quarter of 2023, mainly explained by the conversion differences generated in the consolidation process of **Enel Generación Costanera** in Enel Américas**,** accumulated in the comprehensive results as of the date of the disposal.

On the same date, Enel Américas signed an agreement with **Central Puerto** to sell the Group's **41.2%** stake in the thermal generation company **Central Dock Sud**. The sale was subject to meeting certain conditions precedent, which included the fact that the operation would be carried out only if **Central Dock Sud's** remaining minority shareholders**,** both direct and indirect, did not exercise their pre-emptive purchase right.

On **March 17, 2023**, **YPF Luz,** YPF's electric power company, notified Enel Américas of its intention to exercise its pre-emptive purchase right of all the shares it owns in **Inversora Dock Sud S.A**., extending the same intention to the shares that Enel Américas owned in **Central Dock Sud S.A**. through **Enel Argentina**. Similarly, on the same date, **Pan American Sur S.A.** informed Enel Argentina of its intention to exercise its pre-emptive right to purchase the shares it held in **Central Dock Sud**. The agreement with the minority shareholders of Dock Sud, both direct and indirect, established a total sale value of **US$52 million** and was subject to meeting certain conditions precedent.

On **April 14, 2023,** after meeting the conditions precedent, the sale of the Group's stake in **Central Dock Sud** was completed. As a result of this operation, the Company registered a **US$193 million** loss, corresponding mainly to the conversion differences stemming from the consolidation process of Central Dock Sud in Enel Américas, which were accumulated in other comprehensive income until the date of completion and will be recorded entirely during the second quarter of the year.

b) Sale of Peruvian subsidies

In the 2023 financial year, the Company started finalizing the sale of its operating subsidiaries in Peru, which are involved in electric power distribution, electric power generation, and advanced energy solutions.

By the end of the third quarter of 2024, this process had shown significant progress, as the sale of the principal subsidiaries had recently been completed. A summary of the companies involved in the sale and their current status is provided below.

Company		**Business**	**Status**
Enel Generación Perú S.A.C.		Electric Power Generation	Finished. May 2024
Chinango S.A.	(i)	Electric Power Generation	Finished. May 2024
Energética Monzón S.A.C.	(i)	Electric Power Generation	Finished. May 2024
SL Energy S.A.C.	(i)	Electric Power Generation	Finished. May 2024
Compañía Energética Veracruz S.A.C.		Electric Power Generation	Finished. May 2024
Enel Distribución Perú S.A.A.		Electric Power Distribution	Finished. June 2024
Enel X Peru S.A.C.		Advanced Energy Solutions	Finished. June 2024
Enel Generación Piura S.A.		Electric Power Generation	In progress
Enel X Way Perú S.A.C.		E-mobility solutions	In liquidation process

(i) Subsidiary of Enel Generación Perú

Specific background:

i) *Sale process of Enel Generación Peru and Compañía Energética Veracruz S.A.C.*

On **November 21, 2023**, Enel Américas and its Peruvian subsidiary, **Enel Peru S.A.C.**, entered into a **Purchase and Sale Agreement ("PSA")** under which they agreed to sell to **Niagara Energy S.A.C.**, a Peruvian company controlled by the global investment fund Actis, all of the shares it owns issued by **Enel Generación Peru S.A.A.**, equivalent to **66.50%** owned by **Enel Peru S.A.C.** and **20.46%** owned by **Enel Américas**, and by **Compañía Energética Veracruz S.A.C.**, equivalent to **100%** of its share capital owned by **Enel Peru S.A.C.** (the "Sale and Purchase Agreement).

The completion of the Purchase and Sale and the subsequent transfer of shares owned by Enel Américas and **Enel Peru S.A.C. in Enel Generación Peru S.A.A.** and **Compañía Energética Veracruz S.A.C.** was subject to typical conditions required for this type of transaction, including the approval of **INDECOPI.** The acquisition of the shares of **Compañía Energética Veracruz S.A.C.** would occur directly. In contrast, the acquisition of Enel Generación Peru S.A.A.'s shares would be conducted through a takeover bid (OPA) in compliance with Peruvian laws.

Furthermore, according to the terms of the PSA, Enel Américas sold all of its shares issued by **Enel Generación Perú S.A.A. to Enel Peru S.A.C.** on **April 17, 2024**. This meant that **Enel Peru S.A.C.** was the only entity representing the **Enel Group** in **Niagara Energy's** prior takeover bid, which was conducted in accordance with Peruvian legislation, and 100% of those shares were sold.

On **May 9, 2024**, **(i)** the takeover bid was completed. The shares issued by **Enel Generación Peru S.A.A.** were awarded to **Niagara Energy S.A.C.**, and **(ii)** the shares of **Compañía Energética Veracruz S.A.C. were transferred to Niagara Energy S.A.C. The price that Enel Peru S.A.C.** received from the Sale was **US$1,288 million,** generating a **US$333 million** net effect on the consolidated results of Enel Américas.

ii) Sale process of Enel Distribución Peru and Enel X Peru.

On April 7, 2023, Enel Américas' subsidiary, **Enel Perú S.A.C.,** signed a "Share Purchase Agreement," under which it agreed to sell to **China Southern Power Grid International (HK) Co., Ltd**., all of the shares it owns and issued by Enel Distribución Perú S.A.A., equivalent to **83.15%** of its share capital and by **Enel X Perú S.A.C.,** equivalent to **100%** of its share capital (the "Share Purchase Agreement").

The completion of the sale and purchase agreement and the subsequent transfer of the shares of **Enel Perú S.A.C.** issued by **Enel Distribución Perú S.A.A.** and **Enel X Perú S.A.C.** was subject to certain conditions precedent customary for this type of transaction, including the approval of the former by the National Institute for the Defense of Competition and the Protection of Intellectual Property **(INDECOPI)** of the Republic of Peru and the approval of the Chinese authorities responsible for outbound direct investments (ODI). The acquisition will be carried out directly. However, the buyer must carry out a subsequent public acquisition offer in accordance with Peruvian legislation.

On **May 21, 2024**, all the regulatory conditions precedent to which the Sale had been subject were met, so on **June 12, 2024**, our subsidiary **Enel Peru S.A.C.** completed the sale of all the shares issued by **Enel Distribución Peru S.A.A.**, equivalent to approximately **83.15%** of its share capital, and by **Enel X Peru S.A.C.**, equivalent to **100%** of its share capital, to China **Southern Power Grid International (HK) Co., Ltd**. The price that **Enel Peru S.A.C.** received from the Sale was **US$3,088 million, generating a net effect of US$1,410 million** on **Enel Américas'** consolidated results.

It is essential to note that, given the progress made, the Company has considered the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" (IFRS 5) and has adhered to the accounting criteria outlined in note 3 (k). As a result, in 2023, the Company reclassified the assets and liabilities related to the businesses in Peru as held for sale. The operations in Peru have been classified as discontinued. The financial statements of Enel AMÉRICAS show the combined after-tax results of its operating subsidiaries in Peru. The results are reported as a single figure in the consolidated income statements and are explicitly classified as gains from discontinued operations.

iii) Enel Generación Piura sales process

During the second quarter of 2025, due to new circumstances related to the sale process of Enel Generación Perú, the company determined that the conditions outlined in IFRS 5 for classifying the subsidiary's assets and liabilities as held for sale were no longer satisfied.

As a result of the above, the consolidated financial position of Enel Américas as of June 30, 2025, includes, line by line, the amounts corresponding to Enel Generación Piura. The non-current assets of Enel Generación Piura have been valued at their book value before being classified as held for sale, adjusted for any depreciation or amortization that would have been recognized if the asset had not been classified as held for sale. This measure implied adjusting Enel Américas' accumulated results for an amount of **US$9 million**.

Furthermore, the consolidated income statements of Enel Américas as of June 30 and March 31, 2025, also include, line by line, the amounts from Enel Generación Piura. The results of this subsidiary, for the periods ending June 30 and March 31, 2024, are part of Enel Américas' consolidated results of discontinued operations as of those dates.

Enel Generación Piura, following the guidelines established in IFRS 8 Operating Segments (IFRS 8), does not represent an operating segment for which Enel Américas is required to present separate information.

c) Transfer of assets related to the Windpeshi wind project of Enel Colombia S.A.

On May 24, 2023, the Board of Directors of our subsidiary Enel Colombia S.A. E.S.P. approved the suspension of the execution of the **Windpeshi** wind project, located in the department of La Guajira, Colombia, and initiate a sale process for the project.

For the aforementioned, at the end of fiscal year 2023 and in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations," and following the accounting policy described in Note 3.k), the Company reclassified the assets related to the **Windpeshi** wind project as held for sale, measuring them at the lower of their carrying amount and fair value.

As of December 31, 2024, following internal analyses of the project, Enel Colombia recorded an additional impairment loss of MCOP 200,775,885, equivalent to **USD 49 million** as of that date.

During the first half of 2025, considering the progress in the sale process of the project, the Company updated its estimate of the recoverable amount and, based on this analysis, determined that a partial reversal of the previously recorded impairment loss was appropriate, resulting in a gain of MCOP 25,697,629 (equivalent to **US$ 6 million**) at the end of the semester.

d) Sale of Transmisora de Energía Renovable S.A.

On **September 6, 2023**, our subsidiary **Enel Colombia S.A. E.S.P.,** together with **Enel Guatemala, S.A.,** and **Generadora Montecristo S.A.,** subsidiaries of Enel Colombia located in Guatemala, signed a purchase and sale agreement with **Grupo Energía de Bogotá S.A. E.S.P.** for the transfer of 100% of the shares in the subsidiary **Transmisora de Energía Renovable, S.A. ("Transnova").**

This company, based in Guatemala, specializes in transmitting electric power throughout the country. It was initially established to connect the energy produced by the **Palo Viejo** hydroelectric plant (operated by Renovables de Guatemala, S.A.) via a transmission line and two substations. Today, it serves the entire national grid, connecting both independent third-party operators and local affiliated entities. The company's infrastructure includes substations in Uspantan and Chixoy 2, linked by a 32-kilometer overhead transmission line.

Considering the preceding paragraphs, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" and following the accounting criteria described in note 3. k), as of the end of the first quarter of this year, the Company reclassified the assets and liabilities of **Transmisora de Energía Renovable S.A.** as held for sale. The expected sale value of this company exceeded its corresponding book value.

On **October 19, 2023**, our subsidiary **Enel Colombia S.A. E.S.P.** and its subsidiaries located in Guatemala completed the sale of **100%** of their stake in Transmisora de Energía Renovable, S.A., a subsidiary of Grupo **Energía de Bogotá S.A. E.S.P.** The sale price was **MCOP 148,794,000**, equivalent to **US$34 million**, generating a profit of **US$3 million.**

e) Sale of Central Cartagena in Colombia (SPCC)

On **July 12, 2023**, **Enel Colombia S.A. E.S.P.** and **SMN Termo Cartagena** signed an agreement for the sale and purchase of the assets of the **Cartagena Thermal Power Plant** and **100%** of the stake of **Sociedad Portuaria Central Cartagena S.A.,** concessionaire of the Port Permits essential for the operation needs of the **Cartagena Thermal Power Plant.**

This thermoelectric plant, located in Mamonal, an industrial area of Cartagena, has an installed capacity of **203 megawatts (MW)** and generates energy using gas and/or liquid fuel.

In view of the above, pursuant to the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" and following the accounting criteria described in note 3.k), the Company reclassified the SPCC assets and liabilities as held for sale.

Subsequently, on **December 1, 2023**, the sale was completed, **SMN** taking ownership, management, and operation of the power generation plant and the port concession.

II. Rounding

The figures in this report are expressed in millions of US dollars and, for ease of presentation, have been rounded. That is why it might happen that when adding the figures contained in the tables, the result is not exactly equal to the total of the table.

SUMMARY BY BUSINESS

Generation and transmission in continued operations

In the second quarter of 2025, **EBITDA** in the generation and transmission business increased by **3.5%** compared to the same quarter of 2024, reaching **US$386 million**. This is mainly due to better hydrology in Colombia and Panama in Central America, leading to higher own generation and lower energy purchase costs, partially offset by a lower result in Brazil due to higher energy purchase costs, and the devaluation of the Brazilian real.

Considering the accumulated EBITDA as of **June 30, 2025**, the **EBITDA** in the generation and transmission business reached **US$794 million, a 3.8% increase** compared to the same period in 2024, also explained by higher results in Argentina, Colombia, and Central America, partially offset by lower results in Brazil due to higher energy purchase costs and the devaluation of the Brazilian real.

Physical energy sales from continued operations increased by **6.4%** in the second quarter, mainly due to higher sales in renewables Brazil mainly related with **Enel Trading Brasil** and increased sales in Colombia and Central America, driven by growth in hydroelectric generation. As of June 3, 2025, the energy sales grew in **9.4%** mainly as consequence of higher energy sales in Brazil, Colombia and Central America. Additionally, **energy generation** in the second quarter rose by **2.9%** compared to the same period in 2024, primarily due to increased renewable generation in Argentina, Colombia, and Central America. As of June 30, 2025, total energy generation grew by **7.3%** compared to 2024, driven by higher generation in Brazil, Colombia, and Central America.

	Accumulated			Quarterly		
Physical Information	**Jun-25**	**Jun.-24**	**Var %**	**2Q2025**	**2Q2024**	**Var %**
Total Sales (TWh)	35.0	32.0	9.4%	17.6	16.5	6.4%
Total Generation (TWh)	**20.4**	**19.0**	**7.3%**	**10.6**	**10.3**	**2.9%**

Distribution of continued operations

In the distribution business, EBITDA increased by **8.9%** in the second quarter of 2025 compared to the same period in 2024, reaching **US$694 million.** This is primarily due to better results in Argentina, driven by higher tariff indexation and the debt regularization agreement with CAMMESA, partially offset by the devaluation of the Brazilian real and the Argentine peso.

As of June 30, 2025, accumulated EBITDA decreased by **3.0%,** reaching **US$1,307 million**, primarily due to lower results in Brazil and Colombia, partially offset by a higher result in distribution in Argentina, associated with increased tariff indexation and the debt regularization agreement with CAMMESA.

As of June 30, 2025, the number of consolidated customers from continued operations increased by **419,000, or 1.9%,** compared to the same period in 2024, reaching **22.8 million.** Meanwhile, physical sales decreased by **0.3%** in the quarter, primarily due to declines in **Enel Distribución São Paulo** and **Enel Distribución Río**, partially offset by higher sales in Argentina, Colombia, and **Enel Distribución Ceará**. On a cumulative basis, sales remained in line with 2024, driven by higher sales in Brazil, partially offset by Argentina and Colombia.

	Accumulated			Quarterly		
Physical Information	**Jun-25**	**Jun.-24**	**Var %**	**2Q2025**	**2Q2024**	**Var %**
Total Sales (TWh)	53.4	53.4	(0.0%)	26.0	26.1	(0.3%)
Number of customers (thousands)	**22,797**	**22,378**	**1.9%**	**22,797**	**22,378**	**1.9%**

FINANCIAL SUMMARY

The available liquidity has continued in a solid position, as can be seen below:

• Cash & Cash Equivalent	• US$1,575 million
• Cash and cash equiv. + placements over 90 days	• US$1,723 million
• Available Committed Credit Lines [(1)]	• US$1,223 million

The increase in interest rates at Enel Américas (10.3% in Dec-24 vs. 11.1% in Jun-25)[(2)] primarily resulted from the rise in the monetary rate in Brazil (CDI) from 13.5% to 15%, slightly offset by the decrease in the rate in Colombia (IBR) from 9.5% to 8.75%.

Hedging and protection:

To mitigate the financial risks associated with exchange rate and interest rate fluctuations, Enel Américas has established policies and procedures to protect its financial statements from the volatility of these variables.

- Enel Américas Group's foreign exchange risk coverage policy establishes that there must be a balance between the currency in which the cash flows generated by each company are indexed and the currency in which they are indebted. Therefore, Enel Américas Group has contracted cross-currency swaps of **US$863 million** and forwards of **US$612 million.**

- To reduce volatility in the financial statements due to changes in interest rates, Enel Américas Group maintains an appropriate balance in its debt structure. To achieve this, we have interest rate swaps contracted for **US$1,091 million.**

(1) Includes three committed lines of credit between related parties with Enel Finance International (EFI). One from Enel Américas, fully available, for US$500 million; another from Enel Brasil, fully available, with a balance of US$73 million; and another from Enel Distribución São Paulo, fully utilized, for an amount of US$94 million.

(2) The detailed financial information does not include 'assets held for sale' in Peru as of December 2024.

MARKETS IN WHICH THE COMPANY OPERATES

Enel Américas owns and operates companies in the generation, transmission, and distribution segments in Argentina, Brazil, Colombia, Costa Rica, Guatemala, and Panama. Virtually all of our revenue and cash flows originate from the operations of our subsidiaries and associates in these six countries. Additionally, during the reporting period, the Company maintained a significant presence in generation and distribution businesses in Peru, which, to a large extent, were sold during the second quarter of 2024. In accordance with IFRS 5, the remaining businesses in Peru have been classified as held for sale. Considering that they involve ceasing operations in all the businesses where the Group was and is present, they also meet the conditions to be classified as discontinued operations in the Group's consolidated financial statement. In June 2025, due to the non-execution of Enel Generación Piura S.A. sale, management no longer considers it as held for sale and, and consequently, as discontinued operations. Therefore, Enel Generación Piura S.A. will be consolidated through global integration.

Generation and Transmission Business Segment

As of June 30, 2025, the Enel Américas Group's net installed capacity totals **13.2 GW**. Following the sales of **Enel Generación Costanera, Central Dock Sud, Central Cartagena,** and **Enel Generación Perú**, completed on February 17, 2023, April 14, 2023, December 1, 2023, and May 9, 2024, respectively, the total installed capacity from renewable sources reached **95.9%.**

According to Enel Américas' strategy, the growth of renewable electricity generation capacity has continued increasing, and the thermal capacity has been nearly entirely reduced, following the corporate simplification announced in the Strategic Plan at the end of 2022. As part of this strategy, in 2022, the company had already decreased its thermal capacity by selling Enel Generación Fortaleza in Brazil, which was completed in August 2022. This made Brazil the first country in the group to have 100% of its installed capacity from renewable sources. Similarly, during the first half of 2023, the sale of **Enel Generación Costanera** and **Central Dock Sud** in Argentina was finalized. Later, in December 2023, the sale of **Central Cartagena** in Colombia was completed, and more recently, in May 2024, the sale of **Enel Generación** was finalized.

The Group is involved in the generation business through its subsidiaries Enel Generación Costanera (until February 17, 2023, the date of its divestment) and Enel Generación El Chocón[1], Central Dock Sud (until April 14, 2023) in Argentina, EGP Cachoeira Dourada, EGP Volta Grande, and Enel Brasil S.A. (the parent company of EGP subsidiaries in Brazil), Enel Green Power Costa Rica S.A., Enel Colombia S.A. ESP (a company that continues the operations of Emgesa and also merged with Enel Green Power Colombia S.A.S ESP in March 2022), Enel Green Power Guatemala S.A., and Enel Green Power Panama S.R.L.

[1] On August 9, 2024, the Argentine Government determined, through Decree 718/2024, grant to Enel Generación El Chocón an extension of the concession term of the El Chocón-Arroyito hydroelectric complex for an additional year, that is, until August 11, 2025. Additionally, the same decree established the conditions of the national and international public tender that will be held for the transfer of the concession to a new operator.

The following table summarizes the physical information of the continued operations of the generation segment by geographic area, for the periods ended June 30, 2025, and 2024:

Segment Generation by Geographic Area Continuing Operations	Markets in which it participates	Energy Sales (TWh)(*)						Market Share %	
		Accumulated			Quarterly				
		Jun-25	Jun.-24	Var %	2Q2025	2Q2024	Var %	Jun-25	Jun.-24
Generation Segment Argentina	SIN Argentina	1.3	1.5	(11.3%)	0.8	0.7	17.0%	1.8%	2.0%
Generation Segment Brazil (**)	SICN Brazil	21.2	18.6	14.0%	10.4	9.6	9.3%	7.4%	6.6%
Generation Segment Colombia	SIN Colombia	10.8	10.4	4.6%	5.6	5.5	0.5%	26.3%	25.4%
Generation Segment Central America	(***)	1.7	1.6	7.4%	0.8	0.8	4.3%	8.7%	7.8%
Total Continuing Operations		**35.0**	**32.0**	**9.4%**	**17.6**	**16.5**	**6.4%**		

(*) The sales made by each country's generation segments to third parties are incorporated, all intra-segment energy purchases and energy sales between related companies have been eliminated.
(**) The energy sold by Enel Trading S.A. is included within the energy sales volumes in Brazil, which despite not being a generator complies with the function of trading the purchase and sale of electricity in Brazil.
(***) Companies from Costa Rica, Guatemala, and Panama participate in their local markets SEN, SEN and SIN respectively, and may eventually participate in the MER (Regional Electricity Market), which is a global market that covers the 9 countries in Central America.

Segment Generation by Geographic Area Continued Operations	Power Generation (TWh)					
	Accumulated			Quarterly		
	Jun-25	Jun.-24	Var %	2Q2025	2Q2024	Var %
Argentine Generation Segment	1.3	1.5	(11.3%)	0.8	0.7	17.1%
Brazilian Generation Segment	9.7	8.9	8.7%	5.1	5.1	(0.8%)
Colombian Generation Segment	8.2	7.5	8.2%	4.2	4.0	3.3%
Central American Generation Segment	1.3	1.1	16.1%	0.5	0.4	21.0%
Total	**20.4**	**19.0**	**7.3%**	**10.6**	**10.3**	**2.9%**

Distribution Business Segment

The distribution business operates through subsidiaries Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará, and Enel Distribuição São Paulo in Brazil, as well as Enel Colombia S.A. ESP in Colombia. These companies serve major cities in Latin America, providing electricity service to **22.8 million customers**.

Regarding the **Distribution business in Peru**, Enel Distribución Perú was sold on **June 12, 2024.** Although it was operational during the reporting period up to **June 30, 2024,** according to IFRS 5, it met the criteria to be classified as available for sale and as a discontinued operation. Therefore, neither its physical nor financial information has been consolidated into the physical and financial data included in the distribution segment for the cumulative and quarterly periods ending June 30, 2025, and 2024.

The following tables show some key indicators of the segment of distribution of continued operations by geographic area for the cumulative and quarterly periods ended June 30, 2025, and 2024:

Distribution segment by geographic area of continued operations	Energy Sales (TWh) (*)						Energy losses %	
	Accumulated			Quarterly				
	Jun-25	Jun.-24	Var %	2Q2025	2Q2024	Var %	Jun-25	Jun.-24
Argentine Distribution Segment	8.8	8.8	(0.7%)	4.3	4.2	0.8%	17.9%	16.7%
Brazilian Distribution Segment	37.0	36.9	0.2%	17.9	18.1	(0.9%)	13.1%	13.1%
Colombian Distribution Segment	7.6	7.6	(0.3%)	3.8	3.8	0.9%	7.5%	7.5%
Total	**53.4**	**53.4**	**(0.0%)**	**26.0**	**26.1**	**(0.3%)**	**13.1%**	**12.9%**

	Customers (thousands)		
Distribution segment by geographic area of continued operations	**Jun-25**	**Jun.-24**	**Var %**
Argentine Distribution Segment	2,742	2,689	2.0%
Brazilian Distribution Segment	16,046	15,779	1.7%
Colombian Distribution Segment	4,010	3,909	2.6%
Total	**22,797**	**22,378**	**1.9%**

The following table shows energy sales revenue by continuing operations business segment by customer category and country, on a cumulative and quarterly basis as of June 30, 2025, and 2024:

INCOME FROM THE SALE OF ENERGY (in millions of US$)	Accumulated													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and settings		Total General	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Generation	**25**	**21**	**602**	**562**	**768**	**888**	**168**	**163**	**1,563**	**1,634**	**(119)**	**(113)**	**1,444**	**1,521**
Regulated Clients	-	-	130	157	344	358	86	73	560	588	(15)	(12)	545	576
Non-Regulated Clients	-	-	391	356	271	328	31	40	693	724	(16)	(16)	677	708
Spot Market Sales	25	21	81	49	153	202	51	50	310	322	(88)	(85)	222	237
Distribution	**719**	**584**	**2,247**	**2,431**	**535**	**609**	**-**	**-**	**3,501**	**3,624**	**17**	**14**	**3,518**	**3,638**
Residential	291	196	1.409	1.466	310	354	-	-	2.010	2.016	-	-	2.010	2.016
Commercial	193	130	551	634	136	159	-	-	880	923	7	6	887	929
Industrial	130	88	130	159	57	66	-	-	317	313	7	5	324	318
Other Consumers	105	170	157	172	32	30	-	-	294	372	3	3	297	375
Disposals between companies of different Business lines	-	-	(22)	(23)	(78)	(76)	-	-	(100)	(99)	102	99	2	-
Revenue from Energy Sales	**744**	**605**	**2,827**	**2,970**	**1,225**	**1,421**	**168**	**163**	**4,964**	**5,159**	**-**	**-**	**4,964**	**5,159**
Change in millions of US$ and %	**139**	**(23.0%)**	**(143)**	**(4.8%)**	**(196)**	**(13.8%)**	**5**	**3.1%**	**(195)**	**(3.8%)**	**-**	**-**	**(195)**	**(3.8%)**

INCOME FROM THE SALE OF ENERGY (in millions of US$)	Quarterly Figures													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and settings		Total General	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Generation	**12**	**11**	**308**	**285**	**372**	**457**	**85**	**82**	**777**	**835**	**(92)**	**(59)**	**685**	**776**
Regulated Clients	-	-	69	91	178	188	45	38	292	317	(28)	(6)	264	311
Non-Regulated Clients	-	-	213	174	130	162	14	20	357	356	(5)	(8)	352	348
Spot Market Sales	12	11	26	20	64	107	26	24	128	162	(59)	(45)	69	117
Distribution	**326**	**351**	**1,204**	**1,158**	**260**	**299**	**-**	**-**	**1,790**	**1,808**	**8**	**8**	**1,798**	**1,816**
Residential	141	130	748	707	152	175	-	-	1,041	1,012	-	-	1,041	1,012
Commercial	93	86	290	306	67	82	-	-	450	474	4	4	454	478
Industrial	63	59	66	79	29	34	-	-	158	172	4	3	162	175
Other Consumers	29	76	100	66	12	8	-	-	141	150	-	1	141	151
Disposals between companies of different Business lines	-	-	(10)	(10)	(40)	(40)	-	-	(50)	(50)	84	51	34	1
Revenue from Energy Sales	**338**	**362**	**1,502**	**1,433**	**592**	**716**	**85**	**82**	**2,517**	**2,593**	**-**	**-**	**2,517**	**2,593**
Change in millions of US$ and %	**(24)**	**(6.6%)**	**69**	**4.8%**	**(124)**	**(17.3%)**	**3**	**3.7%**	**(76)**	**(2.9%)**	**-**	**-**	**(76)**	**(2.9%)**

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2025

ANALYSIS OF FINANCIAL STATEMENTS

ANALYSIS OF THE INCOME STATEMENT

The result attributable to the controlling shareholders of Enel Américas for the period ended June 30, 2025, was a profit of **US$432 million,** representing a decrease of **US$1.858 million** compared to the **US$2.290 million** profit recorded as of June 30, 2024. The variation is mainly explained by better results presented in the period ended June 30, 2024, due to the contribution of Enel Generación Perú and Enel Distribución Perú during the first months of 2024, as well as the results of its disposal during the second quarter of 2024..

Below, a comparative overview of each item of the consolidated income statements is presented, in both accumulated and quarterly terms, as of June 30, 2025, and 2024.:

CONSOLIDATED INCOME STATEMENTS CONTINUED OPERATIONS (in millions of US$)	Accumulated				Quarterly Figures			
	Jun-25	Jun.-24	Variation	%	2Q2025	2Q2024	Variation	%
Revenue	**6,788**	**6,749**	**39**	**0.6%**	**3,491**	**3,376**	**115**	**3.4%**
Income from ordinary activities	6,020	6,200	(181)	(2.9%)	3,047	3,118	(71)	(2.3%)
Other operating income	768	548	220	40.1%	444	258	186	72.3%
Raw Materials and Consumables Used	**(3,877)**	**(3,888)**	**12**	**(0.3%)**	**(2,008)**	**(1,972)**	**(35)**	**1.8%**
Energy purchases	(2,603)	(2,598)	(4)	0.2%	(1,351)	(1,324)	(27)	2.0%
Fuel consumption	(21)	(38)	17	(45.6%)	(8)	(18)	10	(53.9%)
Transportation costs	(602)	(672)	70	(10.4%)	(297)	(333)	36	(10.8%)
Other Supplies and Services	(651)	(580)	(72)	12.3%	(352)	(298)	(54)	18.1%
Contribution Margin	**2,911**	**2,860**	**51**	**1.8%**	**1,483**	**1,403**	**80**	**5.7%**
Staff costs	(286)	(246)	(41)	16.5%	(146)	(126)	(20)	15.5%
Other expenses by nature	(549)	(543)	(6)	1.1%	(276)	(282)	6	(2.1%)
Gross Operating Profit (EBITDA)	**2,077**	**2,072**	**5**	**0.2%**	**1,061**	**995**	**67**	**6.7%**
Depreciation and amortization	(600)	(559)	(41)	7.3%	(311)	(289)	(22)	7.8%
Impairment Losses (Reversals)	6	(5)	11	(218.5%)	(2)	0	(2)	n.a.
Impairment Losses (Reversals) from IFRS 9 application	(171)	(136)	(35)	25.8%	(91)	(65)	(26)	40.1%
Operating Profit (EBIT)	**1,311**	**1,371**	**(60)**	**(4.4%)**	**657**	**641**	**16**	**2.4%**
Financial Result	**(367)**	**(537)**	**170**	**(31.6%)**	**(204)**	**(356)**	**152**	**(42.8%)**
Financial income	190	225	(34)	(15.3%)	82	117	(35)	(29.8%)
Financial expenses	(632)	(897)	266	(29.6%)	(301)	(477)	177	(37.0%)
Results by readjustment units (Argentine Hyperinflation)	98	213	(115)	(54.0%)	49	86	(37)	(43.3%)
Exchange Difference	(24)	(77)	53	(69.2%)	(34)	(82)	48	(58.3%)
Other non-transaction results	**(2)**	**1**	**(3)**	**(220.2%)**	**(0)**	**1**	**(2)**	**(113.2%)**
Other Gains (Losses)	1	1	(1)	(60.2%)	1	1	(0)	(36.4%)
Soc. Results accounted for by the equity method	(2)	(0)	(2)	n.a.	(1)	1	(1)	(220.3%)
Profit Before Tax	**943**	**836**	**107**	**12.8%**	**453**	**287**	**166**	**58.0%**
Corporate income tax	**(313)**	**(358)**	45	(12.6%)	(172)	(167)	**(6)**	3.4%
Profit after tax	**630**	**478**	**152**	**31.8%**	**281**	**120**	**161**	**133.7%**
Result of discontinued operations	-	2,002	(2,002)	(100.0%)	-	1,872	(1,872)	(100.0%)
Result of the Period	**630**	**2,480**	**(1,850)**	**(74.6%)**	**281**	**1,992**	**(1,711)**	**(85.9%)**
Profit attributable to Enel Américas owners	**432**	**2,290**	**(1,858)**	**(81.1%)**	**187**	**1,931**	**(1,743)**	**(90.3%)**
Profit attributable to non-controlling interests	198	191	7	3.8%	94	62	32	52.5%
Earnings Per Share US$ (*) Continued Operations	**0.00403**	**0.00305**	**0.00098**	**32.3%**	**0.00179**	**0.00058**	**0.00121**	**208.2%**
Earnings per share US$ (*) Discontinued operations	**-**	**0.01830**	**(0.01830)**	**(100.0%)**	**(0.00005)**	**0.01741**	**(0.01746)**	**(100.3%)**
Earnings per share US$ (**)	**0.00403**	**0.02134**	**(0.01732)**	**(81.1%)**	**0.00174**	**0.01800**	**(0.01625)**	**(90.3%)**

(*) As of January 1, 2023, the operations in Peru met the conditions to be defined as discontinued and, following the guidelines of IFRS 5, the income and costs and other income statements associated with these operations, as well as the results on sale of the materialized operations, have been classified in a net line of taxes as discontinued operations in the years ended June 30, 2025, and 2024.
(**) As of June 30, 2024, and 2025, the average number of ordinary shares outstanding was 107,279,889,530.

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2025

EBITDA

The **EBITDA** for the continuing operations for the period ended June 30, 2025, was **US$2,077 million**, representing an increase of **US$5 million**, or **0.2%,** compared to **US$2,072 million** for the same period in 2024.

The increase in **EBITDA** during the second quarter of 2025 was **US$67 million.** This is mainly explained by higher results in distribution in Argentina, associated with higher tariff indexation and the debt regularization agreement with CAMMESA, as well as better results in generation in Colombia and Central America, due to increased hydroelectric generation and lower energy purchases. This is partially offset by lower results in both generation and distribution in Brazil, due to lower energy purchases and the devaluation of the Brazilian real.

Operating income, operating costs, staff expenses, and other expenses by nature for continued operations that determine our **EBITDA,** broken down by each business segment, are presented below, in cumulative and quarterly terms as of June 30, 2025, and 2024:

	Accumulated				Quarterly Figures			
EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in US$ million)	**Jun-25**	**Jun.-24**	**Variation**	**Var %**	**2Q2025**	**2Q2024**	**Variation**	**Var %**
Generation and Transmission:								
Argentina	27	23	4	18.0%	14	13	1	9.8%
Brazil	608	573	34	6.0%	312	288	25	8.5%
Colombia	794	902	(108)	(12.0%)	383	465	(82)	(17.6%)
Central America	165	163	1	0.7%	81	83	(2)	(1.8%)
Operating Income Generation and Transmission Segment	**1,594**	**1,662**	**(68)**	**4.1%**	**791**	**849**	**(57)**	**(6.7%)**
Distribution:								
Argentina	859	583	276	47.3%	449	347	102	29.3%
Brazil	3,336	3,443	(107)	(3.1%)	1,759	1,653	106	6.4%
Colombia	1,071	1,162	(92)	(7.9%)	530	579	(49)	(8.4%)
Operating Income Distribution Segment	**5,266**	**5,188**	**77**	**1.5%**	**2,738**	**2,579**	**159**	**6.1%**
Consolidation adjustments and other business activities	(71)	(101)	30	30.0%	(38)	(52)	14	(26.6%)
Total Consolidated Operating Income in Enel Américas	**6,788**	**6,749**	**39**	**0.6%**	**3,491**	**3,376**	**115**	**3.4%**
Generation and Transmission:								
Argentina	(3)	(2)	(1)	(20.0%)	(1)	(1)	-	18.6%
Brazil	(282)	(172)	(111)	(64.5%)	(146)	(77)	(69)	89.7%
Colombia	(334)	(486)	152	31.3%	(158)	(261)	102	(39.3%)
Central America	(49)	(83)	34	40.7%	(29)	(58)	29	(49.8%)
Operating Costs: Generation and Transmission Segment	**(668)**	**(742)**	**75**	**(10.1%)**	**(335)**	**(397)**	**62**	**(15.7%)**
Distribution:								
Argentina	(510)	(391)	(118)	(30.2%)	(234)	(228)	(6)	2.5%
Brazil	(2,215)	(2,212)	(4)	(0.2%)	(1,203)	(1,092)	(112)	10.3%
Colombia	(592)	(657)	65	9.9%	(291)	(317)	26	(8.2%)
Operating Costs Distribution Segment	**(3,317)**	**(3,260)**	**(57)**	**(1.7%)**	**(1,728)**	**(1,637)**	**(92)**	**5.6%**
Consolidation adjustments and other business activities	108	114	(6)	(5.4%)	55	61	(6)	(9.3%)
Total Consolidated Operating Costs in Enel Américas	**(3,877)**	**(3,888)**	**12**	**(0.3%)**	**(2,008)**	**(1,972)**	**(35)**	**1.8%**

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in US$ million)	Accumulated				Quarterly Figures			
	Jun-25	Jun.-24	Variation	Var %	2Q2025	2Q2024	Variation	Var %
Generation and Transmission:								
Argentina	(3)	(4)	1	(29.9%)	(1)	-	(1)	205.2%
Brazil	(9)	(8)	(1)	13.5%	(5)	(4)	(1)	19.8%
Colombia	(24)	(22)	(2)	9.7%	(12)	(12)	(0)	0.8%
Central America	(6)	(7)	0	(7.3%)	(3)	(3)	0	(10.0%)
Personnel Expenses Generation and Transmission Segment	**(42)**	**(40)**	**(2)**	**4.0%**	**(21)**	**(20)**	**(2)**	**7.6%**
Distribution:								
Argentina	(88)	(80)	(8)	10.4%	(42)	(48)	6	(12.9%)
Brazil	(112)	(81)	(30)	37.1%	(59)	(36)	(23)	62.6%
Colombia	(20)	(19)	(1)	5.7%	(11)	(10)	(1)	10.9%
Personnel Expenses Distribution Segment	**(220)**	**(181)**	**(40)**	**22.0%**	**(112)**	**(94)**	**(18)**	**18.7%**
Consolidation adjustments and other business activities	(24)	(25)	1	(2.9%)	(12)	(12)	(0)	3.2%
Total Consolidated Staff Expenditures in Enel Américas	**(286)**	**(246)**	**(41)**	**16.5%**	**(146)**	**(126)**	**(20)**	**15.5%**
Generation and Transmission:								
Argentina	(4)	(10)	6	(58.6%)	(2)	(3)	0	(10.0%)
Brazil	(53)	(57)	4	(7.8%)	(28)	(31)	3	(10.2%)
Colombia	(24)	(37)	13	(35.5%)	(13)	(20)	7	(33.0%)
Central America	(9)	(10)	0	(4.0%)	(5)	(5)	(0)	8.5%
Other Expenses by Nature: Generation and Transmission Segment	**(90)**	**(114)**	**24**	**(21.0%)**	**(49)**	**(58)**	**10**	**(16.4%)**
Distribution:								
Argentina	(109)	(86)	(23)	26.4%	(44)	(54)	10	(18.6%)
Brazil	(228)	(256)	27	(10.7%)	(105)	(125)	19	(15.6%)
Colombia	(84)	(59)	(25)	41.9%	(55)	(33)	(22)	66.8%
Other Expenses by Nature Distribution Segment	**(422)**	**(401)**	**(20)**	**5.1%**	**(204)**	**(211)**	**7**	**(3.5%)**
Consolidation adjustments and other business activities	(37)	(28)	(9)	33.8%	(24)	(13)	(11)	86.6%
Total Other Expenses by Nature Consolidated in Enel Américas	**(549)**	**(543)**	**(6)**	**1.1%**	**(276)**	**(282)**	**6**	**(2.1%)**
Generation and Transmission:								
Argentina	18	7	11	151.3%	9	9	0	3.9%
Brazil	264	337	(73)	(21.7%)	134	176	(42)	(23.9%)
Colombia	412	357	55	15.4%	199	172	27	15.9%
Central America	100	64	36	55.8%	44	17	27	162.5%
EBITDA Generation & Transmission Segment	**794**	**765**	**29**	**3.8%**	**386**	**374**	**13**	**3.5%**
Distribution:								
Argentina	152	25	127	n.a.	129	17	112	n.a.
Brazil	781	895	(114)	(12.7%)	391	401	(10)	(2.4%)
Colombia	374	427	(53)	(12.4%)	174	220	(46)	(20.9%)
EBITDA Distribution Segment	**1,307**	**1,346**	**(40)**	**(3.0%)**	**694**	**637**	**57**	**8.9%**
Consolidation adjustments and other business activities	(24)	(40)	16	(39.5%)	(19)	(16)	(3)	19.4%
Total consolidated EBITDA in Enel Américas	**2,077**	**2,072**	**5**	**0.2%**	**1,061**	**995**	**67**	**6.7%**

EBITDA GENERATION AND TRANSMISSION SEGMENT

Argentina:

EBITDA ARGENTINE GENERATION SEGMENT (in millions of US$)	Accumulated				Quarterly Figures			
	Jun-25	Jun.-24	Variation	Var %	2Q2025	2Q2024	Variation	Var %
Operating income	27	23	4	18.0%	14	13	1	9.8%
Operating costs	(3)	(2)	(1)	20.0%	(1)	(1)	-	18.6%
Staff costs	(3)	(4)	1	(29.9%)	(1)	(0)	(1)	205.2%
Other expenses by nature	(4)	(10)	6	(58.6%)	(2)	(3)	0	(10.0%)
Total Generation Segment Argentina	**18**	**7**	**11**	**151.3%**	**9**	**9**	**0**	**3.9%**

The **EBITDA** of our generation segment in Argentina reached **US$18 million** as of June 30, 2025, which represents a **US$11 million** increase compared to the 2024 period. The main variables that explain this variation in the items that make up **EBITDA** are described below:

Operating income increased by **US$4 million** as of June 30, 2025, compared to the same period in 2024. This increase is explained by: (i) **US$12 million** due to price increases granted in various resolutions issued by ENRE; and (ii) **US$2 million** due to higher remunerations for power contributed by **Enel Generación El Chocón** during the period of maximum thermal requirement. This was partially offset by: (i) lower revenues of **US$8 million** because of the effect on the conversion of figures, as a result of the devaluation of the Argentine peso against the U.S. dollar, and (ii) **US$1 million** in lower revenues at **Enel Generación El Chocón** due to the application of IAS 29 Financial Reporting in Hyperinflationary Economies ("IAS 29") in Argentina.

Operating costs remain essentially unchanged from the 2024 period.

Staff expenses decreased by **US$1 million**, primarily due to adjustments for lower workers' compensation provisions resulting from the non-renewal of the concession of **Enel Generación El Chocón**.

Other expenses by nature decreased by **US$6 million** mainly due to **(i)** lower costs of outsourced services and purchases of materials for **US$5 million** as a result of the drop in Argentine inflation, and **(ii) a US$1 million** positive effect in the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar.

Regarding the second quarter of **2025**, the **EBITDA** of our generation segment in Argentina reached **US$9 million**, virtually in line with the previous period. This is mainly explained by: **(i) US$5 million** in higher revenues from tariff adjustments approved for electricity sales by generators in Argentina; and **(ii) US$1 million** from increased physical electricity sales volume **(+0.12 TWh**). The above was partially offset by: **(i)** a negative effect of **US$4 million** due to currency conversion resulting from the devaluation of the Argentine peso against the US dollar; and **(ii) US$2 million** in higher personnel costs due to salary adjustments related to the inflationary process.

Brazil:

EBITDA BRAZIL GENERATION SEGMENT (in millions of US$)	Accumulated				Quarterly Figures			
	Jun-25	Jun.-24	Variation	Var %	2Q2025	2Q2024	Variation	Var %
Operating income	608	573	34	6.0%	312	288	25	8.5%
Operating costs	(282)	(172)	(111)	(64.5%)	(146)	(77)	(69)	(89.7%)
Staff costs	(9)	(8)	(1)	(13.5%)	(5)	(4)	(1)	(19.8%)
Other expenses by nature	(53)	(57)	4	7.8%	(28)	(31)	3	10.2%
Total Generation Segment Brazil	**264**	**337**	**(73)**	**(21.7%)**	**134**	**176**	**(42)**	**(23.9%)**

The **EBITDA** of our generation and transmission segment in Brazil reached **US$264 million** as of June 30, 2025, representing a decrease of **US$73 million** compared to the same period in 2024. The main variables explaining this decrease in the components that make up **EBITDA** are detailed below.:

Operating income increased by **US$34 million, or 6.0%,** in the period ending June 30, 2025, compared to 2024. The increase is mainly explained by: (i) **US$71 million** from higher physical energy sales volumes **(+2.6 TWh**) marketed primarily by Enel Trading and EGP companies in Brazil, due to the commissioning of new generation units; and (ii) **US$52 million** from higher average selling prices. This was partially offset by: (i) a negative effect of **US$80 million** due to currency conversion, given the devaluation of the Brazilian real against the US dollar; and (ii) **US$5 million** from lower energy sales to the Brazilian market from imports from Uruguay and Argentina.

Operating costs increased by **US$111 million, or 64.5%,** during the period ending June 30, 2025, compared to the 2024 period, primarily due to; **(i) US$150 million** higher energy purchase costs, mainly due to increased volume; **(ii) US$2 million** higher transportation costs; and **(iii) US$1 million** higher costs for hydrological risk guarantee adjustments and contract bonus adjustments with suppliers. The above was partially offset by: (i) a positive effect of **US$37 million** from currency conversion due to the devaluation of the Brazilian real against the US dollar.

Staff Costs remain practically in line with those recorded in the 2024 period.

Other expenses by nature decreased by **US$4 million**, primarily due to a positive currency conversion effect of **US$10 million** resulting from the devaluation of the Brazilian real against the US dollar. This was offset by higher insurance payments contracted in EGP in Brazil, totaling **US$12 million.**

Regarding **EBITDA** for the second quarter of **2025**, it reached **US$134 million**, a **decrease of US$42 million** compared to the same period in 2024. The main variables affecting this are explained by: (i) **US$86 million** due to higher purchase volumes; (ii) **US$11 million** from higher costs for outsourced services; (iii) **US$6 million** negative impact from currency conversion due to the devaluation of the Brazilian real against the US dollar; (iv) **US$2 million** from lower energy sales to the Brazilian market from imports from Uruguay and Argentina; and (v) **US$1 million** in higher transportation costs. All of the above was partially offset by higher costs of purchased energy, with **US$57 million** in increased revenue from higher energy volumes **(+0.9 TWh**) and average selling prices.

Colombia:

EBITDA COLOMBIA GENERATION SEGMENT (in millions of US$)	Accumulated				Quarterly Figures			
	Jun-25	Jun.-24	Variation	Var %	2Q2025	2Q2024	Variation	Var %
Operating income	794	902	(108)	(12.0%)	383	465	(82)	(17.6%)
Operating costs	(334)	(486)	152	31.3%	(158)	(261)	102	39.3%
Staff costs	(24)	(22)	(2)	(9.7%)	(12)	(12)	(0)	(0.8%)
Other expenses by nature	(24)	(37)	13	35.5%	(13)	(20)	7	33.0%
Total Generation Segment Brazil	**412**	**357**	**55**	**15.4%**	**199**	**172**	**27**	**15.9%**

The **EBITDA** of our generation segment in Colombia reached **US$412 million** as of June 30, 2025, representing a **US$55 million** increase compared to the same period in 2024. The main variables explaining this increase in the components that make up **EBITDA** are detailed below:

Enel Generación Colombia's operating income decreased by **US$108 million** in the period ended June 30, 2025, or **12.0%** compared to the income recognized in the 2024 period. This decrease is mainly explained by: **(i) US$128 million** lower revenue from average selling prices in the spot market; **(ii)** a negative effect of **US$55 million** in currency conversion, related to the devaluation of the Colombian peso against the US dollar. The above was partially offset by: **(i) US$62 million** from higher physical electricity sales **(+0.5 TWh)** due to better hydrological conditions during the 2025 period compared to 2024; and **(ii)** higher income of **US$12 million** from insurance claims for damages in the accumulated period ending June 30, 2025, compared to the same period in 2024.

Operating costs decreased by **US$152 million**, equivalent to **31.3%,** primarily due to: (i) **US$119 million** mainly from a decrease in the volumes of energy purchased; (ii) **US$24 million** lower cost for fuel-based generation; and (iii) a positive effect of **US$23 million** from currency conversion due to the devaluation of the Colombian peso against the US dollar. The above was partially offset by (iv) **US$14 million** higher transportation costs.

Staff costs increased by **US$2 million**, primarily due to higher salary costs resulting from salary adjustments.

Other expenses by nature decreased by **US$13 million**, mainly due to: (i) **US$11 million** from lower costs related to environmental fines; (ii) **US$2 million** from a positive effect on currency conversion due to the devaluation of the Colombian peso against the dollar.

Regarding the second quarter of 2025, the EBITDA of our generation segment in Colombia reached **US$199 million**, surpassing the figure from the same period in 2024 by **US$27 million**. This increase is mainly explained by: (i) **US$85 million** due to lower energy purchases to meet demand because of higher generation compared to the same quarter in 2024; (ii) **US$14 million** of lower costs for a fuel-based generation; and (iii) **US$1 million** of higher revenue from physical volumes of energy sold. All of the above was partially offset by: (i) **US$53 million** of lower revenues from average selling prices in the spot market; (ii) **US$13 million** due to the negative effect of currency conversion resulting from the devaluation of Colombian peso against the US dollar; and (iii) **US$9 million** of higher transportation costs.

Central America:

EBITDA CENTRAL AMERICA GENERATION SEGMENT (in millions of US$)	Accumulated				Quarterly Figures			
	Jun-25	Jun.-24	Variation	Var %	2Q2025	2Q2024	Variation	Var %
Operating income	165	163	1	0.7%	81	83	(2)	(1.8%)
Operating costs	(49)	(83)	34	40.7%	(29)	(58)	29	49.8%
Staff costs	(6)	(7)	0	7.3%	(3)	(3)	0	10.0%
Other expenses by nature	(9)	(10)	0	4.0%	(5)	(5)	(0)	(8.5%)
Total Generation Segment Brazil	**100**	**64**	**36**	**55.8%**	**44**	**17**	**27**	**162.5%**

The **EBITDA** of our generation segment in Central America reached **US$100 million** for the period ending June 30, 2025, representing an increase of **US$36 million** compared to the 2024 period. The main variables explaining this increase in the components that make up EBITDA are detailed below.:

Operating income increased by **US$1 million**, primarily due to higher sales volumes of **+0.1 TWh**, resulting from increased energy generation in Panama. This increase was driven by optimized reservoir levels in response to system requirements, which enabled the utilization of higher hydric inflows compared to 2024.

Operating costs decreased by **US$34 million**, primarily due to lower energy purchase costs in Panama, resulting from improved water conditions compared to the 2024 period.

Staff Expenses remained in line with those recorded in the same period of 2024.

Los **otros gastos por naturaleza** se mantuvieron en línea con los registrados en el mismo período 2024.

In the second quarter of 2025, the **EBITDA** of the Central America generation segment reached **US$44 million**, representing a **US$27 million** increase from the same quarter in 2024. This increase is mainly due to **US$30 million** in lower energy purchases by **Enel Fortuna** in Panama, resulting from improved water conditions during the 2024 period compared to 2024.

EBITDA DISTRIBUTION SEGMENT

Argentina:

EBITDA ARGENTINE DISTRIBUTION SEGMENT (in millions of US$)	Accumulated Jun-25	Jun.-24	Variation	Var %	Quarterly Figures 2Q2025	2Q2024	Variation	Var %
Operating income	859	583	276	47.3%	449	347	102	29.3%
Operating costs	(510)	(391)	(118)	30.2%	(234)	(228)	(6)	2.5%
Staff costs	(88)	(80)	(8)	10.4%	(42)	(48)	6	(12.9%)
Other expenses by nature	(109)	(86)	(23)	26.4%	(44)	(54)	10	(18.6%)
Total Distribution Segment Argentina	**152**	**25**	**127**	**n.a.**	**129**	**17**	**112**	**n.a.**

EBITDA for our distribution segment in Argentina reached **US$152 million** as of June 30, 2025, representing a **127%** increase compared to 2024. The main variables that explain this variation in the items that make up **EBITDA** are described below:

Operating income increased by **US$276 million**, or **47.3%,** as of June 30, 2025, compared to the 2024 period, which is mainly explained by: **(i)** higher revenues of **US$381 million** due to various tariff adjustments accepted by the Argentine regulatory authority, mostly applicable as of February 2024; and **(ii) US$99 million** due to higher revenues regarding the agreement for the Special Regime for Regularization of Obligations in Edesur. The above is partially offset by: (i) **US$177 million** of negative effect in the conversion of figures due to the devaluation experienced by the Argentine peso against the U.S. dollar, and (ii) **US$27 million** for lower physical sales during the period ended June 30, 2025 (- **0.1 TWh)**.

Operating costs rose by **US$118 million**, mainly due to: (i) **US$226 million** higher costs in energy purchases, primarily from increased purchase prices; (ii) **US$23 million** due to higher transportation expenses; (iii) **US$20 million** from increased costs of other supplies and variable services caused by inflation; and (iv) **US$5 million** due to higher costs in physical energy purchase volumes. This was partially offset by **US$156 million** positive conversion effect resulting from the devaluation of the Argentine peso against the U.S. dollar.

Staff expenses increased by **US$8 million** compared to the 2024 period, basically due to **(i) US$32 million** due to salary increases due to the effect of inflation and overtime; and **(ii) US$3 million** from higher personnel expenses due to a decrease in labor capitalization in investment assets. The above was partially offset by (i) **US$27 million** for the positive effect in the conversion of figures, resulting from the devaluation of the Argentine peso against the U.S. dollar.

Other expenses by nature increased by **US$23 million** compared to the 2024 period, primarily due to **US$56 million** in higher expenses for contracting outsourced services, repairs, and maintenance of network operations, as well as other variables. This was partially offset by **US$33 million** due to the positive impact of the conversion of figures resulting from the devaluation of the Argentine peso against the US dollar.

Regarding the second quarter of 2025, **the EBITDA** of our distribution segment in Argentina reached **US$129 million, representing a US$112 million increase over the figure achieved** in the same period in 2024. This variation is primarily attributed to **US$127 million** in higher sales revenues, mainly due to improved average sales prices resulting from tariff adjustments implemented by the regulatory body; and (ii) US$99 million due to higher revenues regarding the agreement for the Special Regime for Regularization of Obligations in Edesur. The above was partially offset by: **(i) US$62 million** of higher costs in energy purchases due to increases in regulated prices; **(ii) US$14 million** due to lower revenues due to lower physical sales volume; **(iii)** salary increases of **US$9 million** as a result of higher inflation in Argentina. **(iv) US$8 million** of higher costs of outsourced services due to the rise in prices as a result of inflation; **(v) US$7 million** of higher costs in services associated with the distribution process; **(vi) US$7 million** of higher costs for electricity transportation; and **(vii) US$6 million** of negative effect due to the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar.

SUBSIDIARY	Energy Loss (%) Jun-25	Jun.-24	Was p.p.	Number of Customers (in millions) Jun-25	Jun.-24	Var
Edesur	17.9%	16.7%	1.2	2.74	2.69	2.0%
Total Segment Distribution Argentina	**17.9%**	**16.7%**	**1.2**	**2.74**	**2.69**	**2.0%**

Brazil:

EBITDA DISTRIBUTION SEGMENT BRAZIL (in millions of US$)	Jun-25	Jun.-24	Variation	Var %	2Q2025	2Q2024	Variation	Var %
Operating income	3,336	3,443	(107)	(3.1%)	1,759	1,653	106	6.4%
Operating costs	(2,215)	(2,212)	(4)	0.2%	(1,203)	(1,092)	(112)	10.3%
Staff costs	(112)	(81)	(30)	37.1%	(59)	(36)	(23)	62.6%
Other expenses by nature	(228)	(256)	27	(10.7%)	(105)	(125)	19	(15.6%)
Total Distribution Segment Brazil	**781**	**895**	**(114)**	**(12.7%)**	**391**	**401**	**(10)**	**(2.4%)**

EBITDA for our distribution segment in Brazil reached **US$781 million** as of June 30, 2025, representing a decrease of **US$114 million** compared to the same period in 2024. The main variables that explain this variation in the items that make up **EBITDA** are described below:

Operating income as of June 30, 2025, in the distribution segment in Brazil decreased by **US$107 million**, equivalent to **3.1%,** compared to the revenues recorded in the 2024 period. This decrease is mainly explained by: **(i) US$439 million** due to the negative effect of the conversion of figures as a result of the devaluation of the Brazilian real against the U.S. dollar; **(ii)** lower revenues of **US$104 million** as a result of the tariff readjustments approved annually for each distributor in Brazil; and **(iii) US$32 million** of lower revenues from the write-off of financial assets recognized in accordance with IFRIC 12. The above was partially offset by: **(i)** higher revenues of **US$201 million** due to the effect of tariff adjustments associated with regulatory assets, as a result of improved water conditions; **(ii) US$182 million** increase in construction income due to the application of IFRIC 12; **(iii) US$50 million** of increased revenues from sectoral orders; **(iv) US$23 million** of higher revenues from fines and penalties for service quality; and **(v) US$11 million** of increased revenues from volume increases in the physical sale of energy **(+0.1 TWh).**

Operating costs increased by **US$4 million**, or **0.2%,** in the period ended June 30, 2025, compared to the same period in 2024, and are mainly explained by: **(i) US$182 million** due to higher construction costs according to the IFRIC 12 application; **(iv) US$97 million** for higher costs in volume of energy purchases caused by the increase in spot prices due to the worsening of water conditions in Brazil and; **(ii) US$47 million** for increased energy purchases to meet demand due to increased physical sales; The above was partially offset by: **(i) US$291 million** of positive effect in the conversion of figures as a result of the devaluation of the Brazilian real against the U.S. dollar; **(ii) US$30 million** of lower energy transportation costs; and **(iii) US$2 million** of lower costs for power line outages and reconnections.

Staff expenses increased by **US$30 million** compared to the 2024 period, primarily due to higher staff compensation totaling **US$44 million**, offset by **US$20 million** positive effect on the translation of figures resulting from the devaluation of the Brazilian real against the U.S. dollar.

Other expenses by nature decreased **by US$27 million** compared to the 2024 period, mainly as a result of **(i) US$32 million** of lower capitalizations of materials in investment assets; **(i) US$30 million** for the positive effect on the conversion of figures resulting from the devaluation of the Brazilian real against the U.S. dollar; and **(ii) US$9 million** for lower costs in outsourced services. This was partially offset by **(i) US$46 million** of higher maintenance and repair costs at Enel Distribución São Paulo,

Regarding the second quarter of 2025, **the EBITDA** of our distribution segment in Brazil reached **US$391 million**, a decrease of **US$10 million** from the figure achieved in the same period of 2024. This variation is mainly explained by: **(i) US$103 million** of higher costs due to average prices of electricity purchases; **(ii) US$61 million** for lower revenues due to lower updating of financial assets associated with IFRIC 12; **(iii) US$59 million** due to the negative effect on the conversion of figures, as a result of the devaluation of the Brazilian real against the U.S. dollar; **(iv) US$17 million** of cost increase due to physical energy purchase volumes; and, **(v) US$16 million** of lower revenues due to physical volume of electric energy sold **(-0.2 TWh)**. All of the above was partially offset by **US$182 million** from higher revenues dueto tariff adjustments associated with regulatory assets, related to better water conditions recorded in recent months in Brazil; **(ii) US$22 million** of lower electricity transportation costs; **(iii) US$32 million** of higher capitalizations of materials in investment assets; and **(iv) US$16 million** of lower costs of outsourced services.

	Energy Loss (%)			Number of Customers (in millions) (in millions)		
SUBSIDIARY	**Jun-25**	**Jun.-24**	**Was p.p.**	**Jun-25**	**Jun.-24**	**Var %**
Enel Distribución Rio	20.6%	19.7%	0.8	3.1	3.1	1.7%
Enel Distribución Ceará	14.1%	14.8%	(0.7)	4.3	4.2	2.0%
Enel Distribution São Paulo	10.4%	10.4%	0.0	8.6	8.5	1.5%
Total Distribution Segment Brazil	**13.1%**	**13.1%**	**0.1**	**16.0**	**15.8**	**1.7%**

Colombia:

EBITDA DISTRIBUTION SEGMENT COLOMBIA (in millions of US$)	Accumulated				Quarterly Figures			
	Jun-25	Jun.-24	Variation	Var %	2Q2025	2Q2024	Variation	Var %
Operating income	1,071	1,162	(92)	(7.9%)	530	579	(49)	(8.4%)
Operating costs	(592)	(657)	65	(9.9%)	(291)	(317)	26	(8.2%)
Staff costs	(20)	(19)	(1)	5.7%	(11)	(10)	(1)	10.9%
Other expenses by nature	(84)	(59)	(25)	41.9%	(55)	(33)	(22)	66.8%
Total Distribution Segment Colombia	**374**	**427**	**(53)**	**(12.4%)**	**174**	**220**	**(46)**	**(20.9%)**

The **EBITDA** of our distribution segment in Colombia reached **US$374 million** in 2025, representing a **US$53 million** decrease compared to the 2024 period. The main variables that explain this increase in the items that make up **EBITDA** are described below:

Operating income decreased by **US$92 million**, equivalent to a decrease of **7.9%,** and is mainly explained by **(i) US$74 million** due to the negative effect on the translation of figures, as a result of the devaluation experienced by the Colombian peso against the U.S. dollar; **(ii) US$21 million** of lower revenues from average sales prices as a result of the readjustment of rates for inflation and spot prices; **(iii) US$6 million** of lower revenues per volume in the physical sale of energy **(-0.03 TWh).** This was partially offset by **US$9 million** higher toll revenues for non-regulated customers.

Operating costs decreased **by US$65 million,** or **9.9%,** mainly explained by **(i) a US$41 million** positive effect from the translation of figures caused by the devaluation of the Colombian peso against the U.S. dollar; and **(ii) US$28 million** of lower costs due to a decrease in the average prices of energy purchases. The above was partially offset by **$4 million** in higher transportation costs.

Staff expenses remained in line with those recorded in the same period of 2025.

Other expenses by nature increased by **US$25 million,** for recognition of interest payments to the Special Administrative Unit for Public Services (UAESP), granted by resolution 463 of 2025.

Regarding the second quarter of 2025, **the EBITDA** of our distribution segment in Colombia reached **US$174 million**, a decrease of **US$46 million** from the figure achieved in the same period of 2024. This decrease is mainly explained **by (i) US$25 million,** for recognition of interest payments to the Special Administrative Unit for Public Services (UAESP), granted by resolution 463 of 2025; **(ii) US$21 million** of lower physical sales volumes and **(iii) US$17 million** of negative effect in the conversion of figures, as a result of the devaluation of the Colombian peso against the U.S. dollar in the second quarter of 2024. The above was partially offset by (i) **US$13 million** of lower costs due to lower prices in the purchase of energy, and **(ii) US$8 million** of higher revenues from tolls to non-regulated customers.

	Energy Loss (%)			Number of Customers (in millions)		
	Jun-25	Jun.-24	Was p.p.	Jun-25	Jun.-24	Var %
Colombia Distribution Segment	7.5%	7.5%	(0.0)	4.01	3.91	2.6%
Total Distribution Segment Colombia	**7.5%**	**7.5%**	**0.0**	**4.01**	**3.91**	**2.6%**

Depreciation, Amortization, and Impairment

Below is a summary of EBITDA, Depreciation, Amortization and Impairment Expenses, and EBIT for the Enel Américas Group subsidiaries, in cumulative and quarterly terms as of June 30, 2025, and 2024:

	Accumulated (in millions of US$)					
	Jun-25			Jun.-24		
BUSINESS SEGMENT	**EBITDA**	**Depreciation, Amortization, and Impairment**	**EBIT**	**EBITDA**	**Depreciation, Amortization, and Impairment**	**EBIT**
Generation and Transmission:						
Argentina	18	-	18	7	(2)	5
Brazil	264	(103)	161	337	(95)	242
Colombia	412	(40)	372	357	(38)	319
Central America	100	(25)	75	64	(29)	35
Total Generation and Transmission Segment	**794**	**(168)**	**626**	**765**	**(164)**	**601**
Distribution:						
Argentina	152	(114)	38	25	(84)	(59)
Brazil	781	(390)	391	895	(359)	536
Colombia	374	(74)	300	427	(82)	345
Total Distribution Segment	**1,307**	**(579)**	**728**	**1,346**	**(525)**	**822**
Less: Consolidation adjustments and other business activities	(24)	(19)	(43)	(40)	(12)	(52)
Total Consolidated Enel Américas	**2,077**	**(765)**	**1,311**	**2,072**	**(701)**	**1,371**

	Quaterly figures (in millions of US$)					
	2Q 2025			2Q 2024		
SEGMENTO DE NEGOCIO	**EBITDA**	**Depreciation, Amortization, and Impairment**	**EBIT**	**EBITDA**	**Depreciation, Amortization, and Impairment**	**EBIT**
Generación y Transmisión:						
Argentina	9	-	9	9	-	9
Brasil	134	(51)	83	176	(50)	126
Colombia	199	(26)	174	172	(19)	153
Centroamérica	44	(13)	31	17	(12)	4
Total Segmento de Generación y Transmisión	**386**	**(89)**	**297**	**374**	**(81)**	**292**
Distribución:						
Argentina	129	(56)	73	17	(49)	(32)
Brasil	391	(213)	178	401	(177)	224
Colombia	174	(37)	137	220	(40)	179
Total Segmento de Distribución	**694**	**(306)**	**388**	**637**	**(266)**	**371**
Menos: Ajustes de consolidación y otras actividades de negocio	(19)	(9)	(28)	(16)	(6)	(22)
Total Consolidados Enel Américas	**1,061**	**(405)**	**657**	**995**	**(353)**	**641**

Depreciation, amortization, and impairment from continued operations totaled **US$765 million** for the period ended June 30, 2025, representing an increase of **US$64 million** compared to the 2024 period.

Depreciation and amortization totaled **US$600 million** as of June 30, 2025, **US$41 million** higher than the amount recorded during 2024 and is mainly explained by **(i) US$26 million** increase in depreciation due to increased investments in distribution companies, mainly in **(a) Brazil** with **US$21 million**; **(b) Argentina** with **US$14 million**; and, **(c)** with a **US$9 million** decrease in **Colombia**; **(ii)**

US$5 million of higher depreciation in generation companies in Colombia and **(iii)** higher depreciation of **US$4 million** due to the entry into operation of new renewable generation projects in Brazil.

At the same time, impairment losses reached **US$165 million** as of June 30, 2025, representing a **US$24 million** increase from the previous year. This increase is mainly explained by **US$ 35 million** of a higher recognition of impairment losses on financial assets, composed of **(a)** increments **of US$50 million** due to the application of IFRS 9 caused by a worsening in the assessment of the expected credit loss in the companies of **Enel Distribución Sao Paulo, EGP Brasil, Edesur, and Enel Colombia** mainly; and (b) **US$15 million** of lower losses due to recognition of impairment of financial assets of **Enel Distribución Rio** and **Enel Ceará** due to a better outlook for collection of their accounts receivable. This is partially offset by **US$11 million** adjustments related to long-life generation assets and advanced energy solutions projects, as follows: (a) **Enel Colombia** with lower impairment losses of **US$6 million** associated with a renewable project; and **(b) Guatemala** with **US$4 million** associated with renewable projects.

In the second quarter of 2025, **depreciation, amortization, and impairment** of continued operations totaled **US$405 million,** representing a **US$51 million** increase compared to the same period in 2024.

Depreciation and amortization totaled **US$311 million** in the second quarter ended June 30, 2025, representing a **US$22 million** increase compared to the same period in 2024. This rise was mainly driven by (i) a **US$14 million** increase in depreciation from increased investments in distribution companies, primarily in Brazil by **US$19 million** and in Colombia by **US$5 million**, and (ii) an additional **US$4 million** in depreciation due to the start-up of new renewable generation projects in Brazil, Colombia, and Central America.

At the same time, **impairment losses reached US$94 million** in the second **quarter of 2025,** registering an increase of **US$29 million** compared to the same period in 2024. This variation is mainly explained by **US$26 million** from **(i) US$37 million** of increased impairment recognition of financial assets mainly in **Enel Distribución Sao Paulo**, **Edesur**, and **Enel Colombia** due to a worsening in the determination of expected credit loss, in accordance with **IFRS** 9 guidelines; and **(ii) US$11 million** lower impairment losses on Brazilian financial assets at **Enel Distribución Rio**, **Enel Distribución Ceará**, and **EGP Brasil** due to better collection outlook for their receivables compared to the same quarter of 2024. In addition, **Enel Colombia** shows an increase in impairment of **US$2 million** associated with renewable projects.

Non-operating results

The following table presents the consolidated non-operating results for the periods ended June 30, 2025, and 2024:

NON-OPERATING RESULTS (in millions of US$)	Accumulated				Quarterly Figures			
	Jun-25	Jun.-24	Variation	Var %	2Q2025	2Q2024	Variation	Var %
Financial Income:								
Argentina	8	28	(20)	(72.8%)	3	14	(11)	(75.2%)
Brazil	131	158	(27)	(17.1%)	58	78	(21)	(26.7%)
Colombia	14	23	(10)	(41.5%)	7	12	(5)	(43.6%)
Central America	2	2	0	3.2%	1	1	0	6.9%
Consolidation adjustments and other business activities	35	13	23	176.6%	14	12	1	12.1%
Total Financial Income	**190**	**225**	**(34)**	**(15.3%)**	**82**	**117**	**(35)**	**(29.8%)**
Financial Expenses:								
Argentina	(83)	(209)	127	(60.5%)	(11)	(153)	142	(92.5%)
Brazil	(348)	(471)	123	(26.2%)	(169)	(214)	45	(21.1%)
Colombia	(176)	(151)	(25)	16.5%	(107)	(72)	(35)	48.3%
Central America	(6)	(8)	2	(25.7%)	(3)	(4)	1	(27.8%)
Consolidation adjustments and other business activities	(19)	(57)	39	(67.3%)	(10)	(33)	24	(71.0%)
Total Financial Expenses	**(632)**	**(897)**	**266**	**(29.6%)**	**(301)**	**(477)**	**177**	**(37.0%)**
Exchange differences:								
Argentina	(0)	11	(11)	(103.9%)	(0)	4	(4)	(107.7%)
Brazil	(15)	(67)	52	(78.1%)	(21)	(63)	41	(66.1%)
Colombia	5	(3)	8	(310.3%)	3	(3)	6	(177.8%)
Central America	(1)	0	(1)	n.a.	(1)	0	(1)	n.a.
Consolidation adjustments and other business activities	(13)	(19)	6	(31.1%)	(14)	(20)	6	(27.9%)
Total Exchange Differences	**(24)**	**(77)**	**53**	**(69.2%)**	**(34)**	**(82)**	**48**	**(58.3%)**
Total Results by Readjustment Units (Argentine hyperinflation)	**98**	**213**	**(115)**	**(54.0%)**	**49**	**86**	**(37)**	**(43.3%)**
Total Financial Result Enel Américas	**(367)**	**(537)**	**170**	**(31.6%)**	**(204)**	**(356)**	**152**	**(42.8%)**
Other Gains (Losses):								
Colombia	1	0	0	n.a.	1	-	1	n.a.
Consolidation adjustments and other business activities	0	1	(1)	(98.5%)	0	1	(1)	(98.8%)
Total Other Gains (Losses)	**1**	**1**	**(1)**	**(60.7%)**	**1**	**1**	**(0)**	**(33.7%)**
Profit or loss of companies accounted for by the equity method:								
Brazil	(0)	(0)	0	(25.7%)	(0)	(0)	0	(38.7%)
Colombia	(1)	(1)	(0)	36.8%	(1)	0	(1)	n.a.
Total Profit of the company posted by the equity method	**(3)**	**(0)**	**(2)**	**n.a.**	**(1)**	**1**	**(2)**	**(216.1%)**
Total Other Non-Transaction Income	**(2)**	**1**	**(3)**	**(279.6%)**	**(1)**	**2**	**(2)**	**(132.1%)**
Profit Before Tax	**942**	**835**	**107**	**12.8%**	**453**	**287**	**166**	**57.7%**
Taxation:								
Argentina	(32)	(27)	(5)	17.7%	(59)	(4)	(55)	n.a.
Brazil	(66)	(113)	48	(42.1%)	(29)	(41)	12	(30.3%)
Colombia	(175)	(177)	2	(1.2%)	(75)	(85)	10	(11.3%)
Central America	(23)	(11)	(12)	108.4%	(11)	(2)	(9)	n.a.
Consolidation adjustments and other business activities	(16)	(28)	12	(43.6%)	2	(35)	37	(105.2%)
Total Corporate Income Tax	**(313)**	**(358)**	**45**	**(12.6%)**	**(172)**	**(167)**	**(6)**	**3.4%**
Profit after tax	**630**	**478**	**152**	**31.8%**	**280**	**120**	**160**	**132.8%**
Result of discontinued operations	-	2,002	(2,002)	(100.0%)	-	1,872	(1,872)	(100.0%)
Result of the Period	**630**	**2,480**	**(1,851)**	**(74.6%)**	**280**	**1,993**	**(1,712)**	**(85.9%)**
Profit attributable to the Enel Américas' owners	**432**	**2,290**	**(1,858)**	**(81.1%)**	**187**	**1,931**	**(1,744)**	**(90.3%)**
Profit attributable to non-controlling interests	198	191	7	3.8%	94	62	32	52.5%

Financial Result

The financial result amounted to a **US$367 million** loss for the period ending June 30, 2025, representing a decrease of **US$170 million** compared to the loss recorded during the 2024 period. Below is a detailed breakdown of its composition.

(a) Lower financial income of **US$34 million**, mainly explained in Brazil by: (i) lower income from derivatives operations in the distribution companies in Brazil totaling **US$34 million**; (ii) lower recognition of exchange rate differences recognized in Enel Generación El Chocón of **US$7 million**, resulting from accounts receivable to VOSA; (iii) **US$5 million** lower financial income due to reduced interest collections from customers; and (iv) **US$2 million** lower updates to cash and cash equivalents accounts, mainly in Brazil and Colombia. The above was partially offset by: (i) **US$7 million** from higher income due to updates of leases and accounts receivable; and (ii) **US$7 million** from higher updates of regulatory assets and liabilities, due to the higher inflation recorded in that country during the period ending June 30, 2025, compared to 2024.

In the second quarter of 2025, financial income decreased **by US$35 million** compared to the previous period. This is mainly explained by: (i) **US$ 26 million** lower income from derivatives operations in the distribution companies of Brazil totaling **US$26 million**; (ii) **US$11 million** in lower updates of cash and cash equivalents accounts, primarily in Brazil and Colombia; and (iii) lower recognition of exchange rate differences recognized in Enel Generación El Chocón totaling **US$4 million**, resulting from accounts receivable to VOSA. The above was partially offset by: (i) **US$8 million** from higher updates of regulatory assets and liabilities in Brazil, due to the higher inflation recorded in that country in the second quarter compared to the previous period; and (ii) **US$2 million** from higher interest collections from customers.

(b) Lower financial expenses of **US$266 million** mainly explained by: (i) **US$116 million** due to lower interest associated with accounts payable to CAMMESA and other creditors in Argentina; (ii) **US$67 million** of lower financial expenses recognized from derivative operations in the distribution companies in Brazil; (iii) **US$50 million** of lower expenses incurred from transactions with related companies outside the consolidation perimeter; (iv) **US$30 million** of lower expenses related to obligations with the public for bonds held by the company in Brazil; (v) **US$21 million** of lower effects on obligations for post-employment benefits; (vi) **US$15 million** of lower financial expenses from bank loans, mainly due to increased debt in the period 2024 in Enel Colombia and in Brazil at Enel Distribución São Paulo and Enel Cachoeira Dourada; and (vii) **US$11 million** due to lower updates of regulatory assets and liabilities in Brazil. The above was partially offset by: (i) **US$31 million** from higher updates of PIS/COFINS tax credits; (ii) **US$10 million** of higher capitalization of financial expenses in projects; and (iii) **US$6 million** of higher expenses for updating provisions.

In the second quarter, financial expenses decreased by **US$177 million**, primarily explained by: (i) **US$134 million** in lower financial expenses related to accounts payable to CAMMESA and other creditors in Argentina; (ii) **US$45 million** in lower financial expenses recognized from derivative operations in the distribution companies in Brazil; (iii) **US$28 million** in lower expenses incurred between related companies outside the consolidation perimeter; (iv) **US$9 million** in lower expenses related to obligations with the public for bonds held by the Company in Brazil; (v) **US$8 million** in lower effects on obligations for post-employment benefits; and (vi) **US$5 million** in lower financial expenses from bank loans, mainly in Enel Colombia and Brazil. The above was partially offset by: (i) **US$46 million** from higher updates of PIS/COFINS tax credits; (ii) **US$5 million** in higher expense for updating provisions; and (iii) **US$4 million** in higher capitalization of financial expenses on projects.

(c) The results from adjustments decreased by **US$115 million**, corresponding to the financial impact of applying IFRS 29 Financial Reporting in Hyperinflationary Economies in Argentina. They reflect the net balance resulting from applying inflation to non-monetary assets and liabilities, as well as to income statement accounts that are not determined on an updated basis and are converted to U.S. dollars at the closing exchange rate.

In the second quarter of 2025, the hyperinflation effect in Argentina resulted in a **US$37 million** decrease in the income statement for adjustment units.

(d) Income from **exchange rate differences** increased by **US$53 million** compared to 2024, mainly due to: **(i) US$88 million** from higher exchange rate gains linked to updated trade payables with related companies outside the consolidation scope; **(ii) US$33 million** from higher income from updating trade accounts payable with related companies outside the consolidation scope; and **(iii) US$2 million** rise in exchange rate differences recognized **at Enel Generación El Chocón**, mainly because of accounts payable impacted by the Argentine peso's devaluation. This was partially offset by **US$71 million** lower income from exchange rate differences on derivative instruments.

In the second quarter of 2025, **exchange rate differences** resulted in an income of **US$48 million** compared to the same period in

2024, mainly due to: **(i) US$75 million** from higher gains from exchange differences due to the restatement of trade receivables with related companies outside the scope of consolidation; **(ii) US$42 million** from higher gains from exchange differences due to the restatement of trade payables with related companies outside the scope of consolidation; and (iv) **US$1 million** in Enel Américas from positive exchange rate differences related to dividends from foreign subsidiaries and cash and cash equivalents. These effects were partly offset by **US$66 million** lower income from exchange rate differences on derivative instruments.

The other **gains (losses)** recorded a lower income of **US$1 million**, which remained in line with those recorded in the same period of 2024.

In the second quarter of 2025, the other **gains (losses)** remained in line with those recorded in the same period of 2024.

The **corporate income tax** reached **US$313 million** for the period ending June 30, 2025, representing a **US$45 million** lower tax expense compared to the 2024 period. This decrease is mainly explained by: (i) **US$49 million** lower tax expense in this period, due to the recognition of higher taxes in the first quarter of 2024 regarding the compensation related to the termination of the **Enel CIEN** concession contract in Brazil; (ii) lower deferred taxes of **US$21 million** related to: (A) **US$31 million** from lower dividend withholding taxes in Peru in 2024; **(B) US$4 million** from tax loss carryforwards in 2024; and **(C) US$14 million** from higher withholding taxes on income received from Brazil; (iii) lower taxes of **US$18 million** in **Edesur**, mainly explained by: **(A) US$58 million** lower taxes as consequence of the inflation; **(B)** a **US$4 million** negative currency conversion effect caused by the devaluation of the Argentine peso against the US dollar, related to net asset revaluations due to hyperinflation; and; **(C)** higher taxes of **US$44 million** due to the income corresponding to the agreement for the Special Regime for the Regularization of Obligations with CAMMESA; (iv) a **US$7 million** lower tax expense from the recognition of deferred tax assets related to prior-year tax losses in Enel Distribución Río in Brazil; and all of the above was partially offset by: (i) higher taxes of **US$25 million** in Enel Generación El Chocón, related to net asset revaluations due to hyperinflation; (ii) **US$10 million** higher taxes due to the higher results in the Colombian subsidiaries; (iii) higher taxes of **US$9 million** by higher results from the remaining Brazilian companies, excluding those already mentioned; and (iv) higher taxes of **US$9 million** from the Peruvian company Enel Generación Piura.

In the second quarter of 2025, income tax expenses were **US$6 million** more than in the same period of 2024, mainly due to: (i) an increase of **US$44 million** in **Edesur** due to the income corresponding to the agreement record for the Special Regime for Regularization of Obligations with CAMMESA, as well as the updates of net assets due to hyperinflation; (ii) an increase of **US$8 million** across **Enel Argentina, Hidroinvest, Enel Generación, and Chocón**, linked to hyperinflation adjustments; (iii) a **US$5 million** rise in tax for Peruvian company **Enel Generación Piura**. This was partly offset by: (i) a **US$42 million** reduction in deferred taxes, including: (A) **US$30 million** from lower dividend tax withholdings in Peru in 2024; (B) **US$9 million** from decreased taxes on gains from the sale of **Enel Generación Perú and Enel Distribución Perú** in early 2024; and (C) **US$3 million** saved due to carryforward tax losses for 2024.

The gain from discontinued operations represents a **US$2,002 million** decrease compared to the 2024 period, due to lower results from discontinued operations, as a result of the contribution made by **Enel Generación Perú and Enel Distribución Perú** operations in the first half of 2024, which were sold in the second quarter of the same year.

The gain from discontinued operations during the second quarter ending June 30, 2025, represents a **US$1,872 million** decrease compared to the same period in 2024, due to lower results from discontinued operations, as a result of the contribution made by **Enel Generación Perú and Enel Distribución Perú** operations in the first half of 2024, which were sold in the second quarter of the same year.

ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

ASSETS (in millions of US$)	Jun.-25	Dec.-24	Variation	Var %
Current Assets	6,272	7,419	(1,147)	(15.5%)
Non-Current Assets	27,220	24,065	3,155	13.1%
Total Assets	**33,492**	**31,484**	**2,008**	**6.4%**

Enel Américas' total assets as of June 30, 2025, increased by **US$2,008 million** compared to total assets as of December 31, 2024, mainly as a result of:

> Current Assets show a **US$1,147 million** decrease equivalent to **15.5%,** mainly explained by:

- A **US$1,501 million** decrease in cash and cash equivalents, mainly composed of:
  (1) A **US$383 million** Net income from operating flows, corresponding to receipts for sales and provision of services, net of payments to suppliers and others;
  (2) A **US$801 million** Net outflow of investment activities corresponding to cash flow outflows for (i) **US$459 million** payments for the incorporation of intangible assets; (ii) incorporation of property, plant and equipment for **US$421 million**;(iii) **US$413 million** expenditures on investments of more than 90 days ; (iv) payments from derivative instruments for **US$10 million**; (v) other items for the use of cash for other items of investment activities for **US$3 million**. These cash inflows from investing activities were offset by (i) **US$433 million** in the redemption of investments over 90 days; (ii) **US$62 million** for loan recoveries to related companies and their interest; (iii) **US$6 million** cash flow from the sale and loss of control of ZE Colombia; and (iv) **US$3 million** from proceeds from derivative instruments.
  (3) A **US$1,171 million** Net use of flows from financing activities associated with expenditures related to (i) disbursements for the payment of bank loans and obligations to the public for **US$1,128 million;** (ii) **US$777 million** of dividends paid; (iii) **US$279 million** for disbursements for the payment of interest on bank obligations, obligations to the public, loans from related companies and derivatives transactions; (iv) disbursements made for the payment of loans from related companies for **US$265 million**; and (v) **US$44 million** expenditures made for the payment of financial leases. The above cash and cash equivalent disbursements from financing activities are partially offset by income from funds related to (i) **US$1,220 million** of financing receipts from financial institutions, obligations to the public and other financing, of which **US$559 million** are short-term maturities and the remaining **US$661 million** are long-term maturities; (ii) **US$88 million** receipt of funds for loans received from related companies; and (iii) other financing inflows for **US$14 million**.
  (4) A **US$82 million** increase due to the effect of the change in exchange rates on cash and cash equivalents, and (5) **A US$6 million** increase due to the variation associated with available for sale.
- **A US$38 million** decrease in other current financial assets mainly explained by financial instruments with changes in earnings, highlighting Enel Brasil with **US$46 million**, Enel Distribución Ceará with **US$13 million**, Enel Generación Chocón with **US$12 million**, Enel Distribución Rio with **US$12 million**, Enel Distribución Rio with **US$12 million** and Enel Colombia with **US$2 million**, which are partially offset by a **US$35 million** increase in the same item in Enel Distribución Sao Paulo, Edesur with **US$11 million** and EGP Volta Grande with **US$2 million.**
- **A US$97 million** increase in other current nonfinancial assets explained by(i) a **US$39 million** increase in withholding tax obligations; (ii) a **US$31 million** increase in other current non-financial assets, (iii) **US$9 million** of increased ongoing services provided by third parties, (iii) **US$8 million** of higher prepaid expenses, (i) **US$8 million** of expenditures on research and development services; and (v) **US$1 million** in Pis/Cofins taxes on distribution companies in Brazil.
- A **US$372 million** increase in trade receivables and other current receivables mainly explained by a positive translation effect of (i) **US$244 million** as a result of the appreciation experienced by the Brazilian real, the Argentine peso, and the Colombian peso with respect to the U.S. dollar compared to the previous period; (ii) **US$126 million** of higher accounts receivable due to volume increases and average sales prices in Edesur and Enel Trading Argentina; (iii) **US$32 million** of increased accounts receivable by volume and average selling prices at Enel Colombia; and, (iv) **US$6 million** of increased accounts receivable by volume and average selling prices at Enel Generación Piura. This was partially offset by (i) a **US$37 million** decrease in volume and average sales prices in Brazilian distribution companies.
- Inventory increase of **US$88 million**, basically due to the positive conversion effect in Brazilian distribution companies due to the appreciation experienced by the Brazilian real against the U.S. dollar from December 2024 to June 30, 2025.
- A **US$29 million increase** in current taxes resulting from: (i) **US$19 million** due to higher income tax provisions in **Brazil** and **Colombia**, (ii) **US$6 million** due to an increase in provisional income tax payments in Enel Peru due to the sale of Peruvian companies **Enel Generación Perú** and **Enel Distribución Perú**; and (iii) **US$5 million** for increased income tax provision at

Enel Generación Piura.

- A **US$195 million** decrease in available-for-sale assets[2] due to the change in asset balancesdue to the continuity of **Enel Generación Piura**.

> A **US$3,155 mllion** increase in Non-Current Assets, equivalent to **13.1%,** mainly due to:

- A **US$912 million** increase in other non-current financial assets, mainly explained by: (i) **US$531 million**, due to the positive effect on the conversion of figures as a result of the appreciation of the Brazilian real against the U.S. dollar, which mainly affected the accounts receivable generated by the application of IFRIC 12 in Brazilian distribution companies as of June 30, 2025; and (ii) **US$382 million** for higher financial assets generated by the application of IFRIC 12 to new investments in distribution companies in Brazil.

- A **US$242 million** increase in other non-current non-financial assets mainly explained by (i) **US$98 million** for increased construction assets generated by the application of IFRIC 12 to new investments in distribution companies in Brazil; (ii) higher taxes to be recovered from PIS and COFINS for **US$66 million**, (iii) higher judicial deposits for **US$50 million**; (iv) other miscellaneous items for **US$16 million**; and, (v) **US$12 million** higher value-added taxes receivable.

- A **US$178 million** increase in trade receivables and other non-current receivables corresponding mainly to accumulations and lower short-term transfers of trade accounts, according to (i) a **US$151 million** increase in Brazilian distribution companies **Enel Distribución Rio, Enel Distribución Sao Paulo, and Enel Distribución Ceará**, and **Enel Trading Brasil** with **US$68 million**. The above was partially offset by (i) Enel X Brasil with **US$28 million** and (ii) **US$14 million** in **Enel Generación Chocón**.

- A **US$199 million** increase in intangible assets other than capital gains mainly composed of (i) a **US$317 million** increase related to the conversion effect of the different functional currencies in which the company operates; (ii) a **US$167 million** increase in the recognition of new intangibles, mainly in the distribution business in Brazil; (i) higher variation due to inflation as a result of the application of IAS 29 for our Argentine subsidiaries totaling **US$17 million**, and (iv) a **US$1 million** increase in other movements. This was partially offset by (i) a **US$300 million** decrease in amortization of the period; and (ii) a **US$3 million** decrease in withdrawals.

- **A US$137 million** increase in goodwill, mainly explained by the conversion effects to U.S. dollars from the functional currencies of each related subsidiary, corresponding to (i)the Brazilian real for **US$132 million**, and (ii) the Colombian peso for **US$5 million.**

- A **US$1,239 million** increase in **property, plant and equipment** of mainly composed; (i) a **US$495 million** increase due to the recognition of new additions, mainly in the generation business in Brazil and Colombia, in addition to distribution lines in Edesur; (ii) a **US$655 million** increase of related to the conversion effect; (iii) a **US$278 million** decrease due to depreciation for the period; (iv) reversed impairments for **US$5 million**; (v) higher variation due to inflation as a result of the application of IFRS 29 for our Argentine subsidiaries totaling **US$332 million**; (vii) **US$57 million** increase in available for sale due to the continuity of Enel Generación Piura; and (vii) a **US$17 million** decrease due to other movements.

- A **US$196 million** increase in assets due to right-of-use assets, mainly composed of: (i) A **US$116 million** increase from recognition of new contracts, primarily in the generation business in Brazil and Colombia; (ii) **A US$27 million** increase related to the conversion effect; (iii) A **US$30 million** decrease from depreciation for the period; (iv) lower inflation variation resulting from the application of IFRS 29 for our Argentine subsidiaries totaling **US$1 million**; (v) a **US$86 million** increase in available-for-sale assets due to the continuity of **Enel Generación Piura**; and (vi) a **US$2 million** decrease due to contract modifications.

- A **US$59 million** increase in deferred tax assets, mainly explained by the appreciation effect of conversion in Brazilian subsidiaries due to the decline experienced by the Brazilian real against the US dollar.

[2] For more information, see Note No. 5.1 of the Consolidated Financial Statements of Enel Américas as of June 30, 2025.

LIABILITIES AND EQUITY (in millions of US$)	Jun-25	Dec.-24	Variation	Var %
Current Liabilities	6,290	7,115	(825)	(11.6%)
Non-Current Liabilities	8,790	7,962	828	10.4%
Total Equity	18,412	16,407	2,005	12.2%
Attributable to the owners of the parent company	16,065	14,130	1,935	13.7%
Non-controlling interests	2,347	2,277	70	3.1%
Total Equity and Liabilities	**33,492**	**31,484**	**2,008**	**6.4%**

Enel Américas' total **liabilities and equity** as of June 30, 2025, increased by **US$2,008 million** compared to December 31, 2024, mainly as a result of:

> Current Liabilities decreased by **US$825 million**, equivalent to **11.6%,** mainly explained by:

- A **US$309 million** increase in other current financial liabilities mainly due to: (i) bank obligations to obtain loans and obligations to the public, such as Enel Distribución Sao Paulo with **US$295 million**, Enel Distribución Ceará with **US$93 million,** Enel Generación Piura with **US$68 million**, Enel Américas with **US$19 million**, and EGP Volta Grande **with US$4 million**. The above was partially offset by payments of bank obligations (i) Enel Colombia with **US$85 million**, Enel Distribución Rio with **US$64 million**, Edesur with **US$17 million**, and Enel Brasil with **US$3 million.**
- A **US$29 million** increase in current lease liabilities, mainly explained by the U.S. dollar conversion effects from the functional currencies of each related subsidiary.
- A **US$56 million** increase in commercial accounts and other current payables, mainly explained by (i) a **US$160 million** increase in other accounts payable, (ii) a **US$101 million** increase in accounts payable in services; (iii) **US$84 million** of higher liabilities for energy purchases, (iii) a **US$83 million** increase in dividends to be paid to third parties; (iv) a **US$33 million** increase in income tax-related payables; and (v) a **US$15 million** increase in research and development-related payables. All of the above was partially offset by (i) **US$173 million** of lower accounts payable by PIS/COFINS in distribution companies in Brazil; (ii) **US$145 million** of lower regulatory liabilities in distribution companies in Brazil; (iii) lower accounts payable to staff for **US$68 million**; (iv) lower accounts payable to **CAMMESA** for **US$24 million** and (v) a **US$1 million** decrease in accounts payable for purchases of property, plant, and equipment.
- **A US$694 million** decrease in **accounts payable to current related entities**, mainly due to: (i) a **US$639 million** decrease in dividends payable to parent company **ENEL S.p.A.;** and (ii) a **US$138 million** decrease in accounts payable to EFI due to payments made by Brazilian subsidiaries. The above was partially offset by (i) a **US$74 million** increase in accounts payable with companies related to the parent company that provide technical and IT services to Enel Américas subsidiaries; among which are (1) a **US$50 million** increase in accounts payable with **Enel Grids; (2) a US$11 million** increase in accounts payable with **Enel S.p.A.;** (3) a **US$8 million** increase in accounts payable with **Enel Green Power S.p.A.;** and (4) a **US$6 million** increase in accounts payable with
- **A US$36 million i**ncrease in other current provisions, mainly explained by (i) higher provisions of **US$16 million**; (ii) **US$8 million** increased provisions for legal claims; (iii) higher provisions for environmental obligations of the subsidiary Enel Colombia S.A. totaling **US$10 million**; and (iv) higher tax provisions totaling **US$3 million**.
- **A US$481 million** decrease in current tax liabilities, mainly explained by: (i) **US$560 million** of lower income tax provision from the sale of Peruvian companies Enel Generación Perú and Enel Distribución Perú; and (ii) lower tax provision in Brazil of **US$4 million**. The above was partially offset by (i) Edesur with a higher tax provision of **US$73 million**; (iii) Enel Generación Chocón with **US$7 million**; and (iii) Enel Colombia with **US$3 million**.
- **A US$34 million i**ncrease in other current non-financial liabilities, basically caused by: (i) a **US$31 million** increase in value-added tax due; and (ii) a **US$3 million** increase in other withholding taxes.
- **A US$113 million d**ecrease in available-for-sale liabilities mainly due to It is mainly caused by the variation in asset balances due to the continuity of Enel Generación Piura.

> Non-current liabilities increased by **US$828 million,** equivalent to **10.4%,** and is mainly explained by:

- **A US$335 million i**ncrease in other non-current financial liabilities (financial debt and derivatives), mainly explained by (i) **US$ 179 million** as higher debt in Brazil and Colombia; (ii) a **US$165 million** positive effect on the conversion of figures in Brazilian subsidiaries due to the appreciation of the Brazilian real against the U.S. dollar in 2025; (iii) a **US$136 million** positive effect on the conversion of figures in Colombian subsidiaries due to the appreciation of the Brazilian real against the U.S. dollar in 2025; and (iii) transfers of bank obligations and obligations to the public to current liabilities totaling **US$34 million** in the Brazil and Colombia subsidiaries.
- **A US$90 million i**ncrease in non-current lease liabilities, mainly explained by the U.S. dollar conversion effects from the functional currencies of each related subsidiary.
- **A US$462 million** increase in trade and other non-current accounts payable, explained by (i) a **US$248 million** increase in

Pis/Cofins loans to be paid on behalf of third parties with lower regulatory liabilities in distribution companies in Brazil; (i) **US$174 million** of increased regulatory liabilities in distribution companies in Brazil; (ii) **US$10 million associated with the renegotiation that Edesur held with CAMMESA in Argentina, regularizing the outstanding debts between the parties and placing their settlement in non-current liabilities**; (iii) a **US$10 million** increase in accounts payable in services; and, (iv) **US$49 million** of increased miscellaneous accounts payable. This was partially offset by a decrease of (i) a **US$8 million** in accounts payable related to research and development.

- **A US$82 million** increase in other non-current provisions, mainly explained by: (i) increased provisions for legal claims of **US$51 million**; (ii) **US$16 million** of increased provisions related to the environment; (iii) increased tax provisions totaling **US$7 million**; and (iv) **US$4 million** of increased provisions.
- **A US$13 million** increase in deferred tax liabilities is related to a net increase in deferred taxes due to an update due to hyperinflation in Argentina's subsidiary Edesur.
- **A US$130 million** decrease in provisions for non-current employee benefits (obligations for post-employment benefits) explained by (i) **US$319 million** of lower contributions in the period; (ii) a **US$44 million** decrease in the minimum financing required according to IFRIC 14; (iii) a **US$18 million** decrease due to changes in the asset limit; and (iv) a decrease **US$5 million** due to benefits paid in the period. All of the above was partially offset by (i) a **US$93 million** increase due to the effect of the conversion of figures as a result of the devaluation of the Brazilian real against the U.S. dollar; (ii) a **US$71 million** increase due to the updating of assumptions of actuarial variables in Brazilian companies; (iii) a **US$48 million** increase for interest accrual; (iv) a **US$22 million** increase in the return on plan assets; (v) **US$21 million** of losses in return on plan assets; and (vi) a **US$2 million** increase in service costs.

> Total equity increased by **US$2,005 million**, explained by:

- Equity attributable to the owners of the parent company increased by **US$1,935 million,** mainly due to an increase in (i) profit for the period of **US$432 million**; (ii) a **US$34 million** decrease in the period of benefits to employees in defined plans; (iii) a **US$10 million** decrease due to accounting changes related to the consolidation of Enel Generación Piura and (iii) a **US$1,547 million** increase in other reserves, mainly due to; (a) higher positive conversion differences of **US$1,393 million**; (b) a **US$6 million** increase in other cash flow coverage reserves and valuation of financial instruments with changes in equity; and (c) positive reserves totaling **US$148 million,** due to the application of IAS 29 "hyperinflationary economies" in Argentina.

Non-controlling interests increased by **US$70 million** and are mainly explained by (i) a **US$248 million decrease** due to the declaration of dividends; (ii) a **US$69 million** increase in other miscellaneous reserves, mainly explained by the application of IAS 29 "hyperinflationary economies" in Argentina and (iii) a **US$51 million** increase in other comprehensive income mainly due to the recognition of translation differences. All of the above was partially offset by a profit increase of **US$198 million** for the period.

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2025

The evolution of the leading financial indicators is as follows:

		Unit	Jun-25	Dec.-24	Jun.-24	Variation	Var %
Liquidity	Current Liquidity **(1)**	Times	1.00	1.04	-	(0.05)	(4.4%)
	Acid Ratio **(2)**	Times	0.91	0.98	-	0.07	(6.9%)
	Working Capital	million US$	(18)	304	-	(322)	(105.9%)
Indebtedness	Debt ratio **(3)**	Times	0.82	0.92	-	(0.10)	(10.9%)
	Short-Term Debt **(4)**	%	41.7%	47.2%	-	(5.5) p.p.	-
	Long-Term Debt **(5)**	%	58.3%	52.8%	-	5.5 p.p.	-
	Financial Cost Hedging **(6)**	Times	3.73	-	2.72	1.00	36.9%
Profitability	Operating profit/Operating income	%	19.3%	-	20.3%	(1.0) p.p.	-
	Return Annualized Dominant Equity (ROE) **(7)**	%	4.8%	-	18.2%	(13.4) p.p.	-
	Annualized Return on Assets (ROA) **(8)**	%	3.1%	-	8.1%	(4.9) p.p.	-

(1) It corresponds to the ratio between (i) Current Assets and (ii) Current Liabilities.
(2) It corresponds to the ratio between (i) Current Assets net of Inventories and Anticipated Expenses and (ii) Current Liabilities.
(3) It corresponds to the ratio between (i) Total Liabilities and (ii) Total Equity.
(4) It corresponds to the ratio between (i) Current Liabilities and (ii) Total Liabilities.
(5) Corresponds to the ratio between (i) Non-Current Liabilities and (ii) Total Liabilities.
(6) It corresponds to the ratio between (i) the Gross Operating Profit and (ii) the Net Financial Result of Financial Income.
(7) It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve rolling months as of June 30, 2025, and (ii) the average between the equity attributable to the owners of the parent company at the beginning and end of the period.
(8) It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve rolling months as of June 30, 2025, and (ii) the average of total assets at the beginning and end of the period.

- **Current liquidity** as of June 30, 2025, reached **1.00 times**, **4.4%** lower than the indicator as of June 30, 2024. This variation is primarily due to a decrease in cash and cash equivalents, as the previous year included collections from the sales of Enel Generación Perú and Enel Distribución Perú during the first half of 2024, and higher accounts payable for dividends to our parent company, Enel S.p.A., in the same year.

- **The acid ratio** as of June 30, 2025, reached **0.91 times**, **6.9%** lower than the indicator as of June 30, 2024, for the same reasons indicated in the current liquidity indicator, among lower inventories held as of June 30, 2025.

- **Working capital as** of June 30, 2025, was a **negative US$18 million**, which represents a **US$322 million** decrease compared to December 2024. This variation is mainly explained by the obtaining of loans from Enel Distribución São Paulo.

- **The debt ratio** stands at **0.82 times** lower by **10.9% than** the value presented as of December 31, 2024. This variation is primarily due to the recognition of higher equity, originating from profits of **US$630 million** and greater positive translation differences of **US$1.393 million**, as of June 30, 2025.

- **Financial cost hedging** for the period ended June 30, 2025, was **3.73 times**, representing a **36.9%** increase compared to the same period in 2024, mainly due to a rise in EBITDA due to higher results in the distribution businesses in Argentina, and generation in Colombia and Central America.

- **The return on equity of the owners of the parent company (parent)** reached a ratio of **4.8%** as of June 30, 2025, which compares negatively with a positive return of **18.2%** recorded in the same period of 2024. This decrease is primarily attributed to the results achieved by the companies **Enel Generación Perú and Enel Distribución Perú** during the first half of 2024.

- **Return on assets** was **3.1%** as of June 30, 2025, representing a decrease of **(4.9) p.p.** compared to the **8.1%** presented in the period of 2024. This decline is primarily explained by the results obtained from the sales of **Enel Generación Perú and Enel Distribución Perú** during the first half of 2024.

Main cash flows:

Net cash flow for the period was a negative amount of **US$1,590 million** as of June 30, 2025, representing a decrease of **US$4,391 million** compared to the same period in 2024.

The main variations by flows are described below:

CASH FLOWS (in millions of US$)	**Jun-25**	**Jun.-24**	**Variation**	**Var %**
Operation Flow	383	1.012	(629)	(62.2%)
Investment Flow	(801)	3.068	(3,869)	(126.1%)
Funding Flow	(1,171)	(1,279)	108	(8.4%)
Net Flow for the Period	**(1,590)**	**2,801**	**(4,391)**	**(156.8%)**

Net cash flows from operating activities totaled **US$383 million** for the period ended June 30, 2025, representing a **62.2%** decrease or **US$629 million** regarding the same period in 2024. The net variation in cash flows from the activities of the operation is mainly explained by **(i) US$1,745 million** in lower collections from the sale of products and provision of services; **(ii) US$303 million** of increased tax payments; and **(iii) US$39 million** of increased payments corresponding to other cash inflows.

The above was partially offset by **(i) US$997 million** of lower payments to suppliers for the supply of goods and services; **(ii) US$288 million** lower payments for other operating activities; **(iii) US$145 million** of lower payments to and on behalf of employees; **(iv) US$16 million** of lower collections from other activities and, **(v)** higher collections of royalties, fees, commissions and other income from ordinary activities totaling **US$13 million** from the operation.

Cash flows from (used in) investment activities generated a higher collection of flows totaling **US$3,869 million** as of June 30, 2025, when compared to the same period in 2024, which is mainly explained by lower investment flows as: **(i) US$4,248 million** of lower revenues from the loss of control of subsidiaries or other businesses, mainly due to the cash inflows booked in 2024 for the sales of **Enel Generación Perú, Veracruz, Enel Distribución Perú and Enel X Perú; (ii) US$19 million** for increased purchases of investments over 90 days; and **(iii) US$18 million** of lower collections related to derivative instruments; **(iv) US$6 million** in increased collections for loans to related companies; and **(v) US$1 million** of higher payments related to derivative instruments.

All of the above partially offset by positive effects caused by **(i) US$378 million** from lower purchases of property, plant and equipment, intangibles and other long-term assets; **(ii) US$22 million** for higher charges on the sale of investments over 90 days; **(ii) US$22 million** for increased interest in investments; **(iv) US$3 million** lower expenditures for loans to related companies; **(v) US$6 million of** lower proceeds from the sale of property, plant and equipment of **Enel Colombia** compared to the previous period; and; **(ii) US$5 million** for higher receipts of miscellaneous items.

Cash flows from (used in) financing activities generated a lower cash outflow of **US$108 million** in the period ended June 30, 2025 compared to the same period in 2024, mainly stemming from **(i) US$970 million** of lower loan payments to related companies; **(ii) US$453 million** of lower payments on bank loans and bond financing; **(iii) US$147 million** of lower interest payments; **(iv) US$140 million** of lower payments for repayments of bank loans and obligations to the public; and **(v) US$15 million** of lower net payments for other financing activities.

All of the above was partially offset by (i) **US$1,087 million** in lower borrowing with related companies; (ii) **US$516 million** of higher dividend payments; and **(iii) US$14 million** of higher payments for lease liabilities.

Below are the Disbursements for the Incorporation of Property, Plant and Equipment and their Depreciation, for the period ended June 30, 2025, and 2024:

Information Properties, Plant & Equipment

(in millions of US$)

	Disbursements for Incorporation of Property, Plant and Equipment, and Intangible Assets			Depreciation and amortization		
ENTERPRISE	Jun-25	Jun.-24	Var %	Jun-25	Jun.-24	Var %
Enel Generación Chocón S.A.	-	-	n.a.	-	1	(100.0%)
Enel Colombia Generation Segment	137	120	14.2%	43	38	13.2%
Enel Generación Perú S.A.	-	41	(100.0%)	-	-	n.a.
Chinango	-	2	(100.0%)	-	-	n.a.
EGP Cachoeira Dourada S.A.	1	1	0.0%	5	6	(16.7%)
EGP Volta Grande	-	2	(100.0%)	-	1	(100.0%)
Enel Distribución São Paulo S.A. (Eletropaulo) (*)	192	178	7.9%	122	108	13.0%
Edesur S.A.	60	70	(14.3%)	86	73	17.8%
Enel Distribución Perú S.A.	-	68	(100.0%)	-	-	n.a.
Enel Distribución Rio (Ampla) (*)	114	111	2.7%	79	76	3.9%
Enel Distribución Ceara (Coelce) (*)	136	140	(2.9%)	63	58	8.6%
Enel Colombia Distribution Segment	157	169	(7.1%)	67	76	(11.8%)
Enel Generación Piura S.A.	-	3	(100.0%)	5	-	n.a.
Enel X Brazil	2	3	(33.3%)	3	5	(40.0%)
Enel Green Power Brasil	73	329	(77.8%)	102	92	10.9%
Enel Green Power Central America	8	21	(61.9%)	25	25	0.0%
Total	**880**	**1,258**	**(30.0%)**	**600**	**559**	**7.3%**

(*) Includes intangible assets from concessions

MAIN RISKS ASSOCIATED WITH THE ENEL AMÉRICAS S.A. GROUP'S ACTIVITY

The Group's activities are subject to a comprehensive set of government regulations, and any changes related to them could affect its activities, economic condition, and operating results.

The Group's operating subsidiaries are subject to extensive regulations governing tariffs and other aspects that control their activities in the countries where they operate. Consequently, the introduction of new laws or regulations, as well as modifications to existing laws or regulations, could impact the Company's activities, economic situation, and operating results.

These new laws or regulations sometimes modify aspects of the regulation that may affect existing rights, which, where appropriate, could have adverse effects on the Group's future results.

The Group's activities are subject to extensive environmental regulations that Enel Américas complies with on a permanent basis. Any changes introduced in these matters could affect the activities, economic situation, and operating results.

Enel Américas and its operating subsidiaries are subject to environmental regulations, which, among other things, require the development of environmental impact studies for the projects under review, obtaining licenses, permits, and other necessary authorizations, and compliance with all the requirements specified in such licenses, permits, and regulations. As with any regulated company, Enel Américas cannot guarantee that:

> Such environmental impact assessments shall be approved by public authorities.
> Public opposition does not lead to delays or modifications of any proposed project.
> Laws or regulations shall not be modified or construed in such a way as to increase expenses or affect operations, plants, or plans for the Group's companies.

The Group's commercial activity has been planned to moderate possible impacts arising from changes in hydrological conditions.

Enel Américas Group's operations include hydroelectric generation and, therefore, depend on the hydrological conditions present at any given time in the broad geographical areas where the Group's hydroelectric facilities are located. If droughts or other conditions negatively impact hydroelectric generation, results could be adversely affected. That is why Enel Américas has decided, as part of its key trade policy, not to put 100% of its total capacity under contract. At the same time, the electricity business is influenced by atmospheric conditions, such as average temperatures, which affect consumption.

As is customary in bank loans and capital market transactions, a portion of Enel Américas' financial debt is subject to cross-default provisions. If certain defaults are not remedied, they could result in a cross-default and eventually make certain liabilities of Enel Américas payable.

Regarding the credit facility under New York State law, entered into in February 2024 and maturing in February 2027, prepayment may occur if there is non-payment – after any applicable grace period – of debts of Enel Américas, whose individual outstanding principal exceeds the equivalent of US$150 million. Additionally, this credit facility includes provisions whereby certain events, other than non-payment by Enel Américas, such as bankruptcy, insolvency, or adverse enforceable court judgments exceeding US$300 million, among others, could trigger the acceleration of the loan.

Regarding Yankee Bonds issued in 2016 and maturing in 2026, a mandatory prepayment may be required if any debt of Enel Américas or any Significant Subsidiary (as defined in the contract) with an amount exceeding US$150 million or its equivalent in other currencies remains unpaid after any applicable grace period. However, for the specific case of the Yankee bond issued in 1996 and maturing in 2026, the prepayment obligation is only triggered by the default on individual debt of US$30 million or its equivalent in other currencies by the Issuer or Debtor, without regard to its foreign subsidiaries.

There are no provisions in the credit agreements that require debt prepayment due to changes in Enel Américas' corporate risk rating or debt rating by credit rating agencies.

RISK MANAGEMENT POLICY

The Enel Américas Group companies adhere to the guidelines of the Internal Control and Risk Management System (SCIGR), established by the Holding Company (Enel S.p.A.). This system establishes the policies for risk management through its standards, procedures, systems, and other components, which are applied at various levels within the Enel Américas Group. These elements are used in processes that identify, analyze, evaluate, treat, monitor, and communicate risks faced by the business on an ongoing basis. Such processes are approved by the Board of Directors of Enel S.p.A., which includes a Controls and Risk Committee. This Committee assists in evaluating and making decisions related to internal controls and risk management systems, as well as decisions concerning the approval of periodic financial statements.

To comply with this, the company has implemented a specific Risk Control and Management policy, which is reviewed and approved annually by Enel Américas' Board of Directors. The policy adheres to and applies to local requirements regarding risk culture.

The Company seeks protection from all risks that could impact its business objectives. The entire Enel Group has established a risk taxonomy comprising six main categories: financial, strategic, governance and culture, digital technology, compliance, and operational, along with 37 risk subcategories to identify, analyze, assess, manage, monitor, and communicate risks.

The Enel Group's risk management system involves three lines of defense to ensure effective and efficient risk management and controls. Each of these three lines has a specific role within the organization’s broader governance structure: the Business and Internal Controls Areas act as the first line of defense; Risk Control serves as the second line; and Internal Audit functions as the third line of defense. All lines are responsible for informing and keeping senior management and directors updated on risk management. Senior Management receives guidance from the first and second lines of defense, while the Board of Directors of Enel Américas is advised by the second and third lines of defense.

The risk management process is decentralized across the Group’s companies. Each manager responsible for the operational process where the risk arises is also tasked with managing and implementing risk control and mitigation measures.

1.1 Interest rate risk

Changes in interest rates affect the fair value of assets and liabilities that accrue a fixed interest rate, as well as the future cash flows of assets and liabilities linked to a variable interest rate.

The goal of interest rate risk management is to strike a balance in the debt structure that minimizes the cost of debt while reducing volatility in the income statement.

Based on the Group's estimates and debt structure goals, hedging strategies involve using derivatives to reduce these risks. Currently, the instruments in use are rate swaps that convert variable rates to fixed rates.

Gross position

	As of 30.06.2025 %	**As of 31.12.2024** %
Fixed Interest rate	24%	24%

This ratio considers only debt transactions with third parties and with Enel Finance International, if any.

Risk control through specific processes and indicators allows for the limitation of adverse financial impacts and the optimization of the debt structure with an appropriate degree of flexibility.

1.2 Exchange rate risk

Foreign exchange risks correspond primarily to the following transactions:

- Debt taken on by the Group's companies denominated in a currency different from the one to which their cash flows are indexed.
- Payments to be made in a currency different from the one their cash flows are indexed to, such as for acquiring materials related to projects and paying for corporate insurance policies, among others.
- Income in the Group's companies that are directly affected by the movement of currencies different from their cash flows.
- Flows from foreign subsidiaries to parent companies in Chile, which are exposed to exchange rate fluctuations.

To mitigate exchange rate risk, the Enel Américas Group's hedging policy aims to maintain a balance between flows denominated in US dollars or local currencies, as applicable, and the levels of assets and liabilities in those same currencies. The goal is to minimize the exposure of flows to exchange rate fluctuations.

The instruments currently used to follow the policy are currency swaps and forward contracts. Additionally, the policy aims to refinance debt in each company's functional currency.

During the second quarter of 2024, foreign exchange risk management continued in line with the above risk management policy, with no issues accessing the derivatives market.

1.3 Commodity Risk

As of June 30, 2025, Enel Américas Group remains exposed to the risk of fluctuations in the prices of certain commodities, primarily through:

- Purchasing of fuels for the process of generating electricity.
- Energy purchase and sale operations are carried out in local markets.

To mitigate risks in situations of extreme drought, the Group has developed a commercial policy that defines sales commitments in accordance with the capacity of its generating plants in a dry year and includes risk mitigation clauses in some contracts with free customers. For regulated customers subject to long-term bidding processes, indexation polynomials are determined to reduce exposure to commodity prices.

Thanks to the mitigation strategies implemented, the Group has successfully minimized the effects of commodity price volatility on its results as of the first quarter of 2025.

In consideration of the operating conditions faced by electricity generation, hydrology, and commodity price volatility in international markets, the Company is continually verifying the convenience of taking hedges to mitigate the impacts of these price variations on its results.

As of June 30, 2025, there are no energy futures buy or sell operations intended to hedge the contracting portfolio.

1.4 Liquidity Risk

The Group maintains a liquidity policy that involves securing committed long-term credit facilities and holding temporary financial investments in amounts sufficient to cover forecasted needs based on market conditions and expectations.

The projected requirements mentioned include maturities of net financial debt after accounting for financial derivatives. Refer to Notes 19 and 22 for more details about the characteristics and conditions of debts and financial derivatives.

As of June 30, 2025, Enel Américas Group has liquidity of US$1,575 million in cash and other equivalent means, and US$1,000 million in long-term credit lines available unconditionally. As of December 31, 2024, Enel Américas Group had liquidity of US$3,076 million in cash and other equivalent means.

1.5 Credit Risk

The Enel Américas Group manages credit risk by enforcing its policies, which aim to mitigate potential impacts by assessing the risk profiles of counterparties, evaluating the likelihood of payments and compliance, analyzing credit capacity, setting credit limits and exposure boundaries, monitoring payment terms, and overseeing operations during their active period.

Commercial receivables

In our electricity generation sector, regarding portfolios or accounts receivable from commercial activities, this risk has traditionally been mitigated through proactive measures and effective management of preventive and persuasive collections to ensure successful recovery. Similarly, the timeframes for customer collections are short, preventing them from accumulating significant amounts individually before the implementation of supply suspension due to overdue payments, in line with the contractual terms and applicable regulations in each jurisdiction. To achieve this, we continuously follow up and monitor customers, assessing their scores based on their payment profiles. Regarding our electricity distribution companies, the interruption of supply is a measure our companies can implement when customers fail to comply. This action complies with the regulations established in each country, which facilitates the evaluation and management of credit risk, though it is also subject to limitations. Currently, the process of supply disconnection is proceeding as expected across all countries where Enel Américas operates, except in cases where legal constraints, specific customer characteristics, or regional factors restrict such actions.

Financial assets:

Surplus cash investments are carefully allocated to both domestic and international financial institutions to ensure a diversified portfolio. Specific limits are established for each institution to manage risk effectively. When selecting an investment bank, it is essential to consider its investment-grade rating, which is provided by the top three international rating agencies: Moody's, S&P, and Fitch.

Investments can be supported by treasury bonds from the countries where the institution operates and/or securities issued by leading banks. The latter option is preferred due to its higher returns, which are always aligned with current placement policies.

1.6 Medición del riesgo

The Enel Américas Group measures the Value at Risk of its debt and financial derivatives positions. The aim is to monitor the company's risk and minimize the volatility of the income statement.
The portfolio of positions included for the purposes of calculating this Value at Risk consists of:

- Financial Debt.
- Hedging derivatives for Debt.

The Calculated Value at Risk represents the possible change in the value of the portfolio of positions described above within a quarter with 95% confidence. To this end, the volatility of the risk variables that affect the value of the portfolio of positions has been studied, including:

- The different currencies in which our companies operate are the usual local indices of banking practice.
- The exchange rates of the different currencies involved in the calculation.
- Financial expenses interest rate.

The calculation of Value at Risk is based on extrapolating future scenarios (to a quarter) of the market values of the risk variables, using scenarios derived from actual observations for the same period (quarter) over the past five years.

The quarter Value at Risk with 95% confidence is determined by the 5% most adverse percentile of possible quarterly changes.

Considering the hypotheses described above, the 1-quarter Value at Risk of the previously mentioned positions amounts to US$417 million.

This value represents the potential increase in the debt and derivatives portfolio; therefore, this value at risk is intrinsically related, among other factors, to the portfolio's value at the end of each quarter.

BOOK VALUE AND ECONOMIC VALUE OF ASSETS

The subsequent should be specified with regard to significant assets:

The valuation of property, plant, and equipment is determined by subtracting accumulated depreciation and impairment losses since acquisition from their original cost. Excluding the residual value, the assets, facilities, and equipment are depreciated using a method that evenly distributes the cost of the different components of the asset over its estimated useful life or the number of years the company expects to use the asset. This estimated useful life is reviewed periodically.

The excess of the acquisition cost over the Group's interest in the fair value of assets and liabilities—including identifiable contingent liabilities and non-controlling interests of a subsidiary—at the acquisition date is reflected as a capital gain (or a lower value of investments or goodwill) generated during the consolidation process. The capital gain is not amortized. However, at the end of each fiscal year, an assessment is conducted to determine if any impairment has occurred that reduces its recoverable amount below the recorded net cost. If so, the appropriate impairment adjustment is made, as detailed in Note 3.e of the Financial Statements.

Throughout the year, especially at year-end, it is assessed whether there is any evidence that an asset has experienced an impairment loss. If such evidence exists, an estimate of the asset's recoverable amount is made to determine the impairment loss. For identifiable assets that do not generate cash flows independently, the recoverability of the Cash Generating Unit (CGU) to which the asset belongs is evaluated, thereby identifying the smallest group of assets that produces independent cash flows. Assets denominated in foreign currency are reported at the exchange rate prevailing at the end of the period.

Accounts and notes receivable from related companies are classified based on their short- and long-term maturities. Transactions adhere to fairness standards comparable to those in the market.

In summary, assets are reported in accordance with their valuation, as outlined in Notes 2 and 3 of Enel Américas' Consolidated Financial Statements, in compliance with International Financial Reporting Standards.