



PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS
ENEL AMÉRICAS GROUP
AS OF DECEMBER 31, 2025

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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025 (figures expressed in millions of US\$)

- In the fourth quarter of 2025, revenues reached US\$4,064 million, representing a 14.4% increase compared to the same period of the previous year. This is mainly due to higher revenues in Argentina and Brazil, partially offset by lower revenues in Colombia, driven by lower average selling prices in the spot market.
- As of December, revenues reached US\$14,506 million, representing a 4.3% increase compared to 2024, explained by higher revenues in Argentina and Brazil, partially offset by lower revenues in Colombia and the devaluation of the Brazilian real and Colombian peso.
- EBITDA in the fourth quarter of the year reached US\$1,162 million, representing a 60.5% increase compared to the same period of the previous year. This is mainly explained by stronger results in Argentina and Brazil, linked to higher tariff indexation in both countries, and in Colombia, where improved hydrological conditions reduced energy purchase costs. Isolating the US\$102 million positive impact from the exchange rate, EBITDA would have grown by 46% over the same period of the previous year.
- At cumulated level, EBITDA reached US\$4,268 million, a 14.3% increase compared to 2024. This was driven by improved results in Argentina, Brazil, Colombia, and Central America, partially offset by exchange-rate effects from currency devaluations in the countries where we operate. Excluding the US\$130 million negative effect from exchange rates, EBITDA would have grown by 18% compared with the same period of the previous year.

Country	EBITDA (in US\$ million)					
	Cumulative			Quarterly		
	Dec.-25	Dec.-24	Var %	4Q2025	4Q2024	Var %
Argentina	227	48	377.2%	56	(10)	n.a.
Brazil	2,246	2,231	0.7%	691	511	35.4%
Colombia	1,592	1,304	22.1%	366	182	101.5%
EGP Central America	202	174	16.3%	47	50	(4.5%)
Enel Américas (*)	4,268	3,735	14.3%	1,162	724	60.5%

(*) Includes Holding, Disposals, and Others

- The Operating Result (EBIT) for the fourth quarter of 2025 reached US\$738 million, representing a 217.0% increase compared to the fourth quarter of 2024, driven by higher EBITDA and partially offset by an increased depreciation and amortization during the period. On a cumulative basis, EBIT increased by 22.1%, reaching US\$2,688 million.
- The Net Income attributable to Enel Américas shareholders reached US\$319 million in the fourth quarter of 2025, showing a 157.8% increase compared to the US\$124 million recorded in the fourth quarter of 2024. This is mainly explained due to better results in Argentina and Colombia. On a cumulative term, Net Income reached US\$960 million, a 62.9% decrease, driven by asset sales in Peru in 2024.



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- Net financial debt reached US\$ 4,809 million, which represents a 126.1% increase compared to the end of 2024, mainly due to higher debt in the subsidiaries of the distribution business in Brazil, lower cash levels in Enel Américas Holding as a result of the dividend payment charged to the 2024 profits, the implementation of the share buyback program, and the payment of the tax related to asset sales in Peru.
- CAPEX in the fourth quarter of 2025 reached US\$836 million, representing a 45.0% increase compared to the fourth quarter of 2024, explained by higher investments in distribution in Brazil and Colombia. As of December 2025, the total CAPEX reached US\$ 2,322 million, resulting in a 10.8% increase compared to the same period of the previous year, mainly due to higher investments in distribution in Argentina, Brazil, and Colombia, and in generation in Colombia, partially offset by lower investments in generation in Brazil due to the completion of ongoing projects.



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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 on 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 the corporate simplification was reviewed, and it was no longer intended to include a complete exit from Argentina; instead, it included assets in Colombia and Central American assets.

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**, and the sale of subsidiaries in Peru, which took place in **2024**.

The main sales processes implemented by Enel Américas since 2022 are described below.

a) Operational subsidiary sale in Peru

In the 2023 fiscal year, the Company began steps to finalize the sale of its operational subsidiaries in Peru, which focus on electricity distribution, generation, and advanced energy solutions.

This process showed significant progress during in 2024, culminating in the sale of the main subsidiaries. The following summarizes the involved companies and their current status:

Company		Business	Status
Enel Generación Perú S.A.C.		Electric Power Generation	Completed May 2024
Chinango S.A.	(i)	Electric Power Generation	Completed May 2024
Energética Monzón S.A.C.	(i)	Electric Power Generation	Completed May 2024
SL Energy S.A.C.	(i)	Electric Power Generation	Completed May 2024
Compañía Energética Veracruz S.A.C.		Electric Power Generation	Completed May 2024
Enel Distribución Perú S.A.A.		Electric Power Distribution	Completed June 2024
Enel X Peru S.A.C.		Advanced Energy Solutions	Completed June 2024
Enel Generación Piura S.A.		Electric Power Generation	In progress
Enel X Way Peru S.A.C.		E-mobility solutions	Liquidated November 2025

(i) Subsidiaries of Enel Generación Perú S.A.

Through the various companies that make up the Generation segment in Peru, it reached an installed capacity of **2,255 MW**, which is distributed among the following technologies:

Thermal Generation: It has a total installed capacity of 1,150 MW, comprising three power plants with 8 generating units. These figures include contributions from Enel Generación Piura, which has an installed capacity of 319 MW from a power plant with 3 generating units.

Hydroelectric Generation: It has 8 hydroelectric plants with a net installed capacity of 794 MW, comprising two reservoir-based plants and 6 run-of-river plants.

Wind Generation: The Wayra wind farm, with a net installed capacity of 132 MW, is located in the Marcona district. It has 42 wind turbines, each with a capacity of 3.15 MW.

Solar Generation: The Rubí Photovoltaic Solar Power Plant has a net installed capacity of 179 MW, comprising 560,880 solar panels covering 400 hectares in the Moquegua desert.

Enel Distribución Perú S.A.A. is a Peruvian energy distributor operating in the northern area of Lima. Its concession area covers 1,602 km² and serves more than 1.5 million customers.

Enel X Peru S.A.C. offers smart, simple, and fast technologies and services to help various types of customers make smarter decisions about how they use, create, store, and manage energy.



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Enel X Way Peru S.A.C. is a company in which our subsidiary Enel Peru S.A.C. owns a 20% stake. It specializes in sustainable electric mobility, focusing on developing technologies, flexible mobility solutions, and intelligent electric charging.

Specific background:

i) Sales 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 law, 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 transferred 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\$302 million** net effect on the consolidated results of Enel Américas.

ii) Sale of 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., Limited.**, 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\$3,089 million**, generating a net effect of **US\$1,410 million** on **Enel Américas'** consolidated results.

It is important to note that, considering 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 of its 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.



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iii) Sale of Enel Generación Piura S.A.

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

As a result of the above, the consolidated financial position of Enel Américas as of December 31, 2025, includes, line by line, the amounts corresponding to Enel Generación Piura. Enel Generación Piura's non-current assets 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\$10 million**.

Furthermore, the consolidated income statements of Enel Américas as of December 31, 2025, also include, line by line, the corresponding amounts from **Enel Generación Piura**. The results of this subsidiary, for the fiscal years 2024 and 2023, are part of Enel Américas' consolidated results of discontinued operations as of those dates.

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

iv) Liquidation of Enel X Way Perú.

Enel X Way Peru, a company in which Enel Américas held a 20% stake, was liquidated on November 19, 2025.

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 La Guajira department of Colombia and initiating its sale.

Therefore, at the end of 2023 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 of MCOP 200,775,885, equivalent to **US\$49 million** on that date.

During the first half of 2025, given the progress of the project sale process, the Company updated its estimated 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**).



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On July 7, 2025, all conditions necessary for Ecopetrol S.A. to acquire 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 satisfied. The sale was completed through a share purchase agreement, prior approval by its Board of Directors in December 2024 and the achievement of various conditions, including regulatory and competition clearances. This completion of the transaction did not impact Enel Américas' financial results.

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 is based in Guatemala and is dedicated to transmitting electricity in the country. It was created to interconnect the energy generated by the **Palo Viejo** hydroelectric plant (operated by the subsidiary Renovables de Guatemala, S.A.) via a transmission line and two electrical substations; however, as of today it serves the entire national grid, connecting both independent third-party agents and local related entities. The company has substations in Uspantan and Chixoy 2, and a 32-kilometer aerial transmission line extension to interconnect the mentioned substations.

Considering the indications in the previous paragraphs, in accordance with the provisions of IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' and following the accounting criterion described in note 3.k), starting from the end of the first quarter of 2023, 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 in Guatemala completed the sale of 100% of their stake in the subsidiary **Transmisora de Energía Renovable, S.A.** to **Grupo Energía de Bogotá S.A. E.S.P.** The sale price was **COP 148,794,000 million**, corresponding to **US\$34 million**, resulting in a profit of **US\$3 million**.



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d) Sale of Sociedad Portuaria Central Cartagena (SPCC)

On **July 12, 2023**, **Enel Colombia S.A. E.S.P. and SMN Termo Cartagena** signed an asset purchase agreement for the **Cartagena Thermal Power Plant** and 100% of the shares of **Sociedad Portuaria Central Cartagena S.A.**, the concessionaire of the port permits necessary for the operation 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 line with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" and the accounting criteria in note 3.k), the Company reclassified SPCC's assets and liabilities as held for sale.

Subsequently, on **December 1, 2023**, the sale was finalized, and from that date, **SMN** assumed ownership, management, and operation of the power generation plant and the port concession.

II. Rounding

The figures in this report are presented in millions of U.S. dollars and have been rounded for clarity. As a result, totals obtained by summing individual figures in the tables may not exactly match the total shown.



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SUMMARY BY BUSINESS

Generation and transmission of continued operations

In the fourth quarter of 2025, **EBITDA** in the generation and transmission business increased by 67.8% year over year to **US\$385 million**. This is mainly explained by better hydrology in Colombia, leading to higher self-generation and lower energy purchase costs, and by higher revenues in Brazil linked to higher average selling prices.

Considering the accumulated **EBITDA** in 2025, in the generation and transmission business, it reached **US\$1,628 million**, an **18.2%** increase compared to the same period in 2024, also explained by higher results in Argentina, Colombia, and Central America, offset by lower results in Brazil due to higher costs for energy purchases and the devaluation of the Brazilian real.

Physical energy sales from continued operations decreased **0,6%** in the fourth quarter, primarily due to by lower sales in Brazil and Central America by lower renewable generation, partially offset by higher sales in Argentina and Colombia due to higher hydro generation. Energy sales for the 2025 fiscal year increased by **0.6%**, also primarily due to increased sales in Colombia. Additionally, **energy generation** in the fourth quarter increased by **1.2%** regarding the same period of 2024, driven by higher renewable generation in Argentina and Colombia, partially offset by lower generation in Brazil and Central America. As of December 31, 2025, total energy generation increased by **2.3%** compared to 2024, driven by higher generation in Colombia.

Physical Information	Cumulative			Quarterly		
	Dec.-25	Dec.-24	Var %	4Q2025	4Q2024	Var %
Total Sales (TWh)	50.9	50.6	0.6%	12.3	12.3	(0.6%)
Total Generation (TWh)	41.6	40.7	2.3%	9.3	9.1	1.2%

Distribution of continued operations

EBITDA in the distribution business increased by **44.4%** year over year in the fourth quarter of 2025, reaching **US\$740 million**. This is mainly due to better results in Argentina, Brazil, and Colombia from higher tariff indexation, partially offset by lower results in Argentina due to the devaluation of the Argentine peso.

On a cumulative basis, **EBITDA** for the 2025 fiscal year increased by **8.6%** to **US\$2,649 million**, driven by stronger results in Argentina, Brazil, and Colombia, reflecting higher tariff indexation and the positive effect in Argentina from the debt regularization agreement with CAMMESA.

As of December 31, 2025, the **consolidated customer base** increased by **344,000**, or **1.5%**, compared with the same period in 2024, reaching to **US\$ 23 million**. Meanwhile, physical sales rose by **6.1%** in the quarter, driven by increases in **Edesur, Enel Distribution Ceará, Enel Distribution Río, Enel Distribution São Paulo, and Enel Colombia**. On a cumulative basis, sales in 2025 grew **1.5%** regarding 2024, driven primarily by higher sales in **Enel Distribution Ceará and Enel Distribution São Paulo**.

Physical Information	Cumulative			Quarterly		
	dic.-25	dic.-24	Var %	4Q2025	4Q2024	Var %
Total Sales (TWh)	108.6	106.9	1.5%	28.8	27.1	6.1%
Number of customers (thousands)	22,955	22,611	1,5%	22,955	22,611	1.5%



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FINANCIAL SUMMARY

The available liquidity has remained in a solid position, as shown below:

- | | |
|--|-------------------|
| • Cash and cash equivalents | US\$1,904 million |
| • Cash and cash equivalents + placements over 90 days | US\$2,034 million |
| • Committed available credit lines ⁽¹⁾ y ⁽²⁾ | US\$1,149 million |

The increase in interest rates at Enel Américas (10.3% in Dec-24 vs 11.4% in Dec-25) primarily originated from the rise in the monetary rate in Brazil (CDI) from 13.5% to 15%, slightly offset by the reduction of the rate in Colombia (IBR) from 9.5% to 9.25%.

Hedging and Protection:

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

- Enel Américas Group's foreign exchange risk hedging 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 financed. Therefore, Enel Américas Group has entered into cross-currency swaps totaling **US\$700 million** and forwards totaling **US\$230 million**.
- To reduce volatility in the financial statements due to interest rate changes, Enel Américas Group maintains an appropriate balance in its debt structure. To achieve this, we have entered into interest rate swaps totaling **US\$1,286 million**.

(1) Includes two committed credit lines between related parties with Enel Finance International (EFI). One from Enel Américas, fully available for US\$500 million, and another from Enel Brazil, fully available for US\$149 million.

(2) Includes US\$1.000 million in long-term committed credit lines.

(3) Detailed financial information does not include 'assets held for sale' in Peru as of December 2024.



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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 stem from the operations of our subsidiaries and associates in these six countries. During the analysis period, the Company also maintained a significant presence in the generation and distribution businesses in Peru, which were largely sold in the second quarter of 2024. Under IFRS 5, the remaining businesses in Peru were initially classified as held-for-sale. Because 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. During the 2025 fiscal year, as the sale process for Enel Generación Piura S.A. progressed, this subsidiary no longer met the IFRS 5 criteria for classification as held for sale and, therefore, as discontinued operations. Consequently, Enel Generación Piura S.A. was reclassified to full consolidation, that is, line-by-line.

Generation and Transmission Business Segment

As of December 31, 2025, the Enel Américas Group's total installed capacity is **14.2 GW**, with 95.9% generated from renewable sources. This figure reflects the sales of **Enel Generación Costanera, Central Dock Sud, Central Cartagena, and Enel Generación Peru**, finalized on February 17, 2023, April 14, 2023, December 1, 2023, and May 9, 2024, respectively.

Enel Américas' strategy has led to a continued rise in renewable electricity generation capacity, while installed thermal capacity has been nearly eliminated, following the corporate simplification outlined in the 2022 Strategic Plan. As part of this strategy, in 2022, the Company reduced its installed capacity from thermal sources by selling Enel Generation Fortaleza in Brazil, which was 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, and in May 2024, the sale of **Enel Generación Peru** was completed.

The Group is involved in the generation business through the subsidiaries **Enel Generación Costanera** (until February 17, 2023, the date of its divestment), **Central Dock Sud** (until April 14, 2023), and **Enel Generación El Chocón¹ in Argentina, EGP Cachoeira Dourada, EGP Volta Grande, and Enel Brasil S.A.** (the parent company of EGP subsidiaries in Brazil), **Enel Green Power Costa Rica S.A., Enel Colombia S.A. ESP** (a company that continues Emgesa and also merged with **Enel Green Power Colombia S.A.S ESP** in March 2022), **Enel Green Power Guatemala S.A., and Enel Green Power Panama S.R.L.**

The following table summarizes the physical information of the continued operations in the generation segment by geographic area, for the periods ending December 31, 2025, and 2024:

Generation Segment by Geographic Area Continued Operations	Markets in which it participates	Net Energy Sales (TWh)(*)						Market Share %	
		Cumulative			Quarterly			Dec.-25	Dec.-24
		Dec.-25	Dec.-24	Var %	4Q2025	4Q2024	Var %		
Generation Segment Argentina	SIN Argentina	2.4	3.0	(20.2%)	0.5	0.5	4.7%	1.6%	2.0%
Generation Segment Brazil (**)	SICN Brazil	27.2	27.2	0.1%	6.8	6.9	(1.4%)	7.2%	6.3%
Generation Segment Colombia	SIN Colombia	18.6	17.5	6.4%	4.4	4.2	2.7%	26.1%	25.9%
Generation Segment Central America	(***)	2.7	2.9	(8.6%)	0.6	0.7	(14.7%)	8.9%	8.8%
Total Continued Operations		50.9	50.6	0.6%	12.3	12.3	(0.6%)		

(*) Regulated sales, unregulated sales and the net spot sales position made by the generation segments of each country to third parties are included; all intra-segment energy purchases and sales and those between related companies have been eliminated.

(**) Among the volumes of energy sales in Brazil, Enel Trading S.A.'s energy is included, even though it is not a generator; it serves as an intermediary for the purchase and sale of electricity.

(***) Companies from Costa Rica, Guatemala, and Panama participate in their local markets, SEN, SEN, and SIN, respectively, and may eventually participate in the MER (Regional Electricity Market). This global market covers the 9 Central American countries.

¹ On August 7, 2025, the Argentine State determined, through Decree 564/2025, to grant Enel Generación El Chocón an extension of the concession period for the El Chocón-Aroyito hydroelectric complex until December 31, 2025, inclusive, or until the completion of the national and international public tender to transfer the concession to a new operator, whichever occurs first. The Group ultimately operated the El Chocón electrical complex until January 8, 2026. For more information, see notes 3.a) and 40.i) of the Consolidated Financial Statements of Enel Américas as of December 31, 2025.



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Generation Segment by Geographic Area Continued Operations	Power Generation (TWh)					
	Cumulative			Quarterly		
	Dec.-25	Dec.-24	Var %	4Q2025	4Q2024	Var %
Generation Segment Argentina	2.4	3.0	(20.8%)	0.5	0.5	1.4%
Generation Segment Brazil	20.4	21.0	(3.2%)	4.6	5.3	(13.3%)
Generation Segment Colombia	16.3	14.0	15.9%	3.6	2.7	33.7%
Generation Segment Central America	2.6	2.6	(0.3%)	0.6	0.7	(12.9%)
Total	41.6	40.7	2.3%	9.3	9.1	1.2%

Distribution Business Segment

The distribution business is conducted through subsidiaries Edesur in Argentina; Enel Distribución Río, Enel Distribución Ceará, and Enel Distribución São Paulo in Brazil; and Enel Colombia S.A. ESP in Colombia. These companies serve major Latin American cities and provide electric service to **23 million customers**.

Enel Distribución Perú's distribution business in Peru was sold on June 12, 2024. Although it was operational in the first half of 2024, it met the criteria for classification as held for sale and as a discontinued operation under IFRS 5. As a result, its physical and financial information has not been consolidated into the physical and financial disclosures included in the distribution segment for the accumulated and quarterly periods ending December 31, 2025, and 2024.

The following tables present key indicators for the continued operations of the distribution segment by geographic area for the accumulated and quarterly periods ended December 31, 2025, and 2024.

Distribution segment by geographic area of continued operations	Energy Sales (TWh)						Energy losses %	
	Cumulative			Quarterly			Dec.-25	Dec.-24
	Dec.-25	Dec.-24	Var %	4Q2025	4Q2024	Var %		
Argentine Distribution Segment	17.7	17.6	0.6%	4.2	4.1	2.8%	18.2%	17.2%
Brazil Distribution Segment	75.4	73.9	2.0%	20.6	19.1	7.8%	13.4%	13.1%
Colombia Distribution Segment	15.5	15.4	0.5%	4.0	3.9	1.2%	7.6%	7.5%
Total	108.6	106.9	1.5%	28.8	27.1	6.1%	13.3%	12.9%

Distribution segment by geographic area of continued operations	Customers (thousands)		
	Dec.-25	Dec.-24	Var %
Argentine Distribution Segment	2,731	2,713	0.6%
Brazil Distribution Segment	16,173	15,930	1.5%
Colombia Distribution Segment	4,051	3,967	2.1%
Total	22,955	22,611	1.5%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025

The table below displays energy sales revenue for continued operations, broken down by business segment, customer type, and country, in both cumulative and quarterly figures as of December 31, 2025, and 2024.

REVENUES FROM THE SALE OF ENERGY (in millions of US\$)	Cumulative													
	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	44	47	1,388	1,191	1,592	1,782	337	345	3,361	3,365	(179)	(187)	3,182	3,178
Regulated Customers	-	-	297	323	736	717	171	169	1,204	1,209	8	(43)	1,212	1,166
Non-Regulated Customers	-	-	836	775	554	639	63	75	1,453	1,489	(33)	(13)	1,420	1,476
Spot Market Sales	44	47	253	93	302	426	103	101	702	667	(154)	(131)	548	536
Distribution	1,330	1,281	4,974	4,954	1,085	1,092	-	-	7,389	7,327	33	30	7,422	7,357
Residential	580	500	3,071	2,961	632	624	-	-	4,283	4,085	-	-	4,283	4,085
Commercial	384	332	1,177	1,250	276	285	-	-	1,837	1,867	16	14	1,853	1,881
Industrial	260	224	275	314	116	119	-	-	651	657	17	13	668	670
Other Consumers	106	225	451	429	61	64	-	-	618	718	-	3	618	721
Disposals between companies of different business lines	-	-	(45)	(45)	(159)	(112)	-	-	(204)	(157)	204	157	-	-
Revenue from Energy Sales	1,374	1,328	6,317	6,100	2,518	2,762	337	345	10,546	10,535	58	-	10,604	10,535
Variation in millions of US\$ and %	46	(3.5%)	217	3.6%	(244)	(8.8%)	(8)	(2.3%)	11	0.1%	-	-	69	0.7%

REVENUES FROM ENERGY SALES (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	10	11	428	335	403	446	85	88	926	880	(48)	(14)	878	866
Regulated Customers	-	-	101	74	194	154	42	49	337	277	3	(4)	340	273
Non-Regulated Customers	-	-	160	218	143	158	17	14	320	390	(9)	(10)	311	380
Spot Market Sales	10	11	167	43	66	134	26	25	269	213	(42)	-	227	213
Distribution	342	269	1,377	1,218	280	238	-	-	1,999	1,725	7	8	2,006	1,733
Residential	164	125	769	721	167	137	-	-	1,100	983	-	-	1,100	983
Commercial	108	83	349	300	73	60	-	-	530	443	5	4	535	447
Industrial	74	56	79	72	31	24	-	-	184	152	5	4	189	156
Other Consumers	(4)	5	180	125	9	17	-	-	185	147	(3)	-	182	147
Disposals between companies of different business lines	-	-	(12)	(12)	(44)	6	-	-	(56)	(6)	41	6	(15)	-
Revenue from Energy Sales	352	280	1,793	1,541	639	690	85	88	2,869	2,599	-	-	2,869	2,599
Variation in millions of US\$ and %	72	25.7%	252	16.4%	(51)	(7.4%)	(3)	(3.4%)	270	10.4%	-	-	270	10.4%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025

ANALYSIS OF THE FINANCIAL STATEMENTS

INCOME STATEMENT ANALYSIS

The result attributable to Enel Américas' controlling shareholders for the fiscal year ended December 31, 2025, was a profit of **US\$960 million**, compared with **US\$2,589 million** as of December 31, 2024, a decrease of **US\$1,629 million**. This variation is mainly due to better results in the 2024 fiscal year, driven by contributions from Enel Generación Perú and Enel Distribución Perú in the current period, as well as the impact of their disposal in the second quarter of 2024.

Below is a comparative overview of each item in the consolidated income statements, presented in accumulated and quarterly terms as of December 31, 2025, and 2024:

CONSOLIDATED INCOME STATEMENTS CONTINUED OPERATIONS (in millions of US\$)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	%	4Q2025	4Q2024	Variation	%
Income	14,506	13,904	603	4.3%	4,064	3,552	512	14.4%
Income from ordinary activities	12,819	12,616	203	1.6%	3,520	3,132	389	12.4%
Other operating income	1,688	1,288	400	31.0%	543	420	123	29.2%
Raw Materials and Consumables Used	(8,542)	(8,547)	5	(0.1%)	(2,442)	(2,392)	(50)	2.1%
Energy purchases	(5,660)	(5,904)	244	(4.1%)	(1,574)	(1,726)	152	(8.8%)
Fuel consumption	(35)	(66)	30	(46.3%)	(7)	(12)	5	(43.1%)
Transportation costs	(1,230)	(1,245)	16	(1.3%)	(318)	(280)	(38)	13.6%
Other Supplies and Services	(1,618)	(1,332)	(286)	21.5%	(542)	(373)	(169)	45.3%
Contribution Margin	5,964	5,357	607	11.3%	1,622	1,160	462	39.9%
Staff costs	(561)	(522)	(39)	7.5%	(146)	(141)	(5)	3.2%
Other expenses by nature	(1,134)	(1,099)	(35)	3.2%	(314)	(294)	(20)	6.7%
Gross Operating Profit (EBITDA)	4,268	3,735	533	14.3%	1,162	724	438	60.5%
Depreciation and amortization	(1,129)	(1,131)	1	(0.1%)	(213)	(287)	74	(25.7%)
Impairment Losses (Reversals)	(89)	(115)	25	(22.1%)	(95)	(110)	14	(13.0%)
Impairment Losses (Reversals) from IFRS 9 application	(361)	(289)	(73)	25.2%	(116)	(96)	(21)	21.8%
Operating Profit (EBIT)	2,688	2,201	487	22.1%	738	233	505	217.0%
Financial Result	(786)	(892)	106	(11.9%)	(213)	(263)	50	(19.2%)
Financial income	376	452	(76)	(16.7%)	96	117	(20)	(17.4%)
Financial expenses	(1,307)	(1,588)	281	(17.7%)	(345)	(409)	65	(15.8%)
Results by readjustment units (Argentine Hyperinflation)	191	331	(140)	(42.2%)	64	43	21	50.3%
Exchange Difference	(47)	(87)	41	(46.6%)	(29)	(13)	(15)	113.4%
Other non-transaction results	-	3	(3)	(92.8%)	1	(1)	2	(375.7%)
Other Gains (Losses)	2	5	(3)	(62.0%)	1	1	-	(22.6%)
Comp. Results accounted for by the equity method	(2)	(2)	-	(12.2%)	-	(2)	2	(123.2%)
Profit Before Tax	1,902	1,312	590	44.9%	526	(31)	557	n.a.
Corporate income tax	(556)	(344)	(213)	61.9%	(111)	142	(253)	(177.9%)
Profit after tax	1,346	969	377	38.9%	415	111	304	273.3%
Result of discontinued operations	-	1,893	(1,893)	(100.0%)	-	5	(5)	(100.0%)
Result of the Period	1,346	2,861	(1,516)	(53.0%)	415	116	300	258.5%
Profit attributable to Enel Américas' owners	960	2,589	(1,629)	(62.9%)	319	124	195	157.8%
Profit attributable to non-controlling interests	386	272	113	41.6%	97	(8)	104	n.a.
Earnings Per Share US\$ (*) Continued Operations	0.00904	0.00686	0.00218	31.8%	0.00309	0.00111	0.00198	178.6%
Earnings per share US\$ (*) Discontinued operations	-	0.01727	(0.01727)	(100.0%)	-	0.00004	(0.00004)	(100.0%)
Earnings per share US\$ (**)	0.00904	0.02413	(0.01509)	(62.5%)	0.00309	0.00115	0.00194	168.6%

(*) As of January 1, 2023, Peru's operations met the criteria for classification as discontinued. In accordance with IFRS 5, the revenues, costs, and other income statements associated with these operations, as well as the gains from the sale of the disposed operations, have been classified as discontinued operations in the net tax line in the 2024 and 2023 results (see more information in note 5.1 of the consolidated financial statements).

(**) As of December 31, 2025, and 2024, the average number of common shares outstanding was 106,198,273,110.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025

EBITDA

EBITDA for continued operations for the year ended December 31, 2025, was **US\$4,268 million**, representing a **US\$533 million** increase, or 14.3%, compared to **US\$3,735 million** in 2024.

The **EBITDA** increase during the fourth quarter of 2025 was **US\$438 million**, driven by stronger results in Argentina and Brazil, attributable to higher tariff indexation in both countries and, in Colombia, improved hydrological conditions that reduced energy purchase costs.

Operating income, operating costs, staff costs, and other expenses by nature for the continued operations that determine our **EBITDA**, broken down by each business segment, are presented below, in cumulative and quarterly terms as of December 31, 2025, and 2024.

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in US\$ million)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Generation and Transmission:								
Argentina	48	49	(2)	(3.1%)	11	7	4	49.7%
Brazil	1,432	1,229	203	16.5%	466	361	105	29.1%
Colombia	1,634	1,857	(224)	(12.0%)	411	497	(86)	(17.3%)
Central America	338	343	(5)	(1.5%)	85	87	(3)	(3.1%)
Operating Income Generation and Transmission Segment	3,451	3,478	(27)	0.8%	973	953	20	2.1%
Distribution:								
Argentina	1,497	1,355	142	10.5%	364	342	22	6.4%
Brazil	7,464	7,059	405	5.7%	2,149	1,785	365	20.5%
Colombia	2,221	2,199	21	1.0%	592	508	84	16.5%
Operating Income Distribution Segment	11,183	10,614	569	5.4%	3,105	2,635	471	17.9%
Consolidation adjustments and other business activities	(127)	(189)	61	32.6%	(14)	(36)	21	(59.7%)
Total Consolidated Operating Income Enel Américas	14,506	13,904	603	4.3%	4,064	3,552	512	14.4%
Generation and Transmission:								
Argentina	(4)	(5)	-	9.9%	(1)	(1)	-	39.9%
Brazil	(698)	(456)	(242)	(53.2%)	(247)	(179)	(68)	37.9%
Colombia	(699)	(1,195)	497	41.6%	(192)	(429)	237	(55.3%)
Central America	(98)	(133)	35	26.6%	(25)	(27)	2	(6.2%)
Operating Costs: Generation and Transmission Segment	(1,498)	(1,789)	290	(16.2%)	(465)	(636)	171	(26.8%)
Distribution:								
Argentina	(962)	(948)	(14)	(1.5%)	(231)	(251)	20	(8.1%)
Brazil	(5,082)	(4,752)	(330)	(6.9%)	(1,475)	(1,240)	(235)	18.9%
Colombia	(1,220)	(1,274)	54	4.3%	(326)	(310)	(16)	5.1%
Operating Costs Distribution Segment	(7,264)	(6,974)	(289)	(4.1%)	(2,032)	(1,801)	(231)	12.8%
Consolidation adjustments and other business activities	219	216	4	1.6%	55	45	11	23.6%
Total Consolidated Operating Costs Enel Américas	(8,542)	(8,547)	5	(0.1%)	(2,442)	(2,392)	(50)	2.1%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in US\$ million)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Generation and Transmission:								
Argentina	(2)	(8)	6	(74.1%)	(1)	(1)	-	11.1%
Brazil	(19)	(17)	(2)	14.3%	(5)	(4)	-	8.9%
Colombia	(57)	(46)	(11)	24.7%	(21)	(12)	(9)	72.1%
Central America	(13)	(14)	-	(3.3%)	(3)	(4)	-	(7.2%)
Staff Costs Generation and Transmission Segment	(91)	(84)	(7)	8.9%	(30)	(21)	(9)	42.5%
Distribution:								
Argentina	(164)	(176)	12	(7.0%)	(43)	(48)	5	(10.4%)
Brazil	(215)	(178)	(36)	20.4%	(44)	(52)	8	(15.2%)
Colombia	(47)	(37)	(10)	26.2%	(18)	(9)	(8)	89.9%
Staff Costs Distribution Segment	(425)	(392)	(34)	8.7%	(105)	(110)	5	(4.1%)
Consolidation adjustments and other business activities	(44)	(46)	2	(4.2%)	(11)	(11)	-	1.8%
Total Consolidated Staff Costs Enel Américas	(561)	(522)	(39)	7.5%	(146)	(141)	(5)	3.2%
Generation and Transmission:								
Argentina	(9)	(17)	8	(46.6%)	(4)	(3)	(1)	23.7%
Brazil	(120)	(114)	(6)	5.6%	(41)	(29)	(12)	41.0%
Colombia	(80)	(76)	(4)	4.7%	(39)	(28)	(12)	42.4%
Central America	(25)	(22)	(2)	11.2%	(9)	(7)	(1)	19.4%
Other Expenses by Nature Generation and Transmission Segment	(234)	(230)	(4)	1.9%	(93)	(67)	(26)	38.4%
Distribution:								
Argentina	(173)	(201)	29	(14.2%)	(37)	(55)	19	(34.0%)
Brazil	(509)	(482)	(27)	5.6%	(151)	(121)	(30)	24.4%
Colombia	(162)	(125)	(37)	29.8%	(41)	(35)	(6)	16.8%
Other Expenses by Nature Distribution Segment	(844)	(809)	(35)	4.4%	(228)	(212)	(17)	7.9%
Consolidation adjustments and other business activities	(56)	(61)	5	(8.0%)	7	(16)	23	(145.4%)
Total Other Expenses by Nature Consolidated Enel Américas	(1,134)	(1,100)	(35)	3.2%	(314)	(294)	(19)	6.6%
Generation and Transmission:								
Argentina	32	20	13	65.4%	5	3	3	98.6%
Brazil	595	643	(48)	(7.5%)	173	149	24	16.5%
Colombia	799	540	258	47.8%	159	29	131	n.a.
Central America	202	174	28	16.3%	47	50	(2)	(4.5%)
EBITDA Generation & Transmission Segment	1,628	1,377	251	18.2%	385	230	156	67.8%
Distribution:								
Argentina	199	30	169	n.a.	54	(12)	66	n.a.
Brazil	1,658	1,646	12	0.7%	480	371	108	29.2%
Colombia	792	763	29	3.8%	207	154	53	34.7%
EBITDA Distribution Segment	2,649	2,439	210	8.6%	740	513	228	44.4%
Consolidation adjustments and other business activities	(8)	(80)	72	(89.6%)	37	(18)	55	(306.4%)
Total Consolidated EBITDA Enel Américas	4,268	3,735	533	14.3%	1,162	724	438	60.5%



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CONSOLIDATED FINANCIAL STATEMENTS
ENEL AMÉRICAS GROUP
AS OF DECEMBER 31, 2025

GENERATION AND TRANSMISSION SEGMENT EBITDA

Argentina:

EBITDA ARGENTINE GENERATION SEGMENT (in millions of US\$)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Operating income	48	49	(2)	(3.1%)	11	7	4	49.7%
Operating costs	(4)	(5)	-	(9.9%)	(1)	(1)	-	39.9%
Staff costs	(2)	(8)	6	(74.1%)	(1)	(1)	-	11.1%
Other expenses by nature	(9)	(17)	8	(46.6%)	(4)	(3)	(1)	23.7%
Total Generation Segment Argentina	32	20	13	65.4%	5	3	3	98.6%

EBITDA for our generation segment in Argentina reached **US\$32 million** as of December 31, 2025, an increase of **US\$13 million** regarding 2024. The main variables that explain this variation in the items that make up EBITDA are described below:

Operating income decreased by **US\$2 million** as of December 31, 2025, compared to 2024. This decrease is due to lower revenues of **US\$18 million**, driven by currency conversion effects from the devaluation of the Argentine peso against the US dollar, partially offset by **US\$16 million** from price increases granted in various **ENRE** resolutions.

Operating costs remain practically in line regarding 2024.

Staff costs decreased by US\$6 million, primarily due to adjustments for lower provisions for employee severance payments resulting from the non-renewal of Enel Generación El Chocón's concession.

Other expenses by nature decreased by **US\$8 million**, mainly due to (i) lower costs for outsourced services and material purchases by **US\$5 million**; and (ii) a **US\$3 million** positive effect from currency conversion resulting from the devaluation of the Argentine peso against the US dollar.

In the fourth quarter of 2025, **EBITDA** for our generation segment in Argentina reached **US\$5 million**, higher by **US\$3 million** to the same period last year, driven by higher revenues from tariff adjustments.



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Brazil:

EBITDA GENERATION SEGMENT BRAZIL (in millions of US\$)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Operating income	1,432	1,229	203	16.5%	466	361	105	29.1%
Operating costs	(698)	(456)	(242)	(53.2%)	(247)	(179)	(68)	(37.9%)
Staff costs	(19)	(17)	(2)	(14.3%)	(5)	(4)	-	(8.9%)
Other expenses by nature	(120)	(114)	(6)	(5.6%)	(41)	(29)	(12)	(41.0%)
Total Generation Brazil Segment	595	643	(48)	(7.5%)	173	149	25	16.6%

EBITDA for our generation and transmission segment in Brazil reached **US\$595 million** as of December 31, 2025, down **US\$48 million** from the 2024 fiscal year. The main variables explaining this decrease in the components that make up **EBITDA** are detailed below:

Operating income increased by **US\$203 million**, or 16.5%, in the fiscal year ending December 31, 2025, compared with 2024. The increase is mainly explained by: (i) **US\$200 million** from higher average selling prices; (ii) **US\$107 million** from higher physical energy sales volumes (**+1.41 TWh**), traded primarily by **Enel Trading** and **EGP companies** in Brazil, due to the commissioning of new generation units; and (iii) **US\$27 million** from higher compensation for damages occurred in the Horizonte and São Gonçalo solar projects and the Morro wind project. These increases were partially offset by: (i) a **US\$51 million** negative effect from currency conversion due to the devaluation of the Brazilian real against the US dollar; (ii) **US\$56 million** from lower energy sales to the Brazilian market, resulting from imports from Uruguay and Argentina; and (iii) **US\$15 million** from lower sectoral assignment revenues.

Operating costs increased by **US\$242 million**, or **53.2%**, during the fiscal year ended December 31, 2025, compared with 2024, mainly due to **US\$270 million** higher energy purchase costs, primarily from increased volume, which was partially offset by a **US\$23 million** positive effect from currency conversion due to the devaluation of the Brazilian real against the US dollar.

Staff costs remained essentially in line with those recorded in 2024.

Other expenses by nature increased by **US\$6 million**, primarily due to **US\$14 million** in higher payments for insurance contracts denominated in **EGP** in Brazil. This was offset by a **US\$6 million** positive effect from currency conversion due to the devaluation of the Brazilian real against the US dollar.

EBITDA for the fourth quarter of 2025 was **US\$173 million**, up **US\$25 million** from the same period in 2024. The main variables influencing this are explained by: (i) **US\$120 million** in higher revenues from energy volumes and average selling prices; (ii) **US\$27 million** in higher compensation for damages incurred in Horizonte and São Gonçalo solar projects, and El Morro wind project; and (iii) **US\$8 million** positive effect in currency conversion due to the devaluation of the Brazilian real against the US dollar. The above was partially offset by: (i) **US\$75 million** in higher purchase volumes; (ii) **US\$47 million** in lower energy sales to the Brazilian market from imports from Uruguay and Argentina; and (iii) **US\$6 million** in higher costs for outsourced services.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025

Colombia:

EBITDA GENERATION SEGMENT COLOMBIA (in millions of US\$)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Operating income	1,634	1,857	(224)	(12.0%)	411	497	(86)	(17.3%)
Operating costs	(699)	(1,195)	497	41.6%	(192)	(429)	237	55.3%
Staff costs	(57)	(46)	(11)	(24.7%)	(21)	(12)	(9)	(72.1%)
Other expenses by nature	(80)	(76)	(4)	(4.7%)	(39)	(28)	(12)	(42.4%)
Total Generation Segment Colombia	799	540	258	47.8%	159	29	131	n.a.

EBITDA for our generation segment in Colombia reached **US\$799 million** for the year ended December 31, 2025, an increase of **US\$258 million** from the 2024 fiscal year. The main variables explaining this increase in **EBITDA** components are outlined below:

Enel Colombia Generation's operating income decreased by **US\$224 million** in the year ended December 31, 2025, representing a **12.0%** decline from 2024. This decrease is mainly due to: (i) **US\$350 million** lower revenue from lower average selling prices in the spot market; and (ii) **US\$4 million** from higher insurance claims. These effects were partially offset by: (i) **US\$107 million** from higher physical electricity sales (**+0.6 TWh**) due to better hydrological conditions in 2025; (ii) **US\$15 million** in higher revenue from customer penalties; and (iii) a positive **US\$11 million** effect from currency conversion, related to the appreciation of the Colombian peso against the US dollar.

Operating costs decreased by **US\$497 million**, or **41.6%**, primarily due to improved hydrological conditions. This is mainly explained by: (i) **US\$479 million** from lower energy purchase volumes; and (ii) **US\$42 million** from lower fuel-based generation costs. These decreases were partially offset by: (i) **US\$20 million** in higher transportation costs; and (ii) a negative **US\$5 million** from currency conversion effect due to the Colombian peso's appreciation against the US dollar.

Staff costs increased by **US\$11 million**, mainly due to higher salary costs from adjustments.

Other expenses by nature increased by **US\$4 million**, mainly driven by: (i) **US\$3 million** from higher costs related to environmental fines; and (ii) **US\$1 million** from a negative impact on currency conversion figures due to the appreciation of the Colombian peso against the US dollar.

For the fourth quarter of 2025, **EBITDA** for our generation segment in Colombia reached **US\$159 million**, up from **US\$28 million** in the same quarter of 2024. This increase is mainly explained by: (i) **US\$250 million** due to lower energy purchases to meet demand because of higher generation compared to the same quarter of 2024; (ii) **US\$21 million** from the positive currency conversion effect resulting from the appreciation of the Colombian peso against the US dollar; (iii) **US\$9 million** from lower fuel-based generation costs; and (iv) **US\$1 million** from higher revenues due to physical volumes of energy sold. All of the above was partially offset by: (i) **US\$145 million** in lower revenues from average selling prices in the spot market; and (ii) **US\$7 million** in higher transportation costs.



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Central America:

EBITDA GENERATION SEGMENT CENTRAL AMERICA (in millions of US\$)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Operating income	338	343	(5)	(1.5%)	85	87	(3)	(3.1%)
Operating costs	(98)	(133)	35	26.6%	(25)	(27)	2	6.2%
Staff costs	(13)	(14)	-	3.3%	(3)	(4)	-	7.2%
Other expenses by nature	(25)	(22)	(2)	(11.2%)	(9)	(7)	(1)	(19.4%)
Total Generation Segment Central America	202	174	28	16.3%	47	50	(2)	(4.5%)

EBITDA for our generation segment in Central America reached **US\$202 million** for the period ended December 31, 2025, an increase of **US\$28 million** from 2024. The main variables explaining this increase in EBITDA components are detailed below.:

Operating income decreased by **US\$5 million**, primarily due to lower sales volumes compared to 2024.

Operating costs decreased by US\$35 million, primarily due to lower energy purchase costs in Panama, driven by improved hydrologic conditions compared to 2024.

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

Other expenses by nature remained consistent with those recorded in the same period of 2024.

In the fourth quarter of 2025, **EBITDA** for the Central America generation segment was US\$47 million, **US\$2 million** lower than in the same quarter of 2024, primarily due to **US\$3 million** in lower sales volumes compared to 2024.



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CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF DECEMBER 31, 2025

DISTRIBUTION SEGMENT EBITDA

Argentina:

EBITDA DISTRIBUTION SEGMENT ARGENTINA (in millions of US\$)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Operating income	1,497	1,355	142	10.5%	364	342	22	6.4%
Operating costs	(962)	(948)	(14)	1.5%	(231)	(251)	20	(8.1%)
Staff costs	(164)	(176)	12	(7.0%)	(43)	(48)	5	(10.4%)
Other expenses by nature	(173)	(201)	29	(14.2%)	(37)	(55)	19	(34.0%)
Total Distribution Segment Argentina	199	30	169	n.a.	54	(12)	66	n.a.

EBITDA for the distribution segment in Argentina reached **US\$199 million** for the year ended December 31, 2025, an increase of **US\$169 million** from 2024. The main variables explaining this variation in the components of EBITDA are detailed below:

Operating income increased by **US\$142 million**, or **10.5%**, compared to 2024, primarily due to higher revenues from: (i) **US\$580 million** from various tariff adjustments accepted by the Argentine regulatory authority, effective from February 2024; (ii) **US\$93 million** from higher income related to the agreement for the Special Obligation Regularization Regime at Edesur; and (iii) **US\$11 million** from increased physical sales compared to 2024 (**+0.1 TWh**). The above is partially offset by a **US\$541 million** negative currency conversion effect arising from the devaluation of the Argentine peso against the US dollar.

Operating costs increased by **US\$14 million**, primarily explained by: (i) **US\$316 million** in higher energy purchase costs, mainly due to increased purchase prices; (ii) **US\$37 million** in higher transportation costs; (iii) **US\$33 million** in increased costs of other supplies and variable services associated with inflation-driven increases; and (iv) **US\$21 million** in higher costs related to physical energy purchase volumes. The above was partially offset by a positive **US\$392 million** currency conversion effect driven by the Argentine peso's devaluation against the US dollar.

Staff costs decreased by **US\$12 million** compared to the 2024 fiscal year, mainly due to: (i) **US\$67 million** from a positive currency conversion effect, due to the devaluation of the Argentine peso against the US dollar; and (ii) **US\$4 million** in lower staff costs due to increased capitalization of labor in investment assets. The above was partially offset by **US\$58 million** in salary increases driven by inflation and overtime.

Other expenses by nature decreased by **US\$29 million** compared with the 2024 fiscal year, primarily due to a **US\$70 million** favorable conversion effect from the devaluation of the Argentine peso against the US dollar. This was partially offset by **US\$42 million** in higher expenses for outsourced services, repairs, network operations and maintenance, and other variable costs.

In the fourth quarter of 2025, our distribution segment in Argentina reported EBITDA of **US\$54 million**, up **US\$66 million** from the same period in 2024. This change is mainly explained by: (i) **US\$122 million** from higher sales revenue, primarily due to better average selling prices resulting from tariff adjustments established by the regulatory authority; (ii) **US\$11 million** from higher revenue due to higher physical sales volume; (iii) **US\$7 million** from higher income related to the agreement for the Special Obligation Regularization Regime at Edesur; and (iv) **US\$2 million** from lower costs of outsourced services due to price increases caused by inflation. These effects were partially offset by: (i) **US\$36 million** in higher energy purchase costs due to increased regulated prices; (ii) **US\$18 million** from higher energy purchase volume due to demand; (iii) salary increases of **US\$11 million** resulting from higher inflation in Argentina; (iv) **US\$7 million** in higher costs for electricity transportation; (v) a negative **US\$3 million** effect from currency conversion due to the devaluation of the Argentine peso against the US dollar; and (vi) **US\$2 million** in higher costs for services related to the distribution process.

SUBSIDIARY	Energy loss (%)			Number of Customers (in millions)		
	Dec.-25	Dec.-24	Var p.p.	Dec.-25	Dec.-24	Var
Edesur	18.2%	17.2%	1.1	2.73	2.71	0.6%
Total Distribution Segment Argentina	18.2%	17.2%	1.1	2.73	2.71	0.6%



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Brazil:

EBITDA DISTRIBUTION SEGMENT BRAZIL (in millions of US\$)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Operating income	7,464	7,059	405	5.7%	2,149	1,785	365	20.5%
Operating costs	(5,082)	(4,752)	(330)	6.9%	(1,475)	(1,240)	(235)	18.9%
Staff costs	(215)	(178)	(36)	20.4%	(44)	(52)	8	(15.2%)
Other expenses by nature	(509)	(482)	(27)	5.6%	(151)	(121)	(30)	24.4%
Total Distribution Segment Brazil	1,658	1,646	12	0.7%	480	371	108	29.2%

EBITDA for our distribution segment in Brazil reached **US\$1,658 million** for the fiscal year ended December 31, 2025, an increase of **US\$12 million** from the previous year. The main variables explaining this variation in EBITDA components are detailed below:

Operating income in the Brazil distribution segment increased by **US\$405 million**, equivalent to a 5.7% rise compared with the previous year's revenues. This increase is primarily explained by: (i) a **US\$421 million** increase in construction revenue due to the application of CINIIF 12; (ii) **US\$339 million** from higher tariff adjustments; and (iii) **US\$35 million** from increased revenues from fines and penalties related to service quality. These increases were partially offset by: (i) **US\$264 million** due to the negative effect of currency conversion resulting from the devaluation of the Brazilian real against the US dollar; and (ii) **US\$117 million** from lower sectorial charges.

Operating costs increased by **US\$330 million**, or **6.9%**, compared to the same period in 2024, primarily due to: (i) **US\$310 million** from higher construction costs due to application of CINIIF 12; (ii) **US\$212 million** from higher energy purchase volumes caused by increased spot prices due to worse water conditions in Brazil; and (iii) **US\$7 million** from higher costs related to shared use of poles. The above was partially offset by: (i) **US\$179 million** positive effect from currency conversion due to the devaluation of the Brazilian real against the US dollar; (ii) **US\$15 million** from lower energy transportation costs; and (iii) **US\$5 million** from reduced energy purchases to meet demand due to increased physical sales.

Staff costs increased by **US\$36 million** compared with 2024, mainly due to: (i) **US\$68 million** in higher compensation costs, primarily driven by increased staffing; and (ii) **US\$3 million** in higher insurance costs related to staff. These increases were partially offset by a **US\$34 million** positive effect from currency conversion resulting from the devaluation of the Brazilian real against the US dollar.

Other expenses by nature increased by **US\$27 million** compared to 2024, mainly as a result of (i) **US\$54 million** in higher maintenance and repair costs; and (ii) **US\$16 million** in higher outsourced service costs. The above was partially offset by (i) **US\$19 million** in lower capitalization of investment assets; and (ii) **US\$18 million** from a positive currency conversion effect due to the devaluation of the Brazilian real against the US dollar.

In the fourth quarter of **2025**, our distribution segment in Brazil reported EBITDA of **US\$480 million**, **US\$108 million** higher than the same period in 2024. This variation is mainly explained by: (i) **US\$107 million** from higher revenues, including (A) **US\$180 million** from annual tariff adjustments approved for each distributor in Brazil, offset by (B) **US\$89 million** in lower revenues from sectorial charges; (ii) **US\$80 million** from higher revenues due to lower updates of financial assets associated with CINIIF 12; (iii) **US\$40 million** from a positive currency conversion effect from the devaluation of the Brazilian real against the US dollar; (iv) **US\$16 million** from lower labor contingencies related to personnel; and (v) **US\$6 million** from lower costs due to physical energy purchase volumes. All of the above was partially offset by: (i) **US\$52 million** in higher costs related to shared pole usage; (ii) **US\$42 million** in higher costs due to average electricity purchase prices; (iii) **US\$20 million** in higher personnel compensation due to increased staffing; (iv) **US\$15 million** in lower capitalizations of materials in investment assets; (v) **US\$11 million** in higher costs for outsourced services; (vi) **US\$7 million** in higher electricity transportation costs; and (vii) **US\$7 million** in lower revenues from fines and penalties related to service quality.

SUBSIDIARY	Energy loss (%)			Number of Customers (in millions)		
	Dec.-25	Dec.-24	Var p.p.	Dec.-25	Dec.-24	Var %
Enel Distribución Río	20.5%	20.1%	0.4	3.1	3.1	0.5%
Enel Distribución Ceará	13.9%	14.8%	(0.8)	4.3	4.3	1.9%
Enel Distribución Sao Paulo	10.8%	10.2%	0.6	8.7	8.5	1.7%
Total Distribution Segment Brazil	13.2%	13.2%	(0.0)	16.2	15.9	1.5%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025

Colombia:

EBITDA DISTRIBUTION SEGMENT COLOMBIA (in millions of US\$)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Operating income	2,221	2,199	21	1.0%	592	508	84	16.5%
Operating costs	(1,220)	(1,274)	54	(4.3%)	(326)	(310)	(16)	5.1%
Staff costs	(47)	(37)	(10)	26.2%	(18)	(9)	(8)	89.9%
Other expenses by nature	(162)	(125)	(37)	29.8%	(41)	(35)	(6)	16.8%
Total Distribution Segment Colombia	792	763	29	3.8%	207	154	53	34.7%

EBITDA for our distribution segment in Colombia reached **US\$792 million** in 2025, a **US\$29 million** increase from 2024. The main variables explaining this increase in the components that make up EBITDA are detailed below:

Operating income increased by **US\$21 million**, equivalent to a **1.0%** rise, primarily due to (i) **US\$29 million** higher revenue from increased physical energy sales volume (**+0.1 TWh**); (ii) **US\$26 million** higher revenue from tolls to non-regulated customers; and (iii) **US\$15 million** from a positive currency conversion effect, driven by the appreciation of the Colombian peso against the US dollar. These gains were partially offset by **US\$52 million** lower revenue from average sale prices, driven by tariff adjustments for inflation and spot prices.

Operating costs decreased by **US\$54 million**, or 4.3%, primarily due to **US\$71 million** in lower costs resulting from lower average energy purchase prices. The above was partially offset by (i) **US\$8 million** from the effect of currency conversion caused by the appreciation of the Colombian peso against the US dollar, and (ii) **US\$5 million** in higher transportation costs.

Staff costs increased by **US\$10 million**, mainly due to (i) a **US\$7 million** negative adjustment to actuarial calculations of post-employment benefits for workers; (ii) **US\$7 million** from higher salary adjustments for workers; and (iii) **US\$1 million** from the negative effect of currency conversion caused by the appreciation of the Colombian peso against the US dollar. These increases were partially offset by **US\$3 million** from lower capitalization of labor costs to fixed asset projects.

Other expenses by nature increased by **US\$37 million**, mainly due to: (i) **US\$22 million** in higher operating expenses related to contingencies with the Special Administrative Unit of Public Services (UAESP), granted through resolution 463 issued in 2025; (ii) **US\$8 million** in higher maintenance costs for operations; (iii) **US\$7 million** in increased costs of purchasing materials and supplies for operations; and (iv) **US\$1 million** due to the currency conversion effect from the appreciation of the Colombian peso against the US dollar.

For the fourth quarter of 2025, EBITDA for our distribution segment in Colombia reached **US\$207 million**, up **US\$53 million** from the same period in 2024. This increase is mainly explained by: (i) **US\$29 million** from lower energy purchase costs; (ii) a **US\$25 million** positive effect from currency conversion, driven by the appreciation of the Colombian peso against the US dollar in the fourth quarter of 2024; and (iii) **US\$10 million** from higher toll revenues to non-regulated customers. These factors were partially offset by **US\$4 million** in higher operating expenses related to contingencies with the Administrative Unit of the Special Public Services Administrative Unit (UAESP), granted through resolution 463 issued in 2025.

	Energy Loss (%)			Number of Customers (in millions)		
	Dec.-25	Dec.-24	Var p.p.	Dec.-25	Dec.-24	Var %
Distribution Segment Colombia	7.6%	7.5%	0.1	4.05	3.97	2.1%
Total Distribution Segment Colombia	7.6%	7.5%	0.1	4.05	3.97	2.1%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025

Depreciation, Amortization, and Impairment

Below is a segment- and country-specific summary of continued operations, detailing EBITDA, Depreciation, Amortization, Impairment costs, and EBIT for Enel Américas Group subsidiaries. The data covers both cumulative and quarterly figures as of December 31, 2025, and 2024.

BUSINESS SEGMENT	Cumulative (in millions of US\$)					
	Dec.-25			Dec.-24		
	EBITDA	Depreciation, Amortization, and Impairment	EBIT	EBITDA	Depreciation, Amortization, and Impairment	EBIT
Generation and Transmission:						
Argentina	32	(1)	32	20	(2)	17
Brazil	595	(243)	352	643	(232)	411
Colombia	799	(88)	710	540	(128)	413
Central America	202	(56)	146	174	(61)	113
Total Generation and Transmission Segment	1,628	(388)	1,240	1,377	(423)	954
Distribution:						
Argentina	199	(235)	(36)	30	(207)	(178)
Brazil	1,658	(746)	912	1,646	(658)	989
Colombia	792	(158)	634	763	(167)	596
Total Distribution Segment	2,649	(1,139)	1,510	2,439	(1,032)	1,407
Less: Consolidation adjustments and other business activities	(8)	(53)	(61)	(80)	(79)	(160)
Total Consolidated Enel Américas	4,268	(1,580)	2,688	3,735	(1,534)	2,201

BUSINESS SEGMENT	Quarterly Figures (in millions of US\$)					
	4Q2025			4Q2024		
	EBITDA	Depreciation, Amortization, and Impairment	EBIT	EBITDA	Depreciation, Amortization, and Impairment	EBIT
Generation and Transmission:						
Argentina	5	-	5	3	-	2
Brazil	173	(92)	81	149	(87)	61
Colombia	159	(25)	134	29	(69)	(41)
Central America	47	(18)	30	50	(20)	30
Total Generation and Transmission Segment	385	(136)	250	230	(177)	53
Distribution:						
Argentina	54	(74)	(21)	(12)	(68)	(80)
Brazil	480	(149)	331	371	(143)	229
Colombia	207	(42)	165	154	(44)	110
Total Distribution Segment	740	(266)	475	513	(255)	258
Less: Consolidation adjustments and other business activities	37	(24)	13	(18)	(61)	(79)
Total Consolidated Enel Américas	1,162	(425)	738	724	(492)	233



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025

Depreciation, amortization, and impairment of continued operations totaled **US\$1,580 million** for the year ended December 31, 2025, an increase of **US\$46 million** from 2024.

Depreciation and amortization totaled **US\$1,129 million** as of December 31, 2025, **US\$1 million** lower than in 2024. This is mainly explained by: (i) a **US\$34 million** decrease in depreciation in distribution companies, primarily in (a) Brazil, where a **US\$27 million** decrease reflects a change in the estimated useful lives of certain assets by **US\$111 million**, offset by a higher average asset base subject to depreciation by **US\$84 million**; and (b) a **US\$8 million** decrease in Colombia due to lower investments. The above was partially offset by (i) higher depreciation of **US\$19 million** due to the commissioning of new renewable generation projects in Brazil; and (ii) **US\$14 million** of increased depreciation in generation companies in Colombia.

Meanwhile, **impairment losses** reached **US\$451 million** as of December 31, 2025, higher by **US\$47 million** regarding 2024. This increase is mainly explained by: (a) **US\$73 million** due to higher recognition of impairment losses on financial assets, composed of: (i) a **US\$120 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 (ii) a **US\$47 million** decrease from lower impairment losses on financial assets recognized in **Enel X Brazil, EGP Brazil, and Enel Ceará** due to a better recovery outlook for their accounts receivable. The above was partially offset by **US\$22 million** in lower impairment losses on long-lived assets from generation and distribution, detailed as follows: (a) **Enel Colombia** with **US\$56 million** fewer impairment losses related to the Windpeshi renewable project in 2024; (b) **Guatemala** with **US\$7 million** fewer losses associated with renewable projects carried out in 2024; (c) **EGP Brazil** with **US\$4 million** fewer impairment losses related to a portfolio of advanced technology projects, wind, solar, and hybrid; (d) **Enel X Brazil** with **US\$3 million** of lower losses; and (e) **Enel Distribución São Paulo, Enel Distribución Río, and Enel Ceará** with higher impairment losses on assets under construction under IFRS 12 for **US\$49 million**.

In the fourth quarter of 2025, **depreciation, amortization, and impairment** of continued operations totaled **US\$425 million**, a **US\$67 million** decrease from the same period in 2024.

Depreciation and amortization totaled **US\$213 million** for the fourth quarter ended December 31, 2025, **US\$74 million** lower than the amount recorded in the same period of 2024; primarily due to (i) **US\$94 million** less depreciation, resulting from a change in the estimated useful lives of certain assets by **US\$111 million**, offset by a higher average asset base subject to depreciation by **US\$17 million**, partially offset by increased depreciation of **US\$16 million** due to the commissioning of new renewable generation projects in Brazil and Colombia.

Meanwhile, **impairment losses** reached **US\$212 million** in the fourth quarter of 2025, higher by **US\$7 million** from the same period in 2024. This change is mainly explained by a **US\$23 million** increase in impairment losses on financial assets, highlighting: (i) a **US\$64 million** higher loss in **Enel Distribución Río, Enel Distribución São Paulo, Enel Distribución Ceará, and Edesur** due to a deterioration in the determination of expected credit loss, in accordance with IFRS 9 guidelines; and (ii) **US\$41 million** lower impairment losses on Brazilian financial assets in **Enel X Brasil and EGP Brasil** due to better recovery prospects for their accounts receivable. These effects were partially offset by lower impairment losses on long-lived assets of **US\$14 million**, notably in: (a) **Enel Colombia**, with **US\$50 million** associated with a lower impairment on the **Windpeshi** renewable project in 2024; (b) **US\$14 million** on impaired assets in **EGP Brasil** related to a portfolio of advanced technology projects, wind, solar, and hybrid; and (c) **Enel Distribución São Paulo, Enel Distribución Río, and Enel Ceará**, with higher impairment losses on construction assets under CINIIF 12 for **US\$49 million**.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2025

Non-Operating Result

The following table presents the consolidated non-operating results for the periods ending December 31, 2025, and 2024:

NON-OPERATING RESULTS (in millions of US\$)	Cumulative				Quarterly Figures			
	Dec.-25	Dec.-24	Variation	Var %	4Q2025	4Q2024	Variation	Var %
Financial Income:								
Argentina	26	41	(15)	(36.0%)	11	6	5	93.3%
Brazil	264	298	(34)	(11.4%)	69	76	(7)	(9.5%)
Colombia	27	38	(10)	(27.2%)	7	6	1	14.7%
Central America	6	4	1	29.1%	2	1	1	70.3%
Consolidation adjustments and other business activities	53	71	(18)	(25.5%)	6	27	(20)	(76.1%)
Total Financial Income	376	452	(76)	(16.7%)	96	117	(20)	(17.4%)
Financial Expenses:								
Argentina	(215)	(417)	202	(48.4%)	(78)	(155)	77	(49.7%)
Brazil	(713)	(799)	86	(10.7%)	(178)	(179)	1	(0.5%)
Colombia	(330)	(278)	(51)	18.4%	(76)	(62)	(13)	21.6%
Central America	(12)	(15)	4	(24.6%)	(3)	(4)	1	(26.5%)
Consolidation adjustments and other business activities	(38)	(78)	40	(51.5%)	(10)	(9)	(1)	11.5%
Total Financial Expenses	(1,307)	(1,588)	281	(17.7%)	(345)	(409)	65	(15.8%)
Exchange differences:								
Argentina	8	10	(2)	(21.2%)	4	(2)	6	(356.2%)
Brazil	(41)	(85)	43	(51.2%)	(29)	(9)	(20)	216.6%
Colombia	6	-	6	n.a.	1	2	(1)	(59.8%)
Central America	(2)	1	(4)	(311.4%)	(2)	2	(3)	(217.3%)
Consolidation adjustments and other business activities	(17)	(14)	(4)	26.8%	(3)	(6)	3	(49.9%)
Total Exchange Differences	(47)	(87)	41	(46.6%)	(29)	(13)	(15)	113.4%
Total Results by Readjustment Units (Argentine hyperinflation)	191	331	(140)	(42.2%)	64	43	21	50.3%
Total Financial Result Enel Américas	(786)	(892)	106	(11.9%)	(213)	(263)	50	(19.2%)
Other Gains (Losses):								
Colombia	1	2	(1)	(62.8%)	-	2	(2)	(96.5%)
Consolidation adjustments and other business activities	-	1	(1)	(98.6%)	-	1	(1)	(96.5%)
Total Other Gains (Losses)	2	5	(3)	(62.0%)	1	1	(0)	(22.6%)
Profit or loss of companies accounted for by the equity method:								
Colombia	(1)	(2)	1	(54.0%)	-	(1)	2	(115.5%)
Total Profit of the company accounted for by the equity method	(1)	(2)	1	(41.3%)	-	(2)	2	(116.7%)
Total Other Non-Transaction Income	1	3	(2)	(77.1%)	1	-	2	(395.3%)
Profit Before Tax	1,903	1,312	590	45.0%	526	(31)	557	n.a.
Taxes:								
Argentina	46	80	(33)	(41.6%)	57	102	(46)	(44.8%)
Brazil	(185)	(104)	(81)	77.3%	(73)	68	(141)	(206.8%)
Colombia	(362)	(275)	(88)	31.9%	(88)	(21)	(67)	326.1%
Central America	(43)	(33)	(10)	30.5%	(9)	(10)	1	(8.3%)
Consolidation adjustments and other business activities	(13)	(11)	(1)	12.0%	3	3	-	11.4%
Total Corporate Income Tax	(556)	(344)	(213)	61.9%	(111)	142	(253)	(177.9%)
Profit after tax	1,346	969	378	39.0%	415	111	304	272.9%
Result of discontinued operations	-	1,893	(1,893)	(100.0%)	-	5	(5)	(100.0%)
Result of the Period	1,346	2,861	(1,515)	(53.0%)	415	116	299	258.1%
Profit attributable to Enel Américas owners	960	2,589	(1,629)	(62.9%)	319	124	195	157.8%
Profit attributable to non-controlling interests	386	272	113	41.6%	97	(8)	104	n.a.



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Financial Result

For the year ended December 31, 2025, the **financial results** showed a **loss of US\$786 million**, a **US\$106 million** decrease from the 2024 loss. A detailed breakdown of its components is provided below.

(a) Lower financial income of **US\$76 million**, mainly explained by: (i) **US\$58 million** from lower updates of cash and cash equivalents accounts, primarily in Brazil and Colombia; (ii) **US\$57 million** from lower income from derivatives operations in the distribution companies in Brazil; (iii) **US\$14 million** from lower incomes due to leases update and accounts receivable; and (iv) **US\$8 million** from lower recognition of exchange rate differences recognized in **Enel Generación El Chocón** for accounts receivable to VOSA. The above was partially offset by: (i) **US\$27 million** from higher updates of regulatory assets and liabilities due to higher inflation recorded in that country compared to 2024.

(b) In the fourth quarter of 2025, financial income decreased by **US\$20 million** compared with the previous period. This is mainly explained by: (i) **US\$28 million** lower income from derivative operations in the distribution companies in Brazil; (ii) **US\$15 million** lower income by cash and cash equivalents accounts updates, primarily in Brazil and Colombia; and (iii) **US\$11 million** lower updates on leases and payables account. These decreases were partially offset by: (i) **US\$22 million** from higher updates to regulatory assets and liabilities in Brazil, driven by the country's higher inflation in the fourth quarter compared with the previous period; and (ii) **US\$10 million** from higher income tax on Brazilian companies.

(c) Lower financial expenses of **US\$281 million** were mainly explained by (i) **US\$198 million** from lower interest on accounts payable to CAMMESA in Argentina; (ii) **US\$65 million** from lower expenses incurred from transactions with related companies outside the consolidation perimeter; (iii) **US\$57 million** from lower effects on obligations for post-employment benefits; (iv) **US\$53 million** from lower updates to PIS/COFINS tax credits; (v) **US\$19 million** from lower financial expenses recognized from derivative operations in the distribution companies in Brazil; (vi) **US\$17 million** from lower updates to regulatory assets and liabilities in Brazil; and (vii) **US\$5 million** from lower expenses incurred on obligations to the public for bonds held by the company in Brazil. These were partially offset by (i) **US\$55 million** from higher recognition of interest related to a contingency with the Administrative Unit of Public Services (UAESP), granted through resolution 463 issued in 2025; (ii) **US\$33 million** from higher expenses for provision updates; (iii) **US\$24 million** from higher financial expenses from bank loans, mainly due to increased debt in the period up to 2024 in Enel Colombia and Brazil; and (iv) **US\$10 million** from higher costs in lease updates.

(d) In the fourth quarter, financial expenses decreased by **US\$65 million**, primarily due to: (i) **US\$85 million** in lower financial expenses related to accounts payable to **CAMMESA** in Argentina; (ii) **US\$50 million** in lower updates to PIS/COFINS tax credits; (iii) **US\$23 million** in lower effects on obligations related to post-employment benefits; and (iv) **US\$7 million** in lower capitalization of financial expenses on projects. These decreases were partially offset by: (i) **US\$48 million** in higher financial expenses from bank loans, mainly in Enel Colombia and Brazil; (ii) **US\$35 million** in higher financial expenses recognized from derivative operations in the distribution companies in Brazil; (iii) **US\$13 million** in higher expenses incurred on obligations to the public for bonds held by the Company in Brazil; and (iv) **US\$4 million** in higher recognition of interest related to a contingency with the Special Administrative Unit of Public Services (UAESP), granted by resolution 463 issued in 2025.

The adjustment results decreased by **US\$140 million** and reflect the financial impact of applying IFRS 29 Financial Reporting in Hyperinflationary Economies in Argentina. They represent the net balance resulting from applying inflation to non-monetary assets and liabilities, to income statement accounts that are not updated, and from converting them to U.S. dollars at the closing exchange rate.

In the fourth quarter of 2025, the hyperinflationary effect in Argentina led to an increase of **US\$21 million** in the income statement due to adjustments to units.

(e) Income from exchange rate differences increased by **US\$41 million** compared with the 2024 fiscal year, mainly due to (i) **US\$101 million** from higher income from exchange rate differences due to the update of accounts receivable and commercial accounts payable with related companies outside the consolidation perimeter. This was partially offset by **US\$61 million** from lower income from exchange rate differences on derivative instruments.



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In the fourth quarter of 2025, **exchange rate differences** led to a loss of **US\$15 million**, compared to the same period in 2024, primarily explained by **US\$56 million** due to lower income from exchange rate differences on derivative instruments; (ii) **US\$44 million** due to higher loss from exchange rate differences from the update of trade accounts payable with related companies outside the consolidation perimeter; all the above was partially offset by **US\$87 million** from higher income from exchange rate differences from the update of commercial accounts receivable and accounts payable with related companies outside the consolidation perimeter.

Other gains (losses) recorded a lower income of **US\$3 million**, remaining in line with the same period in 2024.

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

Income tax on corporations reached **US\$556 million** for the year ended December 31, 2025, up from **US\$213 million** in 2024. This variation is mainly explained by: (i) **US\$98 million** in higher taxes due to increased results in Colombian companies; (ii) **US\$91 million** in higher costs due to the recognition of deferred tax assets related to prior-year tax losses in **Enel Distribución Rio** in Brazil; (iii) **US\$39 million** in higher taxes from increased results in the remaining Brazilian companies, excluding the previously mentioned; and (iv) **US\$38 million** in higher taxes at **Enel Generación El Chocón**, associated with asset revaluations due to hyperinflation. All of the above was partially offset by: (i) **US\$49 million** in lower tax expenses in this fiscal year, resulting from the recording of higher taxes in the first quarter of 2024 due to compensation related to the termination of the **Enel CIEN** concession contract in Brazil.

Income tax expense in the fourth quarter of 2025 was **US\$253 million** higher than in the same period in 2024, primarily due to: (i) **Enel Distribución Rio in Brazil, with US\$112 million**, driven by higher expenses from recognizing deferred tax assets related to prior-year tax losses; (ii) **US\$95 million** in higher taxes from increased results, including (A) **US\$66 million** in Colombia and (B) **US\$29 million** from the remaining Brazilian companies, excluding the one already described; and (iii) higher taxes of **US\$41 million** at Edesur, mainly due to: (A) **US\$38 million** from higher taxes due to inflation and (B) **US\$2 million** from higher taxes related to income from the agreement act for the Special Regime for the Regularization of Obligations.

Gain from discontinued operations decreased by **US\$1,893 million** compared with 2024, driven by lower results from discontinued operations, including contributions from the **Enel Generación Perú and Enel Distribución Perú** operations in the first half of 2024, as well as a capital gain from the sale of these companies, finalized during the second quarter of the same year.

Gain from discontinued operations for the fourth quarter ending December 31, 2025, decreased by **US\$5 million** compared with the same period in 2024.



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ANALYSIS OF THE FINANCIAL POSITION

ASSETS (in millions of US\$)	Dec.-25	Dec.-24	Variation	Var %
Current Assets	6,696	7,419	(723)	(9.7%)
Non-current Assets	28,175	24,065	4,110	17.1%
Total Assets	34,871	31,484	3,387	10.8%

Enel Américas' total assets as of December 31, 2025, increased by **US\$3,387 million** compared with those as of December 31, 2024, primarily due to:

- > **Current Assets** show a decrease of **US\$723 million**, equivalent to 9.7%, mainly explained by:
 - The decrease in **cash and cash equivalents** of **US\$1,172 million**, mainly composed of:
 - (1) Net cash flows from operating activities of **US\$2,714 million**, corresponding to collections from sales and service provisions, net of payments to suppliers and others;
 - (2) Net cash outflows from investing activities of **US\$2,222 million**, which include cash outflows for: (i) payments for the acquisition of intangible assets of **US\$1,226 million**; (ii) acquisition of property, plant, and equipment of **US\$1,106 million**; (iii) expenditures on investments over 90 days of **US\$771 million**; and (iv) payments from derivative instruments of **US\$72 million**. These cash outflows from investing activities were offset by: (i) proceeds from the redemption of investments over 90 days of **US\$820 million**; (ii) **US\$101 million** from recoveries of loans to related companies and their interest; (iii) **US\$18 million** from sales of property, plant, and equipment; (iv) **US\$6 million** from cash flows related to the sale and loss of control of **ZE Colombia**; (v) **US\$7 million** from income from derivative instruments; and (vi) **US\$1 million** from other cash inflows.
 - (3) Net use of financing activity flows totaling **US\$1,819 million**, related to disbursements associated with: (i) disbursements for the repayment of bank loans and obligations to the public of **US\$1,941 million**; (ii) **US\$1,028 million** paid in dividends; (iii) **US\$567 million** for disbursements of interest payments on bank obligations, obligations to the public, loans from related companies, and derivative operations; (iv) payments made related in the acquisition of **Treasury Shares of Enel Américas** by **US\$472 million**; (v) disbursements made for the repayment of loans from related companies of **US\$367 million**; and (vi) disbursements made for the payment of financial leases of **US\$85 million**; (vii) and payments made in the equity stake by **US\$21 million**. The above cash and cash equivalents disbursements for financing activities are partially offset by fund inflows related to (i) **US\$2,538 million** received from financings by financial institutions, obligations to the public, and other financings, with **US\$1,592 million** of short-term maturities and the remaining **US\$946 million** maturing in the long term; (ii) receipt of funds from loans received from related companies of **US\$91 million**; and (iii) other financing inflows of **US\$34 million**.
 - (4) A **US\$149 million** increase due to the effect of exchange rate fluctuations on cash and cash equivalents; (5) A **US\$6 million** increase related to available-for-sale securities.
 - A decrease in other **current financial assets** of **US\$106 million**, mainly explained by changes in results of financial instruments, with Enel Brazil accounting for **US\$109 million**.
 - An increase in other current non-financial assets of **US\$71 million**, explained by (i) a **US\$48 million** increase in withholding tax obligations and (ii) a **US\$29 million** increase in higher ongoing services related to energy efficiency.
 - An increase in **commercial receivables and other current accounts receivable** by **US\$677 million**, mainly explained by (i) a **US\$346 million** increase due to volume and average sale prices in the distribution companies in Brazil, (ii) a **US\$233 million** positive effect of conversion due to the appreciation of the Brazilian real and Colombian peso relative to the US dollar compared with the previous period, and (iii) **US\$142 million** in higher accounts receivable due to volume and average sale prices in **Edesur** and **Enel Trading Argentina**. This was partially offset by **US\$52 million** in lower accounts receivable, driven by volume and average sale prices in **Enel Colombia**.
 - An increase in **inventories** of **US\$91 million**, mainly due to the positive currency conversion effect on distribution companies in Brazil, given the appreciation of the Brazilian real against the US dollar compared to 2024.
 - A decrease in **current taxes** by **US\$45 million**, caused by: (i) **US\$63 million** from a reduction in provisional income tax payments in **Enel Peru** due to the sale of Peruvian companies **Enel Generación Perú** and **Enel Distribución Perú** carried out in 2024, (ii) **US\$8 million** from a lower income tax provision in **Enel Generación Piura**, and (iii) **US\$5 million** from a lower income tax provision in **Enel Generación Piura**. These effects were partially offset by **US\$35 million** from higher income tax provisions in Brazil and Colombia.
 - A decrease in **assets available for sale**² by **US\$243 million**, mainly due to **Enel Generación Piura**, which in 2025 ceased to

² For more information, see Note No. 5.1 of the Consolidated Financial Statements of Enel Américas as of December 31, 2025.



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meet the required condition under IFRS to be presented in this item.

- > An Increase in **Non-Current Assets** by **US\$4,110 million**, equivalent to **17.1%**, mainly due to:
 - An increase in **other non-current financial assets** by **US\$1,312 million**, mainly explained by: (i) **US\$800 million** due to higher financial assets generated by the application of IFRS 12 to new investments in distribution companies in Brazil; and (ii) **US\$512 million**, due to the positive effect on currency conversion resulting from the appreciation of the Brazilian real against the US dollar when comparing with 2024.
 - An increase in **other non-financial non-current assets** by **US\$332 million**, primarily explained by: (i) **US\$194 million** due to higher assets under construction generated by the application of IFRS 12 to new investments in distribution companies in Brazil; (ii) higher taxes to recover from PIS and COFINS of **US\$64 million**, and (iii) higher judicial deposits of **US\$53 million**.
 - An increase in **non-current accounts receivable** of **US\$162 million**, mainly due to accruals and smaller transfers to short-term accounts, including (i) **US\$138 million** from Brazilian distribution companies **Enel Distribución Rio, Enel Distribución São Paulo, and Enel Distribución Ceará**; (ii) **US\$49 million** from **Enel Trading Brazil**; and (iii) **US\$37 million** from **Enel Colombia**. This was partially offset by (i) **US\$28 million** from **Enel X Brazil** and (ii) **US\$28 million** from **Enel Generation El Chocón**.
 - An increase in **intangible assets other than goodwill** of **US\$160 million**, mainly composed of (i) an increase of **US\$302 million** related to the currency conversion effect on the different functional currencies in which the company operates; (ii) an increase of **US\$391 million** due to the recognition of new intangibles, primarily in the distribution business in Brazil. The above was partially offset by (i) a decrease due to amortization for the period of **US\$520 million**.
 - An increase in **goodwill** of **US\$137 million**, mainly due to the effects of converting from the functional currencies of each subsidiary to U.S. dollars.
 - An **increase in properties, plants, and equipment** of **US\$1,911 million** mainly due to: (i) increase from recognition of new additions of **US\$1,118 million**, primarily in the generation business in Brazil and Colombia, as well as distribution lines in Edesur; (ii) an increase of **US\$684 million** related to the effect of currency conversion; (iii) a decrease due to depreciation for the period of **US\$573 million**; (iv) service withdrawals by **US\$27 million**; (v) greater inflation adjustment resulting from the application of IAS 29 for our Argentine subsidiaries of **US\$568 million**; and (vi) a **US\$140 million** increase in available-for-sale assets due to the continuation of Enel Generación Piura..
 - An increase in **assets** of **US\$138 million**, mainly due to right-of-use assets, consisting of: (i) an increase of **US\$180 million** from the recognition of new contracts, primarily in the generation business in Brazil and Colombia; (ii) an increase of **US\$28 million** from the effect of conversion; (iii) a decrease of **US\$57 million** from depreciation for the period; (v) an increase of **US\$86 million** in available-for-sale assets due to the continuation of Enel Generación Piura; and (vi) a decrease of **US\$13 million**.
 - A decrease in **deferred tax assets** of **US\$34 million**, mainly explained by the negative effect of currency conversion in Brazilian companies due to the depreciation of the Brazilian real against the US dollar.



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LIABILITIES AND EQUITY (in millions of US\$)	Dec.-25	Dec.-24	Variation	Var %
Current Liabilities	7,738	7,115	623	8.8%
Non-Current Liabilities	8,557	7,962	595	7.5%
Total Equity	18,576	16,407	2,169	13.2%
Attributable to the owners of the parent company	16,023	14,130	1,893	13.4%
Non-controlling interests	2,553	2,277	276	12.1%
Total Equity and Liabilities	34,871	31,484	3,387	10.8%

As of December 31, 2025, Enel Américas' total **liabilities and equity** grew by **US\$3,387** million compared to December 31, 2024, primarily due to:

- > **Current liabilities** increased by **US\$623 million**, equivalent to 8.8%, mainly explained by:
 - An increase in **other current financial liabilities** by **US\$1,273 million**, mainly due to: (i) bank obligations for obtaining loans and obligations with the public and transfers of these from the long term, such as: **Enel Américas for US\$599 million, Enel Distribution Río for US\$338 million, Enel Distribution Ceará for US\$163 million, Enel Distribution São Paulo for US\$140 million, Enel Generation Piura for US\$70 million, Edesur for US\$47 million, and EGP Volta Grande for US\$2 million**. The above was partially offset by Enel Colombia's payments of bank obligations totaling **US\$83 million**.
 - An increase in **current lease liabilities** by **US\$41 million**, mainly due to the effects of converting to U.S. dollars from the functional currencies of each related subsidiary.
 - An increase in **commercial payables and other current payables** of **US\$367 million**, mainly explained by: (i) an increase in other accounts payable of **US\$417 million**; (ii) **US\$263 million** of higher liabilities for energy purchases; (iii) higher payables account in services by **US\$240 million**; (iv) increased accounts payable for "low-rent" subsidies of **US\$122 million**; and (v) **US\$49 million** increased accounts payable for purchases of property, plant and equipment. All of the above was partially offset by: (i) lower accounts payable to **CAMMESA** of **US\$213 million**; (ii) **US\$136 million** of lower accounts payable by PIS/COFINS in distribution companies in Brazil; (iii) a decrease of **US\$100 million** in dividends to be paid to third parties.
 - A decrease in **accounts payable to related current entities** of **US\$590 million**, mainly due to (i) a decrease in dividends payable to the parent company ENEL S.p.A. of **US\$392 million**; (ii) a **US\$233 million** decrease in accounts payable to EFI due to payments by the Brazilian subsidiaries; and (iii) a **US\$37 million** increase in accounts payable with related companies connected to the parent company that provide technical and IT services to the subsidiaries.
 - An increase in **other current provisions** of **US\$57 million**, mainly explained by (i) **US\$37 million** in higher miscellaneous provisions; and (ii) **US\$22 million** in increased provisions for environmental obligations of subsidiary Enel Colombia S.A.
 - A decrease in **current tax liabilities** of **US\$552 million**, mainly explained by: (i) a **US\$641 million** lower income tax provision related to the sale of Peruvian companies **Enel Generación Perú** and **Enel Distribución Perú**, partially offset by higher tax provisions in (i) **Enel Colombia** of **US\$40 million**; (ii) **Edesur** of **US\$24 million**; and (iii) higher tax provisions in Brazil of **US\$21 million**.
 - An increase in **other current non-financial liabilities** of **US\$139 million**, mainly due to (i) increase in deferred income in sales by **US\$117 million**; (ii) an increase in value-added tax payable (tax debit) of **US\$36 million**. The above was partially offset by a decrease in other withholding taxes of **US\$14 million**.
 - A decrease in **liabilities available for sale** by **US\$113 million** mainly stems from **Enel Generación Piura** no longer meeting the IFRS requirement to be included in this item in 2025.

- > **Non-current liabilities** increased by **US\$595 million**, equivalent to **7.5%**, mainly due to:
 - An increase in **other non-current financial liabilities** (financial debt and derivatives) of **US\$393 million**, mainly explained by (i) **US\$529 million** from debt obtained from (A) Brazil for **US\$362 million**, (B) Colombia for **US\$114 million**, and (C) Argentina for **US\$53 million**; (ii) a positive effect from currency conversion of figures in Colombian subsidiaries of **US\$304 million** due to the appreciation of the Colombian peso against the US dollar compared with 2024; and (iii) a positive effect from currency conversion in Brazilian subsidiaries of **US\$157 million** due to the appreciation of the Brazilian real against the US dollar in 2025. The above was partially offset by transfers of bank obligations and obligations with the public to current liabilities for **US\$597 million**.
 - An increase in **liabilities from non-current leases** of **US\$107 million**, mainly due to the effects of converting to U.S. dollars from the functional currencies of each subsidiary.
 - An increase in **commercial accounts payable and other non-current accounts payable** of **US\$233 million**, explained by: (i) a **US\$155 million** increase in Pis/Cofins credits payable in Brazil on behalf of third parties due to lower regulatory liabilities in distribution companies in Brazil; (ii) a **US\$57 million** increase in various accounts payable; and (iii) a **US\$42 million** increase in regulatory liabilities in distribution companies in Brazil.
 - A decrease in **accounts payable to related entities, non-current**, of **US\$28 million**, explained by payments from the Brazilian subsidiaries to EFL.
 - An increase in **other non-current provisions** of **US\$164 million**, mainly explained by: (i) **US\$78 million** in higher provisions for legal claims; (ii) **US\$72 million** in higher provisions related to the environment; (iii) **US\$10 million** in higher tax provisions.
 - A decrease in **provisions for non-current employee benefits** (obligations for post-employment benefits) of **US\$471 million**, mainly explained by (i) **US\$391 million** lower contributions during the period and (ii) **US\$234 million** in gains from the performance of plan assets in Brazilian companies. These decreases were partially offset by (i) an increase of **US\$96 million** due to the currency conversion effect resulting from the devaluation of the Brazilian real against the US dollar and (ii) a **US\$67 million** increase from interest accruals.

- > **Total equity** increased by **US\$2,169 million**, explained by:
 - The **equity attributable to the owners of the parent company** increased by **US\$1,893 million** mainly due to: (i) a **US\$960 million** increase from net income for the period; (ii) a **US\$145 million** increase from employee benefits in defined benefit plans during the period; (iii) a **US\$10 million** decrease due to accounting changes related to the consolidation of Enel Generación Piura; (iv) a **US\$288 million** decrease from the provision for minimum dividends for the period; (v) an increase of **US\$472 million** decrease corresponding to the share buyback program aimed at optimizing the capital structure and improving return per share to shareholders; and (vi) an increase of **US\$1,559 million** in other reserves, mainly due to: (a) **US\$1,303 million** in higher positive translation differences; (b) **US\$2 million** from an increase in other cash flow hedge reserves and financial instrument valuation adjustments with changes in equity; and (c) **US\$250 million** in positive reserves, in accordance with IFRIC 29 "Financial Reporting in Hyperinflationary Economies" in Argentina.
 - **Non-controlling interests** increased by **US\$276 million** and are mainly explained by: (i) a **US\$248 million** decrease due to dividend declarations; (ii) a **US\$98 million** increase in other various reserves, primarily due to the application of IFRS 29 'hyperinflationary economies' in Argentina; (iii) a **US\$42 million** increase in other comprehensive income, mainly from the recognition of translation differences; and (iv) a **US\$386 million** increase due to the profit for the period.



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The development of key financial indicators is outlined below:

		Unit	Dec.-25	Dec.-24	Variation	Var %
Liquidity	Current Liquidity (1)	Times	0.87	1.04	(0.18)	(17.0%)
	Acid Ratio (2)	Times	0.80	0.98	(0.18)	(18.8%)
	Working Capital	MMUS\$	(1,041)	304	(1,345)	(442.4%)
Indebtedness	Debt ratio (3)	Times	0.88	0.92	(0.04)	(4.6%)
	Short-Term Debt (4)	%	47.5%	47.2%	0.3 p.p.	-
	Long-Term Debt (5)	%	52.5%	52.8%	(0.3) p.p.	-
	Financial Cost Hedging (6)	Times	3.67	2.78	0.89	32.1%
Cost-effectiveness	Operating profit/Operating income	%	18.5%	15.8%	2.7 p.p.	-
	Annualized Dominant Return on Equity (ROE) (7)	%	6.0%	17.1%	(11.1) p.p.	-
	Annualized Return on Assets (ROA) (8)	%	3.9%	8.0%	(4.1) p.p.	-

(1) It corresponds to the ratio between (i) Current Assets and (ii) Current Liabilities.

(2) It corresponds to the ratio between (i) Current Assets net of Inventories and Anticipated Expenses and (ii) Current Liabilities.

(3) It corresponds to the ratio between (i) Total Liabilities and (ii) Total Equity.

(4) It corresponds to the ratio between (i) Current Liabilities and (ii) Total Liabilities.

(5) It corresponds to the ratio between (i) Non-Current Liabilities and (ii) Total Liabilities.

(6) It corresponds to the ratio between (i) the Gross Operating Profit and (ii) the Net Financial Result of Financial Income.

(7) It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve months as of December 31, 2025, and (ii) the average of the equity attributable to the owners of the parent company at the beginning and end of the period.

(8) It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve rolling months as of December 31, 2025, and (ii) the average of total assets at the beginning and end of the period.

- **Current liquidity** as of December 31, 2025, was **0.87 times**, a **17.0%** decrease from the previous year. This change is mainly due to a decrease in cash and cash equivalents, as the previous year included collections from the sales of **Enel Generación Perú and Enel Distribución Perú**, which occurred in the first half of 2024, and to higher accounts payable for dividends to our parent company, Enel S.P.A., in the same year.
- As of December 31, 2025, the **acid ratio** reached **0.80 times**, which is **18.8%** lower than the indicator as of December 31, 2024, for the same reasons indicated in the current liquidity indicator.
- **Working capital** as of December 31, 2025, was a negative **US\$1,041 million**, a decrease of **US\$1,345 million** from December 2024. This change is mainly due to financing obtained from **Enel Distribución São Paulo**, for the same reasons indicated in the current liquidity indicator.
- The **indebtedness ratio** was **0.88 times** lower, representing a **4.6%** decrease from the value reported as of December 31, 2024. This change is mainly due to an increase in equity resulting from the recognition of **US\$1,346 million** in profits and higher positive translation differences of **US\$1,303 million** during the fiscal year ending December 31, 2025.
- **Financial cost hedging** for the year ending December 31, 2025, was **3.67 times**, representing an increase of **32.1%** compared to the same period in 2024, mainly due to an increase in EBITDA from higher results in distribution businesses in Argentina, Brazil, and generation in Colombia and Central America.
- The **return on equity for the parent company's shareholders (the controlling entity)** reached a rate of **6.0%** as of December 31, 2025, compared to a positive return of **17.1%** recorded in the same period of 2024. This decrease is mainly explained by the results obtained from the sales of Enel Generación Perú and Enel Distribución Perú during the first half of 2024.
- The **return on assets** was **3.9%** as of December 31, 2025, representing a decrease of **4.1 percentage points** compared to the **8.0%** reported when comparing the 2024 period. This decline is also mainly explained by the results from the sales of **Enel Generación Perú and Enel Distribución Perú** in the first half of 2024.



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Main cash flows:

The net cash flow for the year ended December 31, 2025, was negative **US\$1,327 million**, a decrease of **US\$3,080 million** from the same period in 2024. The key changes in flows are outlined below.

CASH FLOWS (in millions of US\$)	Dec.-25	Dec.-24	Variation	Var %
Operation Flow	2,714	2,438	276	11.3%
Investment Flow	(2,222)	2,356	(4,578)	(194.3%)
Funding Flow	(1,819)	(3,041)	1,222	(40.2%)
Net Flow for the Period	(1,327)	1,753	(3,080)	(175.7%)

Net cash flows from operating activities reached **US\$2,714 million** for the year ending December 31, 2025, an **11.3%** increase from the same period in 2024, or **US\$276 million**. The net change in operating activities is mainly explained by: (i) **US\$883 million** higher collections from the sale of products and provision of services; (ii) **US\$162 million** higher collections from other activities; (iii) **US\$94 million** lower payments to and on behalf of employees; and (iv) higher collections from royalties, fees, commissions, and other income from ordinary activities of **US\$13 million**.

The above was partially offset by (i) **US\$452 million** in higher payments to suppliers for goods and services; (ii) **US\$262 million** in higher tax payments; (iii) **US\$99 million** in higher payments for other operating activities; and (iv) **US\$63 million** in higher payments corresponding to other cash inflows.

Cash flows from (used in) investing activities generated a lower inflow of **US\$4,578 million** as of December 31, 2025, compared to the same period in 2024. This is mainly explained by: (i) **US\$4,248 million** less inflows from the loss of control of subsidiaries or other businesses, primarily due to the cash income recorded in 2024 from the sales of **Enel Generación Perú, Veracruz, Enel Distribución Perú, and Enel X Perú**; (ii) **US\$168 million** more spent on purchases of property, plant and equipment, intangibles, and other long-term assets; (iii) **US\$123 million** less received from the sale of investments over 90 days; (iv) **US\$61 million** more paid related to derivative instruments; (v) **US\$54 million** less earned in interest from investments; (vi) **US\$46 million** less received related to derivative instruments; and (vii) **US\$6 million** less received from loans to related companies.

All previous effects were partially offset by positive impacts from: (i) **US\$106 million** from lower investment purchases with maturities of more than 90 days; (ii) **US\$10 million** from lower collections from the sale of property, plant, and equipment of Enel Colombia compared with the previous period; and (iii) **US\$9 million** from higher miscellaneous income.

Cash flows from (used in) financing activities led to a lower cash outflow of **US\$1,222 million** in the year ending December 31, 2025, compared with the same period in 2024. This was mainly due to: (i) **US\$2,086 million** less in payments of loans to related companies; (ii) **US\$1,297 million** more from bank credits and bond financing; (iii) **US\$171 million** less in interest payments; and (v) **US\$27 million** less in net payments for other financing activities.

All of the above was partially offset by: (i) **US\$1,077 million** in lower borrowings from related companies; (ii) **US\$570 million** in higher dividend payments; (iii) **US\$472 million** in higher payments related to Enel Américas' share buyback; (iv) **US\$199 million** in higher payments for repayments of bank loans and obligations to the public; (v) **US\$21 million** in higher payments for other equity interests; and (iv) **US\$20 million** in higher lease liability payments.



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The following are the Disbursements for **Property, Plant, and Equipment** acquisition, along with their Depreciation, for the fiscal years ending December 31, 2025, and 2024.

Information Properties, Plant & Equipment

(in millions of US\$)

COMPANY	Disbursements for Incorporation of Property, Plant and Equipment, and Intangible Assets			Depreciation and amortization		
	Dec.-25	Dec.-24	Var %	Dec.-25	Dec.-24	Var %
Enel Generación Chocón S.A.	-	-	n.a.	1	1	0.0%
Enel Colombia Generation Segment	394	232	69.8%	90	76	18.4%
Enel Generación Perú S.A.	-	41	(100.0%)	-	-	n.a.
Chinango	-	2	(100.0%)	-	-	n.a.
EGP Cachoeira Dourada S.A.	3	2	50.0%	10	12	(16.7%)
EGP Volta Grande	1	2	(50.0%)	1	1	0.0%
Enel Distribución São Paulo S.A. (Eletropaulo) (*)	503	391	28.6%	216	213	1.4%
Edesur S.A.	144	144	0.0%	165	164	0.6%
Enel Distribución Perú S.A.	-	68	(100.0%)	-	-	n.a.
Enel Distribución Río (Ampla) (*)	326	234	39.3%	118	150	(21.3%)
Enel Distribución Ceará (Coelce) (*)	371	302	22.8%	103	115	(10.4%)
Enel Colombia Distribution Segment	388	297	30.6%	143	151	(5.3%)
Enel Generación Piura S.A.	-	3	(100.0%)	10	-	n.a.
Enel X Brazil	7	9	(22.2%)	8	11	(27.3%)
Enel Green Power Brasil	151	404	(62.6%)	214	188	13.8%
Enel Green Power Central America	44	33	33.3%	50	49	2.0%
Total	2,332	2,164	7.8%	1,129	1,131	(0.2%)

(*) Includes intangible assets for concessions



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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 trigger a cross-default and, eventually, render certain liabilities of Enel Américas payable.

Regarding the credit facility under New York State law, entered into in February 2024 and maturing in February 2027, prepayment may occur if, 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.



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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 continuously identify, analyze, evaluate, treat, monitor, and communicate the risks faced by the business. 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 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 six 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.

Although risk management is decentralized, with individual managers overseeing risks in their areas, the Risk Control team is crucial for identifying and consolidating these risks. They integrate risk data from all units, adhere to Enel Group's risk governance principles, and maintain the process effectively. This approach helps clearly visualize and prioritize risks, supporting strategic decisions and the development of more efficient risk 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.

Depending on the Group's estimates and debt structure objectives, hedging operations are carried out using derivatives to mitigate these risks. The instruments currently used include interest rate swaps that convert variable-rate to fixed-rate payments.

The comparative structure of Enel Américas Group's financial debt according to fixed and/or protected interest rates on total gross debt, after contracted derivatives, is as follows:

Gross position:

	on 31.12.2025	on 31.12.2024
	%	%
Fixed Interest Rate	22%	24%

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



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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 risk primarily arises from 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 project-related materials and paying for corporate insurance policies, among other expenses.
- Income in the Group's companies that is directly affected by currency movements other than 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.

During the fourth quarter of 2025, exchange rate risk management remained in line with the previously mentioned risk management policy, with no difficulties accessing the derivatives market.

1.3 Commodity Risk

As of December 31, 2025, the 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 managed to minimize the impact of commodity price volatility on the fourth-quarter results.

Given the operational conditions of electricity generation, hydrology, and the volatility of commodity prices in international markets, the Company continually assesses the advisability of implementing hedges to mitigate the impact of these factors on results.

As of December 31, 2025, there are no energy futures purchase or sale transactions intended to hedge the contracting portfolio.



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1.4 Liquidity Risk

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

The projected requirements mentioned 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 December 31, 2025, the Enel Américas Group has negative working capital, primarily due to a higher level of current financial liabilities. However, Management considers that liquidity risk is adequately managed given (i) the availability of cash, other equivalent assets, and committed credit lines mentioned above, (ii) the recurring generation of cash flows from operations, and (iii) the Group's historical and expected access to debt and capital markets.

As of December 31, 2025, the Enel Américas Group reports liquidity of US\$1,904 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 and US\$1,000 million in long-term credit lines available unconditionally.

1.5 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, 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 each customer's payment profile.

Regarding our electricity distribution companies, the authority to suspend supply in all cases rests with our companies when customers fail to comply with 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 the specific characteristics 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 manage risk effectively.

When choosing an investment bank, it is crucial to consider its investment-grade rating, issued 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 because of its higher returns, which are always aligned with current placement policies.



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1.6 Risk measurement

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 (for 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 at 95% confidence is determined by the 5% most adverse percentile of possible quarterly variations.

Under the hypotheses outlined above, the 1-quarter Value at Risk of the previously mentioned positions amounts to US\$413 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.



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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 the 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, which are 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 recorded as a capital gain (or as a lower value of investments or goodwill) during the consolidation process. The capital gain is not amortized. However, at the end of each fiscal year, an assessment is conducted to determine whether any impairment has occurred that reduces the 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, the asset's recoverable amount is estimated 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 by maturity: short- and long-term. Transactions adhere to fairness standards comparable to those in the market.

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