PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF SEPTEMBER 30, 2025

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AS OF SEPTEMBER 30, 2025
(figures expressed in millions of US$)

- **In the third quarter of 2025, revenues reached $3,654 million, representing a 1.4% increase compared to the same period of the previous year. This is mainly explained by the rise in revenues in Brazil, partially offset by lower revenues in Argentina due to the devaluation of the Argentine peso.**

- **As of September, the accumulated revenue reached US$10,443 million, representing a 0.9% increase compared to 2024, explained by higher income in Argentina and Brazil, partially offset by lower income in Colombia and by the devaluation of the Brazilian real and the Colombian peso compared to 2024.**

- **EBITDA in the third quarter of the year reached US$1,029 million, representing a 9.6% increase compared to the same period of the previous year. This is mainly explained by better results in Brazil, linked to higher tariff indexation; and, in Colombia, by improved hydrological conditions, which resulted in lower energy purchase costs. This is partially offset by lower results in Argentina, due to the devaluation of the Argentine peso, and in Central America, due to lower revenues from reduced hydroelectric generation. Excluding the US$5 million positive impact from exchange rate, EBITDA would have increased by 9% related to the same period of last year.**

- **In cumulative terms, EBITDA reached US$3,106 million, a 3.2% increase compared to the same period of the previous year. This is explained by higher results in Argentina, Colombia, and Central America, partially offset by lower results in Brazil and by the exchange-rate effect from currency devaluations in the countries where we operate. Excluding the US$223 million negative exchange rate impact, EBITDA would have risen by 11% year over year.**

EBITDA
(in US$ million)

	Accumulated			Quarterly		
Country	**Sep-25**	**Sep-24**	**Var %**	**3Q2025**	**3Q2024**	**Var %**
Argentina	171	58	195.2%	2	26	(91.3%)
Brazil	1,555	1,720	(9.6%)	543	520	4.4%
Colombia	1,226	1,122	9.3%	439	337	29.9%
EGP Central America	154	124	24.6%	54	60	(8.9%)
Enel Américas (*)	**3,106**	**3,011**	**3.2%**	**1,029**	**939**	**9.6%**

(*) Includes Holding, Disposals, and Others

- **The Operating Income (EBIT) for the third quarter of 2025 reached US$640 million, representing a 7.0% increase compared to the third quarter of 2024, driven by higher EBITDA and partially offset by increased depreciation and amortization during the period. On a cumulative basis, EBIT increased by 0.9% and reached US$1,951 million.**

- **Net Income attributable to Enel Américas shareholders reached US$209 million in the third quarter of 2025, showing a significant 19.0% increase compared to the US$176 million recorded in the third quarter of 2024. This is explained by better results in Colombia. In cumulative terms, Net Income reached US$641 million, a 74.0% decrease, driven by asset sales in Peru during 2024.**

- **Net financial debt reached US$ 4,328 million, which represents a 103.5% increase compared to the end of 2024, mainly due to higher debt in Enel Distribución São Paulo and Enel Distribución Ceará, lower cash in Enel Américas Holding resulting from the dividend payment charged to the 2024 income and the payment of the tax related to asset sales in Peru.**

- **CAPEX in the third quarter of 2025 reached US$ 541 million, representing an increase of 20.0% compared to the third quarter of 2024, explained by higher investments in distribution in Brazil, and in generation in Colombia. Regarding CAPEX as of September 2025, it reached US$1,487 million, a 2.2% decrease compared to the same period of the previous year, mainly due to lower investments in generation in Brazil following the completion of ongoing projects, partially offset by higher investments in distribution in Argentina and Brazil ans in generation in Colombia.**

Information Relevant to 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, the scope of corporate simplification was reviewed and no longer included a complete exit from Argentina.

As part of the Group's corporate simplification initiative, 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**— were finalized in **2023.** The ongoing sale process for subsidiaries in Peru, planned for 2024, is also included.

The main sales processes that Enel Américas has been implementing since 2022 are described below.

a) 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

<u>Specific background:</u>

i) *Sale process of Enel Generación Perú 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, under the terms of the PSA, Enel Américas sold all of its shares in **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, conducted in accordance with Peruvian legislation, and that 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 for Enel Distribución Perú and Enel X Perú.

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 make a subsequent public acquisition offer in accordance with Peruvian law.

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 important 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 followed 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, considering new circumstances related to the sale process of Enel Generación Perú, the Company concluded that the conditions established in IFRS 5 for classifying the assets and liabilities of that subsidiary as held for sale were no longer met.

As a result of the above, the consolidated financial position of Enel Américas as of **September 30, 2025,** includes, line by line, the amounts attributable to Enel Generación Piura. The non-current assets of Enel Generación Piura have been valued at their carrying amount prior to classification as held for sale, adjusted for depreciation or amortization that would have been recognized had the asset not been classified as held for sale. This measurement involved adjusting Enel Américas' accumulated results by **US$9 million.**

Furthermore, the consolidated income statements of Enel Américas as of **September 30, 2025**, also include, line by line, the amounts attributable to Enel Generación Piura. The results of this subsidiary, for the periods of nine months and three months ending on September 30, 2024, are part of Enel Américas' consolidated results of discontinued operations on 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.

b) 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 suspending the execution of the **Windpeshi** wind project, located in the department of La Guajira, Colombia, and initiating a sale process for it.

Therefore, at the end of the 2023 fiscal year and 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), 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 their fair value.

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

During the **first half of 2025**, considering the progress of the project sale process, the Company updated its estimate of the recoverable amount and, as a result of this analysis, determined that it was appropriate to partially reverse the previously recorded impairment loss, resulting in a gain **of MCOP 25,697,629 (**equivalent to **US$6 million)**.

On July 7, 2025, all conditions precedent for the completion of the sale to Ecopetrol S.A. of 100% of Wind Autogeneración S.A.S., a company controlled by Enel Colombia S.A. E.S.P. and owner of the Windpeshi renewable energy wind project, were met. This sale was finalized through the execution of a share purchase agreement, following approval by its Board of Directors at its December 2024 meeting and the fulfillment of all precedent conditions, including regulatory and competition approvals. The completion of this transaction had no impact on Enel Américas' earnings.

c) 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 kilometers 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.**

d) 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 finalized, from which date **SMN** assumed ownership, administration and operation of the power generating 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 in the tables, the result is not exactly equal to the table total.

SUMMARY BY BUSINESS

Generation and transmission in continued operations

In the third quarter of **2025, EBITDA** in the generation and transmission business increased by **17.4%** year over year to **US$448 million.** This is mainly due to better hydrology in Colombia, leading to higher own generation and lower energy purchase costs, partially offset by a lower result in Central America due to reduced hydroelectric generation.

Considering accumulated **EBITDA** through September 30, 2025, the generation and transmission business recorded US$1,242 million in EBITDA, an **8.3% increase** compared to the same period in 2024. This is explained by higher results in Argentina, Colombia, and Central America, offset by lower results in Brazil due to higher energy costs and the devaluation of the Brazilian real.

Physical energy sales from continued operations decreased by **7.3%** in the third quarter, mainly due to lower sales in Argentina and Brazil, driven by lower own generation and energy purchases, partially offset by higher sales in Colombia. As of September 30, 2025, energy sales increased **3.4%,** primarily driven by growth in sales in Brazil, Colombia, and Central America. In turn, **power generation** in the third quarter decreased by **5.8%** compared to the 2024 period, mainly explained by lower generation in Argentina, Brazil, and Central America, partially offset by higher renewable generation in Colombia. Compared to the cumulative figure as of September 30, 2025, power generation increases by **2.2%** year over year, driven by higher generation in Colombia and Central America.

	Accumulated			Quarterly		
Physical Information	**Sep-25**	**Sep-24**	**Var %**	**3Q2025**	**3Q2024**	**Var %**
Total Sales (TWh)	51.7	50.0	3.4%	16.6	17.9	(7.3%)
Total Generation (TWh)	**32.0**	**31.3**	**2.2%**	**11.5**	**12.2**	**(5.8%)**

Distribution of continued operations

In the distribution business, **EBITDA** increased **by 3.8%** in the third quarter of 2025 compared to the same period in 2024, reaching **US$602 million**. This is mainly explained by a better result in Brazil and Colombia due to a higher rate of indexation, partially offset by a lower result in Argentina due to the devaluation of the Argentine peso.

On a cumulative basis, **EBITDA** as of September 30, 2025, decreased by **0.9%,** reaching **US$1,909 million**, explained by lower results in Brazil and Colombia, which were partially offset by s higher results in distribution in Argentina explained by higher rate indexation and the debt regularization agreement with CAMMESA

At the close of September 30, 2025, the number of consolidated customers in continued operations increased by **392 thousand**, or **1.7%,** compared to the same period in 2024, reaching **22.9 million**. Physical sales increased by **0.1%** in the quarter, explained by increases in **Edesur**, **Enel Distribución Ceará,** and Colombia, offset by lower sales in **Enel Distribución Rio** and **Enel Distribución São Paulo**. On a cumulative basis, sales remained in line with 2024, driven by higher sales in Colombia offsetting lower sales in Argentina.

	Accumulated			Quarterly		
Physical Information	**Sep-25**	**Sep-24**	**Var %**	**3Q2025**	**3Q2024**	**Var %**
Total Sales (TWh)	79.8	79.8	(0.0%)	26.4	26.4	0.1%
Number of customers (thousands)	**22,898**	**22,506**	**1,7%**	**22,898**	**22,506**	**1.7%**

FINANCIAL SUMMARY

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

• Cash & Cash Equivalent	• US$1,209 million
• Cash and cash equiv. + placements over 90 days	• US$1,353 million
• Available Committed Credit Lines [(1)&(2)]	• US$1,325 million

The increase in interest rates at Enel Américas (10.3% in Dec-24 vs. 11.3% in Sep-25) [(3)] was mainly due to the rise in the Brazilian monetary rate (CDI), slightly offset by the reduction in the Colombian rate (IBR).

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.

- The 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, the Enel Américas Group has contracted cross-currency swaps for **US$813 million** and forwards for **US$393 million.**

- In order to reduce volatility in the financial statements resulting from changes in interest rates, Enel Américas Group maintains an appropriate balance in its debt structure. To achieve this, it has interest rate swaps totaling **US$1,127 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 Brazil, fully available for a balance of US$171 million; and another from Enel Distribution São Paulo, fully utilized for US$94 million.
(2) Includes US$1.000 million on available committed long-term credit lines
(23) 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 revenue and cash flows come from the operations of our subsidiaries and associates in these six countries. Additionally, during the reporting period, the company maintained a significant presence in the generation and distribution businesses in Peru, which were sold to a large extent in the second quarter of 2024. According to IFRS 5, the remaining businesses in Peru have been classified as held for sale. Furthermore, since they involve ceasing operations in all businesses where the group was and is present, they also meet the criteria for classification as discontinued operations in the group's consolidated financial statements. In June 2025, considering that the sale of Enel Generación Piura S.A. was not executed, it no longer qualifies as held for sale and, consequently, as a discontinued operation. That said, Enel Generación Piura S.A. will be consolidated through full integration.

Generation and Transmission Business Segment

Overall, Enel Américas Group's net installed capacity is 13.5 GW as of September 30, 2025. 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 amounts to **95.9%.**

According to Enel Américas' strategy, the incorporation of electricity generation capacity from renewable sources has continued to increase, and the installed capacity from thermal sources has been almost entirely reduced, as a result of the corporate simplification announced in the Strategic Plan at the end of 2022. As part of this strategy, in 2022, the company already reduced its installed capacity from thermal sources with the sale of Enel Generación Fortaleza in Brazil, completed in August 2022, making 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 finalized. Most recently, in May 2024, the sale of **Enel Generación Perú** was completed.

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 Companies in Brazil), **Enel Green Power Costa Rica S.A., Enel Colombia S.A. ESP** (a successor company to Emgesa and which 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 7, 2025, the Argentine government determined, through Decree 564/2025, to grant Enel Generación El Chocón an extension of the concession period for the El Chocón-Arroyito hydroelectric complex by an additional year, that is, until December 31, 2025. Additionally, the same decree established the conditions for 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 September 30, 2025, and 2024:

Generation Segment by Geographic Area Continued Operations	Markets in which it participates	Energy Sales (TWh)(*) Accumulated Sep-25	Sep-24	Var %	Quarterly 3Q2025	3Q2024	Var %	Market Share % Sep-25	Sep-24
Generation Segment Argentina	SIN Argentina	1.9	2.5	(24.9%)	0.5	1.0	(45.5%)	1.7%	2.2%
Generation Segment Brazil (**)	SICN Brazil	30.4	28.9	5.4%	9.3	10.3	(9.8%)	7.2%	6.9%
Generation Segment Colombia	SIN Colombia	16.7	16.1	3.9%	5.9	5.7	2.7%	26.7%	26.1%
Generation Segment Central America	(***)	2.6	2.5	4.7%	0.9	0.9	0.2%	8.9%	8.4%
Total Continued Operations		**51.7**	**50.0**	**3.4%**	**16.6**	**17.9**	**(7.%)**		

(*) Sales made by the generation segments of each country to third parties are incorporated; all purchases and sales of energy within the segment, as well as between related companies, have been eliminated.
(**) Within Brazil's energy sales volumes, Enel Trading S.A.'s energy is included. However, it is not a generator and acts as an intermediary in the buying and selling of electricity in Brazil.
(***) Companies from Costa Rica, Guatemala, and Panama participate in their local markets — SEN, SEN, and SIN, respectively — and may eventually join the MER (Regional Electricity Market), a global market covering the nine Central American countries.

Segment Generation by Geographic Area Continued Operations	Energy Generation (TWh) Accumulated Sept.-25	Sept.-24	Var %	Quarterly 3Q2025	3Q2024	Var %
Argentine Generation Segment	1.9	2.5	(24.9%)	0.5	1.0	(45.6%)
Brazilian Generation Segment	15.4	15.5	(0.7%)	5.7	6.6	(13.3%)
Colombian Generation Segment	12.7	11.4	11.7%	4.5	3.8	18.7%
Central American Generation Segment	2.0	1.9	4.6%	0.7	0.8	(10.9%)
Total	**32.0**	**31.3**	**2.2%**	**11.5**	**12.2**	**(5.8%)**

Distribution Business Segment

The distribution business operates through subsidiaries such as Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará, and Enel Distribución São Paulo in Brazil, along with Enel Colombia S.A. ESP in Colombia. These companies serve major cities across Latin America, providing electricity to **22.9 million customers.**

Regarding the **Distribution business in Peru,** Enel Distribución Perú was sold on June 12, 2024. Although it was operational as of June 30, 2024, during the reporting period, it met the conditions for classification as held for sale and as a discontinued operation under IFRS 5. Therefore, both physical and financial information have not been consolidated into the opening balances of physical and economic data included in the distribution segment for the cumulative and quarterly periods ended September 30, 2025, and 2024.

The following tables show some key indicators of the segment of distribution of continuing operations by geographical area for the cumulative and quarterly periods ended **September 30, 2025, and 2024:**

Distribution segment by geographic area of continued operations	Energy Sales (TWh) (*) Accumulated Sep-25	Sep-24	Var %	Quarterly 3Q2025	3Q2024	Var %	Energy losses % Sep-25	Sep-24
Argentina Distribution Segment	13.5	13.5	(0.1%)	4.7	4.6	1.0%	17.5%	16.9%
Brazil Distribution Segment	54.8	54.8	(0.0%)	17.8	17.9	(0.5%)	13.1%	13.2%
Colombia Distribution Segment	11.5	11.5	0.2%	3.9	3.9	1.3%	7.5%	7.5%
Total	**79.8**	**79.8**	**(0.0%)**	**26.4**	**26.4**	**0.1%**	**13.0%**	**13.0%**

Distribution segment by geographic area of continuing operations	Customers (thousands)		
	Sep-25	**Sep-24**	**Var %**
Argentine Distribution Segment	2,756	2,698	2.1%
Brazil Distribution Segment	16,112	15,870	1.5%
Colombia Distribution Segment	4,030	3,938	2.3%
Total	**22,898**	**22,506**	**1.7%**

The following table shows energy sales revenue by continuing operations business segment by customer category and country, in cumulative and quarterly terms as of September 30, 2025, and 2024:

INCOME FROM THE SALE OF ENERGY (in millions of US$)	Accumulated													
	Argentina		Brazil		Colombia		Central America		Total Segments		Disposals and others		Total General	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Generation	**34**	**36**	**960**	**856**	**1,189**	**1,336**	**252**	**257**	**2,435**	**2,485**	**(131)**	**(173)**	**2,304**	**2,312**
Regulated Customers	-	-	196	249	542	563	129	120	867	932	5	(39)	872	893
Non-Regulated Customers	-	-	676	557	411	481	46	61	1.133	1,099	(24)	(3)	1,109	1,096
Spot Market Sales	34	36	86	50	236	292	77	76	433	454	(112)	(131)	321	323
Distribution	**988**	**1,012**	**3,597**	**3,736**	**805**	**854**	**-**	**-**	**5,390**	**5,602**	**26**	**22**	**5,416**	**5,624**
Residential	416	375	2,302	2,240	465	487	-	-	3,183	3,102	-	-	3,183	3,102
Commercial	276	249	828	950	203	225	-	-	1,307	1,424	11	10	1,318	1,434
Industrial	186	168	196	242	85	95	-	-	467	505	12	9	479	514
Other Consumers	110	220	271	304	52	47	-	-	433	571	3	3	436	574
Disposal between companies of different Business Lines	-	-	(33)	(33)	(115)	(118)	-	-	(148)	(151)	105	151	(43)	-
Revenue from Energy Sales	**1,022**	**1,048**	**4,524**	**4,559**	**1,879**	**2,072**	**252**	**257**	**7,677**	**7,936**	**-**	**-**	**7,677**	**7,936**
Change in millions of US$ and %	**(26)**	**2.5%**	**(35)**	**(0.8%)**	**(193)**	**(9.3%)**	**(5)**	**(1.9%)**	**(259)**	**(3.3%)**	**-**	**-**	**(259)**	**(3.3%)**

INCOME FROM THE SALE OF ENERGY (in millions of US$)	Quarterly Figures													
	Argentina		Brazil		Colombia		Central America		Total Segments		Disposals and others		Total General	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Generation	**9**	**15**	**358**	**294**	**421**	**448**	**84**	**94**	**872**	**851**	**(12)**	**(60)**	**860**	**791**
Regulated Customers	-	-	66	92	198	205	43	47	307	344	20	(27)	327	317
Non-Regulated Customers	-	-	285	201	140	153	15	21	440	375	(8)	13	432	388
Spot Market Sales	9	15	5	1	83	90	26	26	123	132	(24)	(46)	99	86
Other Customers	-	-	2	-	-	-	-	-	2	-	-	-	2	-
Distribution	**269**	**428**	**1,350**	**1,305**	**270**	**245**	**-**	**-**	**1,889**	**1,978**	**9**	**8**	**1,898**	**1,986**
Residential	125	179	893	774	155	133	-	-	1,173	1,086	-	-	1.173	1.086
Commercial	83	119	277	316	67	66	-	-	427	501	4	4	431	505
Industrial	56	80	66	83	28	29	-	-	150	192	5	4	155	196
Other Consumers	5	50	114	132	20	17	-	-	139	199	-	-	139	199
Elimination between companies of different Business lines	-	-	(11)	(10)	(37)	(42)	-	-	(48)	(52)	3	52	(45)	-
Revenue from Energy Sales	**278**	**443**	**1,697**	**1,589**	**654**	**651**	**84**	**94**	**2,713**	**2,777**	**-**	**-**	**2,713**	**2,777**
Change in millions of US$ and %	**(165)**	**(37.2%)**	**108**	**6.8%**	**3**	**0.5%**	**(10)**	**(10.6%)**	**(64)**	**(2.3%)**	**-**	**-**	**(64)**	**(2.3%)**

ANALYSIS OF FINANCIAL STATEMENTS

ANALYSIS OF THE INCOME STATEMENT

The result attributable to Enel Américas' controlling shareholders for the period ended on September 30, 2025, was a profit of **US$641 million**, a decrease of **US$1,824 million** from the **US$2,466 million** profit recorded as of September 30, 2024. The variation is mainly explained by better results reported in the period ended September 30, 2024, driven by the contributions of Enel Generación Perú and Enel Distribución Perú during the first months of 2024, as well as by the results of their divestment in the second quarter of 2024.

Below is a comparative overview of each item in the consolidated income statements, presented both on an accumulated and a quarterly basis as of September 30, 2025, and 2024.

CONSOLIDATED INCOME STATEMENTS CONTINUING OPERATIONS (in millions of US$)	Accumulated				Quarterly Figures			
	Sep-25	Sep-24	Variation	%	3Q2025	3Q2024	Variation	%
Revenue	**10,443**	**10,352**	**91**	**0.9%**	**3,654**	**3,603**	**51**	**1.4%**
Income from ordinary activities	9,298	9,484	(186)	(2.0%)	3,278	3,284	(5)	(0.2%)
Other operating income	1,144	868	277	31.9%	376	319	57	17.8%
Raw Materials and Consumables Used	**(6,101)**	**(6,155)**	**54**	**(0.9%)**	**(2,224)**	**(2,267)**	**43**	**(1.9%)**
Energy purchases	(4,085)	(4,178)	92	(2.2%)	(1,483)	(1,580)	97	(6.1%)
Fuel consumption	(28)	(53)	25	(47.0%)	(7)	(15)	8	(50.8%)
Transportation costs	(911)	(965)	54	(5.6%)	(310)	(293)	(16)	5.6%
Other Supplies and Services	(1,075)	(959)	(117)	12.2%	(424)	(379)	(45)	11.9%
Contribution Margin	**4,342**	**4,197**	**145**	**3.5%**	**1,431**	**1,336**	**94**	**7.0%**
Staff costs	(415)	(381)	(35)	9.2%	(129)	(135)	6	(4.2%)
Other expenses by nature	(821)	(805)	(15)	1.9%	(272)	(262)	(10)	3.7%
Gross Operating Profit (EBITDA)	**3,106**	**3,011**	**95**	**3.2%**	**1,029**	**939**	**90**	**9.6%**
Depreciation and amortization	(916)	(844)	(72)	8.6%	(316)	(285)	(32)	11.1%
Impairment Losses (Reversals)	6	(5)	11	(218.8%)	-	-	-	(200.0%)
Impairment Losses (Reversals) from IFRS 9 application	(245)	(193)	(52)	26.8%	(73)	(57)	(17)	29.2%
Operating Profit (EBIT)	**1,951**	**1,969**	**(18)**	**(0.9%)**	**640**	**598**	**42**	**7.0%**
Financial Result	**(574)**	**(629)**	**55**	**(8.8%)**	**(207)**	**(92)**	**(114)**	**124.2%**
Financial income	280	335	(55)	(16.5%)	89	110	(21)	(19.0%)
Financial expenses	(963)	(1,179)	216	(18.3%)	(331)	(281)	(50)	17.6%
Results by readjustment units (Argentine Hyperinflation)	127	288	(161)	(55.9%)	29	75	(46)	(61.4%)
Exchange Difference	(18)	(74)	56	(75.7%)	6	4	2	65.6%
Other non-transaction results	**(1)**	**4**	**(5)**	**(133.2%)**	**0**	**2**	**(2)**	**(80.6%)**
Other Gains (Losses)	1	4	(3)	(75.7%)	-	2	(2)	(84.8%)
Results accounted for by the equity method	(2)	-	(2)	n.a.	-	-	-	(182.0%)
Profit Before Tax	**1,376**	**1,343**	**32**	**2.4%**	**433**	**508**	**(75)**	**(14.7%)**
Corporate income tax	**(446)**	**(486)**	40	(8.3%)	(133)	(128)	(5)	3.5%
Profit after tax	**930**	**857**	**73**	**8.5%**	**300**	**380**	**(79)**	**(20.8%)**
Result of discontinued operations	-	1,888	(1,888)	(100.0%)	-	(114)	114	(100.0%)
Result of the Period	**930**	**2,746**	**(1,815)**	**(66.1%)**	**300**	**265**	**35**	**13.2%**
Profit attributable to Enel Américas owners	**641**	**2,466**	**(1,824)**	**(74.0%)**	**209**	**176**	**34**	**19.0%**
Profit attributable to non-controlling interests	289	280	9	3.2%	91	90	2	1.9%
Earnings Per Share US$ (*) Continued Operations	**0.00598**	**0.00575**	**0.00023**	**4.0%**	**0.00195**	**0.00270**	**(0.00075)**	**(27.9%)**
Earnings per share US$ (*) Discontinued operations	**-**	**0.01723**	**(0.01723)**	**(100.0%)**	**-**	**(0.00107)**	**0.00107**	**(100.0%)**
Earnings per share US$ (**)	**0.00598**	**0.02298**	**(0.01700)**	**(74.0%)**	**0.00195**	**0.00164**	**0.00031**	**19.0%**

(*) As of January 1, 2023, the operations in Peru met the criteria for classification as discontinued. Following IFRS 5 guidelines, the income, expenses, and other income statements related to these operations, as well as the results from the sale of the materialized operations, have been included in a net line of taxes as discontinued operations for the nine- and three-months ended on September 30, 2024. (See further information in note 5.1 of the consolidated financial statements).

(**) As of September 30, 2025, and 2024, the average number of common shares outstanding amounted to 107,279,889,530.

EBITDA

The **EBITDA** for continued operations for the period ended on September 30, 2025, was **US$3,106 million**, an increase of **US$95 million, or 3.2%,** from **US$3,011 million** in the same period of 2024.

The **EBITDA** increase during the third quarter of 2025 was **US$90 million**; this is mainly explained by higher distribution results in Argentina, associated with increased tariff indexation and the debt regularization agreement with CAMMESA, partially offset by lower results in Colombia and better results in generation in Argentina, Colombia, and Central America, due to higher 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.

The operating income, operating costs, Staff costs, and other expenses by nature for continued operations that determine our EBITDA, broken down by each business segment, are shown below in both accumulated and quarterly figures as of September 30, 2025, and 2024.

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in millions of US$)	Accumulated				Quarterly Figures			
	Sep-25	Sep-24	Variation	Var %	3Q2025	3Q2024	Variation	Var %
Generation and Transmission:								
Argentina	37	42	(5)	(12.5%)	9	19	(9)	(50.2%)
Brazil	966	868	98	11.3%	358	295	64	21.6%
Colombia	1,223	1,360	(138)	(10.1%)	429	458	(30)	(6.5%)
Central America	253	255	(2)	(0.9%)	88	92	(4)	(3.9%)
Operating Income Generation and Transmission Segment	**2,478**	**2,525**	**(47)**	**1.9%**	**885**	**864**	**21**	**2.4%**
Distribution:								
Argentina	1,134	1,013	120	11.9%	275	430	(155)	(36.1%)
Brazil	5,315	5,275	40	0.8%	1,978	1,832	147	8.0%
Colombia	1,629	1,691	(62)	(3.7%)	558	529	29	5.6%
Operating Income Distribution Segment	**8,077**	**7,979**	**98**	**1.2%**	**2,812**	**2,791**	**21**	**0.7%**
Consolidation adjustments and other business activities	(113)	(153)	40	26.2%	(42)	(51)	10	(18.8%)
Total Consolidated Operating Income in Enel Américas	**10,443**	**10,352**	**91**	**0.9%**	**3,654**	**3,603**	**51**	**1.4%**
Generation and Transmission:								
Argentina	(3)	(4)	1	19.9%	(1)	(2)	1	(69.4%)
Brazil	(450)	(276)	(174)	(63.0%)	(168)	(105)	(63)	60.7%
Colombia	(507)	(766)	259	33.9%	(173)	(280)	107	(38.3%)
Central America	(73)	(106)	34	31.7%	(24)	(24)	-	(0.1%)
Operating Costs: Generation and Transmission Segment	**(1,033)**	**(1,153)**	**120**	**(10.4%)**	**(365)**	**(410)**	**45**	**(11.0%)**
Distribution:								
Argentina	(732)	(697)	(34)	(4.9%)	(222)	(306)	84	(27.4%)
Brazil	(3,607)	(3,512)	(95)	(2.7%)	(1,392)	(1,301)	(91)	7.0%
Colombia	(894)	(964)	70	7.3%	(302)	(307)	5	(1.8%)
Operating Costs Distribution Segment	**(5,232)**	**(5,174)**	**(59)**	**(1.1%)**	**(1,915)**	**(1,913)**	**(2)**	**0.1%**
Consolidation adjustments and other business activities	164	171	(7)	(4.1%)	56	57	(1)	(1.5%)
Total Consolidated Operating Costs in Enel Américas	**(6,101)**	**(6,155)**	**54**	**(0.9%)**	**(2,224)**	**(2,267)**	**43**	**(1.9%)**

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in millions of US$)	Accumulated				Quarterly Figures			
	Sep-25	Sep-24	Variation	Var %	3Q2025	3Q2024	Variation	Var %
Generation and Transmission:								
Argentina	(1)	(7)	6	(86.2%)	2	(3)	5	(153.3%)
Brazil	(14)	(12)	(2)	16.2%	(5)	(5)	(1)	20.9%
Colombia	(36)	(34)	(3)	7.8%	(12)	(12)	(1)	4.3%
Central America	(10)	(10)	0	(1.9%)	(4)	(3)	-	9.0%
Staff costs Generation and Transmission Segment	**(62)**	**(63)**	**1**	**(2.2%)**	**(20)**	**(23)**	**3**	**(13.3%)**
Distribution:								
Argentina	(121)	(128)	7	(5.7%)	(32)	(48)	16	(32.4%)
Brazil	(171)	(126)	(44)	35.1%	(59)	(45)	(14)	31.5%
Colombia	(29)	(28)	(1)	4.6%	(9)	(9)	-	2.2%
Staff Costs Distribution Segment	**(320)**	**(282)**	**(38)**	**13.6%**	**(100)**	**(101)**	**1**	**(1.2%)**
Consolidation adjustments and other business activities	(33)	(36)	2	(6.1%)	(9)	(11)	1	(13.3%)
Total Consolidated Staff Expenditures in Enel Américas	**(415)**	**(381)**	**(35)**	**9.2%**	**(129)**	**(135)**	**6**	**(4.2%)**
Generation and Transmission:								
Argentina	(5)	(14)	9	(61.9%)	(1)	(4)	3	(70.0%)
Brazil	(79)	(85)	5	(6.4%)	(27)	(28)	1	(3.6%)
Colombia	(40)	(48)	8	(16.8%)	(17)	(12)	(5)	42.6%
Central America	(16)	(15)	(1)	7.2%	(7)	(5)	(1)	27.8%
Other Expenses by Nature: Generation and Transmission Segment	**(141)**	**(163)**	**21**	**(13.1%)**	**(51)**	**(49)**	**(3)**	**5.2%**
Distribution:								
Argentina	(136)	(146)	10	(6.7%)	(27)	(60)	33	(54.5%)
Brazil	(359)	(361)	3	(0.8%)	(130)	(106)	(25)	23.2%
Colombia	(121)	(90)	(31)	34.9%	(37)	(31)	(6)	21.2%
Other Expenses by Nature Distribution Segment	**(616)**	**(597)**	**(19)**	**3.1%**	**(194)**	**(196)**	**2**	**(0.8%)**
Consolidation adjustments and other business activities	(63)	(45)	(18)	40.0%	(26)	(18)	(9)	49.6%
Total Other Expenses by Nature Consolidated in Enel Américas	**(821)**	**(805)**	**(15)**	**1.9%**	**(272)**	**(262)**	**(10)**	**3.7%**
Generation and Transmission:								
Argentina	27	17	10	60.4%	9	10	(1)	(5.9%)
Brazil	422	494	(73)	(14.7%)	158	158	-	0.1%
Colombia	639	512	127	24.9%	227	155	72	46.7%
Central America	154	124	30	24.6%	54	60	(5)	(8.9%)
EBITDA Generation & Transmission Segment	**1,242**	**1,147**	**95**	**8.3%**	**448**	**382**	**66**	**17.4%**
Distribution:								
Argentina	145	42	103	246.6%	(6)	17	(23)	(137.9%)
Brazil	1,179	1,275	(96)	(7.6%)	398	380	17	4.5%
Colombia	585	610	(25)	(4.0%)	211	183	28	15.4%
EBITDA Distribution Segment	**1,909**	**1,926**	**(18)**	**(0.9%)**	**602**	**580**	**22**	**3.8%**
Consolidation adjustments and other business activities	(45)	(62)	17	(27.6%)	(21)	(23)	2	(6.9%)
Total Consolidated EBITDA in Enel Américas	**3,106**	**3,011**	**95**	**3.2%**	**1,029**	**939**	**90**	**9.6%**

EBITDA GENERATION AND TRANSMISSION SEGMENT

Argentina:

	Cummulated				Quarterly figures			
EBITDA ARGENTINE GENERATION SEGMENT (in millions of US$)	**Sep-25**	**Sep-24**	**Variation**	**Var %**	**3Q2025**	**3Q2024**	**Variation**	**Var %**
Operating income	37	42	(5)	(12.5%)	9	19	(9)	(50.2%)
Operating costs	(3)	(4)	1	(19.9%)	(1)	(2)	1	(69.4%)
Staff costs	(1)	(7)	6	(86.2%)	2	(3)	5	(153.3%)
Other expenses by nature	(5)	(14)	9	(61.9%)	(1)	(4)	3	(70.0%)
Total Segment Generation Argentina	**27**	**17**	**10**	**60.4%**	**9**	**10**	**(1)**	**(5.9%)**

The **EBITDA** of our generation segment in Argentina reached **US$27 million** as of September 30, 2025, an increase of US$10 million from the 2024 period. The main variables that explain this variation in the items that make up **EBITDA** are described below:

Operating income decreased by **US$5 million** as of September 30, 2025, compared to the same period in 2024. This decrease is explained by: **(i)** lower revenues of **US$11 million** due to 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$2 million** of lower revenues at **Enel Generación El Chocón**, as a result of the application of IAS 29 Financial Information in Hyperinflationary Economies ("IAS 29") in Argentina. The foregoing was partially offset by **(i) US$11 million** due to the price increases granted in various resolutions issued by **ENRE.**

Operating costs remain practically in line regarding the same period of 2024.

Staff costs decreased by **US$6 million**, mainly due to adjustments to the lower workers' compensation provision resulting from the non-renewal of the **Enel Generación El Chocón** concession.

Other expenses by nature decreased by **US$9 million,** mainly due to (i) lower costs of outsourced services and material purchases totaling **US$4 million,** influenced by reduced inflation in Argentina; and (ii) a **US$1 million** positive effect from the conversion of figures resulting from the devaluation of the Argentine peso against the U.S. dollar.

Regarding the third quarter of 2025, the **EBITDA** of our generation segment in Argentina was **US$9 million**, essentially unchanged from the previous period. This is mainly due to: (i) **a US$5 million** negative impact from the conversion of figures resulting from the devaluation of the Argentine peso against the U.S. dollar; and (ii) **US$2 million** from a lower volume of physical electricity **sales (-0.46 TWh)**. The above was partially offset by (i) **US$4 million** in higher revenues from tariff readjustments approved for electricity sales by generators in Argentina; and (ii) **US$1 million** in lower Staff costs due to salary adjustments related to Argentine inflation.

Brazil:

EBITDA GENERATION SEGMENT BRAZIL (in millions of US$)	Cummulated				Quarterly figures			
	Sep-25	Sep-24	Variation	Var %	3Q2025	3Q2024	Variation	Var %
Operating income	966	868	98	11.3%	358	295	64	21.6%
Operating costs	(450)	(276)	(174)	(63.0%)	(168)	(105)	(63)	(60.7%)
Staff costs	(14)	(12)	(2)	(16.2%)	(5)	(5)	(1)	(20.9%)
Other expenses by nature	(79)	(85)	5	6.4%	(27)	(28)	1	3.6%
Total Generation Brazil Segment	**422**	**494**	**(73)**	**(14.7%)**	**158**	**158**	**-**	**0.1%**

The **EBITDA** for our generation and transmission segment in Brazil reached **US$422 million** as of September 30, 2025, down **US$73 million** from the same period in 2024. The main variables that explain this decrease in the items that make up **EBITDA** are described below:

Operating income rose by **US$98 million, or 11.3%,** in the period ending on September 30, 2025, compared to the same period in 2024. The increase is mainly due to: (i) **US$255 million** higher volumes of physical energy sales **(+1.56 TWh)**, marketed primarily by Enel Trading and EGP companies in Brazil, due to the start-up of new generation units. This was partially offset by: (i) **US$81 million** from lower average sales prices; (ii) **US$72 million** negative impact from the conversion of figures due to the devaluation of the Brazilian real against the U.S. dollar; and (iii) **US$8 million** from decreased energy sales to the Brazilian market from imports from Uruguay and Argentina.

Operating costs increased by **US$174 million,** or **63.0%,** during the period ended September 30, 2025, compared to the 2024 period, primarily due to; **(i) US$194 million** of higher energy purchase costs, mainly due to higher volumes; **(ii) US$4 million** of higher transportation costs; and **(iii) US$1 million** of higher costs for adjustment of hydrological risk guarantee and bonus adjustment of contracts with suppliers. This was partially offset by **U$32 million** from the conversion of figures resulting from the devaluation of the Brazilian real against the U.S. dol+-lar.

Staff costs remain practically in line with those recorded in 2024.

Other expenses by nature decreased by **US$5 million**, mainly due to a **US$8 million** positive effect from the conversion of figures resulting from the devaluation of the Brazilian real against the U.S. dollar. This was offset by higher insurance payments contracted at **EGP** in **Brazil** for **US$7 million.**

EBITDA for the third quarter of **2025** reached **US$158 million** and remained practically in line with those recorded in the 2024 period. The main variables that affect are explained by: (i) **US$52 million** higher revenues derived from energy volumes and average sales prices. This was partially offset by: (i) **US$44 million** due to higher purchase volumes; and (ii) **US$4 million** due to lower energy sales to the Brazilian market from imports from Uruguay and Argentina.

Colombia:

EBITDA SEGMENT GENERATION COLOMBIA (in millions of US$)	Cummulated Sep-25	Sep-24	Variation	Var %	Quarterly figures 3Q2025	3Q2024	Variation	Var %
Operating income	1,223	1.360	(138)	(10.1%)	429	458	(30)	(6.5%)
Operating costs	(507)	(766)	259	33.9%	(173)	(280)	107	38.3%
Staff costs	(36)	(34)	(3)	(7.8%)	(12)	(12)	(1)	(4.3%)
Other expenses by nature	(40)	(48)	8	16.8%	(17)	(12)	(5)	(42.6%)
Total Segment Generation Colombia	**639**	**512**	**127**	**24.9%**	**227**	**155**	**72**	**46.7%**

EBITDA for our generation segment in Colombia reached **US$639 million** for the period ended September 30, 2025, an increase of **US$127 million** from the same period in 2024. The main variables that explain this increase in the items that make up **EBITDA** are described below:

Enel Colombia Generación's operating income decreased by **US$138 million** in the period ended September 30, 2025, or **10.1%** from revenues recognized in the 2024 period. This decrease is mainly explained by: **(i) US$187 million** of lower revenues from average sale prices in the spot market; **(ii) a US$44 million** negative effect in the conversion of figures related to the devaluation of the Colombian peso against the U.S. dollar. The above was partially offset by: **(i) US$82 million** for higher physical sales of electricity **(+0.6 TWh)** due to better water conditions during the period 2025 compared to 2024, and **(ii)** higher revenues of **US$11 million** from claims awards in the cumulative period ended September 30, 2025, compared to the same period in 2024.

Operating costs decreased by **US$259 million**, equivalent to **33.9%.** This is mainly explained by better hydrological conditions and currency conversion effect, highlighting : (i) **US$221 million** due to a decrease in the volumes of energy purchased; (ii) **US$34 million** lower cost for fuel-based generation, and **(iii)** positive effect on CFRAS conversion of **US$18 million** due to devaluation of the Colombian peso against the U.S. dollar. This was partially offset by **US$13 million** in higher transportation costs.

Staff costs increased by **US$3 million**, mainly from salary adjustments.

Other expenses by nature decreased by **US$8 million,** basically due to: **(i) US$6 million** from lower costs due to environmental fines, and **(ii) US$2 million** for the positive effect on the conversion of figures resulting from the devaluation of the Colombian peso against the U.S. dollar.

Regarding the third quarter of 2025, our generation segment in Colombia reported EBITDA of **US$227 million,** up **US$72 million** from the same quarter in 2024. This increase is mainly explained by: **(i) US$97 million** as a result of lower energy purchases to cover demand due to higher generation compared to the same quarter of the 2024 period; **(ii) US$14 million** of increased revenues from physical volumes of energy sold; **(iii)**. **US$10 million** lower cost for fuel-based generation; and **(iv) US$5 million** due to the positive effect of the conversion of figures as a result of the appreciation of the Colombian peso against the U.S. dollar, and **(v) US$1 million** of lower transportation costs. All of the above was partially offset by **US$52 million** in lower revenue, driven by average spot selling prices.

Central America:

EBITDA GENERATION SEGMENT CENTRAL AMERICA (in millions of US$)	Cummulated				Quarterly figures			
	Sep-25	Sep-24	Variation	Var %	3Q2025	3Q2024	Variation	Var %
Operating income	253	255	(2)	(0.9%)	88	92	(4)	(3.9%)
Operating costs	(73)	(106)	34	31.7%	(24)	(24)	-	0.1%
Staff costs	(10)	(10)	-	1.9%	(4)	(3)	-	(9.0%)
Other expenses by nature	(16)	(15)	(1)	(7.2%)	(7)	(5)	(1)	(27.8%)
Total Segment Generation Central America	**154**	**124**	**30**	**24.6%**	**54**	**60**	**(5)**	**(8.9%)**

EBITDA for our generation segment in Central America reached **US$154 million** in the period ended September 30, 2025, representing an increase of **US$30 million** 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$2 million**, mainly due to lower sales volumes compared to 2024.

Operating costs decreased by **US$34 million**, mainly explained by lower energy purchase costs in Panama and better water conditions compared to the 2024 period.

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

Other expenses by nature remained in line with those registered in the same period of 2024.

In the third quarter of 2025, **EBITDA** in the Central American generation segment reached **US$54 million**, **US$5 million** lower than in the same quarter of 2024, mainly explained by **US$4 million** of lower sales compared to 2024.

EBITDA DISTRIBUTION SEGMENT

Argentina:

EBITDA ARGENTINE DISTRIBUTION SEGMENT (in millions of US$)	Cummulated				Quarterly figures			
	Sep-25	Sep-24	Variation	Var %	3Q2025	3Q2024	Variation	Var %
Operating income	1,134	1,013	120	11.9%	275	430	(155)	(36.1%)
Operating costs	(732)	(697)	(34)	4.9%	(222)	(306)	84	(27.4%)
Staff costs	(121)	(128)	7	(5.7%)	(32)	(48)	16	(32.4%)
Other expenses by nature	(136)	(146)	10	(6.7%)	(27)	(60)	33	(54.5%)
Total Segment Distribution Argentina	**145**	**42**	**103**	**246.6%**	**(6)**	**17**	**(23)**	**(137.9%)**

EBITDA for our distribution segment in Argentina reached **US$145 million** for the period ended September 30, 2025, an increase of **US$103 million** from 2024. The main variables that explain this variation in the items that make up **EBITDA** are described below:

Operating income increased by **US$120 million**, or **11.9%,** as of September 30, 2025, compared to the 2024 period, which is mainly explained by higher revenues from: **(i) US$389 million** for various tariff adjustments accepted by the Argentine regulatory authority, with application as of February 2024; **(ii) US$90 million** of higher income compared to the agreement for the Special Regime for the Regularization of Obligations in Edesur; **(iii) US$48 million** in recovery of fines associated with the distribution process; and **(iv) US$28 million** of higher revenues of electricity transportation. The above is partially offset by (i) **US$433 million** of negative effect in the conversion of figures due to the devaluation of the Argentine peso against the U.S. dollar, and **(ii) US$1 million** for lower physical sales during the period ended September 30, 2025.

Operating costs increased by **US$34 million**, mainly explained by: **(i) US$277 million** of higher costs in energy purchases, mainly due to increases in purchase prices; **(ii) US$32 million** for the increase in other supplies and variable services associated with increases due to inflation; **(iii) US$29 million** for higher transportation costs. The above was partially offset by the **US$304 million** devaluation of the Argentine peso against the U.S. dollar.

Staff costs decreased by **US$7 million** compared to the 2024 period, primarily due to (i) a **US$50 million** positive effect on the conversion of figures resulting from the devaluation of the Argentine peso against the U.S. dollar. This was partially offset by **(i) US$41 million** in salary increases due to inflation and overtime; and **(ii) US$2 million** in higher Staff costs due to a decrease in labor capitalization in investment assets.

Other expenses by nature decreased by **US$10 million** compared to the 2024 period, mainly due to **a US$57 million** positive currency conversion effect resulting from the devaluation of the Argentine peso against the U.S. dollar. This was partially offset by **US$47 million** in higher expenses for outsourcing services, repairs, network operations and maintenance, and other variables.

Regarding the third quarter of 2025, the **EBITDA** of our distribution segment in Argentina reached **US$6 million, US$23 million** lower than the figure in the same period in 2024. This variation is mainly explained by: **(i) US$46 million** of higher costs in energy purchases due to increases in regulated prices; **(ii) US$4 million** for higher revenues due to lower physical sales volume; **(iii) US$24 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; **(iv) US$9 million** of higher costs in services associated with the distribution process; and **(v) US$5 million** in higher costs for electricity transportation. The above was partially offset by: **(i) US$52 million** from higher sales revenues, mainly due to better average sales prices as a result of tariff readjustments established by the regulatory entity and, **(ii) US$4 million** lower costs of outsourced services due to the rise in prices as a result of inflation.

SUBSIDIARY	Energy Loss (%)			Number of Customers (in millions)		
	Sep-25	Sep-24	Was p.p.	Sep-25	Sep-24	Var
Edesur	17.5%	16.9%	0.5	2.76	2.70	2.1%
Total Segment Distribution Argentina	**17.5%**	**16.9%**	**0.5**	**2.76**	**2.70**	**2.1%**

Brazil:

EBITDA DISTRIBUTION SEGMENT BRAZIL (in millions of US$)	Cummulated				Quarterly figures			
	Sep-25	Sep-24	Variation	Var %	3Q2025	3Q2024	Variation	Var %
Operating income	5,315	5,275	40	0.8%	1,978	1,832	147	8.0%
Operating costs	(3,607)	(3,512)	(95)	2.7%	(1,392)	(1,301)	(91)	7.0%
Staff costs	(171)	(126)	(44)	35.1%	(59)	(45)	(14)	31.5%
Other expenses by nature	(359)	(361)	3	(0.8%)	(130)	(106)	(25)	23.2%
Total Distribution Segment Brazil	**1,179**	**1,275**	**(96)**	**(7.6%)**	**398**	**380**	**138**	**4.5%**

EBITDA for our distribution segment in Brazil reached **US$1,179 million** in the period ended September 30, 2025, which represents a decrease of **US$96 million** regarding the 2024 period. The main variables that explain this variation in the items that make up **EBITDA** are described below:

Operating income as of September 30, 2025, in the distribution segment in Brazil increased by **US$40 million,** equivalent to **0.8%,** compared to revenues recorded in the 2024 period. This increase is mainly explained by **(i)** higher revenues of **US$266 million** due to the effect of tariff adjustments associated with regulatory assets, as a result of improved hydrologic conditions; **(ii) US$265 million** increase in construction income from the application of IFRIC 12; **(iii) US$120 million** of higher revenues as consequence of the reversal of some liabilities of PIS/COFINS taxes; and **(iv) US$43 million** of higher revenues from fines and penalties in the quality of service. The above was partially offset by **(i) US$416 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) US$78 million** of lower revenues from the write-off of financial assets recognized in accordance with IFRIC 12; **(iii) US$28 million** of lower revenues from sectoral orders; and **(iv)** lower revenues of **US$11 million** as a result of the tariff readjustments approved annually for each distributor in Brazil;

Operating costs increased by **US$95 million**, or **2.7%,** in the period ended September 30, 2025, compared to the same period in 2024, and are mainly explained by (i) **US$265 million** due to higher construction costs per IFRIC 12 application; **(ii) US$171 million** for higher costs in volume of energy purchases caused by the increase in spot prices due to worsening hydrologic conditions in Brazil and **(iiI) US$1 million** for increased energy purchases to meet demand due to increased physical sales. The above was partially offset by: **(i) US$276 million** of positive effect in the conversion of figures resulting from the devaluation of the Brazilian real against the U.S. dollar; **(ii) US$42 million** of lower costs related to pole sharing; and **(iii) US$22 million** of lower energy transportation costs; and **(iii) US$2 million** of lower costs for power line outages and reconnections.

Staff costs increased by **US$44 million** compared to the 2024 period, mainly due to: (i) **US$47 million** in increased staff compensation; and **(ii) US$19 million** in increased staff-related insurance. This has been partially offset by **US$18 million** in positive effects on the conversion of figures resulting from the devaluation of the Brazilian real against the US dollar.

Other expenses by nature decreased by **US$3 million** compared to the 2024 period, mainly as a result of: **(i) US$34 million** of lower capitalizations of materials in investment assets; and **(ii) US$27 million** due to the positive effect on the conversion of figures as a result of the devaluation of the Brazilian real against the U.S. dollar. This was partially offset by **(i) US$55 million** of higher maintenance and repair costs at Enel Distribución São Paulo, and **(ii) US$5 million** of higher costs in outsourced services.

Regarding the third quarter of 2025, the **EBITDA** of our distribution segment in Brazil reached **US$398 million**, **US$17 million higher** than the figure recorded in the same period of 2024. This variation is mainly explained by: **(i) US$80 million** from higher revenues due to; **(A) US$ 93 million** as consequence of the tariff readjustments made annually for each distribution company in Brazil; **(B) US$65 million** due to tariff adjustments associated with regulatory assets; partially offset by **(C) US$77 million** of lower sector charges; (ii) US$ 19 million of higher revenues of fines and penalties on quality service; **(iii) US$47 million** in lower costs due to physical energy purchase volumes; **(iv) US$43 million** of lower costs related to pole sharing; **(v) US$11 million** of minor staff-related insurance; **(vi) US$3 million** for positive effect on the conversion of figures, as a result of the devaluation of the Brazilian real against the U.S. dollar; **(viii) US$3 million** in lower staff costs; **(viii) US$2 million** of increased capitalizations of materials in investment assets. All of the above was partially offset by: **(i) US$74 million** of higher costs due to average prices for the purchase of electricity; **(ii) US$47 million** for lower revenues due to lower discounting of financial assets associated with IFRIC 12; **(iii) US$14 million** of higher costs of outsourced services; **(iv) US$11 million** of lower revenues per physical volume of electric power sold **(-0.1 TWh);** **(v) US$9 million** of lower costs on maintenance an repairing activities in Enel Distribucion Sao Paulo; and **(vi)US$9 million** of higher electric power transportation costs.

SUBSIDIARY	Energy Loss (%) Sep-25	Sep-24	Was p.p.	Number of Customers (in millions) Sep-25	Sep-24	Var %
Enel Distribución Rio	20.7%	19.8%	0.9	3.1	3.1	0.6%
Enel Distribución Ceará	13.8%	14.7%	(1.0)	4.3	4.2	1.8%
Enel Distribution São Paulo	10.6%	10.3%	0.2	8.6	8.5	1.7%
Total Distribution Segment Brazil	**13.1%**	**13.2%**	**(0.1)**	**16.1**	**15.9**	**1.5%**

Colombia:

EBITDA DISTRIBUTION SEGMENT COLOMBIA (in millions of US$)	Cummulated Sep-25	Sep-24	Variation	Var %	Quarterly figures 3Q2025	3Q2024	Variation	Var %
Operating income	1,629	1,691	(62)	(3.7%)	558	529	29	5.6%
Operating costs	(894)	(964)	70	(7.3%)	(302)	(307)	5	(1.8%)
Staff costs	(29)	(28)	(1)	4.6%	(9)	(9)	-	2.2%
Other expenses by nature	(121)	(90)	(31)	34.9%	(37)	(31)	(6)	21.2%
Total Distribution Segment Colombia	**585**	**610**	**(25)**	**(4.0%)**	**211**	**183**	**28**	**15.4%**

EBITDA from our distribution segment in Colombia reached **US$585 million** in 2025, which represents a decrease of **US$25 million** regarding 2024 period. The main variables that explain this decrease in the items that make up **EBITDA** are described below:

Operating income decreased by **US$62 million**, equivalent to a decrease of **3.7%,** and is mainly explained by; **(i) US$58 million** due to the negative effect on the conversion of figures, as a result of the devaluation experienced by the Colombian peso against the U.S. dollar; **(ii) US$34 million** of lower revenues from average sales prices as a result of the readjustment of rates for inflation and spot prices. This was partially offset by: **(i) US$17 million** higher revenues from tolls to non-regulated customers; and **(ii) US$12 million** higher volume revenues in the physical sale of energy.

Operating costs decreased **by US$70 million, or 7.3%,** mainly explained by: **(i) US$44 million** of lower costs due to the decrease in average energy purchase prices; and **(ii) US$32 million** of positive effect on the conversion of figures caused by the devaluation of the Colombian peso against the U.S. dollar. The above was partially offset by **US$4 million** in higher transportation costs.

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

Other expenses by nature increased by **US$31 million**, mainly due to: (i) **US$20 million** from higher interest payments to the Special Administrative Unit for Public Services (UAESP), granted by resolution 463 of 2025; and (ii) **US$10 million** from higher costs of purchasing materials and inputs for the operation; and **(iii)US$8 million** due to higher costs of maintenance for the operation. This was partially offset by **US$4 million** in positive conversion effects from the appreciation of the Colombian peso against the U.S. dollar.

In the third quarter of 2025, our distribution segment in Colombia reported EBITDA of **US$211 million**, up **US$28 million** from the same period in 2024. This increase is mainly explained by: **(i) US$8 million** of lower costs due to lower prices in energy purchases; **(ii) US$8 million** of increased toll revenues to non-regulated customers; **(iii) US$7 million** of positive effect in the conversion of figures, as a result of the devaluation of the Colombian peso against the U.S. dollar in the third quarter of 2024; **$5 million** of higher recognition of interest payments to the Special Administrative Unit of Public Services (UAESP), as provided for in resolution 463 of 2025; and **(iv) US$4 million** of higher physical sales volumes

	Energy Loss (%) Sep-25	Sep-24	Was p.p.	Number of Customers (in millions) Sep-25	Sep-24	Var %
Colombia Distribution Segment	7.5%	7.5%	0.1	4.03	3.94	2.3%
Total Distribution Segment Colombia	7.5%	7.5%	0.1	4.03	3.94	2.3%

Depreciation, Amortization, and Impairment

Below, a summary by segment and country of ongoing operations is shown for EBITDA, Expenses for Depreciation, Amortization, and Impairment, and EBIT for the subsidiaries of the Enel Américas Group, in accumulated and quarterly terms as of September 30, 2025, and 2024:

Cummulated (in millions of US$)

BUSINESS SEGMENT	Sep-25			Sep-24		
	EBITDA	Depreciation, Amortization, and Impairment	EBIT	EBITDA	Depreciation, Amortization, and Impairment	EBIT
Generation and Transmission:						
Argentina	27	-	27	17	(2)	15
Brazil	422	(151)	271	494	(145)	350
Colombia	639	(63)	576	512	(58)	453
Central America	154	(38)	116	124	(41)	83
Total Generation and Transmission Segment	**1,242**	**(252)**	**990**	**1,147**	**(246)**	**901**
Distribution:						
Argentina	145	(160)	(15)	42	(139)	(97)
Brazil	1,179	(597)	581	1,275	(515)	760
Colombia	585	(116)	469	610	(123)	487
Total Distribution Segment	**1,909**	**(874)**	**1,035**	**1,926**	**(777)**	**1,149**
Less: Consolidation adjustments and other business activities	(45)	(29)	(74)	(62)	(19)	(81)
Total Consolidated Enel Américas	**3,106**	**(1,155)**	**1,951**	**3,011**	**(1,042)**	**1,969**

Quarterly Figures (in millions of US$)

BUSINESS SEGMENT	3Q2025			3Q2024		
	EBITDA	Depreciation, Amortization, and Impairment	EBIT	EBITDA	Depreciation, Amortization, and Impairment	EBIT
Generation and Transmission:						
Argentina	9	-	9	10	-	10
Brazil	158	(48)	110	158	(50)	108
Colombia	227	(23)	204	155	(21)	134
Central America	54	(13)	41	60	(12)	48
Total Generation and Transmission Segment	**448**	**(84)**	**364**	**382**	**(83)**	**299**
Distribution:						
Argentina	(6)	(46)	(53)	17	(55)	(38)
Brazil	398	(207)	190	380	(156)	224
Colombia	211	(42)	169	183	(41)	142
Total Distribution Segment	**602**	**(295)**	**307**	**580**	**(252)**	**327**
Less: Consolidation adjustments and other business activities	(21)	(11)	(32)	(23)	(6)	(29)
Total Consolidated Enel Américas	**1,029**	**(390)**	**640**	**939**	**(341)**	**598**

Depreciation, amortization, and impairment from continued operations totaled **US$1,155 million** for the period ended September 30, 2025, an increase of **US$113 million** regarding the 2024 period.

Depreciation and amortization totaled **US$916 million** as of September 30, 2025, **US$72 million** higher than that amount recorded during 2024 and is mainly explained by: **(i) US$44 million** increase in depreciation due to increased investments in distribution companies, mainly in **(a) Brazil** with **US$52 million**; **(b) Argentina** with **US$2 million**; and, **(c)** a **US$10 million** decrease in **Colombia**; **(ii) US$9 million** of higher depreciation in generation companies in Colombia and **(iii)** higher depreciation of **US$8 million** due to the entry into operation of new renewable generation projects in Brazil.

Meanwhile, **impairment losses** reached **US$239 million** as of September 30, 2025, up **US$41 million** from 2024. This increase is mainly explained by **US$51 million** due to higher recognition of impairment losses on financial assets, which is composed of **(a) US$68 million** increases from the application of IFRS 9 due to a deterioration in the determination of expected credit losses, primarily in the companies **Enel Distribución São Paulo, Edesur, Enel Distribución Río, and Enel Colombia**; and **(b) US$17 million** decreases from lower impairment losses on financial assets recognized in **Enel Ceará, EGP Brasil,** and due to a better collection outlook for their accounts receivable. The above is partially offset by **US$11 million** in lower adjustments related to long-lived generation assets and advanced energy solutions projects, as detailed below: **(a) Enel Colombia** with **US$6 million** lower impairment losses associated with a renewable project; and **(b) Guatemala with US$4 million** associated with renewable projects.

In the third quarter of 2025, depreciation, amortization, and impairment of continued operations totaled **US$390 million,** an increase of **US$48 million** compared to the end of the same period in 2024.

Depreciation and amortization totaled **US$316 million** in the third quarter ended September 30, 2025, up **US$32 million** from the same period of 2024; primarily due to: (i) **a US$19 million** increase in depreciation from higher investments in distribution companies, mainly in countries such as: (a) Brazil with **US$31 million**, partially offset by: (b) Argentina with **US$12 million**; and (c) **US$1 million** in Colombia; and (ii) higher depreciation of **US$8 million** due to the commissioning of new renewable generation projects in Brazil and Colombia.

Meanwhile, **impairment losses** reached **US$74 million** in the third quarter of 2025, up **US$17 million** from the same period in 2024. This change is mainly due to **US$19 million,** explained by (i) **US$28 million** of higher impairment recognition for financial assets, primarily in **Enel Distribución Río, Enel Distribución São Paulo, and Edesur**, driven by a deterioration in expected credit loss estimates under IFRS 9 guidelines; and (ii) **US$10 million** of lower impairment losses on Brazilian financial assets in **Enel Distribución Ceará and EGP Brasil,** thanks to improved collection prospects for their accounts receivable versus the same quarter last year.

Non-Operating Result

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

NON-OPERATING RESULTS (in millions of US$)	Accumulated Sep-25	Sep-24	Variation	Var %	Quarterly Figures 3Q2025	3Q2024	Variation	Var %
Financial Income:								
Argentina	15	35	(20)	(57.0%)	8	8	-	1.5%
Brazil	195	221	(27)	(12,0%)	63	63	1	0.8%
Colombia	20	31	(11)	(35.8%)	6	8	(1)	(18.6%)
Central America	3	3	0	10.7%	1	1	0	32.3%
Consolidation adjustments and other business activities	46	44	2	5.1%	11	31	(20)	(65.4%)
Total Financial Income	**280**	**335**	**(55)**	**(16.5%)**	**89**	**110**	**(21)**	**(19,0%)**
Financial Expenses:								
Argentina	(137)	(261)	125	(47.7%)	(54)	(52)	(2)	3.9%
Brazil	(535)	(620)	85	(13.7%)	(187)	(149)	(38)	25.8%
Colombia	(254)	(216)	(38)	17.4%	(77)	(65)	(13)	19.6%
Central America	(9)	(12)	3	(24.0%)	(3)	(3)	1	(19.7%)
Consolidation adjustments and other business activities	(28)	(70)	41	(59.5%)	(9)	(12)	3	(22.9%)
Total Financial Expenses	**(963)**	**(1,179)**	**216**	**(18.3%)**	**(331)**	**(281)**	**(50)**	**17.6%**
Exchange differences:								
Argentina	4	12	(8)	(66.0%)	4	1	4	n.a.
Brazil	(13)	(76)	63	(83.1%)	2	(9)	11	(121.2%)
Colombia	6	-	-	(381.1%)	-	1	-	(62.5%)
Central America	(1)	-	-	62.3%	-	(1)	1	(163.4%)
Consolidation adjustments and other business activities	(14)	(7)	(7)	91.0%	(1)	12	(13)	(108.9%)
Total Exchange Differences	**(18)**	**(74)**	**56**	**(75.7%)**	**6**	**4**	**2**	**65.6%**
Total Results by Readjustment Units (Argentine hyperinflation)	**127**	**288**	**(161)**	**(55.9%)**	**29**	**75**	**(46)**	**(61.4%)**
Total Financial Result Enel Américas	**(574)**	**(629)**	**55**	**(8.8%)**	**(207)**	**(92)**	**(114)**	**124.2%**
Other Gains (Losses):								
Colombia	1	-	1	n.a.	-	-	-	n.a.
Consolidation adjustments and other business activities	-	1	(1)	(100.0%)	-	-	-	(95.7%)
Total Other Gains (Losses)	**1**	**4**	**(3)**	**(75.5%)**	-	**2**	**(2)**	**(84.4%)**
Profit or loss of companies accounted for by the equity method:								
Colombia	(1)	-	-	37.3%	-	-	-	6.7%
Total Profit companies accounted for by the equity method:	**(3)**	-	**(2)**	**n.a.**	-	-	-	**(123.8%)**
Total Other Non-Transaction Income	**(2)**	**3**	**(5)**	**(148.7%)**	-	**2**	**(2)**	**(82.6%)**
Profit Before Tax	**1,375**	**1,343**	**32**	**2.4%**	**433**	**508**	**(75)**	**(14.7%)**
Taxation:								
Argentina	(10)	(23)	13	(55.9%)	22	5	18	380.2%
Brazil	(112)	(173)	61	(35.1%)	(47)	(60)	13	(21.9%)
Colombia	(274)	(254)	(20)	8.0%	(99)	(77)	(22)	29.2%
Central America	(34)	(23)	(11)	48.1%	(10)	(11)	1	(11.1%)
Consolidation adjustments and other business activities	(15)	(14)	(2)	11.9%	1	15	(14)	(95.3%)
Total Corporate Income Tax	**(446)**	**(486)**	**40**	**(8.3%)**	**(133)**	**(128)**	**(5)**	**3.5%**
Profit after tax	**930**	**857**	**73**	**8.5%**	**300**	**379**	**(79)**	**(20.8%)**
Result of discontinued operations	-	1,888	(1,888)	(100.0%)	-	(114)	114	(100.0%)
Result of the Period	**930**	**2,745**	**(1,815)**	**(66.1%)**	**300**	**265**	**35**	**13.2%**
Profit attributable to the Enel Américas' owners	**641**	**2,466**	**(1,824)**	**(74.0%)**	**209**	**176**	**33**	**19.0%**
Profit attributable to non-controlling interests	289	280	9	3.2%	91	90	2	1.9%

Financial Result

The **financial result** recorded a loss of **US$574 million** for the period ending September 30, 2025, which is **US$55 million** less than the loss in 2024. Below is a detailed breakdown.

(a) Lower financial income by **US$55 million** mainly explained by: (i) **US$42 million** lower updates of cash and cash equivalents accounts, mainly in Brazil and Colombia; (ii) **US$29 million** lower income from derivative operations in the distribution companies of Brazil; (iii**) US$8 million** lower recognition of exchange rate differences recognized in Enel Generación El Chocón due to accounts receivable from VOSA; and **(iv) US$ 4 million** by lower rental updates; and **(v)US$3 million** lower financial income from reduced interest collections from customers. The above was partially offset by: (i) **US$133 million** of lower corporate taxes in Brazilian companies**;** (iii) **US$5 million** from greater updates of regulatory assets and liabilities, due to the higher inflation recorded in that country for the period ending September 30, 2025, compared to 2024.

(b) In the third quarter of 2025, financial income decreased by **US$21 million** compared to the previous period. This is mainly explained by: **(i) US$40 million** in lower updates of cash and cash equivalents accounts, mainly in Brazil and Colombia; **(ii) US$11 million** of lower revenue from lease updates and accounts receivable; **(iii) US$2 million** from higher interest collections from customers; and (iii) lower recognition of exchange rate differences in Enel Generación El Chocón totaling **US$1 million,** resulting from accounts receivable from VOSA. The above was partially offset by; **(i) US$138 million** of lower corporate taxes in Brazilian companies**;** (iii) **US$6 million** of higher income from derivatives transactions in Brazilian distribution companies; (iii) **US$2 million** from greater updates of regulatory assets and liabilities, due to the lower inflation recorded in that country during the third quarter regarding the same period of previous year.

Lower financial expenses of **US$216 million** mainly explained by **(i) US$113 million** due to lower interest related to accounts payable to CAMMESA in Argentina; **(ii) US$58 million** of lower expenses incurred from transactions with related companies outside the consolidation perimeter; **(iii) US$54 million** due to lower lower financial recognized by the derivate operations in the Brazilian distribution companies; **(iv) US$39 million** by lower updates in PIS/COFINS credits; **(v) US$34 million** of lower effects on obligations for post-employment benefits; **(vi) US$18 million** due to lower updates of regulatory assets and liabilities in Brazil; **(vii) US$18 million** of lower expenses incurred on obligations with the public for bonds held by the company in Brazil. The above was partially offset by **(i) US$56 million** by higher recognition of interest related to contingency of the Special Administrative Unit for Public Services (UAESP), granted by resolution 463 of 2025; **(ii) US$31 million** of higher expenses for updating provisions; **(iii) US$14 million** of higher lease updates; **(iv) US$12 million** of higher financial expense activations in projects; and **(v) US$4 million** of higher financial expenses from bank loans, mainly due to increased debt in the period for 2024 in **Enel Colombia** and in Brazil in **Enel Distribuição São Paulo** and **Enel Cachoeira Dourada.**

In the third quarter, financial expenses increased by **US$50 million,** mainly due to: (i) **US$13 million** in higher financial expenses recognized from derivative operations in the distribution companies in Brazil; (ii) **US$25 million** in higher expense for provision updates**; (iii)US$19 million** of higher recognition of interest related to the contingency of the Special Administrative Unit for Public Services (UAESP), granted by resolution 463 of 2025; (iv) **US$19 million** in higher financial expenses from bank loans, primarily in **Enel Colombia and Brazil**; (v) **US$12 million** in higher expenses incurred on obligations to the public for bonds held by the Company in Brazil; (vi) **US$12 million** in higher lease updates; and (vi) **US$2 million** in higher financial expense activations in projects. The above was partially offset by: (i) **US$42 million** from lower updates of PIS/COFINS tax credits; (ii) **US$13 million** in lower effects on obligations due to post-employment benefits; and (iii) **US$3 million** in higher financial expenses related to accounts payable to CAMMESA in Argentina.

(c) The results from revaluations decreased by **US$161 million** and correspond to the financial result generated by the application of IFRS 29, Financial Reporting in Hyperinflationary Economies, in Argentina. They reflect the net balance resulting from applying inflation to non-monetary assets and liabilities, to income statement accounts that are not determined on an updated basis, and to amounts converted to U.S. dollars at the closing exchange rate.

In the third quarter of 2025, hyperinflation in Argentina led to a **US$46 million** decrease in income from revaluation units.

(d) Foreign exchange differences income registered a higher income **of US$56 million** compared to the 2024 period, mainly due to: (i) **US$110 million** from higher foreign exchange loss due to the update of trade receivables with related companies outside the consolidation perimeter; and (ii) **US$1 million** from higher recognition of foreign exchange differences at **Enel Generación El**

Chocón, which include the effect of accounts payable exposed to a devaluation process of the Argentine peso. The above was partially offset by: (i) **US$51 million** from lower income from updates of trade payables with related companies outside the consolidation perimeter; and (ii) **US$2 million** from lower income from foreign exchange differences on derivative instruments.

In the third quarter of 2025, **exchange rate differences** generated a income of **US$2 million** compared to the same period in 2024, mainly explained by: (i) **US$39 million** in **Enel Américas,** due to positive exchange rate differences associated with dividends from foreign subsidiaries and on cash and cash equivalents; (ii) **US$27 million** from higher income due to exchange rate differences on derivative instruments; (iii) **US$22 million** from higher income due to exchange rate differences from the update of trade receivables with related companies outside the consolidation perimeter. These effects were partially offset by **US$84 million** in higher losses from exchange rate differences arising from the update of trade payables with related companies outside the consolidation perimeter.

The **other gains (losses)** recorded a lower income of **US$3 million**, which remained in line with those recorded in the same period of 2024.

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

Corporate income tax reached **US$446 million** in the period ending September 30, 2025, representing a lower tax expenditure of **US$40 million** compared to the 2024 period. This variation is mainly explained by: **(i) US$55 million** less tax expenditure in this period, resulting from higher taxes recorded in the first quarter of 2024 due to compensation associated with the termination of the **Enel CIEN** concession contract in Brazil; **(ii)** lower taxes of **US$42 million** at **Edesur**, mainly explained by: **(A) US$93 million** less taxes due to the effect of inflation; offset by, **(B)** higher taxes of **US$45 million** due to the income corresponding to the agreement for the Special Regime for the Regularization of Obligations; and; **(C)** a positive conversion effect of **US$6 million** originating from the appreciation of the Argentine peso against the US dollar; associated with updates to net assets due to hyperinflation; and, (iii) **US$21 million** for lower tax expense due to the recognition of deferred tax assets associated with prior year tax losses at **Enel Distribución Rio** in Brazil. All of the above was partially offset by: **(i)** higher taxes of **US$32 million** at **Enel Generación El Chocón**, associated with net asset updates due to hyperinflation; **(ii) US$31 million** of higher taxes due to increased earnings at the Colombian companies; **(iii)** higher taxes of **US$16 million** due to higher earnings at the remaining Brazilian companies, excluding those already described; and**, (v) US$4 million** of higher taxes at the Peruvian company **Enel Generación Piura**.

In the third quarter of 2025, **income tax costs** totaled **US$5 million**, up from the same period in 2024. This increase is mainly due to: (i) **US$22 million** in higher taxes driven by increased results in companies such as **(A)** Colombia, with a **US$21 million** increase; and **(B)** an additional **US$1 million** in higher taxes for other Brazilian companies not previously mentioned; (ii) **US$7 million** in higher taxes in **Enel Argentina, Hidroinvest, Enel Generación, and Chocón**, linked to asset revaluations due to hyperinflation. These increases were partly offset **by: (i) US$ 14 million i**n Enel Distribución Rio due to lower expenses by the recognition of deferred taxes on related asset due to tax losses of previous years; and **US$5 million** in lower taxes in the Peruvian company **Enel Generación Piura.**

The profit from discontinued operations decreased by **US$1,888 million** compared to the 2024 period, due to lower results from discontinued operations, which contributed to the results from **Enel Generación Perú and Enel Distribución Perú** in the first half of 2024 and were sold in the second quarter of the same year.

The p**rofit from discontinued** operations during the third quarter ended September 30, 2025, increased by **US$114 million** compared to the same period in 2024. This is due to lower results from discontinued operations, as the contributions **from Enel Generación Perú and Enel Distribución Perú,** which contributed to the results in the first quarter of 2024, were sold in the second quarter of the same year.

ANALYSIS OF THE FINANCIAL POSITION

ASSETS (in millions of US$)	**Sept.-25**	**Dec.-24**	**Variation**	**Var %**
Current Assets	6,630	7,419	(789)	(10.6%)
Non-Current Assets	27,958	24,065	3,893	16.2%
Total Assets	**34,588**	**31,484**	**3,104**	**9.9%**

Enel Américas' total assets as of September 30, 2025, increased by **US$3,104 million** compared to total assets as of December 31, 2024, mainly as a result of:

> Current Assets show a decrease of **US$789 million**, equivalent to **10.6%,** mainly explained by:

- The decrease in cash and cash equivalents of **US$1,868 million,** mainly composed of:
  (1) Net income from operating flows totaling **US$1,235 million,** corresponding to receipts for sales and provision of services, net of payments to suppliers and others;
  (2) Net outflow of movements from investment activities totaling **US$1,908 million,** which correspond to cash flow outflows for; (i) payments for the incorporation of intangible assets totaling **US$773 million;** (ii) incorporation of property, plant and equipment for **US$766 million**;(iii) expenditures on investments of more than 90 days for **US$505 million;** (iv) payments from derivative instruments for **US$21 million; (v)US$471 million** a restricted-use deposit, intended for the timely payment of legal obligations arising from the process of acquiring shares of own issuance of Enel Américas. These cash inflows from investing activities were offset by: (i) **US$519 million** from the redemption of investments over 90 days; (ii) **US$84 million** for recoveries of loans to related companies and their interest; (iii) **US$6 million** of cash flows from the sale and corresponding loss of control of the company **ZE Colombia**; and (iv) **US$3 million** of proceeds from derivative instruments.
  (3) Net use of flows from financing activities of **US$1,323 million** related to expenditures related to (i) disbursements for the payment of bank loans and obligations to the public totaling **US$1,374 million;** (ii) **US$874 million** of dividends paid; (iii) **US$384 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$269 million**; and, (v) expenditures made for the payment of financial leases totaling **US$67 million.** The above cash and cash equivalent disbursements from financing activities are partially offset by income from funds related to (i) **US$1,523 million** financing receipts from financial institutions, obligations to the public and other financing, of which **US$687 million** are short-term maturities and **US$837 million** are long-term maturities; (ii) receipt of funds for loans received from related companies for **US$90 million;** and (iii) other financing inflows for **US$32 million.**
  (4) a **US$122 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 those available for sale.
- An increase in other current financial assets by **US$449 million,** mainly due to financial instruments with changes in results, highlighting: Enel Américas with **US$469 million**, related to a restricted-use deposit, intended for the timely payment of legal obligations arising from the process of acquiring shares of own issuance; **Enel Distribution São Paulo with US$46 million, Enel Generacion El Chocón with US$3 million**, and **EGP Volta Grande with US$2 million**; these are partially offset by decreases in the same item in **Enel Brazil with US$46 million, Enel Distribution Ceará with US$13 million**, **Enel Distribution Rio with US$12 million, Enel Colombia with US$1 million, and Edesur with US$1 million.**
- An increase in other current non-financial assets by **US$26 million**, which is explained by (i) a **US$30 million** increase in withholding tax obligations; (ii) **US$21 million** higher expenses in research and development services; and (iii) **US$6 million** higher Pis/Cofins taxes in distribution companies in Brazil. All of the above was partially offset by a decrease of (i) **US$21 million** in other current non-financial assets, (ii) **US$5 million** in lower ongoing services provided by third parties, and (iii) **US$4 million** in lower prepaid expenses.
- An increase in commercial borrowers and other current accounts receivable by **US$753 million,** mainly explained by the positive conversion effect due to: (i) a **US$317 million** increase from volume and average selling prices in the distribution companies in Brazil, (ii) **US$304 million** resulting from the appreciation of the Brazilian real and the Colombian peso against the US dollar during the period; (iii) **US$139 million** in higher accounts receivable from volume and average selling prices in **Edesur and Enel Trading Argentina;** and (iv) **US$4 million** in higher accounts receivable from volume and average selling prices in **Enel Generación Piura**. The above was partially offset by **US$12 million** in lower accounts receivable from volume and average selling prices in **Enel Colombia.**
- An increase in stocks by **US$144 million**, mainly due to the positive conversion effect in distribution companies in Brazil, resulting from the appreciation of the Brazilian real against the US dollar from December 2024 to September 30, 2025.
- A decrease in current taxes by **US$50 million**, originating from **US$63 million** due to a reduction in provisional income tax payments in **Enel Peru**, resulting from the sale of Peruvian companies **Enel Generación Perú and Enel Distribución Perú**. The above was partially offset by (i) **US$14 million for** higher income tax provisions in **Brazil and Colombia**, and (ii) **US$4 million** for higher income tax provisions in **Enel Generación Piura.**

- A decrease in assets available for sale[2] **of US$46 million,** primarily due to changes in asset balances resulting from the ongoing operations of **Enel Generación Piura**.

✓ An increase in Non-Current Assets by **US$ 3,893 million,** equivalent to **16.2%,** mainly due to:

- An increase in other non-current financial assets by **US$ 1,202 million**, primarily explained by: (i) **US$ 653 million,** due to the positive effect on the conversion of figures resulting from the appreciation of the Brazilian real against the US dollar, which mainly affected accounts receivable generated by the application of IFRIC 12 in the Brazilian distribution companies as of September 30, 2025; and, (ii) **US$ 552 million** for higher financial assets generated by the application of IFRIC 12 to new investments in the distribution companies in Brazil.
- Ab increase in **other non-current non-financial assets by US$353 million**, mainly explained by: (i) **US$172 million** due to higher assets under construction resulting from the application of IFRIC 12 to new investments in distribution companies in Brazil; (ii) higher taxes to recover from PIS and COFINS totaling **US$81 million**; (iii) higher judicial deposits of **US$63 million;** (iv) **US$20 million** higher other miscellaneous items; and (v) higher value-added tax receivables totaling **US$17 million.**
- An increase in non-current receivables trade accounts by **US$225 million**, mainly due to accruals and smaller transfers to short-term trade accounts, attributed to **US$176 million** from Brazilian distribution companies **Enel Distribuição Rio, Enel Distribuição São Paulo, and Enel Distribuição Ceará; US$60 million** from **Enel Trading Brazil**; and **US$38 million** from **Enel Colombia.** The above was partially offset by **US$28 million** from **Enel X Brazil** and **US$21 million** from **Enel Generation Chocón.**
- **An increase in intangible assets other than goodwill by US$185 million**, mainly composed of: (i) an increase of **US$374 million** related to the effect of currency conversion for the different functional currencies in which the company operates; (ii) an increase **of US$255 million** due to the recognition of new intangibles, primarily in the distribution business in Brazil; (iii) a higher inflation adjustment resulting from the application of IFRS 29 for our Argentine subsidiaries totaling **US$21 million**; and (iv) a **US$7 million** increase from other movements. The above was partially offset by: (i) a decrease due to amortization for the period of **US$469 million**; and (ii) a **US$4 million** decrease from withdrawals**.**
- An increase in capital gains **of US$167 million,** mainly explained by the effects of conversion to U.S. dollars from the functional currencies of each related subsidiary, corresponding to: (i) the Brazilian real for **US$160 million**, and (ii) the Colombian peso for **US$8 million**.
- An increase in properties, plants, and equipment by **US$1,479 million,** mainly due to: (i) a **US$734 million** increase from recognition of new additions, primarily in the generation business in Brazil and Colombia, as well as distribution lines in Edesur; (ii) an increase of **US$725 million** related to the effect of currency conversion; (iii) a decrease from depreciation for the period of **US$416 million**; (iv) service withdrawals of **US$9 million;** (v) greater inflation adjustment due to the application of IFRS 29 for our Argentine subsidiaries of **US$412 million;** (vi) a **US$57 million** increase in available-for-sale assets due to the continuation of Enel Generación Piura; and (vii) a decrease from other movements of **US$24 million**.
- An increase in assets due to right-of-use assets by **US$209 million**, mainly composed of: (i) a US$**141 million** increase from recognition of new contracts, primarily in the generation business in Brazil and Colombia; (ii) an increase of **US$36 million** related to the conversion effect; (iii) a decrease from depreciation for the period totaling **US$45 million**; (iv) lower inflation adjustment due to the application of IAS 29 for our Argentine subsidiaries totaling **US$1 million**; (v) a **US$86 million** increase in available-for-sale assets due to the continuation of Enel Generación Piura; and (vi) a decrease from contract modifications of **US$7 million.**
- An increase in **deferred tax assets** totaling **US$80 million**, mainly explained by the positive effect of the appreciation of currency conversion in Brazilian companies due to the decline of the Brazilian real against the US dollar.

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

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF SEPTEMBER 30, 2025

LIABILITIES AND EQUITY (in millions of US$)	**Sep-25**	**Dec.-24**	**Variation**	**Var %**
Current Liabilities	7,458	7,115	343	4.8%
Non-Current Liabilities	8,636	7,962	674	8.5%
Total Equity	18,494	16,407	2,087	12.7%
Attributable to the owners of the parent company	16,066	14,130	1,936	13.7%
Non-controlling interests	2,428	2,277	151	6.6%
Total Equity and Liabilities	**34,588**	**31,484**	**3,104**	**9.9%**

Enel Américas' total **liabilities and equity** as of September 30, 2025, increased by **US$3,007 million** compared to December 31, 2024, mainly as a result of:

> Current Liabilities increased by **US$343 million**, equivalent to **4.8%,** mainly explained by:

- An increase in other current financial liabilities of **US$552 million**, mainly due to: (i) bank obligations to obtain loans and obligations to the public, such as Enel Distribución São Paulo for **US$402 million**, Enel Distribución Ceará for **US$179 million**, Enel Generación Piura for **US$69 million**, Enel Américas for **US$39 million**, Edesur for **US$12 million**, and EGP Volta Grande for **US$5 million**. The above was partially offset by payments of bank obligations by (i) Enel Colombia for **US$123 million**, Enel Distribución Rio for **US$26 million**, and Enel Brasil for **US$6 million**.
- An increase in current lease liabilities of **US$35 million**, mainly explained by the U.S. dollar conversion effects from the functional currencies of each related subsidiary.
- An increase in commercial payable accounts and other current payables totaling **US$995 million**, mainly explained by: (i) an increase in obligations related to the Enel Américas share buyback process of **US$471 million** linked to the irrevocable obligation to acquire shares of its own issue; (ii) an increase in accounts payable for "low-income" subsidies of **US$220 million**; (ii) an increase in accounts payable in services totaling **US$207 million**; (iii) **US$196 million** of higher liabilities for energy purchases; (iv) an increase in other accounts payable of **US$581 million**, (v) **US$58 million** in higher regulatory liabilities in distribution companies in Brazil; (vi) a **US$49 million** increase in accounts payable for purchases of property, plant and equipment; (vii) a **US$45 million** increase in income tax-related payables; and, (viii) a **US$19 million** increase in research-related accounts payable. All of the above was partially offset by: (iv) **US$200 million** of lower accounts payable to **CAMMESA**; (i) **US$110 million** of lower accounts payable by PIS/COFINS in distribution companies in Brazil; (ii) lower accounts payable to staff **US$65 million**; and (iii) a decrease of **US$5 million** in dividends payable to third parties.
- A decrease in accounts payable to current related entities totaling **US$723 million**, mainly due to (i) a decrease in dividends payable to parent company ENEL S.p.A. totaling **US$639 million**; and, (ii) a **US$136 million** decrease in accounts payable to EFI due to payments made by Brazilian subsidiaries; and, (iii) a **US$48 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$78 million** increase in accounts payable with Enel Grids; (2) a **US$7 million** increase in accounts payable with Enel Enel X S.R.L., offset by (3) a **US$35 million** decrease in accounts payable with Enel Green Power S.p.A.; and, (4) a **US$3 million** decrease in accounts payable with Enel S.p.A.
- An increase in other current provisions totaling **US$80 million**, mainly explained by: (i) **US$53 million** of miscellaneous increased provisions; (ii) **US$16 million** in higher provisions for environmental obligations of the subsidiary Enel Colombia S.A.; and (iii) **US$15 million for** higher provisions for legal claims. This was partially offset by lower tax provisions of **US$2 million.**
- A decrease in current tax liabilities of **US$518 million**, mainly explained by: (i) **US$628 million** of lower income tax provision from the sale of Peruvian companies **Enel Generación Perú and Enel Distribución Perú**. The above was partially offset by (i) Edesur with a higher tax provision with **US$61 million**; (iii) **Enel Generación El Chocón** with **US$13 million**; and (iii) **Enel Colombia** with **US$35 million** and (ii) increased tax provision in Brazil of **US$1 million**.
- An increase in other current non-financial liabilities of **US$37 million**, basically caused by: (i) a **US$45 million in**crease in value-added tax, compared to (i) a **US$8 million** decrease in other withholding taxes.
- A decrease in available-for-sale liabilities totaling **US$113 million,** primarily stemming from the variation in asset balances due to the continuity in Enel Generación Piura.

> Non-current liabilities increased **by US$674 million**, equivalent to **8.5%,** mainly due to::

- An iincrease in other non-current financial liabilities (financial debt and derivatives) by **US$389 million**, mainly explained by: (iii) a positive effect from the conversion of figures in Colombian subsidiaries of **US$220 million** due to the appreciation of the Colombian peso against the US dollar during the 2025 period; (ii) a positive effect from the conversion of figures in Brazilian subsidiaries totaling **US$194 million** due to the appreciation of the Brazilian real against the US dollar during the 2025 period; (i) **US$72 million** from debt obtained in Argentina; the above is partially offset by **US$98 million** in transfers of bank obligations and obligations with the public to current liabilities.
- An increase in non-current lease liabilities totaling **US$100 million**, mainly explained by the effects of conversion to U.S. dollars from the functional currencies of each related subsidiary.
- An increase in **trade payables and other non-current payables** of **US$242** million is explained by: (i) an increase of **US$173 million** in Pis/Cofins loans payable on behalf of third parties due to lower regulatory liabilities in distribution companies in Brazil; **(ii) US$63 million** in higher miscellaneous payables**; (iii) US$28 million** in higher regulatory liabilities in distribution companies in Brazil; and **(ii)** an increase of **US$14 million** in payables for research and development. This increase was partially offset by: **(ii) US$34 million** related to a decrease resulting from the renegotiation between Edesur and CAMMESA in Argentina, which settled outstanding debts between the parties and included their settlement in non-current liabilities; and **US$3 million** in a decrease in payables related to services.
- Decrease in accounts payable to related entities, non-current totaling **US$23 million**, explained by payments from the Brazilian subsidiaries to EFI.
- An increase in other non-current provisions totaling **US$113 million,** mainly explained by: (i) higher provisions for legal claims of **US$69 million;** (ii**) US$27 million** in higher provisions related to the environment; (iii) **US$12 million** in higher tax provisions; and (iv) higher provisions related to future dismantling costs of **US$6 million..**
- A decrease in **liabilities for deferred taxes** totaling **US$22 million** related to a net increase in deferred taxes due to hyperinflation adjustment in the Argentine subsidiary Edesur.
- A decrease **in provisions for non-current employee benefits (obligations for post-employment benefits) totaling US$123 million**, explained by (i) **US$357 million** in lower contributions during the period; (ii) **US$45 million** due to a decrease in the minimum required funding according to IFRS 14; (iii) **US$19 million** due to a decrease from changes in the asset limit; and (iv) a **US$8 million** decrease from benefits paid during the period. All of the above was partially offset by: (i) an increase of **US$115 million** due to the effect of currency conversion resulting from the devaluation of the Brazilian real against the US dollar; (ii) a **US$76 million** increase from updating actuarial assumptions in the Brazilian subsidiaries; (iii) a **US$63 million** increase from interest accruals; (iv) a **US$27 million** loss in the performance of plan assets; (v) a **US$22 million** increase in the performance of plan assets; and (vi) a **US$2 million** increase in service costs.

> **Total equity** increased by **US$2,087 million**, explained by:

- Equity attributable to the owners of the parent company increased by **US$1,936 million** mainly due to: (i) an increase in profit for the period of **US$641 million;** (ii) a decrease in the period of benefits to employees in defined plans totaling **US$40 million**; (iii) a decrease due to accounting changes related to the consolidation of Enel Generación Piura for **US$ 10 million** and, (iii) an increase in other reserves for **US$ 1,346 million,** mainly due to; (a) higher positive conversion differentials of **US$1,636 million**; (b) a decrease in other cash flow hedging reserves and valuation of financial instruments with changes in equity totaling **US$6 million**; (c) positive reserves of **US$183 million**, due to the application of IAS 29 "hyperinflationary economies" in Argentina; and, (d) a **US$471 million** reduction corresponding to the program of acquisition of own-issue shares, with the objective of optimizing the capital structure and improving the return per share to the shareholder.
- Non-controlling interests increased by **US$151 million** and are mainly explained by: (i) a decrease due to the declaration of dividends totaling **US$247 million**; (ii) an increase in other miscellaneous reserves of **US$71 million,** mainly explained by the application of IAS 29 "hyperinflationary" economies in Argentina and, (iii) a **US$38 million** increase in other comprehensive income mainly due to the recognition of conversion differences; (iv) **US$289 million** due to an increase in profit for the period; and (v) **US$25 million** due to a decrease in the percentage of participation in Enel Ceará, since it issued preferred shares A and B in July and August 2025, in addition to the existing ordinary shares.

The evolution of the leading financial indicators is as follows:

		Unit	Sep-25	Dec.-24	Sep-24	Variation	Var %
Liquidity	Current Liquidity **(1)**	Times	0.89	1.04	-	(0.15)	(14.8%)
	Acid Ratio **(2)**	Times	0.81	0.98	-	(0.17)	(17.4%)
	Working Capital	MMUS$	(828)	304	-	(1.132)	(372.4%)
Indebtedness	Debt ratio **(3)**	Times	0.87	0.92	-	(0.05)	(5.3%)
	Short-Term Debt **(4)**	%	46.3%	47.2%	-	(0.8) p.p.	-
	Long-Term Debt **(5)**	%	53.7%	52.8%	-	0.8 p.p.	-
	Financial Cost Hedging **(6)**	Times	3.64	-	3.12	0.52	16.5%
Profitability	Operating profit/Operating income	%	18.7%	-	19.0%	(0.3) p.p.	-
	Return Annualized Dominant Equity (ROE) **(7)**	%	5.1%	-	16.6%	(11.5) p.p.	-
	Annualized Return on Assets (ROA) **(8)**	%	3.2%	-	8.0%	(4.8) p.p.	-

- **It corresponds to the ratio between (i) Current Assets and (ii) Current Liabilities.**
- **It corresponds to the ratio between (i) Current Assets net of Inventories and Anticipated Expenses and (ii) Current Liabilities.**
- **It corresponds to the ratio between (i) Total Liabilities and (ii) Total Equity.**
- **It corresponds to the ratio between (i) Current Liabilities in relation to (ii) Total Liabilities.**
- **Corresponds to the ratio between (i) Non-Current Liabilities in relation to (ii) Total Liabilities.**
- **It corresponds to the ratio between (i) the Gross Operating Profit and (ii) the Net Financial Result of Financial Income.**
- **It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve months as of September 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.**
- **It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve months as of September 30, 2025, and (ii) the average of the total assets at the beginning and end of the period.**

- **Current liquidity** as of September 30, 2025, reached **0.89 times**, **14.8%** lower than the indicator as of September 30, 2024. This variation is mainly due to a decrease in cash and cash equivalents, given that the previous year included collections from the sales of **Enel Generación Perú and Enel Distribución Perú during** the first half of 2024, and to higher accounts payable for dividends to our parent company, **Enel S.P.A.,** in the same year.

- **Acid ratio** as of September 30, 2025, reached **0.81 times, 17.4%** lower than the indicator as of September 30, 2024, for the same reasons indicated in the current liquidity indicator, in addition to lower inventories held as of September 30, 2025.

- **Working capital** as of September 30, 2025, amounted to negative **US$828 million**, which represents a decrease of **US$1,132 million** compared to December 2024. This variation is mainly explained by obtaining loans from **Enel Distribución São Paulo**.

- **Indebtedness ratio** stands at **0.87 times, 5.3%** lower than the value presented as of December 31, 2024. This variation is mainly due to higher equity resulting from the recognition of profits of **US$1,930 million** and greater positive conversion differences of **US$1,636 million** during the period ended September 30, 2025.

- **Financial cost hedging** for the period ended September 30, 2025, was **3.64 times**, representing an increase of **16.5%** 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.

- **Return on equity of the owners of the parent company (parent)** reached a ratio of **5.1%** as of September 30, 2025, which compares to a positive return of **16.6%** recorded in the same period of 2024. This decrease is mainly explained by the results obtained in the sales of the companies **Enel Generación Perú and Enel Distribución Perú** during the first half of 2024.

- **Return on assets** was **3.2%** as of September 30, 2025, representing a decrease of **(4.3) p.p.** compared to the **8.0%** presented comparing the period of 2024. This decline is also mainly explained by the results obtained in the sales of the companies **Enel Generación Perú and Enel Distribución Perú** during the first half of 2024.

Main cash flows:

The net cash flow for the period ending September 30, 2025, was negative US$1,996 million, a decrease of **US$3,535 million** compared to the same period in 2024.

The main variations by flows are described below:

CASH FLOWS (in millions of US$)	Sep-25	Sep-24	Variation	Var %
Operation Flow	1,235	1,669	(434)	(26.0%)
Investment Flow	(1,908)	2,491	(4,399)	(176.6%)
Funding Flow	(1,323)	(2,621)	1,298	(49.5%)
Net Flow for the Period	**(1,996)**	**1,539**	**(3,535)**	**(229.7%)**

Net cash flows from operating activities reached **US$1,235 million** in the period ended September 30, 2025, a decrease of **26.0%** from the same period in 2024, equivalent to **US$434 million**. The net variation in cash flows from the activities of the operation is mainly explained by: **(i) US$566 million** in lower collections from the sale of products and provision of services; **(ii) US$204 million** in increased tax payments; **(iii) US$69 million** of increased payments to suppliers for the supply of goods and services; and **(iv) US$9 million** of increased payments corresponding to other cash inflows.

This was partially offset by: (ii) **US$186 million** lower payments for other operating activities; (iii) **US$127 million** lower payments to and on behalf of employees; (iv) **US$85 million** of lower collections from other activities and (v) higher collections of royalties, fees, commissions and other income from ordinary activities of **US$16 million** from the operation.

Cash flows from (used in) investment activities generated a lower collection of flows of **US$4,399 million** as of September 30, 2025, when compared to the same period in 2024, which is mainly explained by: **(i) US$4.248 million** of lower revenues from the loss of control of subsidiaries or other businesses, basically due to the cash income recorded in 2024 from the sales of **Enel Generación Perú, Veracruz, Enel Distribución Perú and Enel X Peru**; **(ii) US$463 million** for higher outflows of miscellaneous items, and corresponding to (A) US$471 million **corresponding to a restricted use deposit, intended for the timely payment of legal obligations arising from the process of acquiring shares of Enel Américas' own issuance;** offset by, **(B) US$8 million** of other miscellaneous items; and, (iii) US$29 million **of lower collections related to derivative instruments.** (iv) US$66 million **for lower charges on the sale of investments over 90 days;** (iii) US$24 million **for lower interest obtained in investments;** (v) US$10 million **of increased payments related to derivative instruments; and** (vi) US$6 million **in lower collections for loans to related companies.**

All of the above, partially offset by positive effects arising from: (ii) **US$287 million** from lower investment purchases of more than 90 days; (i) **US$150 million** from lower purchases of property, plant, equipment, intangible assets, and other long-term assets; (v) **US$8 million** from lower collections from the sale of property, plant, and equipment of Enel Colombia compared to the previous period.

Cash flows from (used in) financing activities resulted in a lower cash outflow of US$1,298 million for the period ending September 30, 2025, compared to the same period in 2024. This was mainly due to: (i) **US$1,857 million** lower payments of loans to related companies; (ii) **US$636 million** lower payments of bank credits and bond financing; (iii) **US$192 million** lower interest payments; (iv) **US$237 million** lower payments for repayments of bank loans and obligations to the public; and (v**) US$27 million** lower net payments for other financing activities.

All of the above was partially offset by: (i) **US$1,084 million** in lower borrowings from related companies; (ii) **US$546 million** in higher dividend payments; and (iii) **US$22 million** in higher lease liability payments.

Below are the Disbursements for the Incorporation of Property, Plant and Equipment and their Depreciation, for the period ended September 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		
BUSINESS	**Sep-25**	**Sep-24**	**Var %**	**Sep-25**	**Sep-24**	**Var %**
Enel Generación Chocón S.A.	-	-	n.a.	-	1	(100,0%)
Enel Colombia Generation Segment	558	169	230.2%	66	57	15.8%
Enel Generación Perú S.A.	-	41	(100.0%)	-	-	n.a.
Chinango	-	2	(100.0%)	-	-	n.a.
EGP Cachoeira Dourada S.A.	1	2	(50.0%)	8	8	0.0%
EGP Volta Grande	-	2	(100.0%)	-	1	(100.0%)
Enel Distribución São Paulo S.A. (Eletropaulo) (*)	329	283	16.3%	188	161	16.8%
Edesur S.A.	106	104	1.9%	118	118	0.0%
Enel Distribución Perú S.A.	-	68	(100.0%)	-	-	n.a.
Enel Distribución Río (Ampla) (*)	189	170	11.2%	127	113	12.4%
Enel Distribución Ceará (Coelce) (*)	230	224	2.7%	97	86	12.8%
Enel Colombia Distribution Segment	-	235	(100.0%)	103	113	(8.8%)
Enel Generación Piura S.A.	-	3	(100.0%)	7	-	n.a.
Enel X Brazil	1	5	(80.0%)	5	8	(37.5%)
Enel Green Power Brasil	104	349	(70.2%)	159	141	12.8%
Enel Green Power Central America	21	32	(34.4%)	38	37	2.7%
Total	**1,539**	**1,689**	**(8.9%)**	**916**	**844**	**8.5%**

(*) 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 to these regulations could affect its operations, 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 ones, could affect the Company's activities, economic position, and operating results.

These new laws or regulations sometimes modify aspects of the regulations that may affect existing rights, which, where appropriate, could adversely affect 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 to these matters could affect activities, the economic situation, and operating results.

Enel Américas and its operating subsidiaries are subject to environmental regulations that, among other things, require the development of environmental impact studies for the projects under review, obtaining licenses, permits, and other necessary authorizations, and complying with all 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 at any given time across 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, render certain liabilities of Enel Américas payable.

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Regarding the credit facility under New York State law, entered into in February 2024 and maturing in February 2027, prepayment may occur if, after any applicable grace period, debts of Enel Américas are not paid, and the individual outstanding principal exceeds US$150 million. Additionally, this credit facility includes provisions that allow certain events, other than non-payment by Enel Américas, such as bankruptcy, insolvency, or adverse enforceable court judgments exceeding US$300 million, to trigger loan acceleration.

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 triggered only by the Issuer's or Debtor's default on individual debt of US$30 million or its equivalent in other currencies, without regard to the Issuer's or Debtor's 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 follow the guidelines of the Internal Control and Risk Management System (SCIGR), established by the Holding Company (Enel S.p.A.). This system establishes risk management policies 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 continuously. Such processes are approved by the Board of Directors of Enel S.p.A., which includes a Controls and Risk Committee. This Committee helps evaluate and make decisions on internal controls and risk management systems, as well as on 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 aims to protect itself from all risks that could affect its business objectives. The entire Enel Group has created a risk taxonomy comprising 6 main categories — financial, strategic, governance and culture, digital technology, compliance, and operational — and 37 risk subcategories to identify, analyze, assess, manage, monitor, and communicate risks.

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

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 values of assets and liabilities that accrue fixed interest, as well as the future cash flows of assets and liabilities linked to variable interest rates.

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-rate to fixed-rate payments.

Gross position

	As of 30.09.2025	As of 31.12.2024
	%	%
Fixed interest rate	24%	24%

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

Risk control through specific processes and indicators enables limiting adverse financial impacts and optimizing the debt structure with an appropriate degree of flexibility.

1.2 Exchange rate risk

Foreign exchange risks correspond primarily to the following transactions:

- Debt undertaken by the Group's companies denominated in a currency different from the one to which their cash flows are linked.
- Payments made in a currency different from the one their cash flows are indexed to, such as when purchasing materials related to projects and paying for corporate insurance policies, among other expenses.
- Income in the Group's companies that is directly affected by currency movements different from their cash flows.
- Flows from foreign subsidiaries to parent companies in Chile, which are exposed to exchange rate fluctuations.

To reduce exchange rate risk, the Enel Américas Group's hedging policy seeks to balance flows in US dollars or local currencies, as relevant, with the levels of assets and liabilities in those same currencies. The aim is to lessen the impact of exchange rate fluctuations on flows.

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.

1.3 Commodity Risk

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

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

To mitigate risks in extreme drought, the Group has developed a commercial policy that defines sales commitments in line 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 third quarter of 2025.

Given the operating conditions in electricity generation, hydrology, and international commodity markets, the Company is continually evaluating the appropriateness of hedging to mitigate the impact of price volatility on its results.

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

1.1 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 above include maturities of net financial debt, excluding financial derivatives. For more details regarding the characteristics and conditions of the debts and financial derivatives, see Notes 19 and 22.

As of September 30, 2025, the Enel Américas Group reports liquidity of US$1,209 million in cash and other equivalent means, and US$1,000 million in long-term credit lines available unconditionally. As of December 31, 2024, the Enel Américas Group had liquidity of US$3,076 million in cash and other equivalent means.

1.2 Credit Risk

The Enel Américas Group manages credit risk by enforcing its policies, which aim to mitigate potential impacts by assessing counterparties' risk profiles, evaluating payment and compliance risks, 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 business line, regarding portfolios or accounts receivable arising from commercial activity, this risk has historically been mitigated through proactive, timely collection actions. Additionally, the payment terms for customers are short, preventing individual amounts from becoming very significant before suspending supply due to delinquency, in accordance with contractual conditions and current regulations in each country. To this end, customer monitoring and tracking are continuous, with scores determined by their payment profiles.

Regarding our electricity distribution companies, the authority to suspend supply, in all cases, rests with our companies when customers fail to comply, following current regulations in each country. This helps simplify the process of assessing and managing credit risk, which remains limited. To date, supply disconnections are being carried out normally across all countries where Enel Américas operates, except in cases where disconnection is restricted due to legal issues, or specific characteristics or attributes of certain customers or regions.

Financial assets:

Surplus cash investments are carefully allocated to both domestic and international financial institutions to ensure a diversified portfolio. Specific limits are set for each institution to effectively manage risk. When choosing an investment bank, it is crucial 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 issued by the countries where the institution operates and/or by securities issued by leading banks. The latter option is preferred due to its higher returns, which are always aligned with current placement policies.

1.4 Medición del riesgo

The Enel Américas Group assesses the Value-at-Risk of its debt and financial derivatives positions. The goal is to monitor the company's risk and reduce income statement volatility. The portfolio of positions used to calculate this Value at Risk includes:

- Financial Debt.
- Hedging derivatives for Debt.

The Calculated Value at Risk indicates the potential change in the portfolio of positions described above over a quarter, with 95% confidence. To determine this, the volatility of the risk factors affecting the portfolio's value has been analyzed, 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 variations.

Considering the hypotheses outlined above, the 1-quarter Value at Risk of the previously mentioned positions amounts to US$433 million.

This figure indicates the potential increase in the debt and derivatives portfolio; therefore, this value-at-risk is inherently linked, 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 asset's components over their estimated useful lives 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 evaluated whether there is any evidence that an asset has incurred an impairment loss. If such evidence is found, an estimate of the asset's recoverable amount is calculated 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 they belong is assessed, thereby identifying the smallest group of assets that generate 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 fair standards comparable to those in the market.

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