# INTEGRATED ANNUAL REPORT ENEL AMÉRICAS

2025

# New **Horizons**

## Energy that Shapes **Tomorrow**

The concept celebrates Enel's vision as an enabler of possibilities. Energy broadens our perspective, allowing us to imagine and create what does not yet exist.

This concept portrays Enel as a guide in the global energy transition, a brand capable of shaping change while meeting people's needs.

The design is built on horizontal gradients and beams of light that generate depth and perspective - a metaphor for trust, care and closeness.

It brings the brand's purpose - Build the future through sustainable power - to life in a visual system by turning energy into a force that drives change today, tomorrow, and every day.

# INTEGRATED ANNUAL REPORT ENEL AMÉRICAS

**2025**

## Purpose

# Build the future through sustainable power.

## Vision

Drive electrification, fulfilling people's needs and shaping a better world.

## Positioning

Your energy choices, our responsibility. Every day, powered by clean energy.

## Values

Trust
Innovation
Proactivity
Respect
Flexibility

# Letter to Shareholders and Stakeholders

**Francisco de Borja Acha Besga** Chairman Enel Américas

**Dear shareholders:**

We present the 2025 Integrated Report and Consolidated Financial Statements of Enel Américas, which highlight the key milestones and achievements of our company during this year and demonstrate our strong vision to lead the energy transition in Latin America.

This document not only reports on the Company's financial and operational performance but also highlights progress in our strategy and in creating sustainable value for all stakeholders in the countries where we operate.

The year 2025 occurred within a regional and global context characterized by economic, regulatory, and social challenges, coupled with an increasing demand for cleaner, more resilient, and more efficient energy solutions. In this environment, we reaffirm our commitment to decarbonization, electrification, and the modernization of our network, fundamental pillars for advancing toward more sustainable and reliable energy systems in the region.

**23** million
End customers

In 2025, the Company recorded EBITDA of US$ 4,268 million, representing a 14.3% increase over 2024. This growth was primarily attributable to improved hydrological conditions in Colombia, enhanced distribution performance in Argentina resulting from the tariff review at Edesur, and the debt regularization agreement with CAMMESA.

We also achieved better financial results due to lower debt management expenses, funded by proceeds from the sale of assets in Peru.

As of the end of 2025, the net income attributable to Enel Américas shareholders amounted to US$ 960 million. Excluding the extraordinary effect of 2024 related to the sale of assets in Peru, the net result increased by 8.2%,

primarily due to higher EBITDA and improved financial performance.

In 2025, Enel Américas disbursed dividends totaling $777 million to its shareholders, corresponding to $0.0072 per share. As of December 31, 2025, this equated to a dividend yield of 7.6%. Compared with the previous year, the dividend per share increased by 200%.

In total, in 2025, we invested US$ 2,332 million, of which 76% was allocated to the distribution business, particularly in concessions in Brazil, where ongoing efforts are underway to modernize the electrical infrastructure. As of December 2025, investments in Brazil's grids amounted to US$ 1,199 million, representing the largest segment of the group's consolidated operations in terms of investment. These investments are specifically targeted to address the current environment, characterized by increasingly frequent extraordinary weather events, to enhance resilience and improve service quality.

In 2025, the process of renewing distribution concessions in Brazil is still pending.

In Colombia, 2025 saw ongoing growth in our renewable energy assets. Notably, in November 2025, we completed energizing the 30 subfields of the Guayepo III Solar Park, reaching its total installed capacity. This project, with an investment of nearly US$206 million, features over 457,000 bifacial solar panels and is expected to produce about 548 GWh annually—enough to power roughly 873,000 households and make a significant contribution to Colombia's energy transition. Additionally, construction continued on the Atlantic Solar Park in the Atlántico department, which will have a capacity of 256 MW. Enel Colombia, a subsidiary of Enel Américas, invested US$318 million in this project in 2025.

In Argentina, at the end of April, a resolution was published enacting the Five-Year Tariff Review for Edesur, covering

**13.5 GW**
Net installed capacity

the period 2025–2030. This achievement signifies a notable progression in regulatory transparency and legislative certainty, which are essential for the development of the distribution sector and for strategic long-term investment planning within the country.

In 2025, we received acknowledgment for our dedication to responsible and transparent management. Enel Américas secured the top position in the tax sustainability ranking created by the Pontificia Universidad Católica de Valparaíso, in partnership with the Internal Revenue Service, which assessed public data from 512 companies. This accolade underscores our dedication to maintaining the highest standards of compliance, governance, and ethical corporate behavior. Additionally, that year we reached an agreement with the Internal Revenue Service, signifying a new phase of collaboration characterized by increased agility, transparency, and alignment with international practices.

**Giuseppe Turchiarelli** CEO Enel Américas

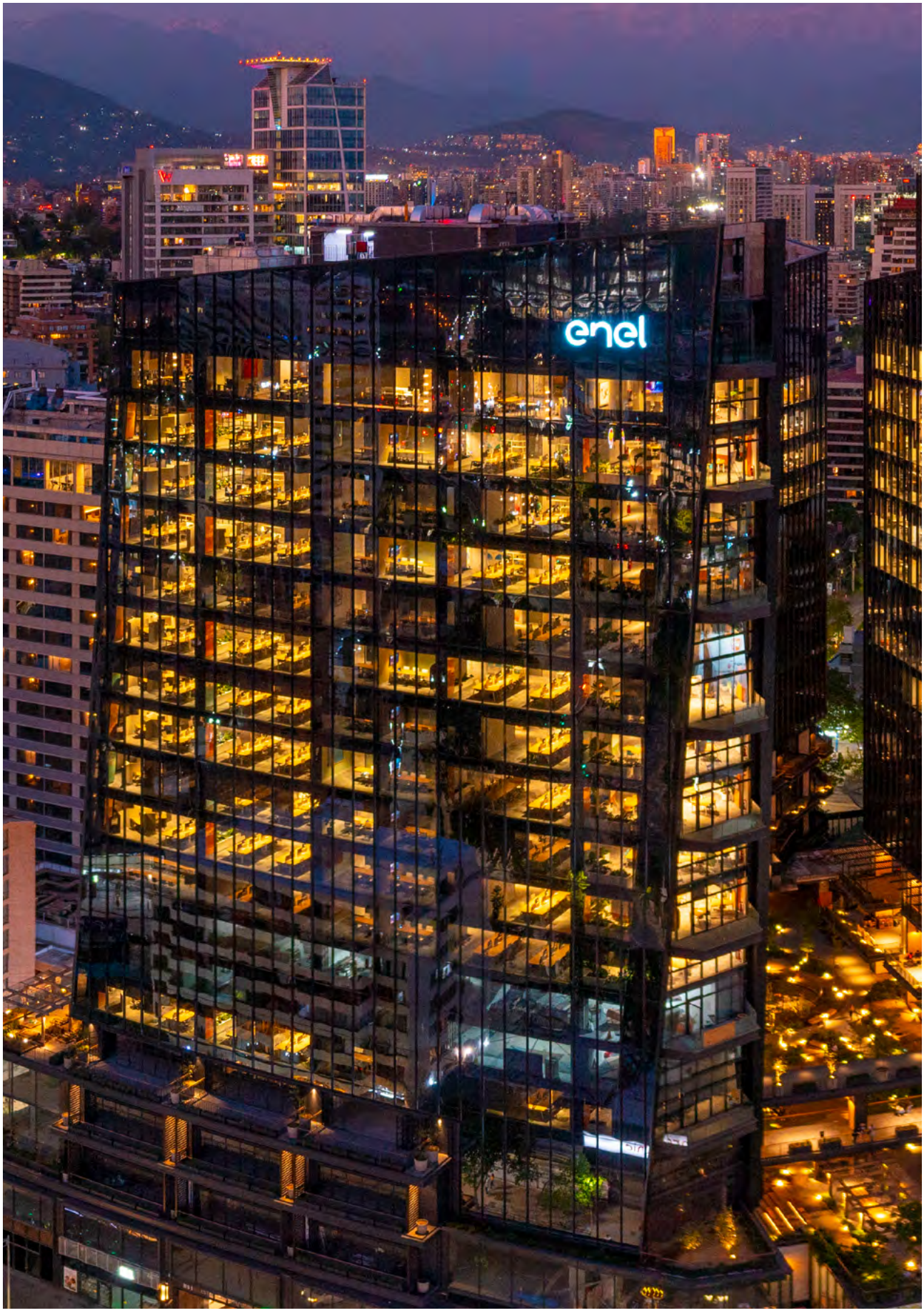
In financial matters, we maintained a sustainable management approach to maximize value for our shareholders. In August 2025, a program to buy back 4% of Enel Américas' shares was approved and executed, aiming to optimize the Company's capital structure, boost per-share shareholder returns, and improve liquidity. This initiative supports our ongoing commitment to maintaining a strong, sustainable capital structure to maximize investment profitability.

Looking to the future, we will continue to execute our strategy by strengthening our financial position, driving the energy transition, and generating sustainable value for our shareholders, customers, and communities. We appreciate the ongoing support and trust placed in Enel Américas, and we renew our commitment to continue building a cleaner, modern, and more resilient energy system for Latin America.

**Giuseppe Turchiarelli**
CEO Enel Américas

**Francisco de Borja Acha Besga**
Chairman Enel Américas

96 %
Net installed capacity of renewable sources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# Board of Directors

*[NCG 461 - 3.2.i]*

**CHAIRMAN OF THE BOARD** [1]
Francisco de Borja Acha Besga

**BOARD MEMBERS**
Hernán Somerville Senn [2]
José Antonio Vargas Lleras
Iris Boeninger [2]
Luca Lo Voi
Britaldo Pedrosa Soares
Roberto Deambrogio

**SECRETARY OF THE BOARD OF DIRECTORS**
Natalia Fernández[3]

(1) The Chairman of the Board of Directors may not be a member of the committee or its subcommittees, unless he or she is an independent Director.
(2) Ms. Iris Boeninger and Mr. Hernán Somerville are Independent Directors in accordance with the provisions of Chilean regulations.
(3) As of November 26, 2025, Natalia Fernández was appointed Secretary of the Board of Directors of Enel Américas.

**Mr. Francisco de Borja Acha Besga**
Chairman of the Board

### Profession

Degree in Law from the Complutense University of Madrid (1988) and State Attorney (1991). Expert in Auditing, Risk Management, Corporate Governance, and the Electric Power Sector.

### Date of Appointment to the Board of Directors

June 30, 2015.

### Professional background

He is currently the Chairman of the Board of Enel Américas. Since 2015, he has served as Secretary General of the Board and Director of the Legal Department at Endesa S.A., as well as a member of the Board of Directors of Enel Iberia, S.R.L., and a Trustee of the Endesa Foundation. He served as the Director of Legal Advice and Corporate Secretary of the Enel Group from 2012 to 2015. Additionally, he held the position of General Director of Legal Advice at Endesa from 1998 to 2013. From 1997 to 1998, he was the Director of the Legal Department of the State Society of Industrial Participations of Spain. He served as the Secretary General of the Board of Directors and the Director of the Legal Department of the Industrial Agency of the Spanish State from 1996 to 1997. Furthermore, he led the Madrid Regional Legal Service of the State Tax Administration Agency from 1995 to 1996. Additionally, he was a Professor of Commercial Law at Carlos III University of Madrid from 1991 to 1995.

**Mr. José Antonio Vargas Lleras** Director

**Profession**
Lawyer, Universidad Colegio Mayor del Rosario, Colombia.

**Date of Appointment to the Board of Directors**
April 28, 2016.

**Professional background**
He is currently the Chairman of the Board of Directors of Enel Colombia S.A. E.S.P. Since 2016, he has served as a Director of Enel Américas S.A. and is responsable for overseeing the Group's investments in Argentina, Brazil, Colombia, Costa Rica, Guatemala, and Panama.

Between 1999 and 2006, he served as CEO of the Empresa de Energía de Bogotá (GEB). He has held both the Chairman and Vice-Chairman positions of the Regional Energy Integration Commission (CIER). For more than 20 years, he has been a university professor in International Relations, Public Services Law, and Corporate Governance. Currently, he is the Chairman of the Italian Chamber of Commerce for Colombia. From 1996 to 1997, he worked as Secretary General of the Presidency of the Republic of Colombia (Minister of the Presidency). Additionally, he represented Colombia's commercial interests in Spain and Mediterranean Europe from 1991 to 1993. He also served as the Ambassador of Colombia to the European Union, the Kingdom of Belgium, and the Grand Duchy of Luxembourg. He has been a member of the Board of Directors of the Colombian Agency for the Promotion of Exports, Director of the Colombian Agency for the Promotion of Foreign Investment, and of the Bogotá Aqueduct and Sewerage Company (EAAB), as well as of non-profit foundations promoting arts and culture. Since 2017, he has been a member of the Colombian Institute of Corporate Governance, of which he is a founder.

**Ms. Iris Boeninger** Director

**Profession**
Economist, graduate of the Universidad Argentina de la Empresa

**Further Studies**
Diploma in Corporate Governance from Harvard Business School, held at IESE in Barcelona.

**Date of Appointment to the Board of Directors**
April 30, 2024.

**Professional background**
She began her career at the Bank of Canada. Six months later, she joined the forestry company Argentina Alto Paraná S.A., where she served as financial planning manager for 17 years. She worked at the United Nations Development Program (UNDP), analyzing investments from Chile and Argentina abroad.

She served as the CEO of Seminarium Headhunting Argentina. In 1999, she was appointed ProChile's representative in Argentina, becoming a director through a public competition. In 2015, she became the director of Enel Distribución Chile S.A., a role she held for three years and eight months. In 2018, she was appointed director of BancoEstado. During that same year, the Chilean government designated her as the Ambassador of Chile in Uruguay and as the Ambassador to the Latin American Integration Association (ALADI) from 2018 to 2022.

In 2023, she was chosen among the 100 women leaders in Chile for her career and contributions to the new generations. Currently, Ms. Iris Boeninger serves on the Advisory Council of the Latin American Center for Economic and Social Policies of the Catholic University (CLAPES UC), is a member of the External Advisory Council of the Center for Dialogue and Peace at the Pontificia Universidad Católica de Chile (UC) and is an active member of the International Women's Forum.

**Mr.Britaldo Soares** Director

**Mr. Hernán Somerville Senn** Director

**Profession**
Metallurgical Engineer, graduate of the Federal University of Minas Gerais, Brazil.

**Further Studies**
Master's degree in business economics from Fundação Dom Cabral, along with a course in Business Administration and Management from the University of Virginia Darden School of Business Executive Education.

**Date of Appointment to the Board of Directors**
April 30, 2024.

**Professional background**
He began his career at Citi, where he worked for 10 years as Vice Chairman of Corporate Banking and Investment. He then became the Finance Manager of Jari Celulose part of the Caemi/Jari Group becoming CEO of the company. Between 1999 and 2005, he became CFO of the companies Enron América do Sul, Elektro, and Prisma Energia. In 2005, he took over as CFO of the AES Brazil Group, where he was promoted to CEO of the company and its subsidiaries. In 2016, he was named Chairman of the Board of Directors of AES Sul and AES Tiete S.A. In 2018, he was appointed Chairman of the Board of Directors of the Brazilian Association of Infrastructure and Grassroots Industries. Also in 2016, he was appointed Chairman of the Board of Directors of Enel Distribuição São Paulo (formerly Eletropaulo). He has served as Vice Chairman of the Board of Directors of Enel Distribuição São Paulo since 2020. In 2024, he was appointed as an independent director of Ebes Sistemas de Energía (Origo Energía) and the Edson Queiroz Group. And in 2025, he joined the Board of Directors of RZK Agro. Mr. Britaldo Soares is currently a partner-owner of the consulting firm B+3.

**Profession**
Lawyer, Universidad de Chile.

**Further Studies**
Máster of Comparative Jurisprudence, New York University

**Date of Appointment to the Board of Directors**
July 29, 1999.

**Professional background**
He is currently a Director of Enel Américas S.A. He began his work experience at the law firm of Helmut

Brunner (1959-1965). He worked at the law firm of Dewey, Ballantine, Bushby, Palmer & Wood in New York (1966-1967). From 1968 to 1982, he worked at the firm Adela Investment Co. S.A. in Lima, Caracas, and Santiago. In 1983, he served as an advisor to the Central Bank of Chile during the renegotiation of Chile's external debt. As of November 1983, he became the Coordinating Director of the External Debt for the issuing agency, a position he held until 1988. In 1989, he became a director and partner at Fintes Ltda. He also served as Chairman of the Financial Administrator of Transantiago and as a director of Inacap. He is a member of the Chilean Bar Association and the Interamerican Bar Association of the Bar of the City of New York. Between 1992 and 2010, he served as Chairman of the Association of Banks, while also leading the Latin American Federation of Banks from 1994 to 1995 and the Confederation of Production and Commerce from 2004 to 2006. He was a member of the APEC Business Council from 2000 to 2010 and held the position of Chairman of the Chilean Pacific Foundation and the Chilean Peruvian Business Committee from 2004 to 2010. In 2010, he was appointed the general commissioner of the Chilean pavilion at the 2010 Shanghai World Expo.

**Mr. Luca Lo Voi** Director

**Profession**

Degree in Economics and Commerce from the University of Rome "La Sapienza"

**Date of Appointment to the Board of Directors**

April 30, 2024.

**Professional background**

In his nearly 37 years with the Telecom Italia Group (TIM Group), he has been responsible for cross-functional teams in administration, finance, and control across Italy and Brazil.

He joined the TIM Group in 1987 within the planning and control department and later took on responsibility for the reporting function in 2001. He served at TI Media Group as the head of Planning and Control of AFC, and subsequently at Telecom Italia S.p.A. in Strategic and Group Planning at AFC as well as in International Development. In 2016, he relocated to Brazil to work for the subsidiary TIM PARTICIPACOES S.A. as the head of the accounting, planning, and control area. He returned to TIM S.p.A. in 2019 as Head of Supply Chain Governance & Innovation, later assuming the responsibilities of the Technology and Innovation Office and the Wholesale Projects Office.

At the beginning of 2023, he was appointed Chief Financial Officer of Noovle Spa (TIM Group Cloud Company). He was responsible for coordinating the administration, finance, and control functions of Olivetti S.p.A. and overseeing the administration and control of Telsy S.p.A. Since December 2023, Mr. Luca Lo Voi has been responsible for Administration, Finance, and Control for the rest of the world, as well as for the management of the Enel Group's net cash flow. Since April 29, 2025, he has been a member of the Board of Directors of Enel Brazil.

**Mr. Roberto Deambrogio** Director

**Profession**

Bachelor's degree in Economic and Social Sciences from Bocconi University in Milan. He also holds an MBA from Columbia Business School in New York.

**Date of Appointment to the Board of Directors**

April 30, 2024.

**Professional background**

Before joining Enel, he worked at Pirelli and Bain & Company, where from 1998 to 2000 and again from 2002 to 2005 he was responsible for strategic consulting, following numerous multinational operators in the sector and working for various company offices in Europe and Latin America. In 2001, he worked at Merrill Lynch's London office in the Investment Banking division.

He commenced his tenure at the Enel Group in 2005. Initially serving as an assistant to the Chief Executive Officer for international affairs, he subsequently led the development of renewable energy within the International Division from 2006 to 2008, before joining Enel Green Power, where he held responsibilities for business development from 2009 to 2010.

He has been in charge of the Rest of the World area since December 2024. In 2024, he was responsible for the Other Countries area, drawing on his experience as Global Communications Director at Enel from 2019 to 2023. In 2015, he was appointed head of the Eastern Europe region for the Group, a role expanded in April 2016 to include Europe and North Africa. Previously, he worked at Enel Green Power, where he managed operations in Italy and across Europe starting in 2010, and oversaw operations in South Africa and Morocco.

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# Reporting standards

## Reportability overview

Enel Américas has adopted the "Core & More" reporting approach, aligned with its parent company Enel S.p.A., positioning the Integrated Annual Report as the Company's main reporting document. This report is prepared in accordance with General Regulation No. 30 issued by the Financial Market Commission (CMF), as amended by General Regulation No. 519 of the CMF.

This report explains how the Company generates value for its shareholders and other stakeholders by integrating sustainability into its business management. It also includes the Consolidated Financial Statements, prepared in accordance with the International Financial Reporting Standards (IFRS/IAS).

The Integrated Annual Report is grounded in transparency and accountability in the disclosure of information. It describes how the Company incorporates governance, strategy, risk management, and operations to generate value for all its stakeholders. Its purpose is to present the Company's development from a strategic and sustainable perspective, showcasing the results and the sustainable and integrated business model that has driven value creation during the energy transition.

The 2025 Integrated Annual Report of Enel Américas aims to provide a comprehensive view of the Company, its business model, and the medium- and long-term value creation process, combining relevant qualitative and quantitative, financial and sustainability information, based on the materiality assessment and the expectations and needs of stakeholders.

It should be noted that, with respect to quantitative sustainability information, the Company applies the provisions of the SASB standards (Sustainability Accounting Standards Board), the Sustainable Industry Classification System® (SICS®), and the IF-EU Electric Utilities & Power Generators standard, 2023 version, in accordance with the provisions of CMF General Regulation No. 461 and General Regulation No. 519.

The 2025 Integrated Annual Report of Enel Américas is structured into the following main sections:

| | |
|---|---|
| GOVERNANCE | This section describes the bodies responsible for the management of the Enel Américas Group, its organizational structure and the active role they play in implementing policies related to sustainability and climate change. |
| STRATEGY AND RISK MANAGEMENT | This section provides an overview of the Company's main strategic objectives, taking into account the macroeconomic environment and the dynamics of the electricity sector. It also identifies and analyzes relevant risks, including those related to climate change. |
| BUSINESS AND MANAGEMENT 2025 | This section covers the description of the Company's business activities, along with its financial and non-financial performance throughout the year. It includes a detailed analysis of economic and sustainability management, providing a comprehensive view aligned with the Enel Américas Group integrated and responsible business approach. |
| OTHER CORPORATE INFORMATION MAIN INDICATORS | These sections compile the main sustainability indicators (SASB) and workforce metrics, along with other relevant corporate data of the Company, in compliance with the requirements established by the CMF. |

Integrated Annual Report Enel Américas 2025

INTEGRATED ANNUAL REPORT

# 1. Enel Américas Group

## Highlights

Summary of the Company's key operating and financial indicators.

## Value creation model

The Enel Américas Group is one of the most relevant private electric power companies in the countries where it operates, with activities in the Generation and Transmission segments, as well as in the Distribution segment, and other businesses linked to the evolution and expansion of the electricity market, with a specific mission assigned to each business line. Thanks to a sustainable business model and a strategy that integrates financial sustainability objectives with environmental and social dimensions, the Enel Américas Group seeks to generate value for all stakeholders, contributing to the energy transition, the electrification of consumption, and the fight against climate change.

# Highlights

The Enel Américas Group's annual results demonstrate that, even in a particularly complex period, we were able to remain resilient and adapt with flexibility, reaffirming the strength of our management.

The way in which capital was allocated throughout the year clearly reflects our strategic priorities, while the strength and diversity of our portfolio enabled us to move forward decisively toward our defined goals, despite a challenging environment. EBITDA performance over the year highlights our ability to consistently generate value, even under adverse conditions, and the evolution of net income follows this trend, driven by both improved operational performance and the extraordinary effect resulting from the change in functional currency.

Overall, the execution achieved throughout the year confirm that our strategic direction is the right one and that the management actions implemented are strengthening our path forward.

## ASSETS/ LIABILITIES

### TOTAL ASSETS

**+10.8%**

**US$ 34,871** million
US$ 31,484 million in 2024

### TOTAL LIABILITY

**+8.1%**

**US$ 16,295** million
US$ 15,077 million in 2024

### NET FINANCIAL DEBIT

**+126.1%**

**US$ 4,809** million
US$ 2,127 million in 2024

## RESULT

### EBITDA

**+14.3%**

**US$ 4,268** million
US$ 3,735 million in 2024

### NET RESULT (1)

**-62.9%**

**US$ 960** million
US$ 2,589 million in 2024

## INDICATORS

### LIQUIDITY RATE

**-16.3%**

**0.87** times
1.04 times in 2024

### DEBIT RATE(1)

**-4.3%**

**0.88** times
0.92 times in 2024

## PEOPLE

### TOTAL WORKFORCE

**+10.0%**

**17,033** workers
15,484 workers in 2024

### PERCENTAGE OF WOMEN

**-1.4 p.p.**

**17.2**%

18.6% in 2024

(1) Result attributable to the owners of the parent company..

# Highlights of the business lines

## GENERATION BUSINESS

### TOTAL NET INSTALLED CAPACITY[1]

+2.0%

**13.45** GW

13.19 GW in 2024

### NET INSTALLED CAPACITY FROM RENEWABLE SOURCES

0.0 p.p.

**96** %

96 % in 2024

### NET INSTALLED HYDROELECTRIC CAPACITY

0.0%

**6.24** GW

6.24 GW in 2024

### NET INSTALLED CCGT-OIL & GAS CAPACITY

0.0%

**0.55** GW

0.55 GW in 2024

### NET INSTALLED SOLAR CAPACITY

+9.2%

**3.16** GW

2.89 GWh in 2024

### TOTAL ENERGY GENERATED

+2.3%

**41.59** TWh

40.67 TWh in 2024

### TOTAL ENERGY SOLD[2]

-2.1%

**49.52** TWh

50.59 TWh in 2024

### SCOPE 1 EMISSIONS

-70.5%

**0.71** million $tCO_2eq$

2.41 million $tCO_2eq$ in 2024

### NET INSTALLED WIND CAPACITY

0.0%

**3.51** GW

3.51 GW in 2024

(1) Includes Net Installed Capacity of Enel Generación El Chocón 0.27 GW

(2) Sales include free and regulated clients, do not include spot sales

# DISTRIBUTION BUSINESS

### TOTAL ENERGY DISTRIBUTED [1]

**+1.6%**
**108.57** TWh
106.90 TWh in 2024

### CUSTOMERS ON THE GRID

**+1.5%**
**22.96** million
22.61 million in 2024

### ENERGY LOSSES

**+0.7 p.p.**
**11.20** %
10.50 % in 2024

### SAIDI

**+3.5%**
**8.10** hours
7.80 hours in 2024

### SAIFI

**+6.4%**
**4.80** times
4.50 times in 2024

### SMART METERS [2]

**+66.4%**
**2.25** million
1.35 million in 2024

(1) Energy distributed within the concession area.
(2) Cumulative figures.

# Value creation model

The Enel Américas Group, through its organizational units, operates in an integrated manner across the Generation, Transmission, and Distribution sectors. With the aim of seizing all opportunities that drive the energy and digital transition accelerating their implementation whenever possible and of effectively managing the risks associated with a constantly evolving energy sector, each business line of the Enel Américas Group has been assigned a specific mission, as detailed in the section Business Model.

Thanks to a sustainable business model and a strategy that integrates financial sustainability objectives with environmental and social dimensions, the Company seeks to generate value for all its stakeholders, contributing to the energy transition, the electrification of consumption, and the fight against climate change, while at the same time respecting and safeguarding the social and economic organization of the countries in which it operates.

The diagram below provides a representation of Enel Américas' integrated value chain, describing the main operational activities and the relationships between the initial stage of the value chain and the operations of the Generation and Transmission Segment and the Distribution Segment with stakeholders. It also outlines the main inputs on which the Enel Américas Group relies to develop its business, as well as the main outputs and outcomes in terms of expected benefits for stakeholders in the short, medium, and long term.

In this context, the Company has mapped the main actors in the value chain through a process that made it possible to identify the most critical relationships, both at the initial stage of the value chain and in commercialization and distribution operations, in terms of potential Environmental, Social, and Governance (ESG) impacts, risks, and opportunities. In particular, with regard to actors in the initial stage of the value chain, the main suppliers were identified by business line and activity, with special attention to those considered critical from an ESG perspective, in accordance with the characteristics of their activities. As for the operating activities of the Generation and Transmission Segment and the Distribution Segment with value chain stakeholders, a detailed mapping of the different types of customers made it possible to segment them according to the business line in which they participate and their characteristics. For the Generation business line, customers include regulated customers, free customers, and sales in the spot market, while for the Distribution business line, customers include residential, commercial, industrial, and other consumers.

# VALUE CREATION AND BUSINESS MODEL

## INPUTS AND DEPENDENCIES

### FINANCIAL CAPITAL

**US$ 4,809 million** net financial debt

**US$ 16,295 million** total liability

**US$ 18,576 million** total equity

### NATURAL RESOURCES

**41.49 TWh** total net production

**0.197 million** m³ total water consumption

**0%** total percentage of water consumption in water-stressed areas

### HUMAN CAPITAL

**17,033** employees

**17%** women in leadership positions

**31%** women in management positions

**442** number of people with disabilities

### RELATIONS WITH PARTNERS AND STAKEHOLDERS

**Financial capital:** The cash flows of Enel Américas Group are generated by its commercial activities. In addition, the Group depends on financial institutions and the issuance of instruments to support its sustainable development strategy.

**Natural resources:** Enel Américas activities rely on the acquisition of fossil fuels and the use of water in electricity generation plants and business infrastructure. In addition, it carries out constant improvement actions that aim to minimize its consumption and negative impacts.

**Human capital:** Enel Américas relies on more than 17,023 employees and a wide grid of contractors who contribute to the development of the Group's activities.

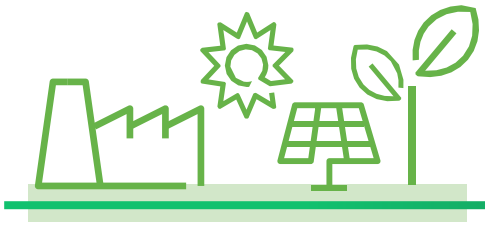
**Relationship with stakeholders:** Company relationships with stakeholders are important for investment decisions and for the design and implementation of operational activities.

## UPSTREAM

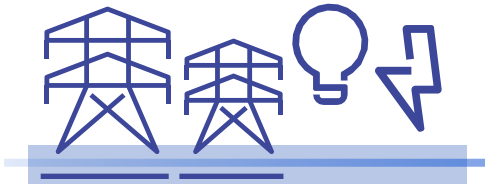
**Acquisition of supplies, works and services**

## ENEL AMÉRICAS GROUP BUSINESSES

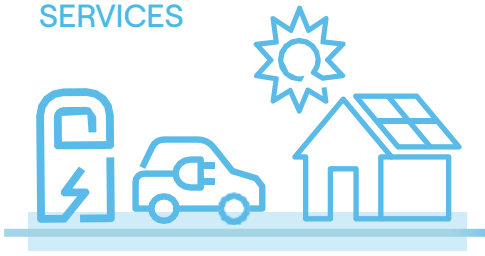
GENERATION



DISTRIBUTION



PRODUCTS AND SERVICES



## DISTRIBUTION OPERATIONS

**Relationship with clients**

## Procurement of energy commodities

**13.5** GW
**TOTAL NET INSTALLED CAPACITY**

**98%**
**NET INSTALLED CAPACITY OF RENEWABLE ENERGY**

**23.0** M
**END USERS**

**384,089** km
**ELECTRICITY DISTRIBUTION GRID**

**11** thousand
**PUBLIC CHARGING POINTS**

**2.3** million
**SMART METERS**

## Relationship with users

## OUTPUTS AND BENEFITS

**Investors:** Enel Américas Group maintains a constant and transparent dialogue, aligned with best practices, in order to increase the level of understanding about the activities and performance of the Group, and ensure returns for its shareholders.

**Customers:** Enel Américas is committed to offering sustainable, accessible and flexible solutions and services, with special attention to vulnerable groups.

**Enel people:** The Company promotes a culture of inclusion and valorization of diversity, innovation and entrepreneurial spirit, in support of an environment in constant change.

**Communities:** Enel Américas defines action plans and projects to support local communities in the countries where it operates, with the objective of promoting access to energy and changing energy poverty, as well as contributing to socioeconomic development through tax contributions.

**Suppliers:** Enel Américas Group is committed to the protection and guarantee of workers' rights in the supply chain, supporting its suppliers on the path toward decarbonization and growth aligned to the challenges of the energy transition.

### INVESTORS

**US$ 288 million** in dividends

**US$ 4,268 million** EBITDA

**US$ 14,506 million** total revenues

**US$ 960 million** profits attributable to the owners of the parent company

### CUSTOMERS

**8.1 hours** SAIDI

**108.6 TWh** energy distributed

### ENEL PEOPLE

**59 hours** training hours average per employee

### COMMUNITIES

Execution of community projects benefiting **1.05 million people globally**[1]

### SUPPLIERS

**100%** qualified suppliers evaluated under sustainability criteria

(1) The value corresponds to the total number of direct beneficiaries associated with Sustainable Development Goals 4-7-8.

# About Enel Américas

The Enel Américas S.A. group is one of the largest private electric companies in Latin America, with an installed capacity of **13.5 GW** as of the end of December 2025 and supplying energy to more than **23 million customers.** The Company operates in the Generation, Transmission, and Distribution segments in three South American countries: Argentina, Brazil, and Colombia. It is also present in Central America: Costa Rica, Guatemala, and Panama.

Enel Américas S.A. (indistinctly "Enel Américas" or "the Company") is part of Enel S.p.A., a multinational electricity company and leading integrated player in the global energy, gas, and renewable energy markets, with a presence in **more than 30 countries.**

## PRESENCE

**+ 200**
**Subsidiaries**

**17,033**
**Workers**

**7**
**Countries**

The Company's streamlining strategy aims to concentrate its efforts on Brazil and Colombia, which have the most urbanized cities in the region and the best conditions to fully develop the Enel Américas value chain. This presents a unique opportunity to accelerate the energy transition and to leverage clean electrification options through integrated generation and distribution.

# Main sustainability indices

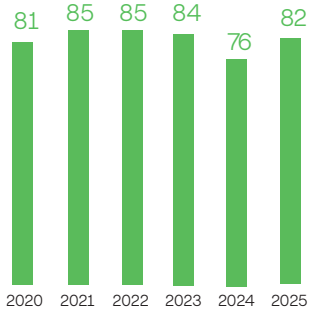
Enel Américas' sustainability vision guides its operations and reinforces its commitment to global standards through its participation in major sustainability indices worldwide. These indices measure performance in environmental, social, and governance (ESG) aspects, further highlighting its position as a leader in the energy sector.

They are a strategic tool for identifying sustainability-related risks and opportunities, guiding investment decisions toward more responsible and sustainable models.

The assessments conducted by independent rating agencies, using rigorous methodologies, are vital to positioning the Company before investors and stakeholders.

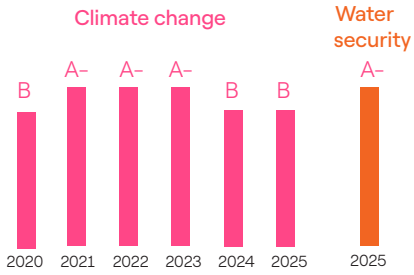
In 2025, Enel Américas solidified its position in the most prestigious and strategic indices. Below are the results the Company achieved in these indices.

S&P Global



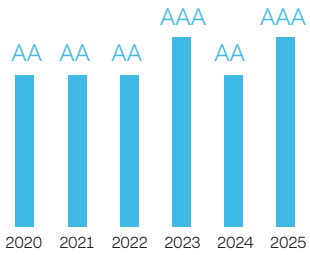

Scale from 0 to 100

CDP



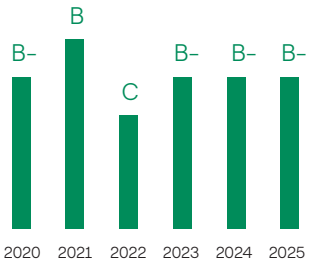

Scale from D- to A

MSCI



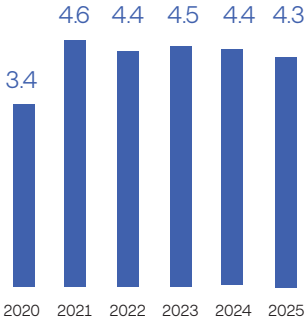

Scale from CCC to AAA

ISS ESG




Scale from C- to A+

FTSE Russell




Scale from 0 to 5

LSEG

Scale from 0 to 100

**Yearbook:** Enel Américas is recognized in the S&P Global Sustainability Yearbook 2026, standing out among the top 10% of companies worldwide with the highest sustainability scores within its industry. This prestigious recognition reflects a strong commitment to excellence in sustainable practices and reinforces the Company's leadership in the transition toward a more responsible and environmentally respectful future.

**Dow Jones Sustainability Index (DJSI):** Member of the MILA and Chile indices, with a score of 82 out of 100, reaffirming its leadership in sustainability within the regional market.

**FTSE4Good:** Recognized in the Emerging Markets and Latin America categories, with an outstanding rating of 4.5 out of 5, excelling in climate action, governance, and Human Rights.

**MSCI ESG Ratings:** AA rating, positioning Enel Américas as a leader in ESG risk and opportunity management within its industry.

**ISS ESG Corporate Rating:** Achieved the PRIME rating and a B- score, ranking among the top companies in sustainability within the global electric sector.

**Carbon Disclosure Project (CDP):** Reached level B in its fourth year of voluntary reporting on climate change impacts, demonstrating progress in environmental management.

**Carbon Disclosure Project (CDP) Water Security:** For the first time, the Company participated in the Water Security questionnaire, achieving an - A rating.

**Morningstar Sustainalytics:** ESG risk assessment of 19.5 low-risk category, consolidates its position as a benchmark in ESG risk management.

# Historical overview

*[NCG 461 - 2.2]*

| | |
|---|---|
| **1981** | Compañía Chilena de Electricidad S.A. establishes a new corporate structure, creating a parent company and three subsidiaries, including Compañía Chilena Metropolitana de Distribución Eléctrica S.A. |
| **1992** | Enel Américas S.A. (at that time Enersis S.A.) acquires 60% and control of the generation company Central Costanera, currently Enel Generación Costanera S.A., located in Buenos Aires, Argentina. In the same year, it is awarded 51% of Empresa Distribuidora Sur S.A., Edesur S.A., a company that distributes electric power in the city of Buenos Aires. |
| **2002** | It is awarded the Fortaleza Thermoelectric Power Plant (Enel Generación Fortaleza) in the state of Ceará, Brazil. Additionally, commercial operation begins on the second phase of the electrical interconnection between Argentina and Brazil, CIEN (now Enel CIEN S.A.), completing a transmission capacity of **2,200 MW** between both countries. |
| **2006** | Enersis S.A. (currently Enel Américas S.A.) acquires the Termocartagena power plant **(142 MW)** in Colombia for approximately **US$17 million**, which operates on fuel oil or gas. |
| **2007** | Enel S.p.A. takes control of Enersis S.A. (currently Enel Américas S.A.) through Endesa S.p.A. |
| **2010** | Enersis S.A. (currently Enel Américas S.A.) sells the companies CAM and Synapsis for **US$20 million** and **US$52 million,** respectively. |
| **2016** | The demerger of the then Enersis S.A. (currently Enel Américas S.A.), Endesa, and Chilectra was carried out in a non-material manner, a process from which Enel Chile and Enel Américas were subsequently created. The acquisition of the electric distribution company Celg-D (now Enel Distribución Goiás) is announced, for an amount of **BRL 2,187 million**. |
| **2017** | Enel Perú (100% owned by Enel Américas S.A.) acquired **47,686,651 share**s issued by its subsidiary Enel Distribución Perú. The purchase was executed for a total price of **PEN 262,276,580** (approximately **US$80 million**) and was carried out through a trading session on the Lima Stock Exchange. Enel Brasil is awarded the Volta Grande power plant, with an installed capacity of **380 MW,** for an amount of **BRL 1,420 million** (approximately **US$445 million**). This concession has a term of 30 years. |
| **2018** | Enel Américas submitted the best offer to acquire Eletropaulo (now Enel Distribución São Paulo), the main distribution company in São Paulo, Brazil, acquiring 73.4% of its shares.During the following month, all shareholders of Enel Distribución São Paulo were allowed to sell their shares at the same offered price. The process concluded with the acquisition of 93.3% ownership of Enel Distribución São Paulo. Subsequently, Enel Américas completed a capital increase in this distributor, resulting in a final ownership stake of 95.88%." |

| | |
|---|---|
| **2019** | The Extraordinary Shareholders' Meeting approved a capital increase of up to **US$ 3,000 million.** The purpose of the transaction is to provide Enel Brasil with funds to repay the debt incurred to acquire Enel Distribución São Paulo and to restructure the pension fund liabilities of the latter. Subsequently, the capital increase was completed with a subscription of 99.49% of the shares and total proceeds of approximately **US$3,021 million.** Enel Brasil acquired, through an auction, 1.48% of the shares of Enel São Paulo at a price of **BRL 49.39 per share,** thereby increasing its ownership to 95.9% of all shares. The Shareholders' Meeting of Enel São Paulo approved the redemption of all outstanding shares in circulation, representing 2.58%, at a price of **BRL 49.46 per share.** |
| **2020** | Enel Américas subscribes to and pays a cash-only capital increase in its subsidiary Enel Brasil S.A. ("Enel Brasil"), for a total amount of **BRL 2,820,101,060.85,** equivalent to approximately **US$504 million (five hundred and four million U.S. dollars).** Thus, Enel Brasil, as the sole shareholder of its subsidiary Enel Distribución São Paulo S.A. (Eletropaulo Metropolitana Eletricidade de São Paulo S.A., or "Eletropaulo"), provides funding to the latter so that it may restructure its employees' pension fund. With this transaction, full compliance is achieved with the use of funds defined in the capital increase approved by the Extraordinary Shareholders' Meeting of Enel Américas. |
| **2021** | The merger by absorption of EGP Américas S.p.A. ("EGP Américas") into Enel Américas (the "Merger") is completed. Through the Merger, Enel Américas acquires all assets and liabilities of EGP Américas, including the non-conventional renewable energy business and assets it owns in Central and South America (excluding Chile), and succeeds it in all its rights and obligations. As a result, all shareholders and equity of EGP Américas are incorporated into Enel Américas, and EGP Américas is thereby dissolved by operation of law, without the need for liquidation. The following principal companies are incorporated as new subsidiaries of Enel Américas: Enel Green Power Brasil Participações Ltda.; Enel Green Power Costa Rica S.A.; Enel Green Power Colombia S.A.S. ESP; Enel Green Power Guatemala S.A.; Enel Green Power Panamá S.R.L.; Enel Green Power Perú S.A.C.; Enel Green Power Argentina S.A.; Energía y Servicios South América S.p.A.; and ESSA2 S.p.A. |
| **2022** | The merger of Enel Américas' subsidiaries in Colombia is authorized, with Emgesa S.A. ESP as the absorbing company. The new entity, named Enel Colombia S.A. ESP, is structured with a 57.345% ownership stake held by Enel Américas, 42.515% by Grupo Energía Bogotá, and 0.140% by minority shareholders.In Brazil, Enel Brasil S.A. completes the sale of Termofortaleza to ENEVA for approximately **US$ 96 million,** and agrees to the sale of 99.9% of Enel Goiás to Equatorial for about **US$ 1,600 million,** including equity and intercompany loans. |
| **2023** | Enel Américas sells its interests in Enel Generación Costanera and Inversora Dock Sud, recognizing impairment losses of **US$ 165.6 million** and **US$ 149.6 million**, respectively. The sale to Central Puerto and, subsequently, to YPF Luz and Pan American Sur generates additional losses due to accumulated foreign currency translation differences. In Brazil, Enel CIEN transfers the Garabi I and II transmission lines to TAESA, receiving compensation of **US$ 184.8 million** and a gain of **US$ 107 million.** In Guatemala, Transnova is sold to Grupo Energía de Bogotá for **US$ 33.5 million**. Finally, Enel Colombia transfers to SMN Termo Cartagena the assets of the Cartagena Thermal Power Plant and Sociedad Portuaria Central Cartagena S.A. |
| **2024** | Enel Américas completed the sale of its generation and distribution assets in Peru as part of its 2023–2025 strategic plan. The stakes in Enel Generación Perú and Compañía Energética Veracruz were sold to Niagara Energy for approximately **US$1,300 million,** while Enel Distribución Perú and Enel X Perú were acquired by North Lima Power Grid Holding, controlled by China Southern Power Grid International, for around **US$3,100 million.** |

# Main Milestones 2025

*[NCG 461 - 2.2]*

**1. Energization of Guayepo III**

In November, Enel Colombia completed energizing the 30 subfields that make up the Guayepo III Solar Park (267 MWdc), located in the Atlántico department, thereby reaching its total capacity.

Guayepo III has an investment of nearly US$206 million and involves the installation of 457,764 interconnected bifacial solar panels, which, upon completion, will generate 548 GWh/year, enough energy to meet the needs of approximately 873,000 people.

**2. Leaders in tax sustainability**

Enel Américas was recognized as the top company among those that have demonstrated high standards of Tax Sustainability according to a study conducted by the Pontificia Universidad Católica de Valparaíso (PUCV).

The report, conducted in collaboration with the Internal Revenue Service (SII), used publicly available information from 26 business groups representing 512 companies, with Enel Américas emerging as the top performer in the 2024 ranking.

**3. Smart meters in São Paulo**

During 2025, the implementation and installation of smart meters in São Paulo continued, reaching 2.25 million meters installed by December. As next steps, the goal is to reach approximately 5.1 million smart meters installed in São Paulo by 2027, with an additional estimated investment of US$500 million over the 2025–2027 period.

**4. Financial stability**

In August, the share repurchase program for 4% of Enel Américas' shares was approved to improve shareholder returns while maintaining the Company's financial stability. The program, which concluded in September, received a total of acceptances and sell orders for 11,992,576,664 shares of the Company, representing 280% of the maximum number of shares the Company offered to acquire.

This program reinforced ongoing efforts to establish a company with a robust, sustainable capital structure to maximize the profitability of its investments.

**5. Conclusion of the tariff review process at Edesur**

At the end of April, a resolution was published in Argentina establishing the implementation of the Five-Year Tariff Review (RTQ) for Edesur for the 2025-2030 period, effective starting May 1st.

This milestone provides greater visibility into the regulatory parameters governing the distribution business in Argentina and represents a significant step forward toward legislative certainty for the Company's operations.

**6. Positive recommendation from ANEEL regarding the early renewal of Enel Distribución Rio's concession**

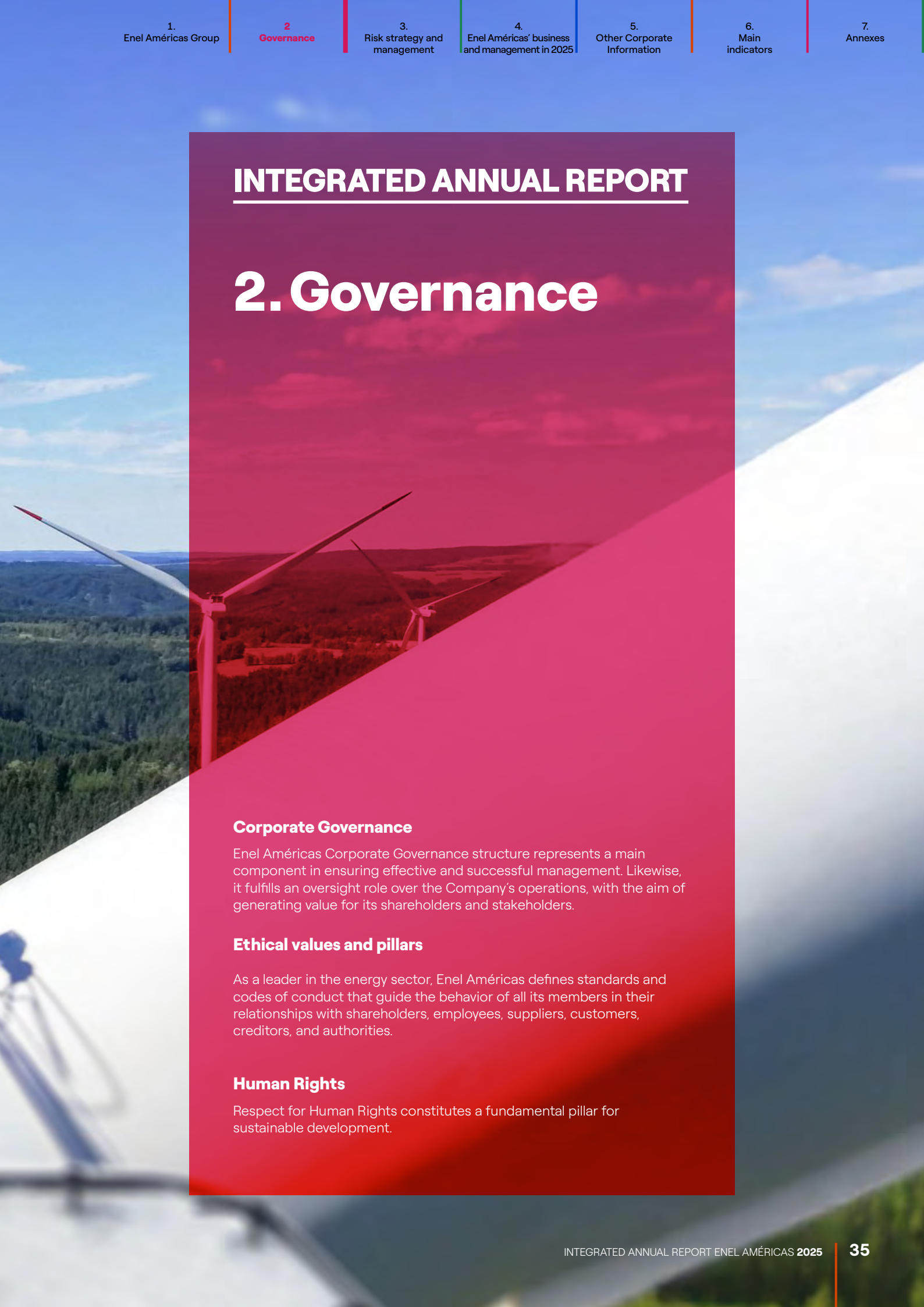
In June, the electric sector regulator, ANEEL, issued a favorable report on the concession in Rio de Janeiro, confirming compliance with legal and operational requirements. The renewal process is ongoing and is currently being reviewed by the Ministry of Mines and Energy (MME).

**7. Pioneers in tax transparency**

As a result of a collaborative effort between the Internal Revenue Service (SII) and the Enel Group in Chile, an agreement was signed that marks the beginning of a new way of engaging with the tax authority, based on a more agile, transparent, and internationally aligned joint effort. This approach provides greater legal certainty in tax matters for businesses and establishes a significant milestone for companies in the country.

INTEGRATED ANNUAL REPORT

# 2. Governance



## Corporate Governance

Enel Américas Corporate Governance structure represents a main component in ensuring effective and successful management. Likewise, it fulfills an oversight role over the Company's operations, with the aim of generating value for its shareholders and stakeholders.

## Ethical values and pillars

As a leader in the energy sector, Enel Américas defines standards and codes of conduct that guide the behavior of all its members in their relationships with shareholders, employees, suppliers, customers, creditors, and authorities.

## Human Rights

Respect for Human Rights constitutes a fundamental pillar for sustainable development.

# Shareholders

## Ownership and control structure

*[NCG 461 - 2.3.1; 2.3.4 i; 2.3.4 iii. c]*

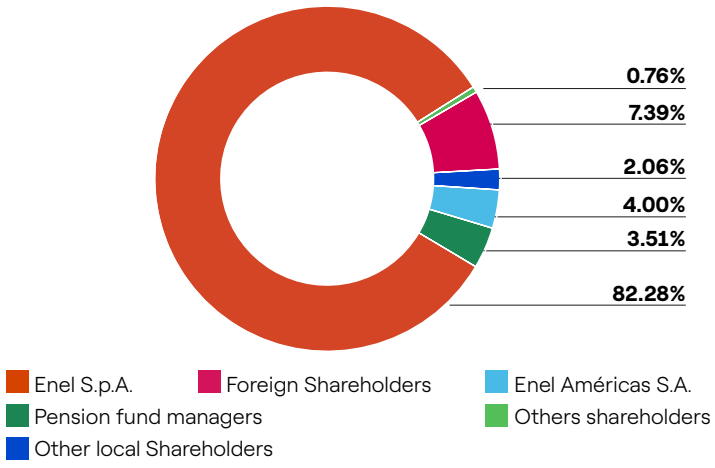
**21,338**
**Shareholders**

As of December 31, 2025, Enel Américas' capital amounts to **US$15,799,226,825,** divided into **107,279,889,530** common registered shares, all of the same series and without par value, each representing a voting right, with no privileged shares held by the State.

At the end of the 2025 fiscal year, the Company had **21,338** shareholders, and all shares were fully subscribed and paid for. The ownership was distributed as follows:

| Shareholder Name or Company Name | Number of shares | % of participation |
|---|---|---|
| Enel S.p.A. | 88,273,367,506 | 82.28% |
| Enel Américas S.A. | 4,291,195,581 | 4.00% |
| Pension Fund Managers | 3,763,093,492 | 3.51% |
| Other local shareholders | 2,211,796,398 | 2.06% |
| Foreign shareholders | 7,926,329,870 | 7.39% |
| Other shareholders | 814,106,683 | 0.76% |
| **Total shares outstanding** | **107,279,889,530** | **100%** |

### ENEL AMÉRICAS SHAREHOLDERS




Market Capitalization as of December 31, 2025, amounted **US$ 10.2 billion**

# Majority shareholders

*[NCG 461 - 2.3.3]*

As of December 31, 2025, there are no shareholders other than the controller who, individually, own **10%** or more of the Company's share capital or voting rights, nor any who, alone or in a joint action agreement with other shareholders, can appoint at least one member of the Board of Directors or the Company's management.

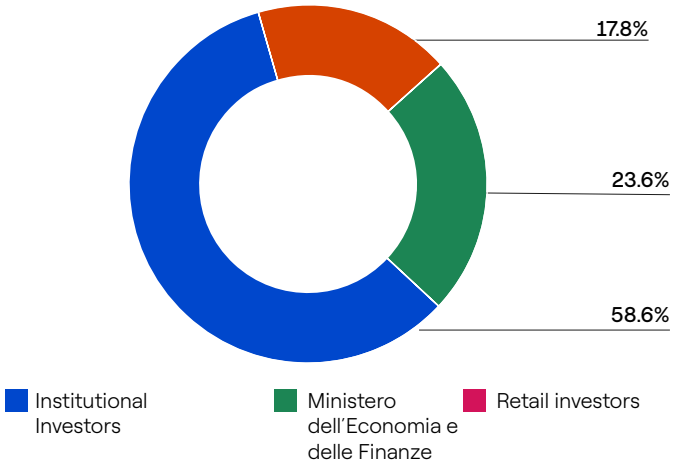
**Twelve principal shareholders**

| ID | Name or Company Name | Number of shares | % of participation |
|---|---|---|---|
| 59.243.980-8 | ENEL S.P.A. | 88,273,367,506 | 82.28% |
| 94.271.000-3 | ENEL AMÉRICAS S.A. | 4,291,195,581 | 4.00% |
| 97.004.000-5 | BANCO DE CHILE, ON BEHALF OF STATE STREET | 1,985,817,661 | 1.85% |
| 97.004.000-5 | BANCO DE CHILE, ON BEHALF OF NON-RESIDENT THIRD PARTIES | 1,735,907,117 | 1.62% |
| 97.036.000-K | BANCO SANTANDER ON BEHALF OF FOREIGN INVESTORS. | 1,276,404,614 | 1.19% |
| 97.036.000-K | BANCO SANTANDER CHILE | 694,610,805 | 0.65% |
| 98.000.100-8 | AFP HABITAT S.A. FOR PENSION FUND C | 645,271,886 | 0.60% |
| 47.005.117-5 | JP MORGAN SECURITIES LIMITED | 517,626,145 | 0.48% |
| 97.004.000-5 | BANCO DE CHILE, ON BEHALF OF CITI NA NEW YORK | 435,890,833 | 0.41% |
| 76.265.736-8 | AFP PROVIDA S.A. FOR PENSION FUND C | 417,747,583 | 0.39% |
| 96.571.220-8 | BANCHILE CORREDORES DE BOLSA S.A. | 398,563,251 | 0.37% |
| 97.036.000-K | BANCO SANTANDER-HSBC BANK PLC LONDON CLIENT ACCOUNT | 338,875,175 | 0.32% |
| **Subtotal of the twelve largest shareholders** | | **101,011,278,157** | **94.16%** |
| **The other 21,326 shareholders** | | **6,268,611,373** | **5.84%** |
| **Total** | | **107,279,889,530** | **100%** |

# Controller identification

Enel Américas is a publicly traded corporation, directly controlled by Enel S.p.A., an Italian joint-stock company, which, as of December 31, 2025, held **82.28%** of the Company's issued shares.

## ENEL S.P.A. SHAREHOLDER STRUCTURE



## Joint action agreements

At the end of the 2025 fiscal year, the controlling members do not have a joint action agreement.

# Major changes in ownership

*[NCG 461 - 2.3.2]*

Below are the most significant changes in the property that occurred in 2025:

| Name or company name | ID | Number of shares on 31-12-25 | Number of shares on 31-12-24 | Percentage variation |
|---|---|---|---|---|
| Enel S.p.A. | 59.243.980-8 | 88,273,367,506 | 88,263,674,090 | 0.01% |
| Enel Américas S.A. | 94.271.000-3 | 4,291,195,581 | 0 | - |
| Banco de Chile on behalf of non-resident third parties | 97.004.000-5 | 1,735,907,117 | 1,832,778,527 | -5% |
| Banco Santander on behalf of foreign investors | 97.036.000-K | 1,276,404,614 | 1,350,375,320 | -5% |
| AFP Habitat S.A. | 98.000.100-8 | 1,103,294,463 | 2,176,655,052 | -49% |
| AFP Provida S.A. | 76.265.736-8 | 608,391,424 | 1,299,268,215 | -53% |
| AFP Modelo S.A. | 76.762.250-3 | 594,815,180 | 676,196,538 | -12% |
| AFP Cuprum S.A. | 76.240.079-0 | 562,038,352 | 1,338,052,068 | -58% |
| JP Morgan Securities Limited | 47.005.117-5 | 517,626,145 | 649,987,336 | -20% |
| AFP Capital S.A. | 98.000.000-1 | 452,114,464 | 1,527,574,498 | -70% |

# Ownership in the Company of Directors and key executives

*[NCG 461 - 3.4 iv]*

According to the shareholder register as of December 31, 2025, only one Director (Hernán Somerville Senn, through Inversiones Santa Verónica Limited) owns shares issued by the Company. Additionally, between January 1, 2025, and December 31, 2025, none of the current Directors or key executives conducted any transactions involving Enel Américas S.A. shares.

# Stock transactions of related persons

In 2025, no stock transactions were recorded for related persons.

# Enel Américas' corporate governance system

## Governance framework

*[NCG 461 - 3.1 i; ii; vi; 3.5]*

The primary objective of the Company's corporate governance is to generate sustainable value for its shareholders. It also recognizes the social significance of Enel Américas' operations. It emphasizes the necessity of considering the interests of all stakeholders in their development and of ensuring the Company's financial sustainability.

Although Enel Américas does not evaluate its Corporate Governance system or formally adhere to a National or International Code of Corporate Governance, as its parent company does, it maintains Corporate Governance Guidelines that, among other things, establish general governance principles. This document establishes the standards for corporate governance implementation throughout the Company, with the objective of ensuring that they are consistently applied to all of its subsidiary companies. Its content is consistent with international best practices and is motivated by the principles of **transparency and fairness**.

These Corporate Governance Guidelines recognize the advantages of coordinating the Company's governance entities and bodies while fostering respect for the legal independence of subsidiary companies, within a framework that adequately safeguards each company's social interests and stakeholders' rights, particularly in related-party transactions and conflicts of interest. Furthermore, procedures and conduct regulations are established to ensure directors' strict adherence to the duty of loyalty and to prevent any situation that could compromise such compliance.

Enel S.p.A., the parent company of Enel Américas, has a Corporate Governance system that adheres to the principles outlined in the Italian Corporate Governance Code, as reflected in the Enel Group's Corporate Governance Guidelines and the Enel Group's Recommendations on Corporate Governance for Listed Companies.

**Ethics and integrity are core values for Enel Américas.**

- Enel Américas has a Code of Ethics and a Human Rights Policy, whose principles aim to create an environment that promotes and ensures diversity of abilities, perspectives, characteristics, and conditions within the Company.[1] To this end, training sessions and internal communication campaigns are conducted periodically.

- The Board of Directors maintains a **Permanent Update Procedure.** It has the option to engage consulting services to identify and mitigate barriers that could impact the diversity of perspectives within the organization. Moreover, the Board integrates diverse viewpoints through its regular meetings with various company units, during which a range of topics are discussed.

- The Director's Committee reviews complaints received through the Ethics Channel, including those concerning violations of the non-discrimination principle, on a semiannual basis.

- Recognizing the urgency of the climate crisis, Enel Américas has established a Corporate Governance System to facilitate the development of a business model and strategy that emphasizes value creation for shareholders and all principal stakeholders. This system centralizes sustainability within its corporate culture. Specifically, it governs the integration of sustainability into corporate strategies through various stages: (i) analyzing the sustainability context, (ii) conducting materiality assessments, (iii) planning for sustainability, (iv) executing targeted initiatives to promote a sustainable business model, (v) disclosing sustainability information and managing related performance, and (vi) evaluating sustainability ratings and indices. All these stages are fundamentally rooted in respect for human rights as an essential element in attaining sustainable success.

1. The general principles of the Code of Ethics and the Human Rights Policy are inspired by the Universal Declaration of Human Rights of the United Nations of 1948, the European Convention on Human Rights of 1950, and the fundamental conventions of the International Labour Organization (ILO), among others.

# Governance structure

In accordance with the Bylaws of Enel Américas, the Company is managed by a **Board of Directors**[2] composed of seven members, who may or may not be shareholders. The Board members are elected by the Ordinary Shareholders' Meeting for a three-year term and may be re-elected. The appointment of alternate Directors is not contemplated.

# Shareholders' meeting

It is a corporate body tasked with making critical decisions, such as the appointment and compensation of directors, the selection of external auditors, risk evaluation, approval of financial statements, profit distribution, management of transactions involving its own shares, amendments to bylaws, oversight of mergers and divisions, and the issuance of shares, among various other responsibilities.

Shareholders hold ordinary and extraordinary meetings. Annual meetings are conducted within four months following the release of the financial statement. The special meetings may be arranged at any time—whenever the organization needs to make decisions on issues mandated by legal requirements or the corporate bylaws.

**2025 Annual ordinary shareholders' meeting**

The Annual Ordinary Shareholders' Meeting of Enel Américas, held on April 30, 2025, had a quorum of 95.83%. The meeting was conducted in a hybrid format, that is, in person and remotely, using a virtual platform for **Electronic Voting Service provided by DCV (Central Securities Depository).** DCV Registro, the entity that manages the Enel Américas Shareholders' Register, provided the platform.

## Extraordinary shareholders' meeting 2025

In 2025, no extraordinary shareholders' meetings were held.

2. Article 31 of Law No. 18.046 refers to the management of corporations.

# Board of Directors

*[NCG 461 - 3.2.i; 3.2 xiii.e f]*

**CHAIRMAN OF THE BOARD** (1)
Francisco de Borja Acha Besga

**BOARD MEMBERS**
Hernán Somerville Senn (2)
José Antonio Vargas Lleras
Iris Boeninger (2)
Luca Lo Voi
Britaldo Soares
Roberto Deambrogio

**SECRETARY OF THE BOARD OF DIRECTORS**
Natalia Fernández (3)

## EXTERNAL AUDIT FIRM

**KPMG Auditores Consultores Limitada**

(1) The Chairman of the Board may not be a member of the committee or its subcommittees, unless he is an independent director.
(2) Mr. Iris Boeninger and Mr. Hernán Somerville are Independent Directors in accordance with Chilean regulations.
(3) On November 26, 2025, Natalia Fernandez was appointed as Secretary of the Board of Directors of Enel Américas.

The Ordinary Shareholders' Meeting on April 30, 2025, approved the full renewal of the Board of Directors, who were nominated for a three-year term. Later that day, the Board of Directors meeting appointed Mr. Francisco de Borja Acha Besga as Chairman of both the Board and the Company.

In accordance with current legislation, none of the Directors holds executive positions in the Company simultaneously.

## BOARD OF DIRECTORS 2025

| | | |
|---|---|---|
| Chairman of the Board | 1 | 1 in 2024 |
| Board Members | 6 | 5 in 2024 |
| Independent(1) | 2 | 2 in 2024 |
| | 29% | 33% in 2024 |

**AGE**

71% 41-70 | **5**

29% >70 | **2**

| GENDER | | |
|---|---|---|
| Men | 6 | 5 in 2024 |
| | 86% | 83% in 2024 |
| Women | 1 | 1 in 2024 |
| | 14% | 17% in 2024 |

**SENIORITY**

57% less than 3 years | **4**

43% more than 3 years | **3**

**NATIONALITY**

29% Italian | **2**

14% Espanish | **1**

14% Colombian | **1**

29% Chilean **2**

14% Brazilian| **1**

## DIRECTORS' COMMITTEE STRUCTURE

| GENDER | | |
|---|---|---|
| Men | 2 | 2 in 2024 |
| | 66.7% | |
| Women | 1 | 1 in 2024 |
| | 33.3% | |

**AGE**

67% >70 | **2**

33% 41-70 | **1**

(1) Ms. Iris Boeninger and Mr. Hernán Somerville are Independent Directors, in accordance with the provisions of Chilean regulations..

Under Article No. 16 of the Bylaws, the Directors' compensation is determined annually by the Ordinary Shareholders' Meeting, with the President earning twice as much as each Director. As a result, the average pay for Directors and Female Directors is 100%, since all Directors are paid equally regardless of gender or other factors, except for the President's role. The Company does not have alternate Directors, and none of the members have a disability.

The Company does not have alternate Directors, and none of its members is in a situation of disability.

# Board of Directors experience matrix

*[NCG 461 - 3.2 iv]*

The Board of Directors has a mix of experience and skills that allow for effective management and governance of the Company.

## EXPERIENCE OF THE BOARD OF DIRECTORS

| Director | Environmental issues and climate change | Energy sector | Electrical regulation | IT, Information Security and cybersecurity | Audit and risk management | Finance | Corporate governance |
|---|---|---|---|---|---|---|---|
| Francisco de Borja Acha Besga | ●○○ | ●●● | ●●○ | ●○○ | ●●○ | ●●● | ●●● |
| José Antonio Vargas Lleras | ●●○ | ●●● | ●●● | ●●○ | ●●● | ●●○ | ●●● |
| Iris Boeninger | ●●○ | ●●● | ●●○ | ●●○ | ●●● | ●●● | ●●● |
| Britaldo Soares | ●●○ | ●●● | ●●● | ●●○ | ●●● | ●●● | ●●● |
| Hernán Somerville Senn | ●○○ | ●●● | ●●● | ●○○ | ●●● | ●●● | ●●● |
| Luca Lo Voi | ●○○ | ●●● | ●○○ | ●○○ | ●●● | ●●● | ●○○ |
| Roberto Deambrogio | ●●○ | ●●● | ●●● | ●○○ | ●●○ | ●●● | ●●● |

**Level of experience:**

●●● = High ●●○ = Medium ●○○ = Low

# Independent Directors

## Chilean law guideline

The criteria for recognizing directors as non-independent are outlined in Article 50 bis of Law No. 18,046 on Corporations. The Regulations of Corporations or the Financial Market Commission may impose additional requirements. Based on the information provided, individuals who have experienced any of the following circumstances within the past eighteen months are considered ineligible for independence:

1) Individuals who have maintained any significant economic, professional, credit, or commercial relationship or dependence with the Company, its subsidiaries within the Group, its controller, or any of its key executives, or who have held positions as directors, managers, administrators, principal executives, or advisors within these entities.

2) Individuals who have kinship ties up to the second degree by consanguinity or affinity with the persons specified in the preceding item.

3) Individuals who have served as directors, managers, administrators, or senior executives of nonprofit organizations that have received substantial contributions, aid, or donations from the persons listed in item 1.

4) Individuals who have been partners or shareholders directly or indirectly owning, controlling, or holding 10% or more of the capital; directors; managers; administrators; or principal executives of entities that have provided legal or consulting services for notable sums or conducted external audits for the individuals indicated in item 1.

5) Individuals who have been partners or shareholders directly or indirectly owning, controlling, or holding 10% or more of the capital; directors; managers; administrators; or principal executives of the Company's main competitors, suppliers, or customers.

**Under these criteria, Mr. Hernán Somerville Senn and Ms. Iris Boeninger Von Kretschmann are independent directors at Enel Américas.**

# Role, duties, and functions of the Board of Directors

**The Board of Directors plays a central role in corporate governance.**

- Pursuant to Law No. 18,046 on Corporations and the Company's Corporate Bylaws, the Board of Directors holds extensive authority for both the ordinary and extraordinary management of the Company, including the power to perform all actions necessary to achieve the corporate purpose.

- The Board of Directors assumes a vital role in corporate governance by exercising managerial authority and strategic oversight of the organization. The framework for evaluation and approval encompasses the corporate strategy, which includes the Investment and Business Plan. The Investment Plan integrates objectives related to the energy transition, climate change mitigation, and decision-making on human rights issues. Additionally, consideration is given to assessing critical matters that contribute to long-term shareholder value, thus fostering a sustainable business model.

- The Board of Directors serves as the principal governing entity entrusted with overseeing the identification, evaluation, management, mitigation, monitoring, and communication of risks. This encompasses any risks that could impact the Company's long-term sustainability, in accordance with the prevailing Risk Control and Management Policy, and involves assessing how these risks align with strategic objectives. Additionally, this includes risks associated with climate change and, more broadly, risks that the Group's activities might pose to the environment, society, workers, and the respect for human rights.

- It is responsible for approving corporate policies, ratifying the Audit Plan through a structured analysis process, and recognizing the primary risks.

# Board of Directors' meetings

*[NCG 461 - 3.2.vi]*

## Meetings with the Risk Control area

**The Board of Directors meets quarterly with the Risk Control Management**

- The Board of Directors meets semiannually with the Risk Control management to review, among other things, the main strategic risks, emerging risks that could affect future results, the primary sources of risks and detection methodologies, as well as the likelihood of occurrence of the most relevant risks and their effects on operations and financial results. They also review the recommendations and improvements that management considers appropriate to implement to improve risk management, as well as the contingency plans developed to address critical events, including measures to maintain the continuity of the Board of Directors during crises. The Company's CEO is expected to attend the Board of Directors' meetings with the Risk Control department. The Board monitors and controls risks, including emerging risks, that could affect future results.

- During the December 19, 2024, session, the Board of Directors was presented with the main strategic risks for 2025 to enhance their understanding of current risk management practices. Since the Company's purpose closely aligns with the energy transition and the effects of climate change, these topics are incorporated into the Board's reviews and risk management processes. During the sessions on February 28, April 30, June 26, August 28, November 26, and December 18, the primary strategic risks were examined in the Risk Map, along with corresponding mitigation measures. The Company's CEO attended and participated in all of these sessions.

## Meetings with the Internal Audit area

**The Board of Directors meets with the Sustainability Management at least once every quarter.**

- The Board of Directors meets with the Internal Audit department at least once each quarter to review (i) the annual audit program or plan; (ii) any serious deficiencies identified and any irregular situations that, by their nature, must be reported to the relevant supervisory bodies or the Public Prosecutor's Office; (iii) the recommendations and improvements it deems appropriate to implement in order to reduce irregularities or instances of fraud; and (iv) the effectiveness of the crime prevention model implemented by the Company, providing an update on the management of the Crime Prevention Officer and detailing current activities and those planned for the coming months. The CEO is expected to attend meetings held by the Company's Board of Directors or the Internal Audit department.

- In 2025, key topics during meetings included: (i) on March 27, the Board reviewed the 2024 Internal Audit Plan for Enel Américas and its subsidiaries, discussed related activities, and approved the 2025 plan; (ii) during the sessions on June 26, July 30, September 25, and December 18, the Board engaged with the Internal Audit department to review action plans from internal audits, addressed internal audit issues within the Company's corporate governance practices (NCG No. 461 and NCG No. 519), and reviewed the management report of the Crime Prevention Officer; (iii) on September 25, the Board approved the Protocol for the Prevention of Abusive Agreement Crimes, aligned with amendments to Law No. 21,595 on Economic Crimes, which establish criminal liability for legal entities.

## Meetings with the Sustainability area

**The Board of Directors meets with the Sustainability Management at least once every quarter.**

- Enel Américas meets at least quarterly with the Sustainability department. This unit reports every quarter to the Board of Directors on the results of various business indicators used to measure sustainability performance, identified according to the three-year Sustainability Plan, as well as the public acceptance of information based on Enel Américas' positioning in different sustainability indices and rankings, such as DJSI, MSCI, FTSE4Good, and Sustainalytics, among others. The CEO is expected to attend these meetings.

## Monitoring sustainability and climate change risks and opportunities

*[NCG 461 - 3.2 vii]*

The **'Climate change risks and opportunities'** policy of the Enel Group, of which Enel Américas is a part, defines a shared approach to integrating issues related to climate change and the energy transition into the Group's processes and activities, thereby informing industrial and strategic decisions to improve business resilience and create long-term sustainable value, in line with adaptation and mitigation strategies. The main stages considered in the policy are described below.

- **Prioritizing phenomena and analyzing scenarios.** These operations include identifying physical and transition phenomena relevant to the Group and, as a result, preparing scenarios to be explored, created through data analysis and processing of both internal and external sources. For the phenomena thus identified, functions can be designed to connect the scenarios (e.g., data on changes in renewable energy sources) with the Company's operations (e.g., changes in expected production potential).

- **Impact assessment** includes all the analyses and activities necessary to quantify the effects at the operational, economic, and financial levels, in line with the processes in which they are integrated (e.g., design of new buildings, evaluation of operating performance, etc.).

- **Operational and strategic actions.** The data gathered from these activities is incorporated into the Company's processes, guiding the Group's decisions and operations. This includes areas such as capital allocation (like assessing investments in current assets or new ventures), creating resilience strategies, managing risks and financing, engineering, and business growth.

The Enel Américas Board of Directors reviewed the implementation of this Policy across the Company and its subsidiaries and decided to hold regular monitoring and risk-control sessions focused on climate change and related issues. In 2025, meetings with the risk and sustainability departments were held, during which the Board was briefed on key climate-related risks and indicators. Furthermore, the CEO provided monthly updates on climate change scenarios and risks in the countries where the Company operates, which are included in the management reports and accounts.

## Monitoring and control of issues relevant for stakeholders

*[NCG 461 3.1 iii; 3.1 iv; 3.2 vii]*

The Board of Directors sets the framework for building and maintaining relationships with its stakeholders. The Company puts stakeholders at the heart of its sustainable business model, and based on their identification and the reasons for their status, a methodology has been developed to identify and prioritize the key issues for these groups. The Board's regular review of sustainability priorities shows the Company's commitment to advancing the energy transition. These key issues include, but are not limited to, health and safety, risks and opportunities related to climate change impacts, and the promotion of the Company's diversity and inclusion agenda.

Each year, Enel Américas conducts a materiality analysis that is applied across different stages to the identified main stakeholder groups, as detailed in the section Stakeholders and Material Issues " of this Integrated Annual Report.

## Monitoring social issues

*[NCG 461 - 3.2 vii]*

Enel Américas' Code of Ethics promotes equal opportunities and prohibits arbitrary discrimination in personnel management, emphasizing each person's unique contributions. The Board oversees these practices and has ratified the **Diversity and Inclusion Policy** alongside the **Human Rights Policy** to support this goal. Key indicators have been established, with results reported quarterly to the Board by the Sustainability department, covering aspects such as gender and disability inclusion.

At the same time, the Directors' Committee reviews semiannually the complaints received through the Ethics Channel, the actions taken in response to them, and the current procedures. The chairman of the Board of Directors has the authority to convene an extraordinary session if he believes the complaint justifies it.

## Induction procedure

*[NCG 461 - 3.2 v]*

The Company has an Induction Procedure for New Directors that outlines the necessary steps to integrate them into the Company. This procedure covers key areas essential for their effective and informed performance of duties, facilitating a smooth and knowledgeable onboarding process.

This procedure stipulates that the induction program shall encompass topics including the group's mission, vision, principles, and corporate values; business and strategic objectives; the Company's financial and economic position; risks, notably those related to sustainability; corporate governance; pertinent stakeholder groups; policies on inclusion and diversity; and other related matters.

**Documents given to the Directors**

- Directors have access to a comprehensive array of documents, including the Articles of Incorporation, minutes from the Board of Directors and Directors' Committee meetings, and, for committee members, minutes from shareholders' meetings over the past two years. Furthermore, they are granted access to Significant Events, Sustainability Reports, Audited Financial Statements, Quarterly Financial Statements, Risk Reports, and the Human Rights Policy. Additionally, they are provided with manuals, policies, and other documents adopted by the Company to facilitate its effective governance. These include, but are not limited to, the Manual for the Management of Information of Interest to the Market, the Code of Ethics, and the Zero Tolerance of Corruption Policy Plan.
- Furthermore, the new director is provided with the current laws relevant to the Company's operations. They receive copies of Law No. 18,046 on Corporations, the Regulation of Corporations, and Law No. 18,045 on the Securities Market, along with other internal documents that detail the legal provisions governing the duties and responsibilities of the Board of Directors of a public corporation.

**Meetings with management**

- The Induction Procedure also includes a series of meetings with the Board Chairman and various management teams of the Company, during which the business and the most relevant topics for each are explained. In these meetings, the new Director can raise concerns and request additional information if necessary.

### Actions related to the induction process carried out during the period

In 2025, the Board of Directors was renewed, and onboarding activities for new directors included sharing information and holding meetings with various departments across the company. Additionally, all Board members took part in training sessions as part of their ongoing professional development.

## Field visits

*[NCG 461 - 3.2 viii]*

The Board of Directors makes annual visits to certain departments or facilities of Enel Américas and its subsidiaries. The visits aim to review:

- The condition and operation of those departments and facilities;
- The main functions and concerns of those who work in them; and
- The recommendations and improvements that, in the opinion of those responsible for these departments and facilities, would be appropriate to implement to improve their functioning.

During fiscal year 2025, neither the Board of Directors nor the General Manager carried out site visits.

## Evaluation of the effectiveness of the Board of Directors

*[NCG 461 - 3.2 ix.c]*

In 2025, the Board of Directors was renewed, and onboarding activities for new directors included sharing information and holding meetings with various departments across the company. Additionally, all Board members took part in training sessions as part of their ongoing professional development.

## The Board's organizational barrier detection reduction and training

*[NCG 461 - 3.1 vi; 3.2 ix. a; 3.2 ix. b]*

Enel Américas has a Board of Directors Training Procedure that establishes the mechanisms and content to ensure the ongoing and effective training of Board members. The Company has established appropriate mechanisms that enable directors to receive necessary training to improve their skills in areas where they identify specific weaknesses, including those related to organizational, social, or cultural barriers that could impede the natural diversity of capabilities, visions, characteristics, and conditions that would otherwise be present on the Board of Directors if these barriers did not exist.

The Board of Directors approves an annual program and calendar for ongoing training and continuous improvement, taking into account suggestions from the CEO and area managers who may be affected. The training covers various topics that equip Directors with the essential knowledge and skills to perform their roles effectively, including: market analysis relevant to the Company's operations; updates on regulatory and organizational changes; key risks and management tools, especially related to sustainability risks; leading local and international practices in corporate governance; understanding conflicts of interest along with strategies to avoid and resolve them; and applicable accounting principles for the Company.

In 2025, the Directors participated in various training activities covering topics like tax sustainability for Corporate Governance, Personal Data Protection, Cybersecurity, and the Impacts of Artificial Intelligence, among other important subjects.

# Board meeting attendance

*[NCG 461 - 3.2 x]*

**13** Sessions

**held by the Board of Directors in 2025**

According to the Company's Bylaws, the Board of Directors must meet at least once a month and whenever the Company's interests require it. Regarding the minimum duration of meetings or the time dedicated to the Director's role, it has been deemed unnecessary to establish specific regulations, as the dedication to the Director's functions, according to the provisions of Law No. 18,046 on Corporations, is governed by the standard of care and diligence that individuals normally employ in their own businesses.

**96%**

**Attendance percentage of the Directors**

The Company's management must provide directors with relevant information on the issues to be discussed in each meeting at least three days in advance, allowing them time to analyze these matters. Similarly, the directors are continuously informed of the Company's events and, when deemed necessary, convene extraordinary sessions to address issues requiring prompt action.

In 2025, there were **13** Board of Directors meetings, with an average Director attendance of **96%.** All these meetings took place in a hybrid format at the Company's corporate headquarters.

## Electronic dispatch and Information System information system[1]

*[NCG 461 - 3.2 xii.a b; c; d]*

The Board of Directors has implemented an Electronic Information and Dispatch System, which allows its members to access meeting-related documentation securely, remotely, and at all times.

**This system allows:**

- Regardless of legal constraints on content and deadlines for sending summonses, it provides access to the minutes or documents summarizing each topic to be discussed during the session, along with any necessary background information for preparation.
- Access mentioned in the previous paragraph is available at least five days before the corresponding session; however, the established deadline is three days prior to the session.
- Access to the company-implemented whistleblowing system is included.
- The final version of each meeting's minutes is accessible for review at the Board of Directors meeting in the month following their approval and signing.
- Additionally, it aims to facilitate electronic or paperless management of all documentation distributed to Board members.

(1) The Directors' platform containing Board-related information is called GATEWAY and has been in use at Enel Américas since 2014.

# Operational continuity plan

*[NCG 461 - 3.2 xi]*

The Company has put in place contingency plans designed to respond to critical events or crises by forming ad hoc committees composed of experts to address the specific crisis or event.

## How the Board of Directors Operates in Crises

To adequately address the Company's specific needs, the ongoing improvement process for the Board of Directors' functioning does not account for situations that would trigger a change in how this governing body operates. This is because, in practice, Directors are continuously kept informed of events affecting the Company. During crises, they can act promptly to take all appropriate measures to resolve each situation. In accordance with applicable regulations, the Board approved the use of technological means for Directors who are not physically present in the meeting room. For these purposes, teleconferencing and videoconferencing were approved as acceptable technologies, provided that the requirement is met that attending Directors—whether physically present or connected remotely—are simultaneously and continuously communicating with each other.

# Hiring Board advisors

*[NCG 461 - 3.2 iii]*

Currently, when one or more directors request that the Board consult with an expert on accounting, tax, financial, or other matters, the selection of an advisor or advisors must comply with the organization's voting quorum. Managers consider various factors when choosing advisors, including, but not limited to, professional experience, industry expertise, and market reputation. The actions mentioned above are carried out in accordance with the provisions outlined in Article 43 of Act No. 18,046 on Corporations and Regulation No. 80 of the relevant Law. Furthermore, if the external advisor is a family member of the organization, Title XVI of Act No. 18,046 on Corporations is strictly adhered to.

At present, there is no specific hiring policy for advisory services for the Board of Directors and the Directors' Committee. Instead, the existing general policy for hiring advisory services is used. This policy outlines objective criteria for timeliness and selection, along with a procedure that involves multiple areas of the Company.

The services contracted with the external audit firm in charge of auditing the financial statements include semiannual limited review services and the annual audit of the Financial Statements of Enel Américas Group, and represent an amount paid of US$ 3.5 million.

# Directors' Committee

*[NCG 461 - 3.3 ii]*

Enel Américas' leadership and management are guided by the best international practices. Within this framework, the Board of Directors aims to create value for all shareholders in the medium and long term.

## Directors' Committee composition

*[NCG 461 - 3.3 ii]*

During the ordinary Board of Directors meeting on April 30, 2025, Mr. Hernán Somerville Senn, Ms. Iris Boeninger Von Kretschmann, and Mr. José Antonio Vargas Lleras were appointed as members of the Board's Directors Committee. Additionally, the Board appointed Mr. Hernán Somerville Senn as Chairman of the Committee.

### Composition of the Board of Directors' Committee over the last two years

**Members of the Directors' Committee as of 31.12.2025**

| Name | Position | Relation | Start date | End date |
|---|---|---|---|---|
| Hernán Somerville Senn | Chairman | Independent | 30-04-24 | - |
| Iris Boeninger Von Kretschmann | Director | Independent | 30-04-24 | - |
| José Antonio Vargas Lleras | Director | Not Independent | 30-04-24 | - |

## Role of the Directors' Committee

*[NCG 461 - 3.3 i; 3.3 vii]*

The Directors' Committee's responsibilities include those outlined in Law No. 18,046 on Corporations and the Company's Bylaws, as well as those delegated by the shareholders' meeting or the Board of Directors. Currently, these are the responsibilities assigned to this committee:

- Oversee the work of the Company's external auditors.
- Review and approve the external audit firm's annual audit plan and the methods used to develop it.
- Assess the qualifications, independence, and quality of the external audit firm's work. Establish the Company's policies concerning the hiring of former employees of external audit firms.
- Provide a quarterly sustainability report to the Board of Directors.
- Submit a monthly report to the Board of Directors, as communicated by the Chairman of the Committee, detailing the topics discussed during the previous Directors' Committee meetings.

### The Directors' Committee oversees sustainability-related issues

On June 25, 2020, the Board of Directors of Enel Américas, with the purpose of further improving the high standards in Corporate Governance practices with regard to sustainability management and positioning among investors and sustainability analysts, agreed to delegate sustainability-related functions to the Directors' Committee, a body entirely composed of independent Directors, so that it oversees and monitors matters related to sustainability in the Company. Among others, one of the delegated functions is to supervise the Company's participation in sustainability indices.

## Directors' Committee management

The Directors' Committee met 12 times during 2025. The Directors' average attendance at the sessions was **100%.**

During the period, the Company addressed the matters within its competence, fully complying with the obligations set forth in Article 50 bis of Law No. 18,046 on Corporations and other applicable regulations. For more details, review the Annual Report of the Board of Directors in Chapter 5 of this Integrated Annual Report.

**12**

**Sessions held by the Directors' Committee in 2025**

## Policies for hiring advisory services by the Directors' Committee

*[NCG 461 - 3.3 v]*

When the Directors' Committee seeks advice from an expert in accounting, tax, finance, or other fields, at the request of one or more Directors, the selection of this expert is made considering the body's voting quorum. When appointing advisors, the Directors evaluate their background, industry or subject-matter knowledge, and market reputation, among other factors. All actions comply with the provisions of Article 43 of Law No. 18,046 on Corporations and Article 80 of the Regulations of the same Law. Furthermore, if the external advisor is related to the Company, strict adherence to Title XVI of Law No. 18,046 on Corporations is required.

In 2023, 2024, and 205, no consultancy services were required by the Directors' Committee.

## Directors' Committee's meetings

*[NCG 461 - 3.3 vi]*

| | | Performance in 2025 |
|---|---|---|
| **2** Meetings<br>with the Sustainability area | To further improve the high standards in Corporate Governance practices related to sustainability management and positioning among investors and sustainability analysts, the Enel Américas Board of Directors delegated certain sustainability-related functions to the Directors' Committee. The purpose is for the Committee to support the Board in proactive and advisory roles in evaluations and decisions concerning the Company's sustainability, and to oversee and promote Enel Américas S.A.'s sustainability commitment. These functions include, among others, reviewing the Report and the Sustainability Plan prior to their final approval by the Board of Directors. They also oversee the Company's participation in sustainability indices. | **Number of meetings** 2<br><br>**Issues addressed**<br>(i) Sustainability Plan. Presentation of investor engagement regarding sustainability matters.<br>**CEO present:** Yes |
| **2** Meetings<br>with the Internal Audit area | Complaints to the Ethics Channel. | **Number of meetings:** 2<br>**Issues addressed:** Complaints to the Ethics channel.<br>**CEO present:** Yes |
| **1** Meetings<br>with the External Audit area | They meet quarterly to review the voluntary corporate governance topics listed in sections (ii), (iii), and (v) of item 1 d) of General Standard No. 385 of the CMF. Although this standard has been repealed by General Standard No. 461 and modified by General Standard No. 519, the Company has chosen to continue these reviews. | **Number of meetings:** 1<br>**Issues addressed:**<br>(i) the Company's external audit program or plan; (ii) any discrepancies detected in the external audit regarding accounting practices, administrative systems, and internal audit; (iii) any significant deficiencies identified and any irregular situations that, by their nature, must be reported to the competent regulatory agencies; (iv) the results of the annual external audit program; and (v) any potential conflicts of interest that may exist in the relationship with the external audit firm or its personnel, whether due to the provision of other services to the Company or its group companies.<br>**CEO present:** Yes |

**Meeting with the Risk Area:** The Risk Area does not currently meet with the Directors' Committee, as these matters are discussed directly with the Board of Directors because of their importance.

## Summary of comments and proposals from shareholders and the Directors' Committee

*[NCG 461 - 11]*

Between January 1 and December 31, 2025, Enel Américas S.A. did not receive any comments or proposals regarding the progress of the Company's business operations from the Board of Directors or shareholders who own or represent 10% or more of the issued voting shares, in accordance with the provisions of Article 74 of Law No. 18,046 on Corporations and Article 136 of the Regulations of the same Law.

# Remuneration of the Board of Directors and the Directors' Committee

*[NCG 461 - 3.2 ii; 3.3 iii]*

The Ordinary Shareholders' Meeting held on April 30, 2025, approved the compensation for the Board of Directors and the Directors' Committee of Enel Américas for 2025[4].

## Remuneration of the Board of Directors

The compensation structure includes a fixed monthly salary, with one portion guaranteed regardless of conditions and another dependent on the number of sessions attended. It consists of a fixed monthly payment of **216 UF, plus 79.2 UF per session** for subsistence, **with a cap of 16 sessions.** The Bylaws indicate that the Chairman of the Board of Directors' remuneration is twice that of a director.

If a director of Enel Américas S.A. holds multiple roles on the Boards of subsidiaries or affiliates or serves as a director or advisor for other companies or legal entities in which Enel Américas S.A. has a direct or indirect interest, they are allowed to receive compensation from only one of those Committees or Boards of Directors.

Enel Américas' executives, along with those of its subsidiaries or affiliates, will not be entitled to any form of compensation or allowances if they serve as directors in any subsidiaries, affiliates, or investees that are owned or partially owned by Enel Américas S.A. Such allowances may be granted only to executives if explicitly authorized in advance as part of the variable component of their compensation, to be paid by the companies with which they have an employment contract.

### Incentive plans

In 2024 and 2025, the Company did not consider incentive plans for the directors.

### Directors' Committee remuneration

The compensation structure includes a fixed monthly salary, with one portion guaranteed regardless of conditions and another dependent on the number of sessions attended. It consists of a fixed monthly payment of **72 UF and an additional 26.4 UF designated for subsistence** during session attendance, with a cap of 16 sessions, including both ordinary and extraordinary sessions.

In the February 2025 session, the Company's Board of Directors asked the Ordinary Shareholders' Meeting to set the expenditure and operating budget for the Directors' Committee of Enel Américas S.A. and its advisors at **UF 10,000** for the year. The request was approved accordingly.

4. In accordance with the provisions of Article 33 of Law No. 18,046 on Corporations.

# Remuneration of the Board of Directors and Directors' Committee for 2024 and 2023

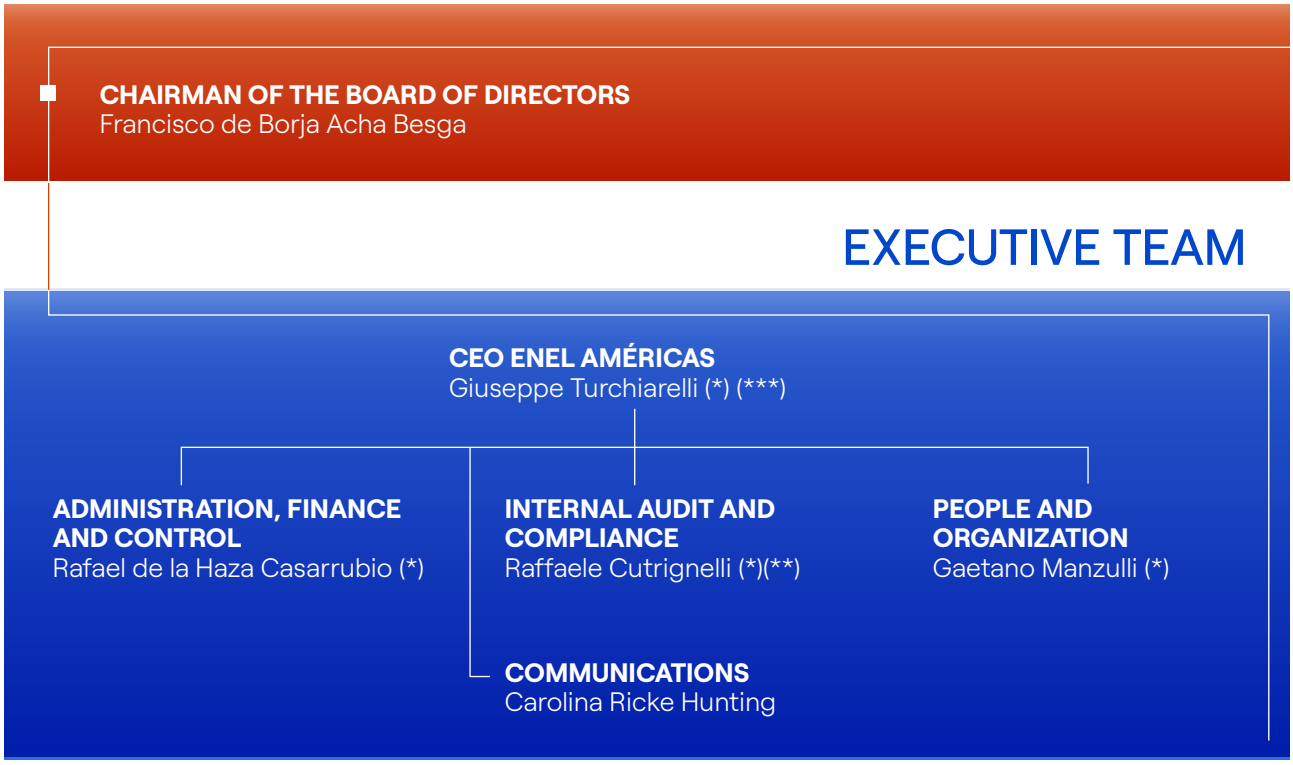
| 2025 | | | | | | |
|---|---|---|---|---|---|---|
| **Figures in US$** | | | | | | |
| **Name** | **Role** | **Fixed remuneration of the Board of Directors** | **Ordinary and extraordinary meetings of the Board of Directors** | **Fixed remuneration of the Directors' Committee** | **Ordinary and Extraordinary Meetings of the Directors´ committee** | **Total** |
| Francisco de Borja Acha [1] | Chairman | - | - | - | - | - |
| José Antonio Vargas Lleras [1] | Director | - | - | - | - | - |
| Hernán Somerville Senn | Director | 106,897 | 42,451 | 35,624 | 13,062 | 198,034 |
| Iris Boeninger Von Kretschmann | Director | 106,897 | 42,451 | 35,624 | 13,062 | 198,034 |
| Britaldo Soares | Director | 106,897 | 42,451 | - | - | 149,348 |
| Luca Lo Voi | Director | - | - | - | - | - |
| Roberto Deambrogio | Director | - | - | - | - | - |
| **Total** | | **320,691** | **127,353** | **71,248** | **26,124** | **545,416** |

| 2024 | | | | | | |
|---|---|---|---|---|---|---|
| **Figures in US$** | | | | | | |
| **Name** | **Role** | **Fixed remuneration of the Board of Directors** | **Ordinary and extraordinary meetings of the Board of Directors** | **Fixed remuneration of the Directors' Committee** | **Ordinary and Extraordinary Meetings of the Directors´ committee** | **Total** |
| Francisco de Borja Acha [1] | Chairman | - | - | - | - | - |
| José Antonio Vargas Lleras [1] | Director | - | - | - | - | - |
| Francesca Gostinelli [1] | Director | - | - | - | - | - |
| Giulia Genuardi [1] | Director | - | - | - | - | - |
| Alberto María Giuseppe de Paoli [2] | Director | - | - | - | - | - |
| Luca Lo Voi | Director | - | - | - | - | - |
| Hernán Somerville Senn | Director | 103,140 | 37,818 | 34,380 | 12,606 | 187,944 |
| Iris Boeninger Von Kretschmann | Director | 69,564 | 28,530 | 23,188 | 9,510 | 130,792 |
| Britaldo Soares | Director | 69,564 | 28,530 | - | - | 98,094 |
| Domingo Cruzat Amunátegui | Director | 33,860 | 9,288 | 11,287 | 3,096 | 57,531 |
| Patricio Gómez Sabaini | Director | 33,860 | 9,288 | 11,287 | 3,096 | 57,531 |
| **Total** | | **309,988** | **113,454** | **80,142** | **28,308** | **531,892** |

(1) Ms. Giulia Genuardi, Ms. Francesca Gostinelli, Mr. Francisco de Borja Acha B, and Mr. José Antonio Vargas Lleras waived the payment of remuneration for their current positions as directors of the Enel Group.
(2) On 21 November 2024, Mr. Alberto María Giuseppe de Paoli presented his resignation from the Company's Board of Directors.

# Executive team

*[NCG 461 - 3.1 vii]*




(*) Chief Executive.
(**) Audit reports directly to the Board of Directors of Enel Américas.
(***) Effective July 1, 2025, the resignation of the Chief Executive Officer, Mr. Aurelio Bustilho de Oliveira, becomes official. As of the same date, Mr. Giuseppe Turchiarelli assumes the role of the Company's new Chief Executive Officer.

# Enel Américas Executive team

*[NCG 461 - 3.4 i]*

**Mr. Giuseppe Turchiarelli** CEO

**ID Document:** 27.101.372-8
**Nationality:** Italian
**Profession:** Economist, University of Cagliari, Executive MBA at Luiss Business School
**Date of Appointment:** July 1, 2025

Giuseppe Turchiarelli joined the Enel Group in 1998. Throughout his career, he has held various positions, including Planning and Control Manager for Italy, Planning and Control Manager for Enel Green Power, CFO of Enel Green Power for the Iberia and Latin America regions, and, most recently, CFO for Europe and North Africa.

From November 2019 to April 2024, he served as CFO at Enel Chile, and from April 2024 to June 2025, he was the CEO of Enel Chile.

Since July 1, 2025, he has been the CEO of Enel Américas.

**Mr. Rafael de la Haza Casarrubio** Administration, Finance, and Control Manager

**ID Document:** 25.746.359-1
**Nationality:** Spanish
**Profession:** Law degree from CEU University of Madrid, with a specialization in Community Law. Master's in international taxation at the Garrigues Study Center.
**Date of Appointment:** April 1, 2024

Rafael de la Haza has built a broad career in tax, legal consultancy, and Investor Relations, collaborating with private companies in Spain, Italy, and Chile. He possesses substantial M&A transaction expertise. After more than twenty years at the Enel Group, he most recently served at Enel Américas.

Starting April 1, 2024, he assumes the position of Administration, Finance, and Control Manager at Enel Américas.

**Mr. Raffaele Cutrignelli** Internal Audit Manager

**ID Document:** 25.553.336-3
**Nationality:** Italian
**Profession:** Bachelor's Degree in International Business, Nottingham Trent University (United Kingdom). Master's Degree in Auditing and Internal Controls, University of Pisa (Italy).
**Date of Appointment:** July 1, 2025

Raffaele Cutrignelli has global experience across Europe, North America, and Latin America, with expertise in auditing, consulting, and internal control structures, governance issues, and risk management.

He previously served as Audit Director in subsidiaries of the Enel Group and, most recently, as Audit Director at Enel Grids.

Currently, Mr. Cutrignelli is the Audit and Regulatory Compliance Director at Enel Brazil, and since July 1, 2025, he has held the same role at Enel Américas.

# Review of executive team salary structures

*[NCG 461 - 3.6 xi; 3.6 xii]*

The Enel Américas Board of Directors has determined that a formal review process for the executive team's salary structure is not required. The Directors' Committee routinely discusses these topics in detail, in accordance with Article 50 bis of Law No. 18,046 on Corporations. Furthermore, the salaries and compensation policies for top executives are developed through **carefully designed incentive strategies** that aim to prevent the Company from engaging in unlawful activities or facing potential risks.

Although the Board of Directors has established no formal procedure, information on the matter is disseminated to the public through the Integrated Annual Report, available on the corporate website.

Enel Américas does not have formal procedures for submitting the **salary structures, compensation, and severance policies** of the Chief Executive Officer and other senior executives for shareholder approval. This process also requires approval from the Board of Directors or the Directors' Committee, where applicable.

# Chief executive officer and senior executive replacement procedure

*[NCG 461 - 3.6 x]*

In accordance with the Company's Replacement Procedure, if an unexpected replacement of the Chief Executive Officer occurs, the Administration, Finance, and Control Manager will automatically and temporarily take over the role. A meeting of the Board of Directors must then be scheduled immediately to appoint a permanent successor. In the case of replacing a senior executive, the Chief Executive Officer shall decide who will fill the position until a new appointment is made. Regarding the selection process for the senior executive or Chief Executive Officer, the Board of Directors must keep a record of the candidates' evaluated backgrounds, including at least their academic credentials, previous professional experience, and career progression. Furthermore, the departing executive should prepare a detailed report on ongoing issues within their area of responsibility, including their current status, associated risks, and recommended actions. The outgoing executive should also consider scheduling one or more personal meetings with the new executive or the Chief Executive Officer.

# Succession programs

Regarding the identification of new talent, the Board of Directors agreed to implement training programs managed by the People and Organization department to recognize and develop emerging talent among the Company's professionals. The goal is to boost the skills, knowledge, and experience of Enel Américas' employees and to promote future leadership.

# Executive committees

Enel Américas' **Risk Committee** is responsible for establishing the structure and processes of risk governance. Its role includes detecting, measuring, monitoring, and reporting to the Board of Directors significant financial risks, as well as risks related to commodities, the Company's commercial debt, and credit status. The Committee consists of three members: (i) the Chief Executive Officer of the Company, who serves as the Committee Chair; (ii) the Administration, Finance, and Control Manager; and (iii) the Planning and Control Manager. The Committee reports directly to the Board of Directors.

# Remuneration of the top executives

*[NCG 461 - 3.4 ii]*

In 2025, the Company's CEO and key executives received a total of **US$1.058** million in fixed compensation and **US$237** thousand in short- and long-term benefits. For 2024, their total compensation and benefits included **US$948** thousand in fixed pay and **US$520** thousand in short- and long-term benefits. These figures cover the main executives as of December 31 of each year, including those who departed during that fiscal year.

## Severance paid to managers and senior executives

No severance pay for years of service was paid in 2024 and 2025.

## Benefits for senior executives

Key executives and their qualifying family members are eligible to receive supplemental and catastrophic health insurance from the Company. Moreover, the Company provides life insurance for each key executive. These benefits are determined by the employee's managerial level.

# Incentive plans for managers and senior executives

*[NCG 461 - 3.4 iii]*

Enel Américas offers its top executives an annual bonus plan based on the achievement of short-term goals and contributions to the Company's results. It includes a definition of bonus ranges by hierarchy level, which consist of a set of gross monthly salaries.

For expatriate executives, compensation, annual bonus plans, and long-term incentives are subject to recharging agreements, so these costs have been borne by Enel Américas.

Enel Américas has a current long-term incentive plan (LTI, by its acronym in English), designed to reward executives and other eligible employees through cash bonus payments, subject to the achievement of certain financial and strategic objectives focused on the creation of long-term value for shareholders, as determined by the Company on a year-by-year basis, for three-year performance periods. The performance objectives defined by the Company in a given year may not be applied uniformly to all eligible executives and employees. The Company may establish a differentiated set of objectives for each participant, based on their role, responsibilities, and strategic priorities.

The variable incentives of the General Manager are presented below:

| Macro objective | Target | Weight | Range | Dimension |
|---|---|---|---|---|
| Profitability | Net Income Enel Américas | 20% | Maximum 120% | Economic |
| Profitability | EBITDA Enel Américas | 20% | Maximum 120% | Economic |
| Financial | FFO[1] Enel Américas | 20% | Maximum 120% | Financial |
| Business | Business in Enel Américas | 20% | Maximum 120% | Strategic |
| Safety | Workplace Safety | 20% | Maximum 120% | ESG |

(1) Funds From Operations.

Likewise, the Board of Directors analyzes compensation associated with sustainability risks and opportunities, especially when strategic decisions involve trade-offs between costs, socio-environmental impacts, operational continuity, or stakeholder expectations. These considerations are part of the corporate risk management system and the internal policies that guide mitigation, adaptation, and the creation of long-term sustainable value.

# Relationship between the Company, shareholders, and community engagement

*[NCG 461 - 3.7 i; iii; iv]*

## Information for shareholders

Enel Américas is committed to maintaining an ongoing and transparent dialogue with the market. This dialogue is based on a shared understanding of roles among investors, analysts, bondholders, their representative associations, and the stock market as a whole. The goal of this effort is to improve understanding of the Enel Américas Group's activities.

**Enel Américas is committed to maintaining an open and transparent dialogue**

In July 2021, the Board of Directors of Enel Américas approved the Investor Relations Policy to ensure that the principles of **fairness and transparency** guide the Company's dialogue with institutional investors, shareholders, and bondholders. This document aligns with national regulations and international best practices. Furthermore, the Company has implemented a Manual for the Management of Information of Interest to the Market, which was updated at the May 2023 Board of Directors meeting to reflect new regulatory requirements. The purpose of the Manual is to establish general behavioral criteria for its recipients' transactions, thereby contributing to transparency and protecting investor relations.

The Company's Board of Directors is responsible for regularly reviewing the proper implementation of the **Investor Relations Policy** and ensuring its provisions remain adequate, in light of evolving best practices at both the national and international levels. In accordance with the requirements of the aforementioned policy, the Board of Directors must adhere to the duties of diligence and loyalty that directors inherently hold in the regular performance of their responsibilities and functions.

**Remote participation procedure for shareholders' meetings:**

At each Shareholders' Meeting, the Company duly prepares and makes publicly accessible a procedure for remote participation via electronic means and voting systems, in accordance with prevailing regulations.

**Procedure to Inform Shareholders about the Background of Director Candidates:**

The Procedure establishes that the Company's shareholders must be informed of the candidates for director in a timely manner before the shareholders' meeting at which they will be elected.

The Enel Américas website must provide shareholders with information about a director candidate, including their professional profile and experience, at least two days prior to the meeting, provided that the candidate submits this information to the Company on time.

The procedure also stipulates that shareholders must have access to information regarding the maintenance of contractual, commercial, or other types of relationships with the Company's controller, as well as with its main competitors or local suppliers, for each director candidate in the past eighteen months, provided that the information is provided to the Company by the respective candidate. This information must be provided to the Company within the same notification period as was mentioned earlier.

The Procedure for Informing Shareholders about the Background of Director Candidates does not address policies governing Board diversity, as shareholders are the only ones authorized to decide on these matters.

# Investor relations

*[NCG 461 - 3.7 ii]*

The Company's management team, which focuses on investor relations and is overseen by the Administration, Finance, and Control Management, primarily aims to provide the market with **transparent, timely, and accurate** information on key financial, strategic, and operational issues. It also offers guidance on important topics, including shareholders' meetings, accreditation procedures, corporate governance, dividends, and related areas.

Enel Américas' Investor Relations Policy is designed to promote transparent communication with Institutional Investors, shareholders, and bondholders, ensuring clear and balanced information. The Policy, available on the Company's website, defines the official means by which the financial market can access necessary information and sets out procedures for investors to request meetings with the Company. As part of the commitment to continuous improvement,[1] the Investor Relations management team is constantly seeking to optimize its communication and relationship practices to strengthen investor confidence.

## Communication channels

Enel Américas has a dedicated section on the Company's website (https://www.enelamericas.com/en/investors.html), where documents and information of interest to the financial market are available in both English and Spanish.

You can contact the Investor Relations management team via email at ir.enelamericas@enel.com to discuss any concerns about the Company. The team regularly engages with institutional investors, financial analysts, credit rating agencies, bondholders, and other stakeholders.

The main communication channels with the market include the aforementioned website, the Investor Relations app, conference calls, emails, virtual and/or in-person meetings, and participation in local and international conferences.

**Available documents**

The documentation available for investors mainly includes quarterly results presentations, annual reports, reasoned analyses, quarterly financial tables, corporate presentations, and strategic plans.

Regarding this final point, it's worth noting that since 2016, the Company has annually published its Strategic Plan for the next three years, detailing key guidelines and financial forecasts for its businesses.

1. In 2025, the Company did not require the advice of external experts.

# Performance 2025

In 2025, Enel Américas attended four conferences—three international and one national—providing opportunities to exchange information with a range of global investors. The Company also held a roadshow organized by an international bank, which managed the scheduling and meetings. Additionally, Enel Américas took part in other events, such as breakfasts and lunches with the market, often organized by banks at their locations.

Throughout the year, Enel Américas conducted over 280 meetings. This total includes one-on-one sessions requested by investors and analysts, as well as meetings held during roadshows, conferences, and other corporate events such as market breakfasts and lunches.

**Jorge Velis Espinosa**
Investor Relations Manager Enel Américas

**Investor Relations Teams**

- Nicolás Gracia
- Claudio Ortiz
- Sebastián Cisternas
- Francisco Basauri

**Contact**
ir.enelamericas@enel.com

**Chanels**

Website
www.enelamericas.com

Mobile App
www.enelamericas.com

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Android

## Analyst coverage

Enel Américas is covered by 11 analysts, including six from abroad and five locally. The company currently has six positive ratings and five neutral ratings, with no negative coverages.

The Company also considers the coverage of all reports from major global and local brokers, except for those that have not updated their estimates in the last 12 months.

For more information, visit the Investors section of the Company's website: https://www.enelAméricas.com/en/investors.html

# Relationship with the media

Enel Américas manages its media relations through the Communications and/or Media Relations team, which is part of the External Relations and Sustainability department. Led by the Communications manager, this team handles press inquiries, including interviews and responses to contingencies, both domestically and internationally.

Additionally, in line with corporate guidelines, it **creates communication strategies** to share relevant information about the Company's different business areas. This involves preparing press releases, coordinating interviews, and organizing press conferences, among other tasks.

# External relations and sustainability

Enel Américas establishes relationships with its stakeholders from political and governmental sectors and other relevant authorities through a **transparent, legitimate, and fluid dialogue model.** This approach makes it possible to share the Company's vision, its main business focuses, and its international experience in the development of the electric power market, as well as to understand the perspective of political authorities on the development of this industry.

Building a brand reputation is key to generating trust, which is why there is a coherent strategy behind model management that adapts to shareholders' needs.

## Governance framework for public policy participation

The Company maintains a structured framework that ensures transparency and efficiency by assigning specific responsibilities at each organizational level, culminating in executive management. This framework provides a systematic approach to guarantee effective and consistent involvement in the development of government initiatives, including working groups and consultations conducted by authorities. Additionally, it uses a management model that monitors and transparently documents meetings with authorities, supported by procedures that govern relationships with such entities.

A relationship with authorities is built within a legal framework that ensures transparency and integrity in the Enel Américas Group's interactions, in accordance with all current protocols. To provide institutions with optimal decision-making conditions, activities involving these entities are recorded and monitored in compliance with Law No. 20,730, which governs lobbying and efforts that promote particular interests before authorities and officials. Furthermore, the Company has implemented procedures and internal compliance manuals to enhance transparency and traceability in interactions with public officials or members of public institutions in its daily activities. These measures are mandatory for all members, representatives, and contractors of the Company.

## Review and oversight of association involvement

In line with Enel Américas' internal policies, an annual review and monitoring process of its partnership affiliations is conducted to assess their alignment with the Company's stated positions. Importantly, Enel Américas' business model supports the Paris Agreement and relevant climate legislation and regulations.

This systematic approach is used for both existing renewals and new agreements. The main goal is to ensure that the affiliations align with the Company's strategic objectives. If discrepancies in the relationship are identified, the Company has established a framework to address them, including issuing public statements dissociating Enel Américas from the relationship before engaging in discussions with the commercial association, setting clear deadlines, and establishing an escalation process. If these measures are effective, they may lead to withdrawing from the commercial partnership. The Company also commits to being transparent about the reasons for the non-renewal of membership.

During 2025, Enel Américas continued to be part of multiple trade and business associations, in line with the Company's strategy.

# Membership in guilds, associations, and other organizations

*[NCG 461 – 6.1 vi; 6.3]*

| COUNTRY | GUILDS, ASSOCIATIONS, AND OTHER ORGANIZATIONS |
|---|---|
| Argentina | • ASOCIACIÓN DE DISTRIBUIDORES DE ENERGÍA ELÉCTRICA DE ARGENTINA – ADEERA<br>• ASOCIACIÓN EMPRESARIA ARGENTINA – AEA<br>• COMITÉ ARGENTINO DE LA COMISIÓN DE INTEGRACIÓN ELÉCTRICA REGIONAL – CACIER<br>• COMITÉ ARGENTINO DEL CONSEJO MUNDIAL DE LA ENERGÍA – CACME<br>• PACTO GLOBAL RED ARGENTINA<br>• ASOCIACIÓN DE GENERADORES DE ENERGÍA ELÉCTRICA DE LA REPÚBLICA ARGENTINA – AGEERA<br>• CONSEJO EMPRESARIO ARGENTINO PARA EL DESARROLLO SOSTENIBLE – CEADS<br>• INSTITUTO ARGENTINO DE LA ENERGÍA GENERAL MOSCONI – IAE GENERAL MOSCONI<br>• CÁMARA DE COMERCIO ITALIANA EN LA REPUBLICA DE ARGENTINA<br>• CÁMARA DE SOCIEDADES ANÓNIMAS – CSA<br>• INSTITUTO ARGENTINO DE NORMALIZACIÓN Y CERTIFICACIÓN – IRAM<br>• INSTITUTO PARA EL DESARROLLO EMPRESARIAL DE LA ARGENTINA – IDEA<br>• COMITÉ ARGENTINO DE PRESAS – CAP<br>• ASOCIACIÓN ELECTROTÉCNICA ARGENTINA – AEA<br>• CÁMARA ARGENTINA DE COMERCIO Y SERVICIOS – CAC<br>• UNIVERSIDAD TECNOLÓGICA NACIONAL – FACULTAD REGIONAL DELTA<br>• ASOCIACIÓN ARGENTINA DE ÉTICA Y COMPLIANCE – AAEC<br>• ASOCIACIÓN ARGENTINA DE VEHÍCULOS ELÉCTRICOS Y ALTERNATIVOS<br>• INSTITUTO ARGENTINO DE AUDITORES INTERNOS – IAIA<br>• INSTITUTO ARGENTINO DE RESPONSABILIDAD SOCIAL EMPRESARIAL – IARSE |
| Brazil | • BRAZILIAN ASSOCIATION OF INFRASTRUCTURE AND BASIC INDUSTRIES – ABDIB<br>• BRAZILIAN ASSOCIATION OF ELECTRIC ENERGY GENERATING COMPANIES – ABRAGE<br>• BRAZILIAN ASSOCIATION OF GERADORAS TERMOELECTRICAS – ABRAGET<br>• BRAZILIAN ASSOCIATION OF ELECTRIC ENERGY DISTRIBUTORS – ABRADEE<br>• BRAZILIAN INSTITUTE OF ASSOCIATION OF ELECTRIC ENERGY DISTRIBUTORS – INSTITUTE ABRADEE<br>• BRAZILIAN FUNDATION ASSOCIATION OF TOYS – ABRINQ<br>• BRAZILIAN ASSOCIATION OF WIND ENERGY – ABEEÓLICA<br>• BRAZILIAN ASSOCIATION OF PHOTOVOLTAIC SOLAR ENERGY – ABSOLAR<br>• BRAZILIAN ASSOCIATION OF SHOPPING CENTERS – ABRASCE<br>• ASSOCIAÇÃO BRASILEIRA DAS RELAÇÕES EMPRESA CLIENTE – ABRREC<br>• BRAZILIAN ASSOCIATION OF FACILITY MANAGEMENT, PROPERTY & WORKPLACE – ABRAFAC<br>• BRAZILIAN ASSOCIATION FOR CLEAN ENERGY GENERATION – ABRAGEL<br>• BRAZILIAN ELECTRIC VEHICLE ASSOCIATION – ABVE<br>• BRAZILIAN ASSOCIATION OF ENERGY TRADERS – ABRACEEL<br>• BRAZILIAN ASSOCIATION OF INDEPENDENT ELECTRIC POWER PRODUCERS – APINE<br>• ASSOCIATION OF LATIN AMERICAN ELECTRIC ENERGY DISTRIBUTORS – ADELAT<br>• COGENERATION POWER INDUSTRY ASSOCIATION – COGEN<br>• FUNDACION COGE<br>• BRAZILIAN ASSOCIATION OF BUSINESS COMMUNICATION – ABERJE<br>• BRAZILIAN HYDROGEN ASSOCIATION – ABH2<br>• UNION OF THE ENERGY INDUSTRY IN THE STATE OF SÃO PAULO – SINDIENERGIA<br>• CÁMARA DE COMERCIO E INDUSTRIA DE RÍO DE JANEIRO<br>• ITALIAN-BRAZILIAN CHAMBER OF COMMERCE, INDUSTRY AND AGRICULTURE OF SÃO PAULO – ITALCAM<br>• NATIONAL CONFEDERATION OF INDUSTRY – CNI<br>• FEDERATION OF INDUSTRIES OF THE STATE OF SÃO PAULO – FIESP<br>• FEDERATION OF INDUSTRIES OF THE STATE OF RÍO DE JANEIRO – FIRJAN<br>• HISTORICAL HERITAGE FOUNDATION FOR ENERGY AND SANITATION<br>• GEI BRASILE – GRUPPO ESPONENTI ITALIANI<br>• BUSINESS LEADERSHIP GROUP – LIDE<br>• ACENDE BRASIL INSTITUTE<br>• ETHOS INSTITUTE OF SOCIAL RESPONSIBILITY<br>• GLOBAL PACT BRAZIL NETWORK INSTITUTE<br>• INSTITUTE OF TECHNOLOGY AND INNOVATION FOR ENERGY TRANSITION – ITITE<br>• CLUB REAL ESTATE BRAZIL – GRICLUB<br>• BRAZILIAN ASSOCIATION OF PRIVATE PUBLIC LIGHTING CONCESSIONAIRES – ABCIP<br>• BRAZILIAN ASSOCIATION OF PUBLIC LIGHTING CONCESSIONAIRES – ABCIP<br>• COMITÊ NACIONAL BRASILEIRO DE PRODUÇÃO E TRANSMISSÃO DE ENERGIA ELÉTRICA – CIGRE<br>• ASSOCIAÇÃO BRASILEIRA DE NORMAS TÉCNICAS – ABNT<br>• GRUPO DE LIDERANÇAS EMPRESARIAIS – LIDE<br>• ALLIANCE FOR INTEGRITY BRAZIL |

| | |
|---|---|
| Colombia | • CONSEJO NACIONAL DE OPERACIÓN – CNO<br>• ASOCIACIÓN NACIONAL DE EMPRESARIOS DE COLOMBIA – ANDI<br>• ASOCIACIÓN NACIONAL DE EMPRESAS DE SERVICIOS PÚBLICOS Y COMUNICACIONES – ANDESCO<br>• ASOCIACIÓN COLOMBIANA DE GENERADORES DE ENERGÍA ELÉCTRICA – AGOLGEN<br>• ASOCIACIÓN COLOMBIANA DE DISTRIBUIDORES DE ENERGÍA – ASOCODIS<br>• ASOCIACIÓN ENERGÍAS RENOVABLES – SER COLOMBIA<br>• PROBOGOTÁ REGIÓN<br>• COMITÉ ASESOR DE COMERCIALIZACIÓN – CAC<br>• COMITÉ ASESOR PLANEAMIENTO TRANSMISIÓN – CAPT<br>• COMITÉ COLOMBIANO DE LA CIER – COCIER<br>• CORPORACIÓN CENTRO DE INVESTIGACIÓN Y DESARROLLO TECNOLÓGICO DEL SECTOR ELÉCTRICO – CIDET<br>• COLOMBIA INTELIGENTE<br>• COMITÉ COLOMBIANO DEL CONSEJO MUNDIAL DE ENERGÍA WEC – COCME<br>• ASOCIACIÓN DE DISTRIBUIDORAS DE ENERGÍA ELÉCTRICA LATINOAMERICANAS – ADELAT<br>• ASOCIACIÓN COLOMBIANA DE ACTORES DEL MERCADO DE CARBONO – ASOCARBONO<br>• CÁMARA DE COMERCIO DE BOGOTÁ Y CLÚSTER DE ENERGÍA<br>• CÁMARA COLOMBIANA DE LA CONSTRUCCIÓN – CAMACOL<br>• ASOCIACIÓN DE GESTIÓN HUMANA BOGOTÁ Y CUNDINAMARCA – ACRIP<br>• ASOCIACIÓN INSTITUTO COLOMBIANO DE DERECHO TRIBUTARIO<br>• ASOCIACIÓN INSTITUTO DE AUDITORES INTERNOS<br>• CÁMARA DE COMERCIO ITALIANA PARA COLOMBIA<br>• INSPYRA<br>• ACCIÓN COLECTIVA DE ÉTICA Y TRANSPARENCIA DEL SECTOR ELÉCTRICO<br>• LONJA DE BOGOTÁ<br>• COALICIÓN ECONOMÍA CIRCULAR<br>• ALLIANCE FOR INTEGRITY |
| Costa Rica | • ALIANZA EMPRESARIAL PARA EL DESARROLLO – AED<br>• CÁMARA DE INDUSTRIAS DE COSTA RICA – CICR |
| Guatemala | • ASOCIACIÓN DE COMERCIALIZADORES DE ENERGÍA ELÉCTRICA<br>• ASOCIACIÓN DE GENERADORES DE ENERGÍA RENOVABLES<br>• CÁMARA DE LA INDUSTRIA DE GUATEMALA<br>• CÁMARA ITALIANA GUATEMALA<br>• ASOCIACIÓN NACIONAL DE GENERADORES |
| Panama | • ASOCIACIÓN NACIONAL PANAMEÑA DE GENERADORES ELÉCTRICOS – ANPAG<br>• ASOCIACIÓN PANAMEÑA DE EJECUTIVOS DE EMPRESA – APEDE<br>• CÁMARA AMERICANA DE COMERCIO E INDUSTRIAS DE PANAMÁ – AMCHAM<br>• CÁMARA DE COMERCIO INTERNACIONAL – ICC<br>• CÁMARA DE COMERCIO, INDUSTRIAS Y AGRICULTURA DE PANAMÁ<br>• CÁMARA PANAMEÑA DE ENERGÍA SOLAR – CAPES<br>• COMISIÓN DE INTEGRACIÓN ENERGÉTICA REGIONAL DE CAM – CECACIER<br>• COMITÉ OPERATIVO DEL MME<br>• SINDICATO DE INDUSTRIALES DE PANAMÁ – SIP |

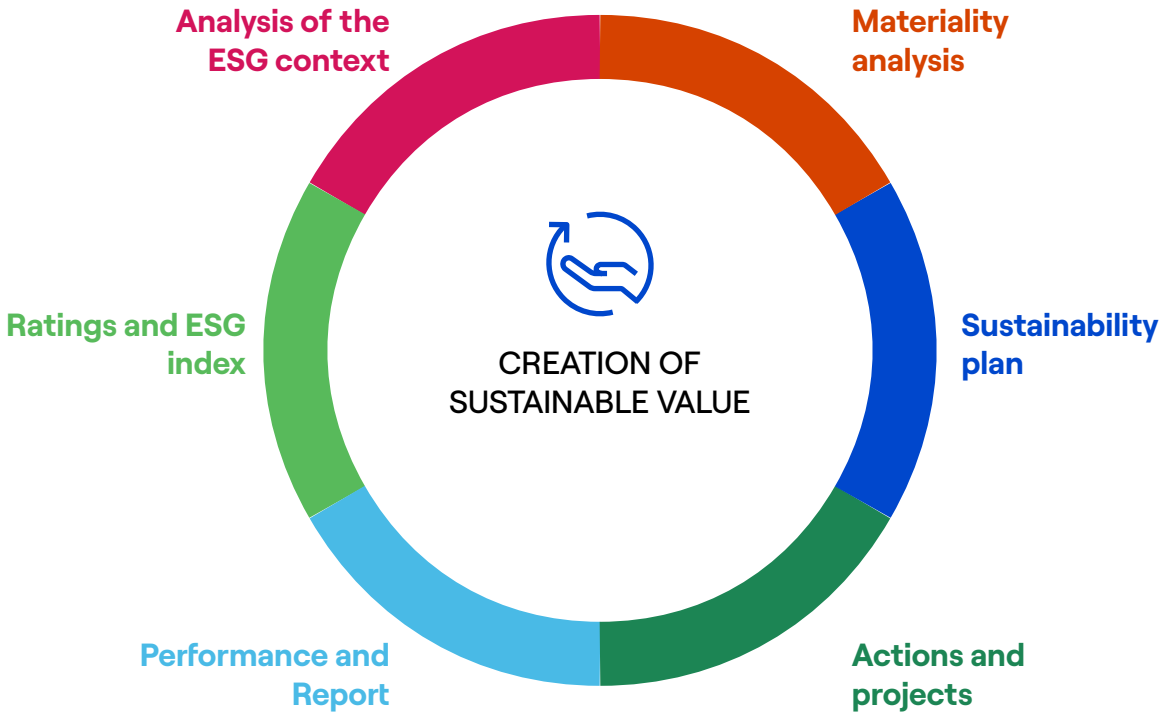
# Community engagement

Enel Américas' community engagement strategy is based on a thorough understanding of the territory's social, economic, and environmental context through social impact assessments for each project, including community and stakeholder participation and the promotion of employability, health, and wellbeing. This participatory approach centers on people, focusing on their priorities, needs, and diversity, and develops actions that foster prosperity, empower communities, reduce gaps, and mitigate the risk of negative impacts.

Given the relevance of community engagement, and within the framework of the annual "Industrial and Sustainability Plan," the Company defines and sets specific priorities to be fulfilled by the Company and its subsidiaries. These priorities are presented to, approved by, and monitored quarterly by the Board of Directors, seeking comprehensive and accurate monitoring of achievements and progress that enable the adoption or adjustment of strategy, business plans, or budgets, as well as the identification of deviations and the implementation of necessary adjustments. As an example of priorities associated with community engagement, the KPI for the number of beneficiaries impacted by the SDGs (Sustainable Development Goals) in community projects developed with a focus on:

- SDG 4: Quality Education
- SDG 7: Affordable and clean energy
- SDG 8: Decent work and economic growth

During 2025, Enel Américas' subsidiaries implemented various programs that benefited approximately1.051 million people in the countries where the Group operates. This was achieved through the application of different analysis, planning, and monitoring tools, with full respect for Human Rights. Monitoring these priorities relies heavily on the deployment of the community engagement team, which provides feedback to the various systems and documents that enable such quantification.




1. The figure corresponds to the total number of direct beneficiaries associated with Sustainable Development Goals (SDGs) 4, 7, and 8. In some cases, impact creation coefficients (related to household groups, users per infrastructure, among others) defined at the organizational level for the entire Enel Group may be applied. It also includes beneficiaries derived from the employment impact generated through the hiring of local labor, as reported by the Suppliers area. 2025 value.

# Community outreach

Enel Américas believes it is vital to maintain strong relationships with the communities where it operates and acknowledges its role in creating shared value and sustainable growth. It is active in these countries by working with local communities, social organizations, and government entities through a dedicated team that focuses on understanding their needs and finding common ground with the Company's strategic goals.

The most prominent instances of community engagement that allow for assessing the perceptions of impacted communities include meetings with stakeholders and joint activities, among others, which also enable sharing information about the established channels for receiving petitions, complaints, claims, and suggestions.

Communities within the Company's area of influence have access to various processes and tools to contact Enel Américas and its subsidiaries. Individuals can reach out through local sustainability teams, which include a community relations contact person in each area urban or rural who collects and manages these interactions.

# Values and ethics pillars

*[NCG 461 - 2.1]*

In an ever-evolving world, corporate ethics and integrity profoundly impact society and the environment. Corporate integrity is the basis of reputation and trust in the market, allowing consistency between words and actions. This commitment is reflected in the Company's provision of sustainable energy solutions, transparent relationships, and respect for workers. At Enel Américas, business ethics encompasses the values that guide its actions: **Trust, Innovation, Proactivity, Respect, and Flexibility.**

Enel Américas and its subsidiaries are built on a strong culture of ethics and integrity. This is reflected in a set of standards that include best practices everyone working for or with the Company must follow and apply in their daily activities.

The system is founded on a Compliance Program that encompasses the Code of Ethics, Enel's Global Compliance Program, the Zero Tolerance for Corruption Plan, the Criminal Risk Prevention Model, the Human Rights Policy, and any additional national compliance frameworks adopted by the Group

- **Purpose:** Building the future through sustainable energy.
- **Vision:** Drive electrification, meet people's needs, and build a better world.
- **Values:** Trust, Innovation, Proactivity, Respect, Flexibility.
- **Positioning:** Your energy choices are our responsibility. Every day, with clean energy.
- **Mission:** Deliver more services to a larger number of people, boost the economies of communities where it operates, and expand access to energy wherever possible.

The values of Enel Américas guide its corporate governance system and consolidate a culture in which ethics, integrity, and sustainability are central elements of every decision. This approach enables the Company to respond responsibly and transparently to social and energy-related challenges, promoting solutions that contribute to the sustainable development of the territories where it operates.

On this ethical foundation, Enel Américas steers its business model toward long-term value creation, strengthening relationships with its customers, supporting shareholder confidence, and promoting more competitive and sustainable markets. At the same time, it fosters a work environment based on respect, integrity, and collaboration, ensuring that its management is consistent with the expectations of those who work for and with the Company.

# Code of Ethics

*[NCG 461 - 3.6 vii]*

Enel Américas and its subsidiaries have a Code of Ethics that guides the actions of directors, executives, employees, and workers with occasional or temporary contractual relationships, as well as the Company's control bodies (Board of Directors, Directors' Committee, among others). It also outlines the Company's commitments and ethical responsibilities in managing business and corporate activities, and in regulating and standardizing corporate conduct in line with standards that ensure maximum transparency and fairness for all stakeholders. The principles and provisions of this code are intended for the members of the Board of Directors, other control and supervisory bodies of the Company and its subsidiaries, and executives, employees, and collaborators who maintain contractual relationships with the Group. The Code of Ethics applies to Enel Américas and its subsidiaries. Additionally, the Company requires all suppliers and partners to comply with the general principles set out in this document. The Code of Ethics and the main documents that shape Enel Américas' ethical culture are provided to employees, directors, suppliers, and contractors. They are also published internally and, on the website, so that all stakeholders can easily access their contents.

**The Code of Ethics consists of:**

- The general principles of stakeholder relations establish the core values that guide Enel Américas' activities.
- The conduct criteria for each stakeholder type offer specific guidelines and standards that Enel Américas' employees must follow to avoid unethical behavior.
- The action mechanisms outline the control system for ensuring compliance with the Code of Ethics and its ongoing enhancement.

To learn more about Enel Américas' Code of Ethics, visit: Code of Ethics.

## Conflict of interest

*[NCG 461 - 3.1 iii]*

In line with the Code of Ethics, the Company's employees must avoid both actual and potential situations in which secondary interests such as economic, financial, family-related, or other could interfere with their ability to make impartial decisions that benefit the Company and to perform their duties responsibly. Enel Américas also enforces an Internal Policy on Conflicts of Interest for direct employees (Policy No. 82), which governs the reporting, assessment, and resolution of conflicts of interest, aligning with the Code of Ethics, the Zero Tolerance for Corruption Plan, the Enel Global Compliance Program, the Criminal Risk Prevention Model, internal Health and Safety regulations, and applicable legal requirements.

As a result, all employees of the Company who are employed under a contract must sign an annual **Conflicts of Interest Declaration.** This declaration assesses any potential conflicts of interest. It complies with the mandatory requirements of the Criminal Risk Prevention Model (Law No. 20,393 and its amendments by Law No. 21,595 concerning Economic and Environmental Crimes). This document is essential for managing conflicts of interest among contract managers and operational coordinators. The Legal Corporate Affairs Management handles, through a separate process, the conflict-of-interest declarations submitted by directors and senior executives to the Financial Market Commission (CMF).

## Workplace and sexual harassment

Another fundamental principle of Enel Américas' Code of Ethics is Personal Integrity, which refers to the Company's commitment to the physical and moral integrity of its people, to respectful working conditions that uphold their personal dignity and individual differences, and to a safe and healthy work environment. Additionally, it acts to prevent episodes of harassment, intimidation, mobbing, or stalking in the workplace. To ensure this principle, the Company has a **Workplace Harassment and Sexual Harassment** Policy (Policy No. 1,124), which aims to establish the key principles required to promote a culture that rejects and does not tolerate any form of harassment in the workplace, and to provide tools to address such unacceptable situations. This policy applies to all Enel Américas Group employees and to third parties who interact with the Company's employees in all contexts in which the Company conducts its business.

## Ethics Channel

*[NCG 461 - 3.6 ix]*

Enel Américas operates a Whistleblowing Channel (Ethics Channel), a platform managed by an external specialized provider. This channel permits employees and collaborators, both internal and external, to report potential breaches or violations of the Code of Ethics, the Zero Tolerance Plan for Corruption, and the Criminal Risk Prevention Model. The platform is publicly accessible, allowing any party associated with the Company such as shareholders, employees, collaborators, contractors, suppliers, customers, the community, and other affected parties to file a complaint.

The Ethics Channel ensures that information remains confidential and provides the opportunity for anonymous faith complaints. complaints, and implements measures to prevent retaliation against whistleblowers and discourage bad.

To access the Ethics Channel, visit https://secure.ethicspoint.eu/domain/media/en/gui/102504/

**Whistleblower protection**

The Ethics Channel is governed by the **Global Whistleblowing Policy,** which guarantees anonymity and confidentiality, protects against retaliation, and safeguards against bad-faith reporting. This policy is based on principles of trust, impartiality, and whistleblower protection. Internal Audit Management handles management, while an external company (Navex) provides oversight. It allows individuals to report, anonymously, any irregular conduct that violates the principles of the Criminal Risk Prevention Model, the Code of Ethics, or other issues related to accounting, control, or crimes such as money laundering, terrorism financing, bribery, corruption, reception, misappropriation, incompatible negotiations, and environmental violations, among others. Complaints received are investigated by Internal Audit Management and reported to the Directors' Committee.

**142**

**Received complaints**

In 2025, 142 complaints were received under Enel Américas and its subsidiaries, of which 117 were closed and 25 were under review. All properly managed for alleged violations of the Code of Ethics.

**Whistleblowing analysis**

The Board of Directors reviews general complaints, while the Directors' Committee examines those related to accounting. Both committees assess the report from the Internal Audit Manager, which details all complaints received through the Ethics Channel during each period, including identified violations and the corresponding corrective actions. If a complaint warrants it, the Chair of the Directors' Committee must call an extraordinary session of the committee, with guidance on corrective measures provided by both the Board of Directors and the Directors' Committee.

## Complaints received

| KPI | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Complaints received [1] | **142** | 123 | 132 | 89 | 75 |
| Non-compliances related to episodes of: | **22** | 25 | 27 | 13 | 17 |
| Conflict of Interest/Corruption [2] | **7** | 4 | 4 | 5 | 4 |
| Misuse of assets | **3** | 8 | 9 | 1 | 2 |
| Work environment | **3** | 4 | 7 | - | 4 |
| Community and society | **0** | - | - | - | - |
| Workplace harassment | **5** | 2 | - | - | - |
| Sexual harassment | **0** | 3 | 2 | 2 | 1 |
| Other motivations [3] | **4** | 4 | 5 | 5 | 6 |

(1) Of the 142 complaints received, 25 are currently under review (status as of January 15, 2026), as they were submitted at the end of the year.
(2) In 2025, there were no cases of corruption. The seven cases recorded and identified as conflicts of interest do not constitute a benefit for the Company, as they are associated with individual interests of employees that are not aligned with the Company's current corporate principles. Consequently, disciplinary and sanctioning measures were applied in accordance with the internal regulations of each company.
(3) Other motivations refer to weaknesses in the control of technical processes or non-compliance related to contractors, as well as Health and Safety matters.

## Number of complaints related to workplace harassment, sexual harassment, and workplace violence

*[NCG 461 - 5.5]*

| Type [1][2] | To the Company | | To the Labor Secretariat | |
|---|---|---|---|---|
| **Gender** | **Men** | **Women** | **Men** | **Women** |
| Workplace harassment | 0 | 0 | 0 | 0 |
| Sexual harassment | 0 | 0 | 0 | 0 |
| Violence at work | 0 | 0 | 0 | 0 |

(1) Regarding the request for information on the type of complaint submitted in connection with No. 519, the Company shall apply the following criteria:
- All cases investigated by the Company or by a third party appointed by the Company shall be reported as having been filed with the same entity; or
- All cases investigated by the Labor Directorate / Public Authority shall be reported under that category. Such cases may have been filed autonomously by any of the parties indicated in section 01 or referred by Enel to the Labor Directorate for investigation.

(2) The scope of analysis is limited exclusively to complaints submitted by personnel providing services in Chile. Complaints related to subsidiaries of Enel Américas in other countries are governed by the applicable local regulations and, therefore, are not included in these indicators.

## ¿Where to report?

**Corporate website**

www.enelamericas.com

**Direct ethics channel**

https://secure.ethicspoint.eu/domain/media/en/gui/102504/index.html

**Face to face or in writing**

**Enel Américas**

Internal Audit Management, Roger de Flor 2725, Las Condes, Santiago.

# Enel Américas Compliance Program

Enel Américas considers compliance as an integrated management system that includes regulatory requirements, internal commitments related to corporate ethics, and normative obligations. This means following the law and the standards the Company has voluntarily set.

The **Compliance Program** operates in accordance with the guidelines set out in Chilean Law No. 20,393 on the Criminal Liability of Legal Entities. This helps the Company develop and promote an effective, strong, and risk-aware compliance culture. This regulation sets the requirements for **implementing, developing, evaluating, maintaining, auditing, and improving the Compliance Program.**

The Program also includes an **Anti-Bribery Management** System (ABMS), based on the International Standard: ISO 37001:2016. This System focuses on identifying risks and designing, implementing, and improving controls and behavioral standards in operations considered risky. The Board of Enel Américas is the highest governing body of the ABMS and the top administrative authority of the Criminal Risk Prevention Model (Law No. 20,323 and the amendments introduced by Law No. 21595 on Economic and Environmental Crimes). In this way, together with the Company's Senior Management, the Board promotes the prevention of any form of bribery in daily activities and operations.

All Enel Américas subsidiaries maintain a compliance program aligned with the Company's practices and applicable regulatory requirements. For entities not directly controlled, such as joint ventures, related companies, suppliers, and contractors, the development of local regulations and policies aligned with national legislation and the Company's standards is encouraged.

## BOARD OF DIRECTORS / SOLE ADMINISTRATOR

## Enel Global Compliance Program (EGCP)

Enel Global Compliance Program on Corporate Criminal Liability (EGCP)[1] is a governance mechanism that strengthens the Enel Group's ethical and professional commitment to preventing crimes that could result in criminal liability for the Company and harm its reputation.

This document was approved in 2016 by Enel S.p.A. and updated in November 2025 to provide conduct standards and areas to be monitored for preventive purposes for its foreign subsidiaries, whose requirements take precedence in the absence of such standards in local legislation and regulations.

**Crimes addressed by the EGCP:**

- Bribery/corruption crimes
- Other crimes against the public administration
- Accounting fraud
- Market Abuse
- Terrorist financing and money laundering crimes
- Crimes against persons
- Crimes against safety and health
- Crimes against the environment
- Cybercrime
- Copyright crimes

## Zero tolerance for corruption plan

In accordance with the tenth principle of the United Nations Global Compact, which states that "businesses should work against corruption in all its forms, including extortion and bribery," Enel Américas is dedicated to combating corruption and requires its employees to act honestly, transparently, and fairly in their duties. To this end, the Company implemented the Zero Tolerance Plan for Corruption (TCC in its Spanish acronym) to promote integrity and transparency in its business and operations, and to protect its reputation and standing, the work of its employees, shareholder expectations, and all its stakeholders.

Based on the analysis of activities most exposed to the risk of corruption, and in accordance with the provisions of its Code of Ethics, Enel Américas has committed to conducting its activities primarily related to bribes, gifts, favors, donations to political parties and charitable organizations, and sponsorships.

## Criminal risks prevention model

*[NCG 461 - 3.6 xiii]*

Enel Américas is fully committed to adhering to its ethical standards and conduct, as well as to the applicable legislation, both in its internal operations and in its interactions with external stakeholders. Accordingly, it has implemented a **Criminal Risk Prevention Model (CRPM),** aimed at monitoring and preventing crimes within the Company's activities, mitigating risks related to the criminal liability of the legal entity in accordance with Law No. 20.393[2] and the amendments introduced by Law No. 21.595 concerning Economic and Environmental Crimes, and addressing risks of administrative liability as outlined in the Enel Global Compliance Program. This ensures compliance with relevant regulations and promotes transparency in all actions undertaken by Enel Américas and in its role as a majority stakeholder, controlling interest, or responsible management entity.

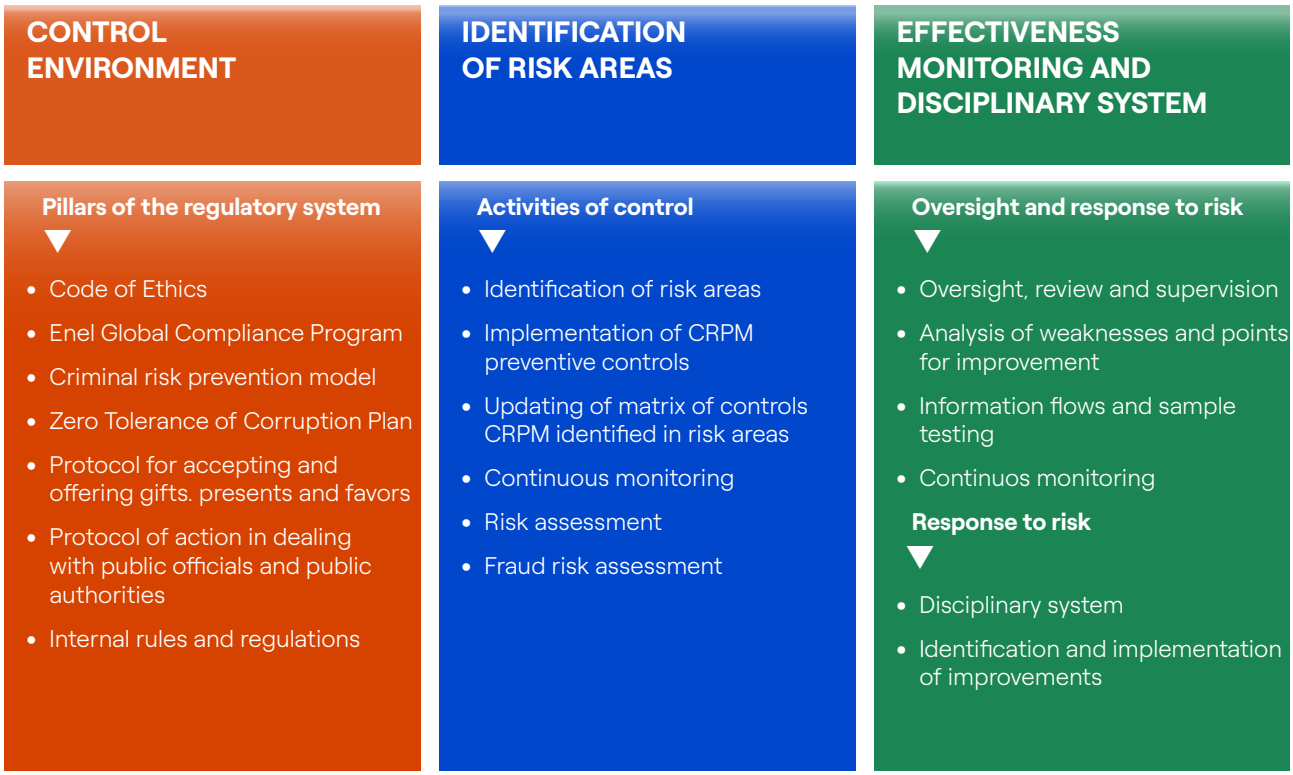
1. The EGCP is inspired by the most relevant international standards on the subject, including ISO 37001:2016, the Foreign Corrupt Practices Act (USA), and the Bribery Act (UK). The Company incorporates the definitions of the Global Compact and the Sustainable Development Goals, both developed by the United Nations, particularly regarding SDG 16: Promote Just, Peaceful and Inclusive Societies, and Principle No. 10 of the Global Compact.
2. Chilean Law No. 20,393 that establishes the criminal liability of legal entities for crimes of bribery of national or foreign public officials, money laundering, and terrorism financing, came into effect on December 2, 2019. https://www.bcn.cl/leychile/navegar?idNorma=1008668

The CRPM is a set of prevention measures and control activities for processes exposed to crime risk, including the appointment by Enel Américas' highest administrative authority of a Crime Prevention Officer (CPO), who is the Company's Internal Audit Manager.

The CRPM consists of a set of components that cover the activities and behaviors of directors, managers, executives, workers, suppliers, public officials, communities, and other related parties with whom the Company interacts. In August 2023, Law No. 21,595 on Economic and Environmental Crimes came into effect to modernize economic crime legislation, update Crime Prevention Models, and promote their effective implementation. This law establishes, among other things, a differentiated sentencing framework for these crimes, increases and toughens sanctions, and expands the list of crimes with criminal responsibility for legal entities. Additionally, changes are made to Law No. 20,393, stating that effective implementation of the Model can exempt from criminal responsibility if: risky processes are identified, regulations are established to prevent and detect deviations and monitor compliance, a whistleblowing channel is implemented, sanctions are defined, and evaluations are carried out by independent third parties.

In 2024, Enel Américas' Criminal Risk Prevention Model was reviewed by an external advisor and then collaboratively updated by different company departments, including Audit Management and Legal and Corporate Affairs. The review pinpointed potential risks and the control activities designed to mitigate them. The CRPM's risk matrix and key documents were revised, and new protocols were created to define behavioral standards for managing specific risks. This revised model received approval from the Board of Directors in July 2024, and ongoing training and awareness activities are being conducted for employees at all levels, service providers, and third parties.

To learn more about Enel Américas' Criminal Risk Prevention Model, visit Ethical Code and TCC Plan.



**Review and monitoring of the CRPM**

- The Board of Directors oversees compliance with regulations, prevents criminal risks, and ensures adherence to the Code of Ethics, with monitoring conducted by the Internal Audit Department. The Board approves the documentation of the Compliance Program and implements it through the CPO, who has the necessary autonomy, authority, and resources to perform effectively.
- Until the effective date of Law No. 21,595 on September 1, 2024, the Company maintained certification of its Criminal Risk Prevention Model in accordance with Law No. 20,393. This certification, issued in 2022 by an independent third party, is valid for two years (the maximum period allowed by law) and provides a mitigating effect in the event of offenses covered by that regulation.
- In 2025, the Internal Audit and Legal and Corporate Affairs functions of Enel Américas worked in close coordination to review and update the Criminal Risk Prevention Model adopted by the Enel Group companies in Chile, considering changes in the local regulatory environment. This process was supported by external specialists from various disciplines.
- After the enactment of Law No. 21,595, the Company must submit its Criminal Risk Prevention Model for regular evaluations by independent third parties, and establish mechanisms for improvement and updates based on these evaluations to ensure its proper implementation and access to criminal liability exemptions.
- The satisfactory results of the first phase of the independent review process (which included (i) the assessment of formal implementation requirements and (ii) testing planning on the associated risk matrices) were presented to the Enel Américas Board of Directors at its meeting on September 25, 2025.

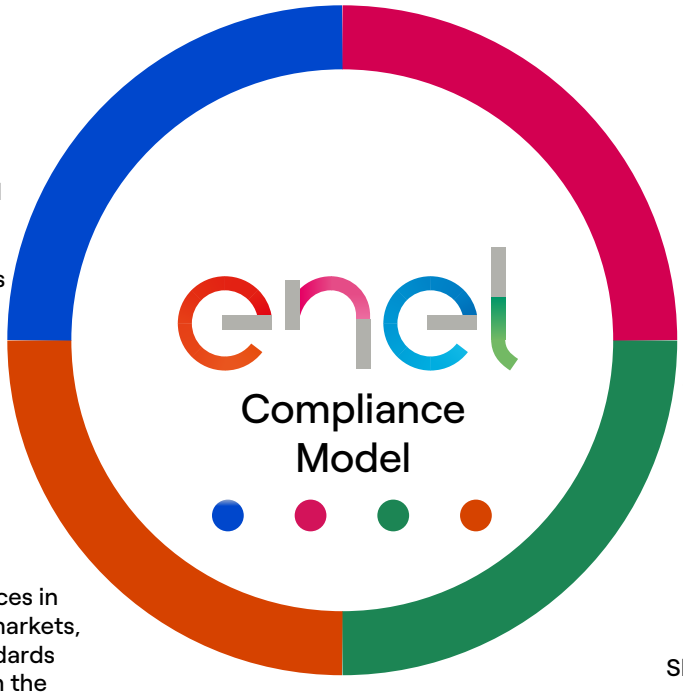
**External reviews and certifications**

Enel Américas has led the implementation of voluntary practices in favor of ethics and transparency, becoming the first South American multinational energy company to certify its Anti-Bribery Management System under the ISO 37001:2016 standard in 2018, with certification valid until January 2028, the maximum period specified by the standard. This standard specifies a series of measures and best practices to help organizations prevent, detect, and address bribery, as well as fulfill voluntary commitments undertaken. By the end of the 2025 fiscal year, Enel Américas' main subsidiaries will have their Anti-Bribery Management System certified under this standard.

| Argentina | Brazil | Colombia and Central America | Peru |
|---|---|---|---|
| Edesur | Enel Brasil | Enel Colombia S.A. ESP | Enel Generación Piura, |
| Enel Generación El Chocón | Enel X Brasil | Enel Green Power Guatemala S.A. | |
| | Enel Trading | Enel Green Power Costa Rica S.A. | |
| | Enel Distribución Ceará | Enel Green Power Panamá S.R.L. | |
| | Enel Distribuidora Río de Janeiro | | |
| | Enel Distribuidora Sao Paulo | | |
| | EGP Volta Grande | | |
| | EGP Cachoeira Dourada | | |

## Compliance Road Map

The assessment and oversight of both internal and external implementations are conducted through the Compliance Road Map (CRM), a medium-term activity planning method linked to the Compliance Program and the Criminal Risk Prevention Model (CRPM). It aims to monitor, evaluate, and improve Enel Américas CRPM while also supporting the Group's Corporate Governance and Sustainability Strategy. The CRM includes various components that involve different stakeholders:




### Suppliers and Contractors

Transfer the culture and commitment to Ethics and Compliance and jointly establish and/or strengthen good practices associated with this area.

### Companie Peers

To understand best practices in the electric industry and markets, while also promoting standards developed internally within the Group. These actions will help add value to Corporate Governance and the industry.

### Suppliers and Community/ Customers

Transmit the Group's commitment to transparency and integrity in the development of its activities, in order to generate trust with communities and customers

### Institutionals Stakeholders & NGOs

Share and develop Ethical and Anti-Corruption compliance standards and practices with civil society and government organizations.

# Communication and training: effectiveness of the Compliance Program

The Code of Ethics states that all employees can access personnel management policies through company communication channels, including the intranet, organizational documents, and manager communications. Furthermore, both internal and external stakeholders are kept informed through targeted communication activities[1], ensuring that all employees have a clear understanding.

The People and Organization Management team develops and executes an **Annual Training Plan,** following the Internal Audit manager's instructions, to communicate principles and standards. Training initiatives vary based on employees' roles and responsibilities.

During this period, the Company and its subsidiaries continued to execute their communication and training initiatives designed to promote awareness of the compliance program and reinforce its culture among employees and suppliers. These initiatives encompassed both internal and external activities, including orientation sessions for new hires at the Company, who received specialized training on the Compliance Program. The training efforts also involved the Company's Directors.

## Training in 2025

*[NCG 461 - 5.5]*

| Country | Training in anti-corruption policies and the Code of Ethics | | | | | | Training in policies and practices against sexual harassment, workplace harassment, and violence at work [2] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | | 2025 | | | 2024 | | |
| | Number of People | Training Hours | Reach (%) | Number of People | Training Hours | Reach (%) | Number of People | Training Hours | Reach (%) | Number of People | Training Hours | Reach (%) |
| Argentina | 20 | 61 | 91% | 3,412 | 5,313 | 92% | 3 | 4 | 14% | 110 | 110 | 3% |
| Brazil | 1,219 | 372 | 41% | 7,073 | 5,998 | 75% | 71 | 71 | 2% | 1,503 | 1,229 | 16% |
| Chile | 3,527 | 4,841 | 43% | 17 | 186 | 94% | 981 | 1,000 | 12% | 15 | 40 | 83% |
| Colombia | 1,073 | 2,533 | 43% | 2,202 | 4,138 | 90% | 359 | 652 | 14% | 390 | 423 | 16% |
| Peru | 122 | 177 | 56% | 591 | 419 | 54% | 5 | 5 | 2% | 22 | 44 | 2% |
| Central America | 1,096 | 11,740 | 100% | 188 | 770 | 96% | 544 | 625 | 49% | 140 | 64 | 71% |
| **Total** | **7,057** | **19,724** | **47%** | **13,483** | **16,824** | **84%** | **1,963** | **2,357** | **13%** | **2,180** | **1,910** | **32%** |

1. Activities include distributing the Code of Ethics to all employees, dedicating sections on this topic on the company's intranet, and adding a note about its adoption in all contracts, among other measures.

(2) In line with the update of NCG 519, the training covers the investigation and sanction procedure.

## Main activities carried out

- In connection with Law No. 21595 on Economic and Environmental Crimes, and Law No. 20393, which establishes the criminal liability of legal entities, the Criminal Risk Prevention Model was reviewed and updated, and subsequently approved by the Board of Directors in July 2024.
- As part of this review and update, training was provided to Directors, managers, employees at all levels, service providers, and third parties, as well as on the role and responsibilities of each stakeholder within the Model. In addition, internal and external communication activities were carried out, including through social media.

- Subsequent to the foregoing, in November 2025 Enel Américas conducted a new edition of Ethics Week, which included various outreach and training initiatives for employees, management, and Directors, as well as for suppliers and contractors, within the framework of the Enel Group's Compliance Program in Chile, with participation from Carey Abogados and Chile Transparente as guest speakers.
- The Company and its subsidiaries delivered training on the Criminal Risk Prevention Model, with a focus on its updates, the prevention of corruption and unethical conduct, the use of the Ethics Channel, the Anti-Bribery Management System (ISO 37001:2016), and, in general, on strengthening awareness of the Company's Compliance Program.

- In collaboration with the Communications team, a dedicated space was made available within the Corporate Intranet for all employees, enabling quick and easy access to key compliance and Criminal Risk Prevention Model (CRPM) resources and information.
- Additionally, the Organizational Values and Ethics Barometer was voluntarily applied by Fundación Generación Empresarial, serving as a tool to assess perceptions and organizational culture within the Group, and is currently in progress.

- Finally, in Chile, and within the framework of the Company's participation in the First Business Integrity Forum, Audit Chile is part of the Forum's presidency, demonstrating its commitment to promoting business integrity by offering initiatives aimed at reducing distrust and preventing malpractice in the corporate environment.
- During the year, Argentina carried out various training sessions and communications for all employees regarding the Company's internal policies. In addition, access to the whistleblowing channel was periodically promoted among both employees and suppliers. Policies such as gifts and hospitality, conflicts of interest, politically exposed persons (PEPs), and relations with public officials, among others, were updated. The companies Edesur and Enel Generación have recertified ISO 37001, the Anti-Bribery Management System, with no nonconformities identified.

- The 2025 Ethics Week created training opportunities for both employees and suppliers, during which organizational integrity was explored in depth across various key aspects relevant to the Company.
- Colombia and Central America implemented an extensive training plan aimed at all employees, addressing topics related to bribery, corruption, ethics, and compliance, among others.

- Induction training was delivered to 100% of new employees, along with in-person and virtual training sessions for employees and members of the Board of Directors on the Compliance Program and on policies and procedures related to conflicts of interest, contract management, the Code of Ethics, workplace harassment, and data protection. In addition, anti-corruption policies and procedures were communicated to business partners through the DEPE program (From Companies to Companies), providing tools to promote transparency and integrity.

- Throughout the year, Brazil carried out training and educational activities with a focus on combating corruption and promoting an ethical and transparent culture, including the proper training of 100% of new employees. In addition, all managers received guidance from an expert on the most relevant aspects of the Anti-Corruption Law, risks related to conflicts of interest, and harassment (both moral and sexual).Furthermore, Enel Brazil organized events with the participation of major companies in the utilities sector, primarily energy companies, to discuss the challenges associated with implementing an Anti-Bribery Management System and managing the Whistleblowing Channel. Concepts such as conflicts of interest, gifts and hospitality, and disciplinary measures were reinforced through updated regulations, training activities, and appropriate communication to employees. The Anti-Bribery Management System of Enel Trading Brazil was certified for the first time under the international standard ISO 37001, with no nonconformities or opportunities for improvement identified.

- Finally, within the framework of the Transparency Movement 100% – Global Compact Brazil, Enel Brazil continued its participation in the initiative and received recognition from UN Global Compact Brazil for the 'Responsible Partner' project, which aims to develop and engage its suppliers in line with the Enel Group's sustainability strategy and commitments.

# Personal data protection

The European Union's General Data Protection Regulation (GDPR) imposes compliance obligations on the Enel Group by establishing a Data Protection Office, which has, among its main requirements, professional autonomy and independence.

Since the Enel Group companies in the Americas are part of the Enel SpA Group, which is governed by the GDPR, personal data protection standards have been raised in each of its subsidiaries in order to go beyond what local regulation provides, where necessary, and thus ensure the rights and freedoms of their customers, employees, suppliers, and all those in respect of whom the Company, for any reason, processes their personal data.

Although the aforementioned regulation is not applicable in Latin America, the Enel Group has chosen to raise the standards for personal data protection in each of its subsidiaries in order to go beyond what local regulations require if necessary, thereby ensuring the rights and freedoms of its customers, employees, suppliers, and all those whose personal data the Company processes for any reason.

The Group's personal data protection compliance plan provides for the assignment of functions and responsibilities in this matter to the first and second lines of the Company for the responsible management of personal data and the applications that process such data. It also includes a registry specifically designed for this purpose, which contains all data processing activities carried out by the Company and which must be updated periodically. It should be noted that compliance with data security and protection policies and controls applies to all employees and third party contractors of Enel Américas.

Data processing activities that present higher risks are subject to an impact assessment of the consequences that a breach may entail for the rights and freedoms of the data subjects. This assessment is carried out through methodologies designed in accordance with international standards.

The Chilean Law on Privacy Protection (Law No. 19,628) was recently amended by Law No. 21,719, which governs personal data protection and processing and establishes the Personal Data Protection Agency, elevating standards in this area to the level of the European Union. Although this new law will take effect on December 1, 2026, it is a major shift in how privacy is approached in Chile, making it necessary to start planning its implementation now. Specifically, it creates a data protection authority, sets a comprehensive regime for violations and sanctions, outlines the responsibilities of data controllers and processors, with an emphasis on the data subject, and regulates international data transfers, among other issues.

During 2025, Enel Américas continued working on the implementation of the compliance plan put in place in previous years, adapting it to the requirements of amended Law No. 19,628, in view of the implementation of the infringement prevention model proposed therein.

In this context, the Company has a Data Protection Officer (DPO, by its acronym in English), who supports and provides assistance to senior management, employees in general, and the business, so that processes and operations comply with the applicable regulations on the matter.

The DPO is responsible for defining policies and operational instructions for the proper protection of personal data processed within the Group, including data protection provisions in codes of conduct and security measures with respect to third parties to whom Enel Américas entrusts the processing of personal data; is responsible for contractual design so that all Company documentation reflects the essential aspects of personal data protection; is in charge of raising awareness among all employees regarding the importance of responsible processing of personal data through training and dissemination activities; and manages security incidents affecting personal data together with the cybersecurity and information security functions.

This function also serves as a point of contact for managing claims and requests from data subjects, Data Protection Authorities, and other market participants.

Additionally, the Company is developing customer service channels to facilitate the exercise of data subjects' rights, with the aim of enhancing and adapting them to current regulatory requirements.

**During 2025:**

- No incidents of non-compliance with physical or cybersecurity regulations were recorded.
- No complaints were recorded regarding violations of the personal data protection of customers, employees, or suppliers, nor were any cases identified of data leaks, unauthorized access, theft, or loss of data of the aforementioned data subjects.

# Human Rights management

*[GRI 2-23; 2-24; 2-25; 3-3; 413-1]*

Enel Américas regards respect for Human Rights as a strategic priority, fully embedded within the Company's corporate purpose and values. Its business model is founded on the generation of environmental, social, and financial sustainability, developed in collaboration with stakeholders, with the objective of achieving excellence, mitigating risks, and ensuring Human Rights are respected across the entire value chain. Accordingly, a Human Rights management system has been established, grounded in the following core pillars:

## 1. ENEL COMMITMENT

**Is articulated in:**

- The strategic approach to human rights in business operations
- Public commitment expressed in human rights policy
- Integration of the commitment into:
  - policies and operating procedures
  - training topics and practices
  - Governance

## 2. PROCESS OF DUE DILIGENCE

**Is articulated in:**

- Identification of key issues
- Management of key issues
- The relationship with stakeholders (workplace, procurement and business relations, communitie, customers, cross-cutting matters)

## 3. REMEDIATION PLANS

**Is articulated in:**

- The commitment to provide an appropriate solution in the event of an impact
- Complaint channels
- Repair of previous projects

## Human Rights strategic commitment

*[GRI 407-1; 408-1; 409-1]*

The Company's strategic pillars include protecting the environment and natural resources, taking climate action, and promoting sustainable economic development. These elements reflect commitment to decarbonization through electrification, aligning with the Paris Agreement's goal of limiting global warming.

Enel Américas recognizes that mitigating environmental degradation and climate change is linked to its positive social impact; therefore, it promotes a just and inclusive transition to zero emissions.

Its commitment to Human Rights is expressed in the Human Rights Policy, which establishes responsibility to respect these rights, especially those related to the value chain, and to incorporate them into operational processes. This framework directs actions to prevent and reduce negative impacts and to promote decent work, inclusive economic growth, and sustainable development.

## Human Rights policies and governance

The Human Rights Policy was approved by the Board of Directors in 2016 and updated in 2025 to reflect the evolution of international reference frameworks and internal operational and management processes. It is based on the UN Guiding Principles on Business and Human Rights, which establish the corporate responsibility to respect human rights and to implement mechanisms to minimize risks and impacts associated with their activities. This framework is complemented by the Ten Principles of the United Nations Global Compact, to which Enel Américas commits, reinforcing its dedication to these principles and the Sustainable Development Goals. Moreover, this Policy includes the core principles from the International Labor Organization (ILO)[1] conventions, the Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, along with other international standards.

The Human Rights Policy is linked to and supports the commitments established in the Code of Ethics, the Zero Tolerance for Corruption Plan, and the Global Compliance Program, reinforcing and expanding their scope.[2] Through its twelve principles, the Company addresses respect for Human Rights in labor practices and in relationships with the community and society. In this framework, it rejects modern slavery, forced or compulsory labor, child labor, and human trafficking. It promotes diversity, inclusion, and equal treatment and opportunities, ensuring that all people are valued and treated fairly. It also considers the protection of the environment and biodiversity, as well as respect for the rights of the communities where it operates, including local communities and indigenous or native peoples.

With a dedicated focus on creating sustainable value in the Company's own operations, across its entire value chain, and in the communities where it operates, Enel promotes adherence to these same principles by its contractors, suppliers, and business partners. The joint commitment is to respect these principles in all territories where it operates, taking into account the cultural, social, and economic diversity of each context, and to require its stakeholders to behave in accordance with these standards, with special attention to high-risk or conflict-affected contexts. The principles were defined based on their relevance to business operations and relationships, and through consultation with relevant stakeholders, including individuals from the organization, suppliers, Human Rights experts, think tanks, NGOs, and companies, in accordance with the Guide for Businesses: How to Develop a Human Rights Policy of the United Nations Global Compact.

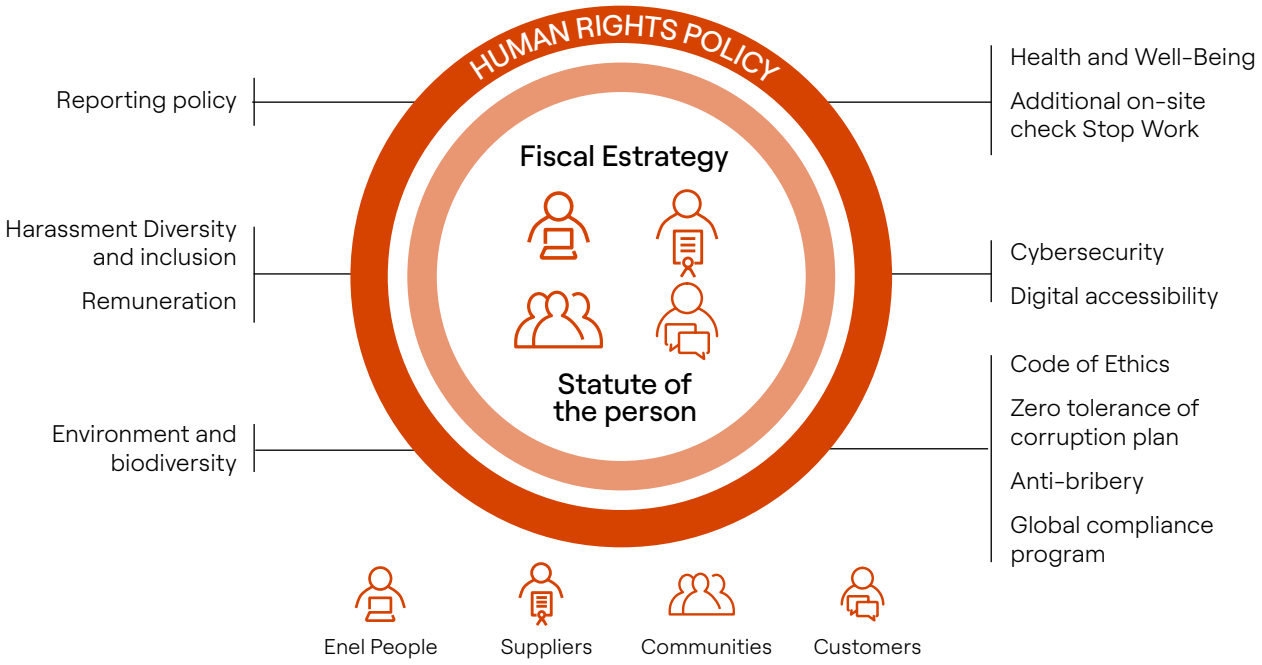
1. Other international references can be reviewed in section 1.1 of the Human Rights Policy.
2. Other internal references can be reviewed in section 1.2 of the Human Rights Policy.

Aligned with the United Nations Guiding Principles on Business and Human Rights—focusing on Protect, Respect, and Remedy—stakeholder participation is essential for fulfilling duty to uphold Human Rights. We engage with stakeholders by listening to their insights through different processes and incorporating their perspectives into decision-making. This strategy is reflected in community management, the joint transition strategy, and the materiality assessment, among other initiatives.

The Company's governance structure is founded on transparency and accountability, with well-defined responsibilities for governing bodies. Embedding these principles across all internal functions and processes is essential to prevent and address negative impacts on Human Rights and to support decent work, inclusive economic growth, and sustainable development.

For more details about Enel Américas' Human Rights, see the chapter "Integration of Human Rights in the Relationship with Key Stakeholders."

## HUMAN RIGHTS POLICY



# Tax transparency

When Law 21.713 was enacted in October 2024, Chile became the first Latin American country to incorporate the concept of tax sustainability into its legislation. This law amended the Tax Code to legally define fiscal sustainability as the measures taxpayers take to promote cooperation and transparency in their tax obligations.

This legislation proposes signing Tax Cooperation Agreements between taxpayers and the Internal Revenue Service (SII), which allow taxpayers to certify themselves as companies whose operations and tax strategies comply with tax sustainability standards.

In August 2025, the Enel Group in Chile submitted a formal application to the Tax authorities to sign a Cooperative Tax Compliance Agreement and obtain the Tax Sustainability certification from the Authority.

As a result, on January 6, 2026, the Internal Revenue Service and the Enel Group in Chile signed a Tax Cooperation Agreement. We are the first multinational group in Chile to sign such an agreement with the SII since the regulation was introduced.

This is a significant achievement for Business Group, the result of the trust built over the years through joint work with the Internal Revenue Service.

We have also been recognized and awarded by the Pontifical Catholic University of Valparaíso for ranking first in 2024 and 2025 among the top companies in the IPSA, as the Business Group with the highest standards of Tax Sustainability in Chile.

Enel Américas follows the Enel Group's tax strategy, which is based on principles and guidelines rooted in values of **transparency and legality** in tax management. It takes responsibility to understand and apply these standards. With the Enel Américas Board of Directors' approval of this strategy, the aim is to ensure consistent tax management across all the Company's subsidiaries.

## Compliance

The Company adheres to the **principle of legality,** promptly applying tax laws to ensure that the applicable tax norm or regime is fully respected. Likewise, Enel Américas does not engage in domestic or cross-border conduct or operations that result in purely artificial constructions that do not reflect economic reality and from which undue tax advantages are obtained, when such conduct or operations conflict with the purpose or spirit of the provisions or the tax system in question.

# Transactions between related businesses

All intercompany transactions follow a transfer pricing policy that the Enel Group has adopted in line with the arm's length principle, the international standard set out in the OECD Model Tax Convention.

By setting intercompany relationships in line with market prices and conditions, the Enel Group guarantees value creation across its operational locations. The Group advises members to negotiate agreements with local tax authorities concerning transfer pricing methods, profit and loss allocations for permanent establishments, and rules for cross-border transactions among Enel Group companies. This approach aims to reduce tax risks and ensure compliance with relevant regulations.

For business-to-business financial transactions, the Enel Group has implemented a centralized **financing model** for its subsidiaries. This model requires the Group's two financial companies, Enel Finance International (EFI) and Enel Finance America (EFA), to consolidate certain treasury and financial market activities and to serve as the primary point of contact for managing the operating entities' financial and liquidity needs. In transactions between Enel Américas and the financial companies, intercompany debts may be recorded at amortized cost using the effective interest rate method or at fair value, as required by International Financial Reporting Standard (IFRS) 13.

# Tax jurisdiction

The Company refrains from investing in or through countries considered tax havens. Such investments may be proposed only if supported by solid economic and strategic reasons and aimed at developing the activities within the scope of the Group's corporate structure.

# Tax incentives

Enel Américas uses only broadly applicable tax incentives available to most taxpayers engaged in similar operations or economic activities, provided their use aligns with the legislator's intent, complies with all applicable regulations, supports the industrial and operational goals, and remains consistent with the economic substance of the activity investments.

# Tax governance

Enel Américas Tax Affairs Management is responsible for implementing the Company's **tax strategy.** It oversees compliance, planning, and monitoring in this area at the local level.

The Company has also implemented a set of rules, procedures, and standards that are part of the Enel Group's broader organizational and control system. These apply at both the Group and local levels of each subsidiary. The documents are published on the Company's Intranet and are accessible to all employees. They establish the general rules of conduct applicable in tax matters for their development activities.

Furthermore, there are specific organizational documents – both globally and locally – on tax compliance processes, tax planning, tax monitoring, transfer pricing, and tax risk management.

## Tax risks

Enel Américas has implemented a **Tax Control Framework (TCF)** to provide clear, consistent guidelines for effectively managing tax risk across the Company. This framework details the methodological norms for assessing, controlling, and managing tax risk in accordance with the principles and procedures outlined in the tax strategy.

The TCF aims to pinpoint potential tax risks that could arise within the bounds of regulatory compliance. It achieves this by mapping processes and activities to identify possible risk events and then linking them to control measures. To reduce uncertainty about tax positions and lower tax risks, measures such as forming an internal analysis committee, consulting external advisors, and engaging in early dialogues with the tax authority are implemented. These reviews are conducted regularly, with the findings shared with relevant departments and governance bodies to determine the best strategies for risk mitigation.

## Transparent relations with tax authorities and all stakeholders

Enel Américas promotes transparency and integrity in their interactions with tax authorities, stakeholders, and third parties. This commitment allows us to focus on engaging with and managing the tax concerns of a diverse range of stakeholders. We adopt a collaborative approach with all relevant institutions and associations to ensure the effectiveness of the tax system by pursuing collaboration agreements with the tax authority in jurisdictions where such frameworks are permitted and accessible. Since 2018, the Company has published the Total Tax Contribution Report annually, available on the Company's website at the following link: https://www.enelamericas.com/en/aboutus/a201910-tax-transparency-and-reporting.html

To facilitate reporting of potential tax violations, Enel Américas has established internal channels. Additionally, the Code of Ethics serves as the framework within which the Company operates in this area, including provisions to ensure effective implementation and requirements to guide the tax strategy.

## Dialogues, responsible tax practices, and future tax legislation

Enel Américas is committed to fostering responsible tax discussions and practices and making substantial contributions to public tax policies that support the development of future tax legislation. This is achieved through active participation in sectoral organizations and guilds, and utilizing the tools provided by current legislation that enable us to collaborate in the development and creation of new tax policies and regulations.

# Permanent training

Enel Américas encourages continuous training in tax sustainability and compliance at all levels, including its management bodies.

# Key Tax Transparency Figures 2025

Below are the key Tax Transparency figures for 2025, which demonstrate Enel Américas' commitment to responsible tax management.

## Some figures [1]

| Figures in US$ thousand | 2025 |
|---|---|
| Revenue from sales to third parties | 14,504,291 |
| Income from intra-group transactions with other tax jurisdictions | 2,151 |
| Pre-tax profit/loss | 1,902,104 |
| Tangible assets other than cash and cash equivalents | 14,958,505 |
| Income tax paid | 984,907 |
| Income tax accrued | 547,435 |

(1) The figures consider the companies that make up Enel Américas' consolidation perimeter.

INTEGRATED ANNUAL REPORT

# 3. Risk strategy and management

## Enel Américas strategy

The Company's strategic pillars for the 2026–2028 period focus on completing corporate simplification, driving growth in its networks, advancing the expansion of its renewable capacity, and strengthening customer centricity.

## Integration of sustainability into the business model

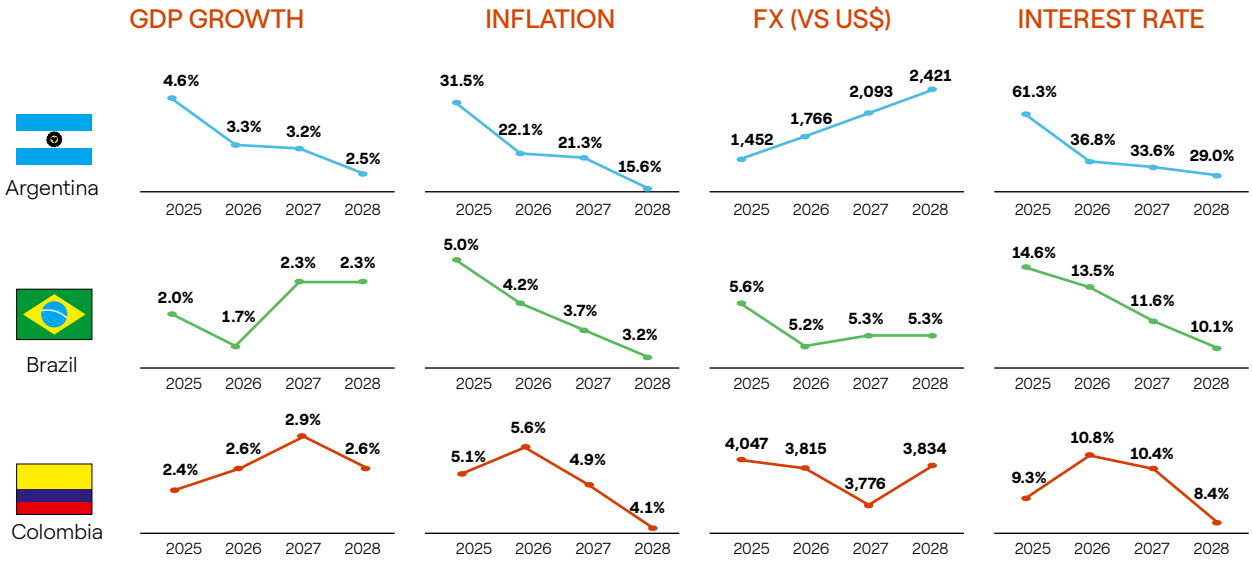
The Company incorporates the expectations of its stakeholders into its strategy, as identified through the materiality assessment process.

## Risk Management

Analyzing economic, social, and environmental environments is essential to identify internal and external factors that could represent potential risks to Enel Américas business.

# Macroeconomic and market context

In recent years, the region experienced a difficult economic period, but signs of stabilization are clear. Early 2025 saw fiscal uncertainty in Brazil and a structural adjustment in Argentina, leading to short-term fluctuations in exchange and interest rates that affected the Company's local conversions. Nonetheless, projections point to a brighter outlook for the coming years, with economic recovery supported by expected growth in Argentina and steady expansion in Brazil and Colombia. This new phase features successful inflation management, enabling positive monetary policies and reducing country risk, creating a more predictable environment for Enel Américas' growth.



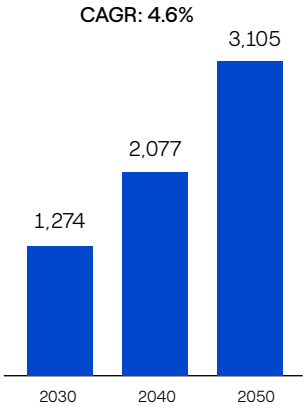

Source: Internal estimates. Brazil and Colombia use the average of the data for the period; Argentina uses year-end data, except for GDP growth.

At the same time, extreme weather events are occurring more frequently and directly impact concession areas and customers' quality of life. Phenomena such as heavy rainfall, wind, prolonged droughts, heatwaves, and severe floods have become a global reality, affecting both industries and communities. This causes volatility in energy prices and operational challenges to uphold quality service standards.

Despite this complex environment, Enel Américas operates in a region with great growth opportunities. On the one hand, the acceleration of city electrification will lead to higher electricity consumption by customers, which, in turn, will require significant modernization of the Company's grids. Additionally, the demand for clean energy continues to grow, with substantial potential for renewable capacity development. Furthermore, market liberalization will present a significant opportunity to expand the customer base.

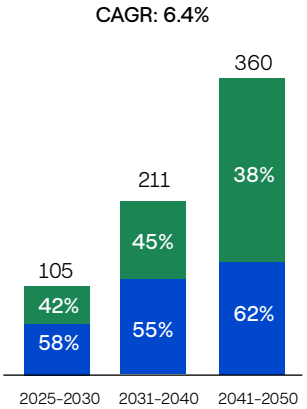
## Rising end-customer demand increases pressure to upgrade grids for renewable integration and resilience

### LATAM - ELECTRICITY CONSUMPTION (TWh) [1]




**Rising electricity consumption** will require higher investments in transmission lines and improvement in distribution networks resilience.

### LATAM – AVERAGE ANNUAL INVESTMENT ACROSS PERIODS. (US$ bn) [1]




**Growing share of investments in renewable** to exploit regional **opportunities call for increase grids improvement** to maintain operational stability.

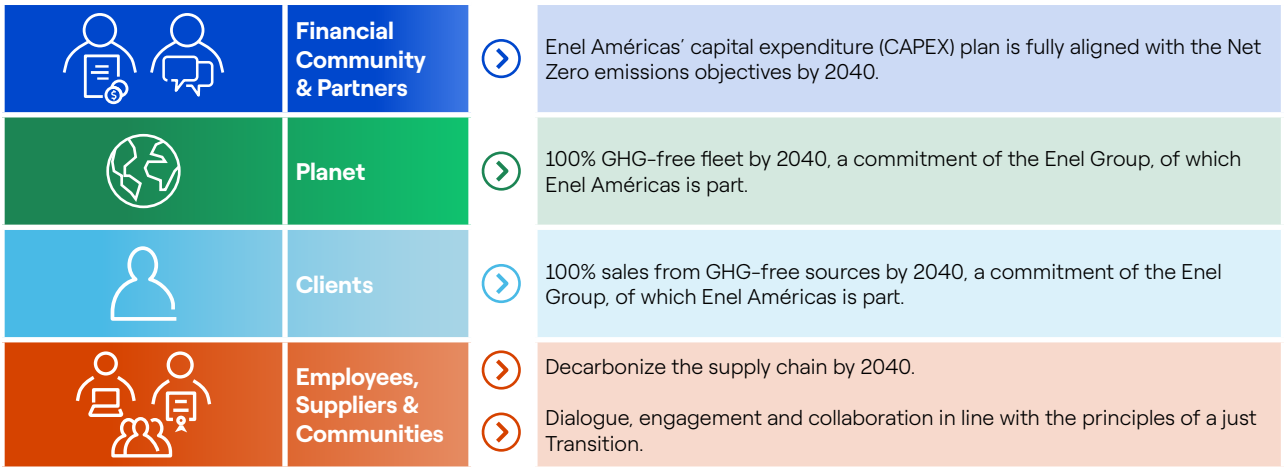
(1) Source: IRENA, Regional Energy Transition Outlook for South America (November 2025) - Decarbonizing Energy Scenario.

# Enel Américas strategy

*[NCG 461 - 4.2]*

## Long-term vision

### Enel Américas' long-term climate strategy: collaborating with all of the Company's Stakeholders in the fight against climate change




Enel Américas' strategy is based on a long-term vision aligned with Enel Group's climate guidelines, guiding business decisions to mitigate climate change, advance the energy transition, and strengthen a more resilient, efficient, and digitalized electrical system in the countries where the Company operates.

In line with the Enel Group's climate roadmap toward 2040, Enel Américas adopts environmental, social, and operational commitments that serve as a framework for shaping the 2026–2028 Strategic Plan, which sets short- and medium-term priorities in response to the region's risks and opportunities: climate variability, rising electrification, changing regulatory frameworks, and the need to modernize the electrical system.

These strategic guidelines are organized into four areas that shape Enel Américas' relationships with its stakeholders and help prioritize initiatives across its different businesses:

- **Financial community and strategic partners:** The investment plan aligns with the goal of reaching net zero emissions by 2040, focusing on developing more flexible and resilient grids that support increased renewable generation infrastructure, in line with the opportunities arising from the energy transition.
- **Environment:** The Company plans to phase out thermal generation in all countries where it operates, aiming for a 100% renewable energy matrix in the region, strengthening its leadership and commitment to clean energy.
- **Customers:** The Company anticipates that by 2040, 100% of its sales will come from emissions-free sources, consistent with the goal of a fully clean portfolio aligned with the Group and the national decarbonization mechanisms of each country where it operates.

- **People, suppliers, and communities:** Enel Américas advocates for the gradual decarbonization of its supply chain and promotes a just transition based on dialogue, inclusion, and collaboration with communities and local stakeholders, in line with the Group Enel's sustainability principles and its focus on shared value.

This long-term vision provides the conceptual and strategic framework that guides the 2026–2028 Plan, making it a concrete first phase within a broader path toward a sustainable, flexible, and reliable energy system.

## Financial materiality of climate change

Given the nature of the electricity generation industry and the Company's analyses, climate change—including physical risks (such as extreme events and hydrological variability) and transition risks—serves as the most financially significant factor for Enel Américas. Its widespread impact makes it a key factor in shaping the 2026–2028 strategy, capital allocation, and integrated risk and opportunity planning, directing the development of the 2026–2028 Strategic Plan outlined below.

## Material sustainability risks and opportunities

The sustainability risks and opportunities that influence Enel Américas' strategy mainly relate to climate change—including extreme weather events and hydrological variability—, the energy transition, faster demand electrification, and changes in regulatory frameworks in the countries where the Company operates. These factors have widespread impacts on service continuity, operational stability, operating costs, revenue predictability, and critical infrastructure investments. In turn, they create opportunities connected to network modernization, digitalization, the integration of renewable energy sources, and the enhancement of operational efficiency.

## Effects of risks and opportunities on the business model and the value chain

Sustainability risks and opportunities impact Enel Américas' business model in multiple ways. In distribution grids, extreme weather events and the push for increased electrification threaten service quality and continuity, emphasizing the need for greater resilience and digitalization. In generation, factors such as hydrological variability and the state of transmission infrastructure influence operational performance and revenue predictability.

Meanwhile, in the commercial sector, market conditions and climate volatility affect exposure to the spot market and margin stability.

These effects influence the prioritization of grids as a strategic focus and promote a selective approach to new renewable capacity.

## Geographic and operational risk concentration

*[IFRS S2-14.a.i;b] - [IFRS S2-22.a.iii.1;2] - [IFRS S2-29.e]*

Enel Américas faces varying levels of vulnerability influenced by climate, operations, and regulations specific to each market. Severe weather primarily affects Brazil and Argentina, disrupting service continuity and quality. Hydrological fluctuations in Colombia pose significant risks to generation due to high hydro dependence, while Brazil faces transmission constraints that can lead to curtailment despite abundant renewable resources. In Central America, primarily solar assets are affected by regional climate patterns, yet they also present growth opportunities. Overall, distribution grids are more prone to extreme weather, whereas generation depends heavily on hydrology and transmission capacity.

## Current financial effects in 2025

*[IFRS S1 - 34.a; b] - Effects of current and anticipated risks and opportunities on the Company's financial position.*

The prioritization of grids amid climate and quality risks was reflected in increased investments in 2025, reaching **US$2.3 billion (+11%** year-over-year; Networks **+30%**), which drove growth in the regulatory asset base and in resilience and digitalization projects. In power generation, improved hydrology in Colombia contributed to EBITDA reaching **US$4.3 billion (+14%),** while curtailment in Brazil and unmaterialized assumptions affected net profit **(US$1.0 billion**, below guidance). These factors, along with debt management, influenced the evolution of cash flow and liquidity during the period.

## Strategic response to risks and opportunities

Enel Américas addresses the main sustainability risks and opportunities—including climate change, hydrological variability, extreme events, regulatory challenges, and increasing electrification—through an integrated approach that combines operational management, resilience-oriented investments and digitalization, rigorous selection of new renewable capacity, and commercial management designed to limit exposure to the spot market. This approach guides the prioritization of the 2026–2028 Strategic Plan and directs the Company's response to the various climatic, regulatory, and market conditions present in the countries where it operates.

## Progress in sustainability and climate change management compared to the previous plan (2025–2027)

*[IFRS S2-14.a.i;b] - [IFRS S2-22.a.iii.1;2] - [IFRS S2-29.e]*

In 2025, the Company achieved significant progress in sustainability and climate change management relative to the 2025–2027 plan, as reflected in operational improvements, a stronger focus on resilient infrastructure, and a portfolio shift aligned with its energy transition commitments.

That year, the Company boosted its network resilience against severe weather in Brazil and Argentina, accelerated smart meter installations (reaching 2.3 million), improved continuity metrics across several concessions, and expanded its renewable energy portfolio with 0.3 GW of solar in Colombia, which started operations in early 2026, helping to partially offset the increased grid restrictions and curtailments in Brazil.

Every quarter, the Company releases financial results presentations on its website that enable monitoring of the organization's key materiality indicators, as outlined in its various strategic plans. For more information, you can visit the following link: Quarters results

## Trade-offs in strategy execution

*[IFRS S1 - 33.c] - Trade-offs between sustainability-related risks and opportunities.*

- **Generation (Integrated Business).** Selective renewable growth is prioritized over rapid expansion: in Brazil, persistent curtailment discourages new additions until transmission capacity improves; in Colombia, high hydro exposure and sales limits guide the integration of new solar capacity with system security and regulatory clarity. This safeguards revenue predictability, even if it means a slower growth pace.
- **Grids (Distribution).** Investments in resilience and digitalization are prioritized—despite longer-term returns—over initiatives with immediate gains. The goal is to ensure operational stability during extreme weather events and to prepare infrastructure for increasing electrification in key markets.
- **Commercial and portfolio.** management focus on maintaining stable margins, with firm contracting and spot exposure around 10%. This approach prioritizes reducing volatility caused by hydrology in Colombia, curtailment in Brazil, and regulatory changes over maximizing volumes.
- **Strategic insight.** These trade-offs balance growth, risk, and business sustainability in a diversified Latin American portfolio with varying regulatory and climatic conditions.

## Context for horizon definition

Enel Américas' strategic approach recognizes that the financial materiality of climate risk requires differentiated planning over time, as its effects—both physical and transitional—manifest with varying intensities across countries and business lines. This risk interacts with structural trends in the Latin American electric system, such as sustained demand growth, the expansion of renewable energy, the need for more resilient and digitalized grids, and the evolution of regulatory frameworks in the markets where the Company operates.

To maintain alignment with this long-term vision, integrated risk and opportunity management, and the implementation of the 2026–2028 Strategic Plan, Enel Américas organizes its planning across multiple time horizons. This approach enables it to connect strategic, commercial, operational, and investment choices with the timing of risks and challenges specific to the regional electric sector.

## Time horizons

*[IFRS S1-30.c] - Definition of time horizons and their relationship with planning horizons.*
*[IFRS S2-10.d] - Definition of time horizons and their relationship with planning horizons.*

Enel Américas identifies three horizons for managing sustainability-related risks and opportunities and for strategic planning.

- **Short term (1–3 years):** Aligns with the cycle of the 2026–2028 Strategic Plan. During this period, the Company makes immediate decisions to maintain service continuity and quality, bolster operations against weather events, and meet regulatory milestones in its key regions, while also focusing on commercial management to ensure margin stability.
- **Medium term (4–10 years):** Includes consolidating investments and operational improvements started in the short term, expanding digital and grid management capabilities, maturing energy projects with visible returns, and gradually adopting relevant regulatory and market changes in the region.
- **Long term (>10 years):** Details the Latin American electrical system's development towards increased electrification, renewable integration, and more flexible, resilient grids, allowing the Company to maintain an operational model suited for challenging climate and regulatory conditions.

These definitions guide the sequence of strategic, commercial, operational, and investment decisions and facilitate reading the 2026–2028 Strategic Plan as an executive stage of the short term within the business's long-term trajectory.

# 2026-2028 Strategic Plan

Enel Américas' 2026–2028 strategy is based on the risks and opportunities identified in its materiality analysis, particularly those related to climate change, energy transition, regulatory evolution, and the structural expansion of electricity demand in the countries where it operates. These factors, reinforced by trends such as accelerating electrification, increasing pressure on grid infrastructure, and greater hydrological and climatic variability, define the strategic priorities for the period. In this context, the Company guides its strategy toward strengthening critical infrastructure, selectively developing sustainable energy solutions, and optimizing its portfolio to reduce operational and financial volatility. In this way, Enel Américas explicitly incorporates its sustainability risks and opportunities into its corporate direction, aligning its planning with the structural challenges of the Latin American electrical system and reinforcing the resilience of its business model amid changing demand, climate, and regulatory scenarios.

Based on this strategic framework and the risks and opportunities it entails, the Company structures its planning for the 2026–2028 period around three priorities that guide operational, financial, and investment decision-making.

**1. Growth:** The Company focuses each business line on countries with stable regulatory environments, leading to more predictable returns and improved visibility. This approach explains its continued investment in electrical grids and its preference for renewable projects that promise higher profitability. Simultaneously, the Company's capital and financial structure provide the flexibility needed to support future growth.

**2. Productivity:** Enel Américas continues to optimize capital allocation, prioritizing investments that strengthen our strategic positioning, especially in Brazil and Colombia, with particular attention to the electrical grids. At the same time, it intensifies efforts to improve productivity and operational performance, streamlining internal processes, increasing efficiency, and strengthening our execution capabilities across the organization.

**3. Risk and return balance:** The Company maintains a low-risk profile by focusing on assets and investments that offer visible and predictable returns, reinforcing its commitment to financial discipline. These measures help reduce business volatility and increase the predictability of results.

These priorities are reflected in the specific strategy of our Grids and Integrated Business, developed in this chapter.

## KEY STRATEGIC HIGHLIGHTS

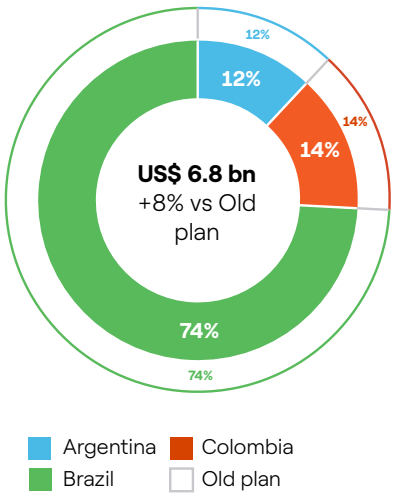
| | | |
|---|---|---|
| **1 Growth** | | |
| Business-specific focus | → | • Focus on countries with constructive regulation<br>• Boosting investments in Grids<br>• Greenfield renewable projects<br>• Balance sheet flexibility for future growth |
| **2 Productivity** | | |
| Optimizing capital allocation | → | • >85% investments in Brazil and Colombia, with main focus in Grids<br>• Enhance productivity & operational performance |
| Enhancing process | → | • Increase productivity & operational efficiency<br>• Boost execution effectiveness |
| **3 Risk/Return** | | |
| Preserving low risk profile | → | • Assets and investments with visible returns<br>• Continued with financial discipline |
| Improving EPS profile | → | • Reducing business volatility<br>• Increase earnings predictability |

# Grids strategy

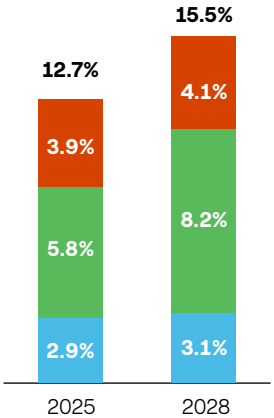
Enel Américas is expanding its focus on electric grids, which are essential for advancing the energy transition in its operating countries. These grids not only deliver clean energy to customers but also enable city electrification and enhance consumers' lives through new products and services. Over the next three years, the Company plans to invest approximately **US$ 6.8 billion** to enhance service quality and modernize its assets, building a more resilient grid better equipped to handle the climate challenges currently observed in the region.

## Grids' capital allocation according to regulatory framework & favorable environment context

2026-28 GRIDS CAPEX




RAB[1]
(US$ bn)



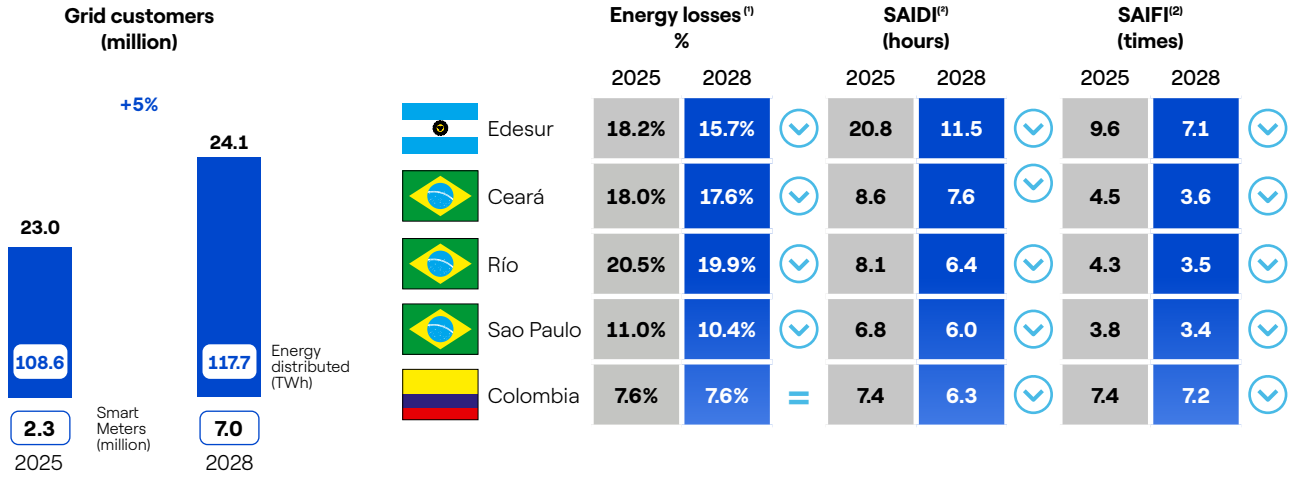

**Key drivers**

- Focus on **enhancing grids quality and resilience**
- **Higher investments to improve grid reliability,** with recognition in our asset base
- **Better return visibility** with **transparent and constructive regulatory frameworks**

Rounded figures. (1) RAB adjusted by inflation and growth investments

These investments translate into measurable improvements in our operational indicators. For the 2026-2028 period, we expect a 5% growth in the customer base, along with a significant expansion in smart meters, which will reach 7 million by 2028, representing 30% of our customer base. Distributed energy will grow by 9% by 2028, driven by rising demand and an expanding customer base. Regarding quality, as a result of our investment plan, we observe improvements across all our concessions, with energy losses decreasing significantly, demonstrating the effects of stronger network management. Additionally, SAIDI and SAIFI decrease across all markets, a key objective for the Company, and reflecting our commitment to our customers.

## Investments aimed towards quality improvements across all concessions




Rounded figures. (1) Energy losses in Brazil were adjusted to account for the effect of distributed generation; (2) SAIFI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index. Regulatory data for the last twelve months, aligned with the KPIs reported to the local regulator.

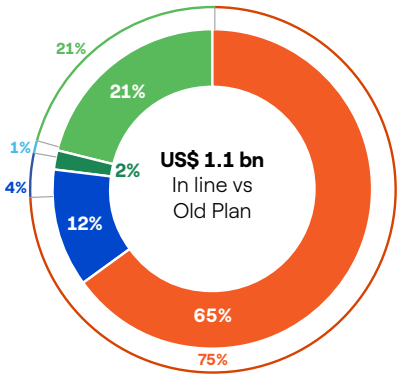
# Integrated business strategy

Investments in the Integrated Business will reach $1.1 billion over the next three years, with a selective focus on the company's new-generation capacity, aiming for an optimal balance between risk and return. Seventy-seven percent of the investments will be made in Colombia and Central America. The main emphasis is on developing around 500 MW of solar capacity, while in other countries, the investments will mainly go toward maintaining existing assets. The Company also expects to exit coal by 2028, in line with Enel Group's commitment and aligned with the approvals of the relevant authorities.

At the energy balance level, the Company's commercial strategy will prioritize the sale of our production, minimize dependence on energy purchases, and significantly reduce volatility in results while ensuring more predictable operational cash flows. Furthermore, we intend to maintain a balanced contracting stance and restrict exposure to the spot market to 10% across all scenarios. This approach is intended to decrease volatility and improve visibility and stability in the Company's cash flows.

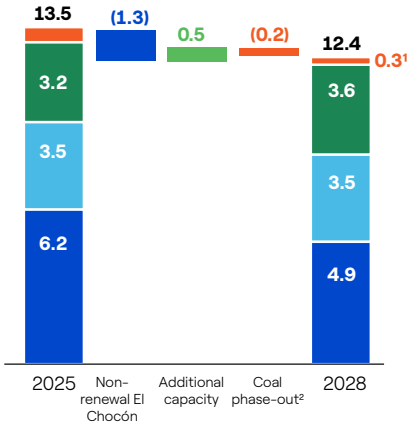
## Additional capacity in Colombia and Central America in line with our selective approach to renewable investments

### 2026-28 INTEGRATED BUSINESS CAPEX




Argentina Colombia Peru
Brazil Central America
Old plan

### NET CAPACITY EVOLUTION (GW)




Hydro Wind
Solar Thermal

### ADDITIONAL CAPACITY

| Country | Technology | Capacity | Expected COD |
|---|---|---|---|
| Colombia | Solar | 0.4 GW | 2026-27³ |
| Central America | Solar | 0.1 GW | 2027 |

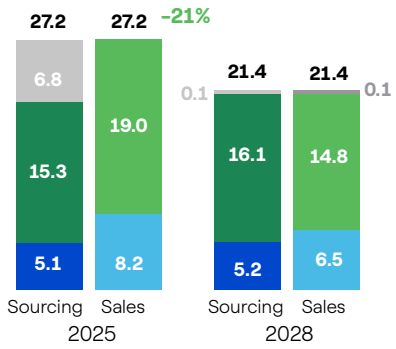
**Additional capacity 0.5 GW**

Rounded figures. (1) Capacity corresponds to Peru (Piura); (2) The decommission of a coal-fired power plant (Termozipa) is not solely the Company's responsibility, but it is subject to an authorization process; (3) Does not consider Guayepo III, expected to start operations in Q1 2026.

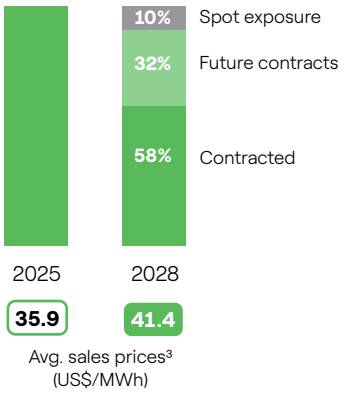
## Reducing exposure to the spot market while optimizing portfolio mix

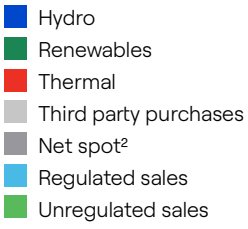
Brazil

### ENERGY BALANCE (TWh)



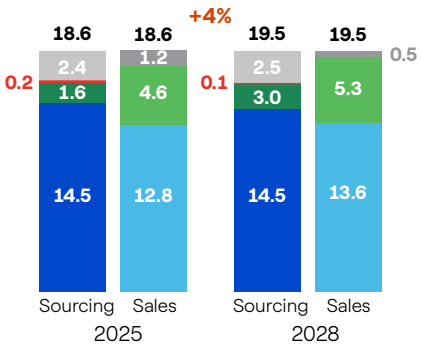

### SPOT EXPOSURE AND CURRENT CONTRACTED ENERGY



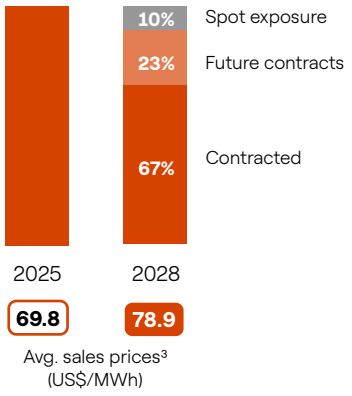




Colombia

### ENERGY BALANCE (TWh)




### SPOT EXPOSURE AND CURRENT CONTRACTED ENERGY




Rounded figures. (1) Does not include 2025 figures from Argentina (2.4 TWh), and includes figures from Peru (0.4 TWh); (2) Net amount of spot purchases and spot sales; (3) Avg. sales prices include: Regulated Market, Free Market, Wholesale, and Spot Market

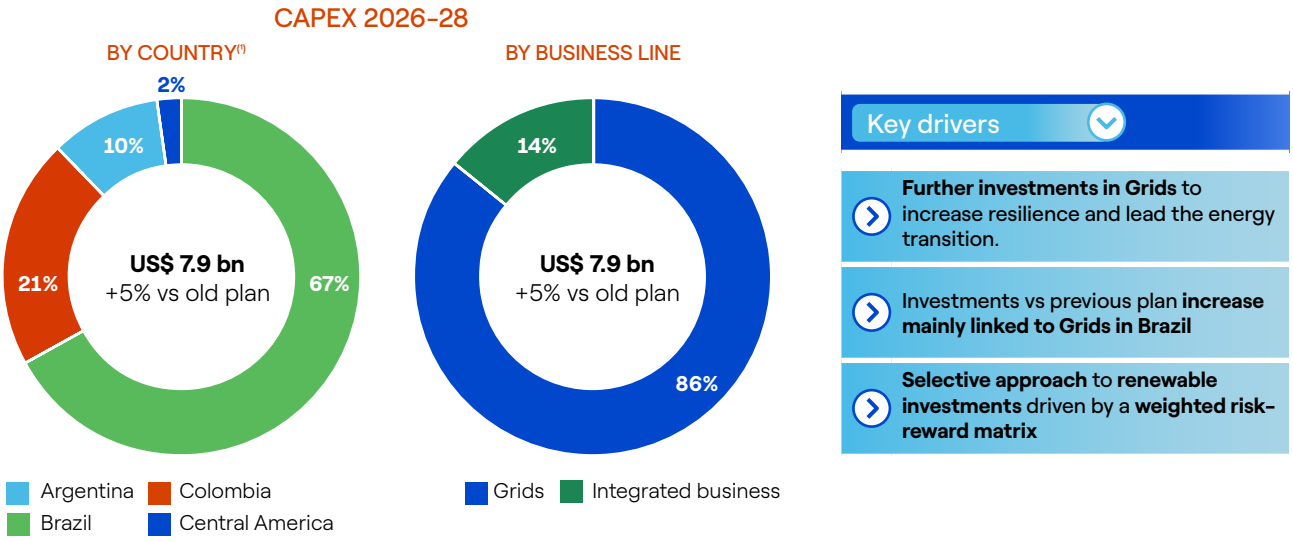
# Investment plan and financial projections

*[NCG 461 - 4.3]*

As a result of the comprehensive analysis of risks and opportunities associated with the business, including sustainability and climate change aspects, and considering all the macroeconomic and business background presented, the Company's Board of Directors approved the 2026-2028 Strategic Plan at its session on February 25, 2026. The plan was presented to the market on February 26.

This plan includes **US$7.9 billion** in investments from 2026 to 2028, a 5% increase over the plan announced for 2025-27. It continues to focus on the Grids business, with growth mainly driven by increased investments in Brazil to strengthen operational resilience and support the energy transition. Of the total investments, 67% will go to Brazil, 21% to Colombia, 10% to Argentina, and 2% to Central America. At the business line level, 86% will be invested in Grids and 14% in the Integrated Business, reaffirming our focus on grids as the Company's core and our selective investment in new renewable capacity.

## Capital allocation focused on securing profitability and growth




Rounded figures. (1) Includes Peru for US$ 22 million

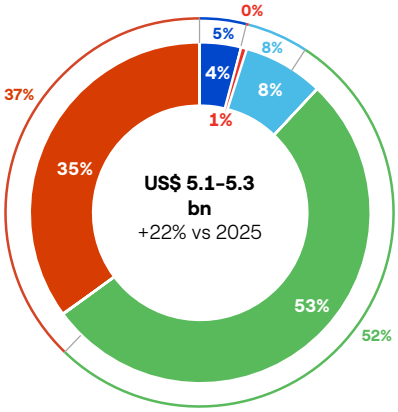
The primary objective of grid investments is to improve service quality for customers and develop a more resilient grid capable of withstanding regional climate events. Concerning the Integrated Business, it adopts a selective strategy for investing in renewable technologies, seeking the best balance between risk and return tailored to each technology and country.

# Expected effects in the business model and value chain

Regarding the economic outlook, a notable rise in EBITDA is projected, reaching between **US$ 5.1 billion and US$ 5.3 billion** by 2028, which is about 22% higher than in 2025. This growth is driven by improved Grids' performance, including better tariff recognition, an expanded regulatory asset base, cost efficiencies, and rising demand. Additionally, the Integrated Business will grow through enhanced operational performance, improved hydrological conditions, portfolio optimization, and the integration of new renewable capacity into our energy mix. Consequently, net income is expected to reach between **US$ 1.2 billion and US$ 1.4 billion** in 2028, representing an approximate 35% increase.

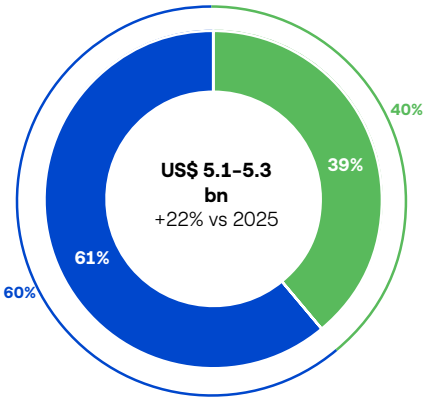
## Our capital allocation and strategy drives significant EBITDA growth

2028 EBITDA BY COUNTRY




Argentina Colombia Peru
Brazil Central America
Old plan

2028 EBITDA BY BUSINESS LINE




Grids Integrated business
Old plan

**Key drivers**

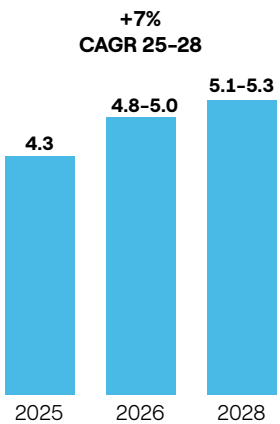
- Grids' performance benefitting from **positive regulatory updates and significant investments**
- **Increasing EBITDA contribution from renewable projects in Colombia and Central America**
- **Leveraging financial flexibility and position to fund our ambitious CAPEX plan**

Rounded figures.

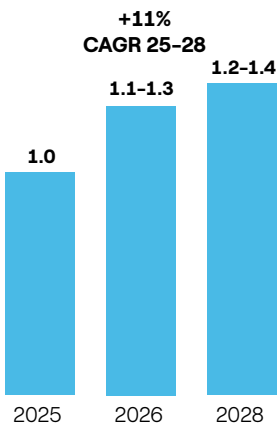
## Strategic Plan targets (US$ bn)

Dividend policy of 30% of net income for plan period

EBITDA
(US$ BN)




NET INCOME
(US$ BN)




Rounded figures.

## Potential material adjustments (next period)

In Brazil, regulatory changes within the Company's operating segments, significant operational events (such as dispatch restrictions), and tax legislation could influence revenue and the operating environment. In Colombia, potential regulatory changes regarding exposure to the spot market or sector contributions could affect revenues, costs, or certain liabilities. Moreover, the distribution tariff review process could cause substantial shifts in business conditions. In Argentina, updating rates and handling commercial losses may necessitate recognizing impairments or provisions, when applicable. The Company continuously monitors these factors and promptly incorporates their accounting impacts in line with current standards.

## Sources of funding

The execution and funding of the investment plan will primarily rely on operating cash flows and available liquidity, with additional support from committed lines of credit. This approach will uphold financial discipline and adhere to the current distribution policy as needed. Debt maturities will be managed in line with the financial policy and prevailing market conditions, with a focus on maintaining a strong capital structure.

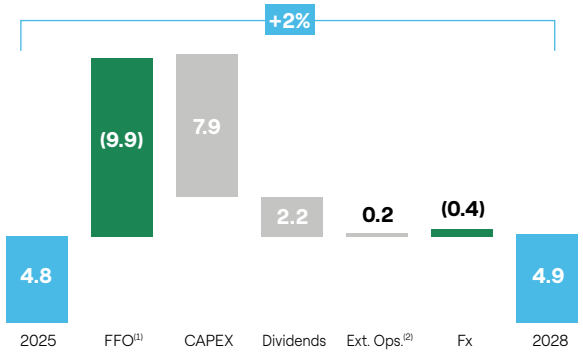
Enel Américas plans to maintain a conservative leverage profile, targeting a Net Debt/EBITDA ratio of 0.9x by 2028. Also, the cost of debt is expected to gradually decline as regional interest rates fall during the plan period, reaching 9.5% in 2028, down from 11.4% in 2025.

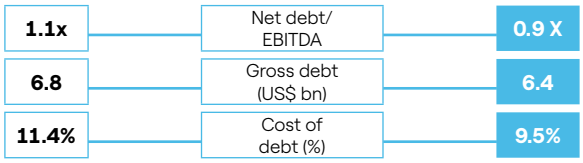
At the same time, it is expected to maintain a balanced profile between operational cash flows and gross debt by country, preserving the Company's natural hedge.

### The generation of FFO(1) must be consistent with investments and shareholder remuneration

NET DEBT EVOLUTION

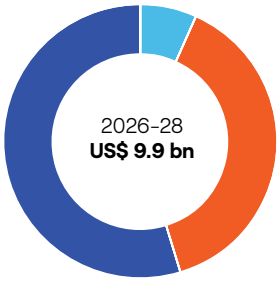
(US$ bn)



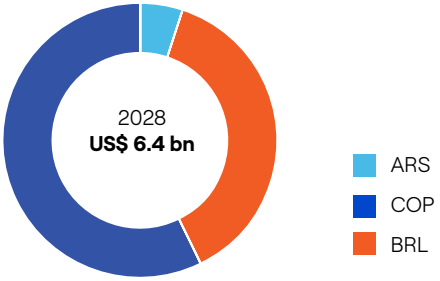

FFO(1) BY CURRENCY

(US$ bn)




GROSS DEBT BY CURRENCY

(US$ bn)




Rounded figures. .

(1) FFO: Funds From Operations,

(2) Related to Sao Paulo pension fund.

## Strategy resilience

*[IFRS S2 - 22.a.i] - Implications for the business model in climate scenario analysis.*

The Company assessed the resilience of its model and strategy to climate and regulatory uncertainties, including its ability to execute the investment plan in grids, its selective approach to new generation projects, and the flexibility of its financial position. In adverse scenarios—such as challenging hydrological conditions and potential regulatory changes—the portfolio continues to perform consistently, both operationally and financially, supported by stable regulatory frameworks in its key markets and by prioritizing investments that offer clear, predictable returns.

For more information about the 2026-2028 Strategic Plan, visit the corporate website: https://www.enelAméricas.com/en/investors/a201811-strategic-plan.html.

To view the time horizons, go to the 'Time Horizons' Annex.

# Integrating sustainability into the business model

*[NCG 461 - 3.1 ii]*

Enel Américas' strategy for sustainable progress aims to strengthen the Company's flexibility and competitiveness through more efficient resource allocation, targeted investments, and the simplification of processes and organizational structures in the territories where it operates.

This approach is based on a sustainability-focused business model that anticipates and capitalizes on opportunities in a dynamic, ever-changing environment.

For the period 2026–2028, the strategy is structured around three pillars that guide business management:

- **Profitability, flexibility, and resilience:** driven by a highly selective capital allocation that optimizes the risk-return profile.
- **Efficiency and effectiveness:** as key drivers to boost operations and improve performance.
- **Financial and environmental sustainability:** focused on creating value while addressing climate change challenges and strengthening the energy transition.

Sustainability is central to the corporate strategy and is reflected in the industrial and sustainability plan, which aligns business goals with ESG (Environmental, Social, and Governance) objectives. This framework guides decision-making and incorporates environmental, social, and Human Rights issues into evaluation processes and strategic planning, ensuring operations are aligned and consistently implemented. This approach strengthens Enel Américas' commitment to balanced growth across economic, social, and environmental sectors, guaranteeing the integration of sustainability principles throughout the entire value chain.

## ESG priorities of the 2026–2028 industrial and sustainability plan

The industrial and sustainability plan thoroughly addresses ESG issues, setting short-, medium-, and long-term goals that ensure transparency and verifiability of the Company's commitments. This plan is a roadmap that directly links business strategy to achieving the United Nations' 17 Sustainable Development Goals, positioning Enel Américas and its subsidiaries as key players in the shift toward a low-emission, socially responsible energy model while maintaining a commitment to its stakeholders.

The objectives are reviewed and updated annually to ensure they remain consistent with strategic guidelines, progress made, and best practices. As a result of the context analysis and materiality assessment, the Company defines its course of action, integrating sustainability into the business and throughout the value chain. The plan's challenges are presented annually to the Board of Directors and are monitored semiannually, establishing the path to address stakeholder expectations and market demands.

A central element of the commitment is the ambition to **achieve zero emissions by 2040,** driving the energy transition through a sustainable business model based on renewable energy generation, reliable distribution grids, and the clean electrification of customer energy use.

**Innovation, digitalization, the circular economy, and sustainable finance serve** as cross-cutting axes that drive and accelerate the Company's growth, **strengthening their integration into the business's strategic aspects.**

This is part of the path toward achieving sustainable growth, carried out in a way that respects **nature and human rights,** with a solid governance structure that ensures transparency, fairness, and integrity, thereby creating long-term value for all stakeholders.

### ZERO EMISSIONS AMBITION

At the core of the Enel Group's business model is the ambition to **achieve net-zero emissions by 2040**. This roadmap is aligned with the objectives of the Paris Agreement to limit the increase in average global temperature to well below 1.5°C, and is consistent with the criteria and recommendations of the Science Based Targets initiative (SBTi).

Enel Américas promotes a just transition in line with the principles set out in the International Labour Organization's (ILO) Just Transition Guidelines, based on ongoing dialogue with its stakeholders, including employees, suppliers, communities, and customers. In addition to advancing climate action, a well-managed transition helps mitigate associated socioeconomic impacts, while fostering growth and reducing inequalities.

### PEOPLE

At Enel Américas, people are placed at the heart of the organization, promoting their wellbeing, motivation, sense of responsibility, engagement, and entrepreneurial spirit. Continuous learning is fostered through upskilling and reskilling programs that strengthen capabilities and enable access to more advanced career paths. The Company is committed to creating an inclusive work environment that values diversity and enhances individual talent, ensuring that everyone feels recognized, regardless of race, ethnicity, religion, sex, age, sexual orientation, or ability.

### SUPPLIERS

Suppliers are essential partners in enabling Enel Américas to advance sustainably and carry out the transformation of the energy system, which requires changes and development in the way work is performed and goods and services are delivered. Suppliers are expected not only to ensure the required quality standards and operate in compliance with applicable laws and regulations, but also to commit to adopting best practices in governance, ethics, human rights, health, safety, and the environment. Enel Américas works collaboratively with its suppliers to maximize the economic, productive, social, and environmental benefits of the transition, and strives to establish sustainable, innovative, and circular processes to mitigate the impact of its activities.

~1.05 million of beneficiaries at 2025 [1]

### COMMUNITIES

Responsible relationships with communities are a key element in advancing sustainability initiatives. A deep understanding of the context in which Enel Américas operates enables sustainability to be effectively integrated into the business, creating synergies between the Company's needs and those of the local environment throughout the value chain. This is achieved through the adoption of models that strengthen and promote collaboration with communities, generating efficiencies and positive impacts from a social, economic, and environmental perspective.

### CUSTOMERS

Customers are an active part of the energy transition, through increased awareness of their consumption decisions, energy efficiency measures, and the electrification and decarbonization options available to them. Enel Américas seeks to enhance the customer experience through a service model centered on guidance and active listening, in order to better understand customer needs and strengthen satisfaction, leveraging the potential of digitalization for more agile and effective interactions. Building customer loyalty depends on the delivery of high-quality service and, in particular, on providing tailored solutions that are adapted to local conditions and respond effectively to local needs.

### NATURAL CAPITAL

The fight against climate change cannot be separated from the commitment to conserving natural capital, which is increasingly affected by its impacts on biodiversity and ecosystems. Enel Américas reaffirms its commitment to protecting and conserving natural capital by establishing specific priorities to reduce impacts, restore habitats affected by its activities, and share opportunities and benefits associated with ecosystem services with the communities with which it interacts.

99% of accions implemented Due Diligence 2023-2025

### HUMAN RIGHTS

In all its activities, Enel Américas is committed to respecting Human Rights through an integrated and cross-cutting approach that takes into account the needs of its stakeholders throughout the entire value chain. Protecting the health and safety of people and suppliers is a shared responsibility at all levels, involving ongoing efforts to prevent incidents and strengthen a culture of safety in every situation.

1. The value corresponds to the total number of direct beneficiaries associated with Sustainable Development Goals 4, 7, 8 and other SDGs. In some cases, impact-creation coefficients related to household members may be applied. It also includes beneficiaries resulting from the employment impact generated by the hiring of local labor, as reported by the Procurement area.

Below is the update on the ESG priorities of the 2026–2028 Industrial and Sustainability Plan, as well as the 2025 results in relation to the 2025–2027 priorities:

| MATERIAL TOPIC | 2025 Material IRO | ACTIVITIES | 2026-2028 | 2025 RESULT | 2025-2027 | SDGs |
|---|---|---|---|---|---|---|
| Own workforce | Reduction in the number of workplace accidents suffered by workers (including Enel's own employees and contractors), as a result of the implementation of appropriate tools for the management and monitoring of occupational health and safety matters. | Weighted Frequency Rate of Lost Time Injury (LTI WFR) | – (1) | 0.095 | 0.42 (year 2025) | 8 |
| Own workforce | Reduction in the number of workplace accidents affecting workers (including Enel's own employees and contractors), driven by an appropriate safety culture and effective safety management. | Weighted Frequency Rate of Lost Time Injury (LTI WFR) | – (1) | 0.095 | 0.42 (year 2025) | 8 |
| Business conduct | Transparency in contractual relationships with suppliers to ensure compliance with best practices in governance, ethics, human rights, health and safety, and environmental matters. | Weighted Frequency Rate of Lost Time Injury (LTI WFR) | – (1) | 0.095 | 0.42 (year 2025) | 8 |

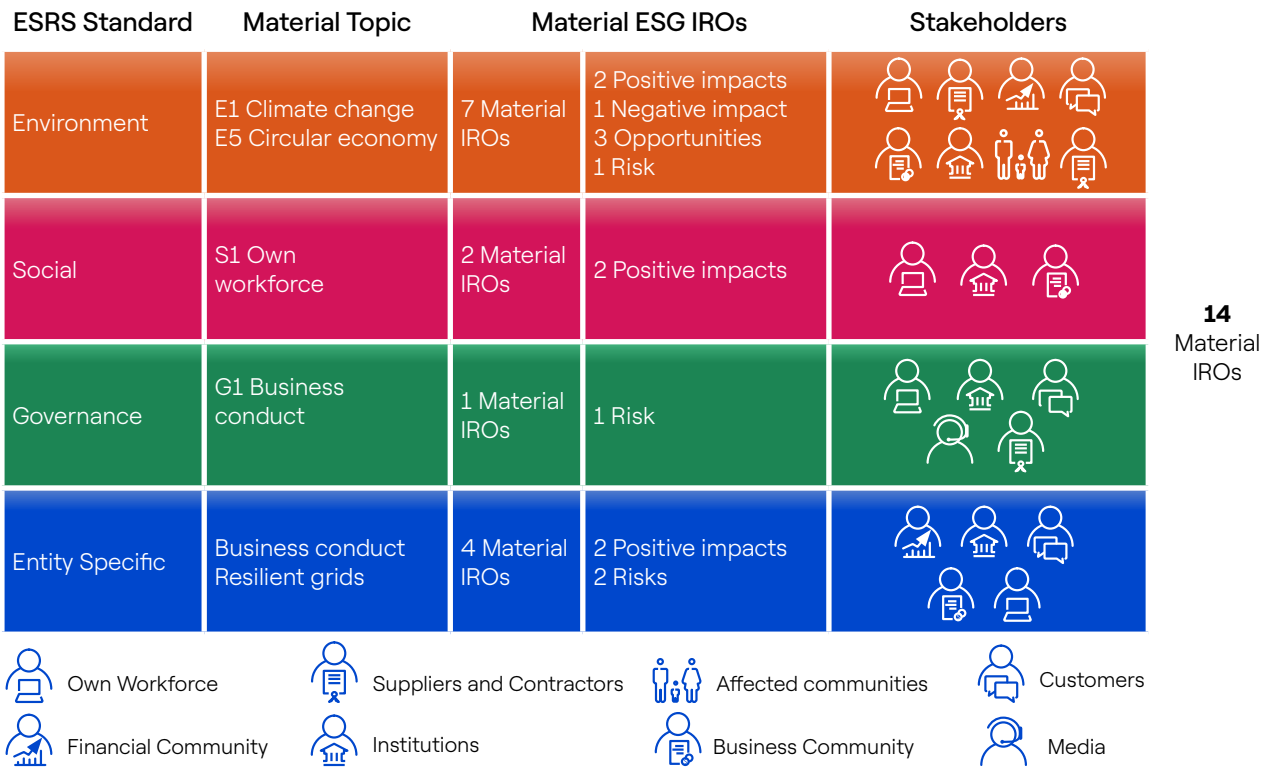
(1) The value of the LTI WFR reduction is in the process of being defined at the time of publication of this document.

| MATERIAL TOPIC | 2025 Material IRO | ACTIVITIES | 2026-2028 | 2025 RESULT | 2025-2027 | SDGs |
|---|---|---|---|---|---|---|
| Business conduct | Transparency in contractual relationships with suppliers to ensure compliance with best practices in governance, ethics, human rights, health and safety, and environmental matters | Implement mitigation and remediation actions identified through the Human Rights due diligence process | Carry out due diligence for the 26–28 period, as defined for the Enel Group | Executed (99% of actions implemented) | Implement mitigation and remediation actions under the Human Rights due diligence plan | 16 |
| Own workforce | Foster the development of new skills, new qualifications, and/or new functional roles for the Company and employability through targeted upskilling and reskilling programs, in order to support business growth and sustainability challenges | Implement mitigation and remediation actions under the Human Rights due diligence plan | Carry out due diligence for the 26–28 period, as defined for the Enel Group | Executed (99% of actions implemented) | Implement mitigation and remediation actions under the Human Rights due diligence plan | 16 |
| Consumers and end users | Insufficient availability of tailored solutions for vulnerable customers (e.g., promotion of accessible products and services, promotion of 'slow shopping' and inclusive offers, technical and commercial assistance, etc.). | Implement mitigation and remediation actions under the Human Rights due diligence plan | Carry out due diligence for the 26–28 period, as defined for the Enel Group | Executed (99% of actions implemented) | Implement mitigation and remediation actions under the Human Rights due diligence plan | 16 |
| Own workforce | Enhancing the value of Enel people's talent with the aim of recognizing individual capabilities and supporting performance evaluation | Implement mitigation and remediation actions under the Human Rights due diligence plan | Carry out due diligence for the 26–28 period, as defined for the Enel Group | Executed (99% of actions implemented) | Implement mitigation and remediation actions under the Human Rights due diligence plan | 16 |
| - | - | ISO 37001 Anti-Corruption Certification: Implement, certify, maintain, and recertify the Anti-Bribery Management System in accordance with the international standard ISO 37001:2016 for Enel Américas and its subsidiaries | Certify, maintain, or recertify the Anti-Bribery Management System (ABMS) | Executed (100% of actions implemented) | Certify, maintain, or recertify the Anti-Bribery Management System (ABMS) | 16 |
| - | - | Continuous improvement of the Compliance Programs / Criminal Risk Prevention Model (CRPM): ongoing enhancement of documentation, risk and control matrices in accordance with the CRPM (Law No. 20,393 and its amendments); and/or review and updating of regulatory documents related to the Compliance Program | Continuous improvement of risk and control matrices in accordance with the MPRP Compliance Program (primarily associated with Law No. 20,393 and its amendments). Ongoing monitoring of the effectiveness of the MPRP. At the same time, continuous improvement of the Compliance Program through the updating of the MPRP document and/or the review and updating of regulatory documents related to the Compliance Program. | Executed (100% of actions implemented) | Continuous improvement of risk and control matrices in accordance with the MPRP Compliance Program (primarily associated with Law No. 20,393 and its amendments). Ongoing monitoring of the effectiveness of the MPRP. At the same time, continuous improvement of the Compliance Program through the updating of the MPRP document and/or the review and updating of regulatory documents related to the Compliance Program | 16 |

| MATERIAL TOPIC | 2025 Material IRO | ACTIVITIES | 2026-2028 | 2025 RESULT | 2025-2027 | SDGs |
|---|---|---|---|---|---|---|
| - | - | Expansion of training on Model 231 – Criminal Risk Prevention Model and the Global Compliance Program: Deliver the training program (online and in-person) on the MPRP and the Enel Global Compliance Program (EGCP) within the Company (Code of Ethics, MPRP, ISO 37001, among others) to at least 20% of the current workforce in each country | >20% | Completed (>100% of workforce covered) | >20% | 16 |
| - | - | Continue to promote, raise awareness of, and communicate the Ethics Channel and the components of the Criminal Risk Prevention Model to both employees and stakeholders, emphasizing the principles of non-retaliation, confidentiality, and the effectiveness of internal and external communication channels | Execute the communication program by carrying out 17 internal activities and 6 external activities | Executed (74 internal, 4 external) | Execute the communication program by carrying out 16 internal activities and 5 external activities | 16 |
| - | - | Information security verification activities (ethical hacking, vulnerability assessments, etc.) | 1,500 | 1,850 | 1,400 | 8 |

# Materiality analysis and main results in 2025

*[NCG 461 - 3.1 iv; 6.1 v; 6.3]*




## Enel Américas' Double Materiality results in 2025

Enel Américas understands and incorporates the expectations of its stakeholder groups into the Company's purpose. It also seeks a comprehensive understanding of how its activities impact different stakeholders and the environment in which it operates. The Company identifies, evaluates, and manages both financial and non-financial impacts of its actions. This approach not only strengthens relationships with various parties involved but also guides strategic and operational decisions, ensuring that actions align with the needs and aspirations of those affected.

The Company's Board of Directors establishes the framework for building and maintaining relationships with its stakeholders, placing these groups at the center of its sustainable business model. To identify and prioritize relevant issues, a methodology has been implemented to demonstrate the organization's commitment to the energy transition and to address health and safety, climate-related risks, and diversity and inclusion. Each year, Enel Américas conducts a materiality analysis involving key stakeholder groups. Its results and action plans are then approved by the Board of Directors. The Company also has specific procedures and communication channels for shareholder relations, managed by a dedicated team, as well as a press release policy that guides interactions with the media and ensures effective, transparent communication. As part of this process, stakeholder groups participate in assessing impacts, risks, and opportunities (IROs) to identify environmental, social, governance, and sector-specific issues relevant to the Group's context. Key external stakeholders evaluate the IROs based on likelihood and impact, aligning with the internal analysis.

### Materiality analysis framework[1]

Enel Américas, in coordination with its parent company, conducts an annual process to identify, evaluate, define,

1. At the time of this publication, the Materiality Analysis process has not been verified by an independent third party.

and prioritize issues related to environmental, social, and governance aspects, in accordance with General Standard NCG No. 461, supplemented by NCG No. 519. The Standard states that companies must disclose information that could affect investors' decisions, meaning information that could impact their financial results.

In 2025, the Double Materiality process involving the relevant stakeholder groups for the Company was carried out, an approach that enables a more comprehensive understanding of how its activities impact various stakeholder groups and the environment in which it operates. This approach not only identifies and assesses financial impacts but also considers the non-financial effects of actions, allowing for more effective management of responsibilities and contributing to sustainable development.

## Stakeholder participation in the double materiality process

Enel Américas maintains continuous and transparent communication with its stakeholders through various listening and engagement efforts, both direct and indirect. This approach aims to understand their views on sustainability, expectations, and feedback. Such insights guide decision-making, including project planning, initiative development, and potential enhancements to the Company's processes and procedures.

The relevant stakeholder groups have been mapped and defined as part of the double materiality analysis process. For more details on the methodology followed and the results, please see the **'Double Materiality'** section.

The main participation initiatives include, among others, building relationships with leading representatives and trade associations, including those of Enel's own workforce, consumers, and the communities where Enel Américas operates. These initiatives also involve conducting customer satisfaction surveys and managing channels for commercial complaints; completing sustainability rating agency questionnaires and engaging with analysts and investors; maintaining institutional relations at both national and local levels; and monitoring the media and conducting opinion surveys. These activities are part of the Company's processes to ensure that the expectations and requests of various stakeholder groups are sufficiently considered in business operations, thereby supporting growth and value creation across the entire value chain.

In this way, Enel Américas considers the stakeholders' perspectives in the materiality process, for the identification and assessment of material impacts, risks, and opportunities (IRO), and in the due diligence process to identify potential negative impacts and define related action plans. Regarding the specific participation methods and their results within these processes, please see the sections "Double Materiality" and "Human Rights Management."

A reporting channel has been created for all internal and external stakeholders to anonymously report any suspected violations of the Code of Ethics through a single platform for the entire Group. This platform is accessible online and on the corporate intranet and is available in Spanish. For more information, see the section "Whistleblower and Stakeholder Reporting Channel."

The participation of stakeholders in the Double Materiality analysis process allows them to evaluate the impacts (positive or negative), opportunities, and risks they perceive through a survey. This helps guide the definition of objectives included in the sustainability planning and supports the 'primary users' in their decision-making processes, ensuring quality and consistency in relationships.

Stakeholder group participation develops over three areas: the operating context, ESG priorities, and the evaluation of impacts, risks, and opportunities (IRO). The stakeholder engagement process and the double materiality analysis, updated yearly, are thoroughly reviewed and discussed with each of Enel Américas' operations to inform the business strategy and the three-year sustainability plan. Compliance requirements are regularly monitored and updated annually.

The following table summarizes the main initiatives and methods of engagement for each stakeholder category, including the purpose of the engagement and how the outcomes were taken into account:

| OWN WORKFORCE | SUPPLIERS AND CONTRACTORS | AFFECTED COMMUNITIES | CUSTOMERS |
|---|---|---|---|
| **Participation methods and initiatives** | | | |
| • Meetings with worker representatives on ESG, health, and safety topics.<br>• Joint committees on sustainability and health and safety.<br>• Specific focus groups on labor-related topics (well-being, inclusion, diversity, and development).<br>• Targeted awareness and information initiatives through internal channels (newsletters, intranet, etc.).<br>• Surveys on satisfaction, well-being, and inclusion.<br>• Interviews and engagement with the respective business partner and personnel development managers. | • Workshops with the different supply chains on ESG and health and safety topics.<br>• Awareness-raising and information initiatives on ESG and health and safety.<br>• National, regional, and local roundtables with associations regarding the closure of coal-fired power plants.<br>• Engagement with procurement representatives during the qualification or tendering phase.<br>• Engagement with contract managers during the contractual execution phase. | • Public consultations and workshops during the early stages of new projects.<br>• Meetings and interviews during the ESIA and SECA assessment phases for the initiation of new projects and/or the closure of coal-fired power plants.<br>• National, regional, and local roundtables with associations regarding the closure of coal-fired power plants.<br>• Grievance mechanisms to collect reports and complaints (local teams, toll-free numbers, online platforms, or community leaders in remote rural areas). | • Channels to collect and manage customer complaints (toll-free number, email, and the dedicated "Voice of the Customer" platform).<br>• Customer satisfaction surveys (Net Promoter Score — NPS).<br>• Meetings and workshops with consumer associations.<br>• Awareness-raising initiatives on energy efficiency.<br>• Dedicated channels for companies through key account managers. |
| **Purpose** | | | |
| • Collect and understand expectations, requests, and suggestions to improve working conditions.<br>• Increase awareness and information regarding internal procedures.<br>• Improve satisfaction and retention rates. | • Ensure compliance with supplier management policies and practices, including the Code of Ethics and the Human Rights Policy. | • Collect and understand expectations, requests, and complaints to improve community relations.<br>• Ensure the respect of human rights, particularly for vulnerable groups such as local, Indigenous, and tribal populations. | • Collect and understand expectations, requests, and complaints in order to improve customer service quality.<br>• Manage any inefficiencies and emergency situations.<br>• Increase awareness of energy efficiency and responsible consumption.<br>• Ensure respect for Human Rights with regard to accessibility and quality of service for vulnerable customers. |
| **Results management** | | | |
| • Strengthening communication channels and collective bargaining.<br>• Review and improvement of business processes and procedures.<br>• Improvement plans on ESG and health and safety matters. | • Improvement plans on ESG and health and safety matters.<br>• Decarbonization plans for the supply chain.<br>• Action plans for developing local commercial and industrial initiatives to support supply chains not affected by the closure of coal-fired power plants. | • Development of dedicated projects to support communities (e.g., energy poverty, access to energy).<br>• Specific initiatives for the protection of vulnerable groups, especially in critical contexts and/or areas affected by conflict.<br>• Action plans for developing local businesses and industrial initiatives to support communities affected by the closure of coal-fired power plants. | • Action plans to improve customer satisfaction and retention rates.<br>• Development of dedicated projects and commercial offers for vulnerable customers. |

| FINANCIAL COMMUNITY | INSTITUTIONS | BUSINESS COMMUNITY | MEDIA |
|---|---|---|---|
| **Participation methods and initiatives** | | | |
| • Questionnaires for ESG indices and ratings.<br>• Engagement with analysts and investors (roadshows, dedicated meetings, specific questionnaires, targeted requests).<br>• Capital Markets Day, quarterly and annual calls. | • Public consultations and workshops during the initial phase of new projects.<br>• National, regional, and local roundtables with institutions regarding the closure of coal-fired power plants.<br>• Participation in consultations, working groups, and direct advocacy initiatives. | • Public consultations and workshops.<br>• Participation in consultations, working groups, and indirect advocacy initiatives.<br>• Participation in local projects on socioeconomic development, research, and environmental protection. | • Press releases.<br>• Social media interactions (e.g., LinkedIn, etc.).<br>• Media monitoring. |
| **Purpose** | | | |
| • Gather specific expectations and requests to improve the transparency of ESG information provided to the market. | • Ensure compliance with national, European, and international sustainability regulations.<br>• Promote the development of tools and policies for decarbonization and adaptation planning. | • Through initiatives and projects to support communities and protect the environment.<br>• Support operations and business development. | • Improve the Group's brand positioning and perception.<br>• Monitor public information and identify potential issues (e.g., disputes). |
| **Results management** | | | |
| • Action plans to improve ESG information and disclosure for rating agencies and investors.<br>• Action plans to enhance ESG performance. | • Shared action plans for the development of local commercial and industrial initiatives to support communities and supply chains not affected by the closure of coal-fired power plants.<br>• Alignment of the strategy and development plan with new regulatory and normative frameworks. | • Dedicated local plans for environmental protection.<br>• Development of indirect advocacy actions to support the Group's strategy and Strategic Plan. | • Dedicated communication plan.<br>• Social media and media monitoring plan. |

e-mia Engagement – Materiality & Impact Analysis

## UNDERSTAND THE CONTEXT

- Identification of the topics and of ESG Megatrends
- Identification of stakeholders
- Assignment of relevance to stakeholders
- Assignment of satisfaction and impact priorities to topics by stakeholders

## IDENTIFICATION OF POTENTIALLY MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

## DOUBLE MATERIALITY

- Evaluation of the IROs (Impacts, Risks and Opportunities) by internal and external stakeholders through the perspective of:
  - IMPACT MATERIALITY
  - FINANCIAL MATERIALITY

## MATERIAL TOPICS

ENGAGEMENT INITIATIVES

An engagement initiative (focus group, survey, textual analysis, etc.) could involve several categories of stakeholders.

## Process Description

*[IFRS S2 - 22.a.i] - Implications for the business model in climate scenario analysis.*

Enel Américas integrates sustainability into its strategy and business model to effectively manage relevant IROs through the double materiality process. Specifically, during 2025, it designed and implemented a process aimed at:

- Improve and bolster the double materiality analysis process previously adopted to fully align with the requirements set forth at the European level by the CSRD Directive, the European Sustainability Reporting Standards (ESRS), and related guidelines.
- Establish suitable controls based on specific administrative procedures to guarantee the integrity of the internal control system for corporate information; for more details, see the section "Internal Control System and Risk Management of Corporate Information" in the governance information.

In accordance with current regulations, the double materiality process carried out by the Enel Group is divided into four stages, summarized below:

1. Understanding the context.
2. Identification of the IROs and issues related to sustainability.
3. Evaluating and establishing significant IROs.
4. Reporting.

**1. Context analysis**

To evaluate the economic, social, and environmental challenges of the external environment in which the Company operates, as well as to identify risks, minimize impacts, and fully harness opportunities. In 2025, an analysis of key global ESG megatrends—both present and future—was conducted, facilitating a strategic response at both global and local levels within the complex current landscape. This landscape is characterized by emerging models of production and consumption driven by continuous technological and demographic shifts, as well as new economic and geopolitical changes. This analysis also serves as an input for the Materiality Analysis.

Considering the above, a global sustainability analysis was performed, focusing specifically on the **Energy Utilities** sector. This revealed 12 key ESG megatrends: governance evolution and the global political landscape, climate change, digital transformation, resource efficiency, economic outlooks, shifting consumer preferences, innovative supply methods, future workforce trends, inclusion and equality, health and wellbeing, urban growth, and the generational divide. These issues, impacting the present, will also shape the future across multiple dimensions.

To understand the significance of the **12 global ESG megatrends,** the Enel Group conducted a worldwide engagement with stakeholders and industry experts. Participants used a questionnaire to evaluate each megatrend's importance over three time horizons: the present, 2030, and 2050.

## Context Analysis Results

The overall results of this 2025 analysis confirm three of the most important and relevant ESG megatrends globally.

- Evolution of governance and the global geopolitical context
- Climate change
- Digital revolution

The evolution of governance and the global geopolitical context, characterized by challenging international relations and new geopolitical risks, has made sustainability management no longer optional but a strategic imperative. This scenario requires market alignment with ESG demands, driven by increasingly strict regulations and a massive shift toward sustainable investments.

Climate change, marked by the increasing frequency and severity of extreme weather events, underscores the urgent need for action to address the environmental crisis and its related social issues.

The digital revolution, accelerated by the adoption of technological innovations such as artificial intelligence and the Internet of Things (IoT), brings new opportunities as well as risks or challenges, such as cybersecurity, the increase in inequalities with the resulting income disparity, or higher energy consumption due to the proliferation of data centers.

Moreover, the current global situation is greatly shaped by geopolitical factors, posing risks to economic stability, energy security, and the supply of vital raw materials worldwide.

**2. Identification of stakeholder groups to determine priorities on ESG issues**

Enel Américas has also mapped key business relationships based on specific combinations of qualitative and quantitative characteristics. To understand which stakeholders are affected or could be affected by operations and the value chain, key stakeholders were identified through stakeholder engagement, then mapped and prioritized. Enel Américas has established a structured process to assess the relevance of stakeholder activities, in line with the provisions of the AA1000 Stakeholder Engagement Standard (AA1000SES).

The activity aims to investigate stakeholders' priorities regarding ESG issues, grouping them into eight categories and further organizing them into three levels of characterization to ensure their representativeness.

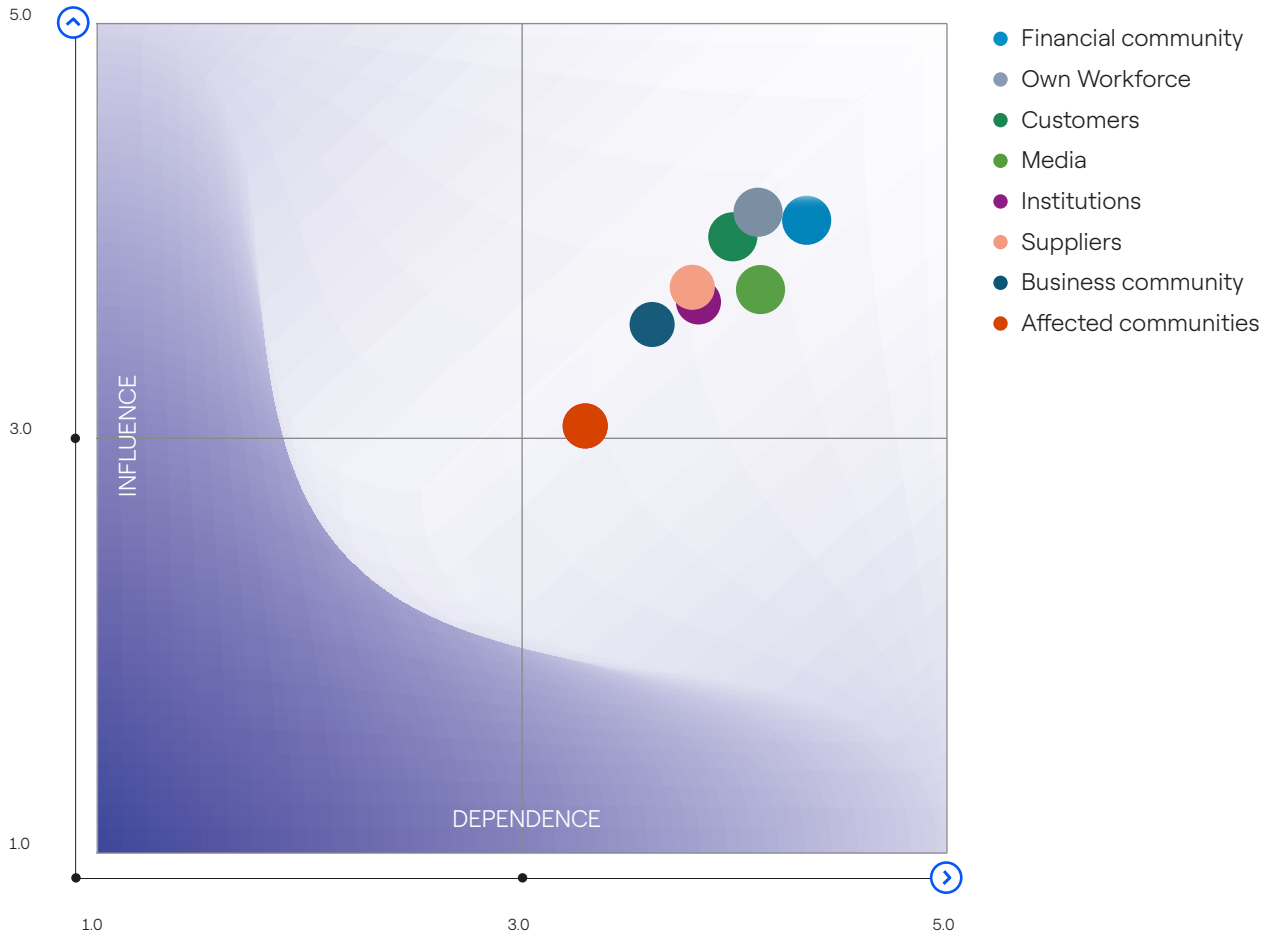
- Companies and sector associations
- Customers
- Financial community
- Institutions
- Civil society and local communities
- Media
- Enel people
- Suppliers

The relevance of each category was assessed using surveys sent through the dedicated computer system, "e-mia®: Engagement -- Materiality & Impact Analysis," involving each of the Enel Américas leadership teams related to each stakeholder group, according to the following parameters:

- **Dependence:** the financial dependence of the interested party on the Company
- **Influence:** the influence of stakeholders on the organization's strategic decision-making process
- **Urgency:** those stakeholders who need urgent attention from the organization concerning financial, economic, social, and environmental issues.

## Relevance results of stakeholder groups

In 2025, the **key affected stakeholders** identified for Enel Américas were in order of relevance:




**3. Identifying impacts, Risks, and Opportunities (IRO) and sustainability-related issues.**

To identify potentially relevant sustainability themes, the Group followed the following process: preparing a list of IROs, considering both the proposals in ESRS 1 and additional specific issues identified by the Group through context analysis, stakeholder engagement, and internal processes, including risk management:

- Identification of the impacts directly caused by the Group, those it has contributed to, and the impacts directly related to operations, products, and services resulting from business relationships.
- Definition of the associated risks and opportunities based on the identified impacts, such as risks or opportunities stemming from environmental and social dependencies.
- Correlation of the identified IROs with the risks mapped in the Group's Risk Catalog, aiming to adopt a clear and consistent language to represent risks within the Group

To identify the material issues these stakeholders see as priorities, the ESG topics list was reviewed, considering the new ESG megatrends that emerge from the external context analysis and other internal factors, in particular:

- The topics of greatest interest to sustainability rating agencies.
- Local regulatory standards and international best practices in ESG.
- Strategic guidance, value chain mapping, and sector-specific issues related to the Company's industry.

**4. Identifying priority topics in ESG issues**
*[GRI 2-16; 2-29]*

## The 2025 ESG topics

They were grouped into four categories (environmental, social, governance, and cross-cutting ESG) and organized into three levels (Level I, Level II, Level III), with some updates compared to the previous year in line with the standards. With this classification, external stakeholders participated in the ESG topic assessment process by evaluating priorities.

Stakeholder engagement management focuses on three main areas: analyzing the organization's operational and regulatory environment, setting strategic priorities based on ESG criteria, and thoroughly evaluating impacts, risks, and opportunities (IROs).

The activity included initiatives for engaging external stakeholders, covering the operational perimeter of Enel Américas, such as dedicated surveys initiated in 2023 with biennial validity, customer satisfaction surveys, questionnaires from sustainability rating agencies, customer complaints, relationships with analysts, investors, advocacy and sector associations, institutional relations at the national and local levels, and media monitoring. Enel Américas emphasizes its local human rights due diligence process, integrated into its assessment of commercial and operational relationships with stakeholders. This process helps identify, prevent, and address potential negative impacts, supporting the Company's commitment to respecting human rights and ensuring responsible business practices. By adopting a proactive and collaborative approach, the Company strives to create an environment that prioritizes the rights and wellbeing of all relevant stakeholders. More details are available in the specified section or chapter.

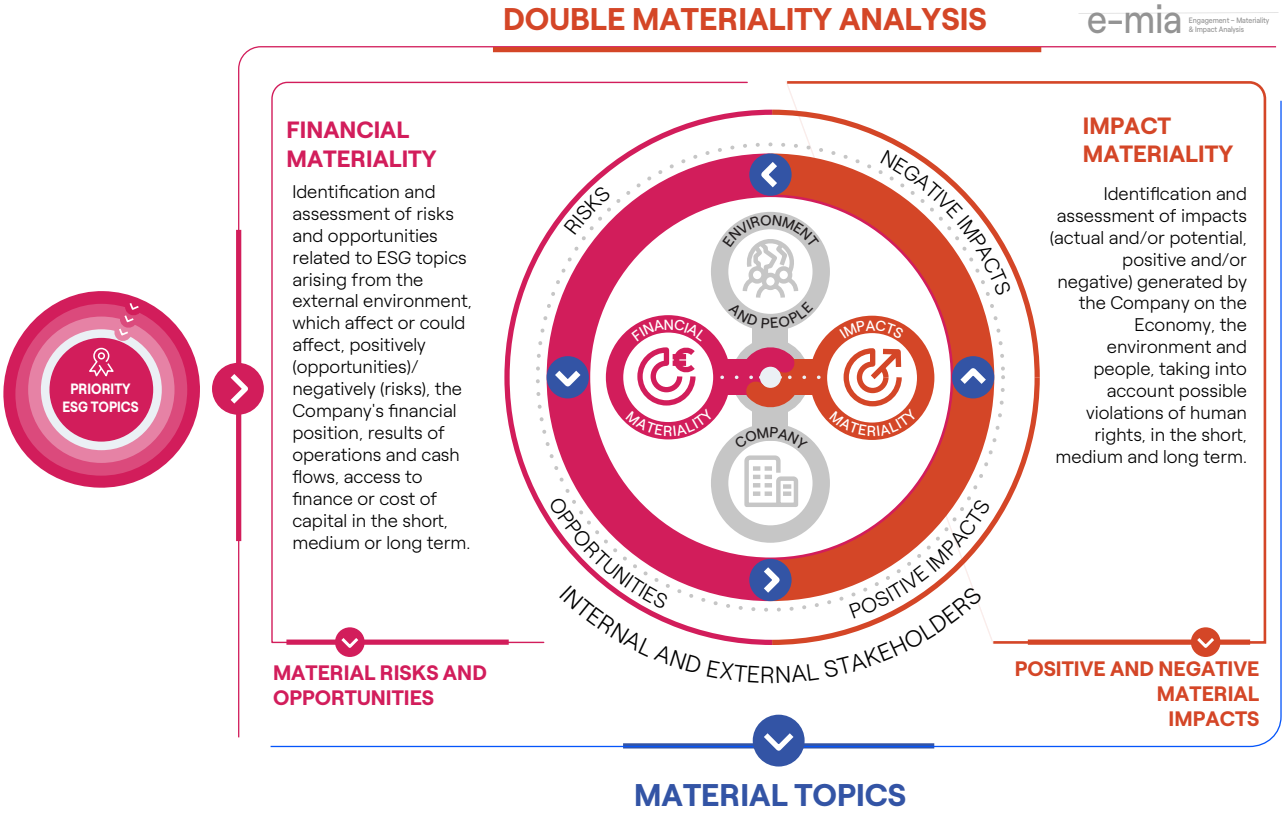
The activities of data collection, aggregation, and processing related to external stakeholder listening initiatives are managed through the e-mia® system, which also enables the sharing of best practices for stakeholder engagement and monitoring within the Group, in line with the Company's organizational model.

**5. Stakeholder and Company participation to evaluate impacts, Risks, and Opportunities (IRO)**

Stakeholders participate in this process to share their views on the Company's impacts, risks, and opportunities (IRO) related to ESG topics within their areas of expertise. They help prioritize these by evaluating to identify Material IROs. Using surveys sent via the e-mia® system, various external stakeholder groups were engaged and asked to assess the impacts, risks, and opportunities (IRO) based on likelihood and significance. In particular:

- The assessment of the impacts caused by the Company was provided by key stakeholders, (including Enel employees, customers, institutions, suppliers, and civil society, which is considered a main actor within the context in which the Company operates).
- The risk and opportunity assessment was provided by primary users, such as the financial community, through the Investor Relations department.

The stakeholder engagement outcomes reaffirm the material issues identified through the Double Materiality analysis process, as detailed in the Double Materiality results table for Enel Américas.




**6.Identifying potentially material IROs**

This activity helps identify a list of potentially material IROs related to environmental, social, and governance issues, as well as specific topics relevant to the entity (i.e., sector-specific and reflective of the facts and circumstances in which it operates).

In this way, Enel has identified potentially material impacts, risks, and opportunities (IRO) related to sustainability issues, considering the results of the global ESG megatrend analysis, understanding the context in which the Company operates—including activities and business relationships—and the priorities set by external stakeholders, in line with human rights due diligence. Furthermore, the Company's internal stakeholders help define the list of potentially material IROs, as they manage relationships with external stakeholders and are aware of the impacts, risks, and opportunities that could affect or be affected by the organization.

1. For more details, see the chapter "Human Rights Due Diligence Process."

2. Enel has adopted a "Risk List" that serves as the benchmark at the Group level for all corporate structures involved in risk management and oversight processes. The risk types are grouped into broad categories, including strategic, financial, and operational risks; (non) compliance risks; governance and culture risks; and digital technology risks. For more information, see the section "Enel Américas Business and Management 2025".

## Evaluating Impacts, Risks, and Opportunities – IRO

The list of potentially material IROs was submitted to relevant internal and external stakeholders for evaluation to identify material impacts (impact materiality) and material risks and opportunities (financial materiality).

### Materiality of impact

The impact materiality analysis involves evaluating the Company's impacts on the economy, the environment, and people, including those arising from its own operations, the upstream and downstream value chain, its products and services, and its business relationships.

The impact assessment was conducted by both internal and external stakeholders, each within their respective domains of expertise, using the e-Mia computer system. This system featured a question workflow designed to meet regulatory requirements, enabling the calculation of a final impact score for each case.

### Financial materiality

The financial materiality analysis involves evaluating the risks and opportunities related to ESG issues arising from the external context, which affect or could affect, positively (opportunity) or negatively (risk), the Company's financial position, economic results, and financial flows, as well as access to financing or the cost of capital in the short, medium, or long term.

This information is particularly relevant for the primary users of financial information because, if omitted or misrepresented, it could reasonably influence their investment decisions.

The risk and opportunity analysis was conducted by internal stakeholders, each within their area of expertise, using the e-mia computer system, which implemented a question-based workflow aligned with regulatory requirements, allowing a final score to be calculated for each impact.

## Material issues

To analyze the materiality of impacts, risks, and opportunities, as well as the related material ESG issues, appropriate quantitative and qualitative thresholds are applied to the final values derived from assessing all potentially material IROs. These thresholds represent the combination of (i) the likelihood of occurrence and the magnitude of positive and negative impacts, and (ii) the probability of occurrence and the potential financial impact of risks and opportunities.

The results have taken into account the priorities of external stakeholders (for this last aspect, refer to the chapter 'Stakeholder Participation in the Double Materiality Process').

The material IROs result from the Company's assessment and evaluation of external stakeholder groups. For each impact (positive or negative), risk, and opportunity, Enel Américas has defined commitments and objectives to address, mitigate, and/or control them. Additionally, each IRO is discussed in specific chapters within this document, as shown in the double materiality results tables for Enel Américas:

The impact model plays a key role for the Company by helping identify significant issues and manage risks and opportunities. Incorporating strategic priorities and stakeholder perspectives enhances the identification of key sustainability topics. Evaluating both produced and experienced impacts guides this process, forming the foundation for setting objectives within the strategic and sustainability plans that support multiple business areas.

The materiality analysis results are important for the Company because they help identify, prevent, and reduce both potential and actual negative impacts. This process not only involves pinpointing relevant issues but also effectively communicating them across the organization.

The dissemination of the materiality analysis results is integrated into key processes, such as the development of the Industrial Business Plan, the Three-Year Sustainability Plan by Country, and Investor Day. These strategies demonstrate the adoption of concrete measures to address the identified material issues (IRO). In this regard, the country's Three-Year Sustainability Plan, updated annually, allows for the incorporation of new challenges, lessons learned, and increased requirements in line with the local context. This plan includes the industrial objectives of the various group companies and their business units. It indicates that the sustainability plan is periodically monitored and reviewed for progress by the Company's Board of Directors.

Furthermore, each chapter of this document outlines the material issues identified in the materiality analysis for 2024 and 2025, providing a clear framework for how the Company manages and responds to them.

Consequently, the materiality analysis becomes a key element for decision-making, facilitating the planning of interactions with stakeholder groups and the definition of priorities aligned with their expectations. The "GRI Materiality' section presents the list of material issues, along with their respective GRI references, which serve as monitoring and management indicators.

## Results of material Impacts, Risks, and Opportunities in the environmental area

### Environmental Dimension

| Material topic | Subtopic | Impact description | ESRS topic | SDGs | Actual or potential |
|---|---|---|---|---|---|
| Climate change | Climate change mitigation | Reduction of energy costs through the deployment of renewable energy and the advancement of electrification | E1 – Climate change | | Potential |
| Climate change* | Energy | Prevention and minimization of climate impacts through the efficient and sustainable use of fossil energy sources in business processes | E1 – Climate change | | Actual |
| Climate change* | Climate change mitigation | Failure to contribute to the fight against climate change due to the lack of reduction in $CO_2$ emissions resulting from the operation of thermal power plants | E1 – Climate change | | Actual |

* Material IROs resulting from the assessment by external stakeholder groups.
Not applicable: Stakeholder groups do not assess the time horizon.

**Typology: current or potential** (This typology applies to this table and the following ones.)

**Duration:** ●○○› **Short term (up to 1 year)** ●●○› **Medium Term (2 to 5 years)** ●●●› **Long term (> 5 years)**

**Relevant impact on human rights**

| Time horizon | Related to Human Rights | Type of IROs | Objective / Commitment / Initiative / Action | Where this topic is managed | Linked to stakeholder group category | Country / Affiliate |
|---|---|---|---|---|---|---|
| ●●○ | | Positive impact | Monitored | Zero emissions ambition chapter | | Enel Américas |
| Not applicable | - | Positive impact | **IRO management:** Enel Américas in Colombia works to prevent and minimize climate impacts through the efficient and sustainable use of fossil energy sources, by monitoring fuel consumption and implementing actions aimed at its responsible use while the region has not yet achieved 100% renewable power generation | Zero emissions ambition chapter | | Enel Américas |
| Not applicable | - | Negative impact | **IRO management:** Enel Américas addresses the risk of an insufficient contribution to the fight against climate change through actions aimed at reducing $CO_2$ emissions from thermal generation, particularly while the region has not yet achieved a fully renewable energy mix | Zero emissions ambition chapter | | Enel Américas |

| Material topic | Subtopic | Impact description | ESRS topic | SDGs | Actual or potential |
|---|---|---|---|---|---|
| Climate change* | Climate change adaptation | Extreme weather and climate events (cyclones, droughts, floods, storms, heatwaves, and wildfires) resulting from climate change that damage or reduce the efficiency of energy generation and distribution facilities and supporting infrastructure, leading to reduced capacity, temporary outages, or complete shutdowns | E1 – Climate change | | Potential |
| Circular economy* | Waste | Reputational and economic advantage associated with reducing the generation of non hazardous waste and landfill disposal from both direct and indirect operations, through the optimization of segregation, treatment, and recovery processes, and the promotion of sustainable end-use value chains | E5 – Circular Economy | | Potential |

| Time horizon | Related to Human Rights | Type of IROs | Objective / Commitment / Initiative / Action | Where this topic is managed | Linked to stakeholder group category | Country / Affiliate |
|---|---|---|---|---|---|---|
| Not applicable | - | Risk | **Target IRO:**<br>-SAIFI<br>-SAIFI | Governance chapter | | Enel Américas |
| Not applicable | - | Opportunity | **IRO management:**<br>Enel Américas in Colombia promotes the reputational and economic advantages associated with waste reduction through actions aimed at minimizing the amount of waste sent to landfills, promoting its recovery in accordance with the environmental policy and ISO 14001, and optimizing processes to prevent waste generation and enhance the value of equipment at the end of its useful life | Zero emissions ambition chapter | | Enel Américas |

| Material topic | Subtopic | Impact description | ESRS topic | SDGs | Actual or potential |
|---|---|---|---|---|---|
| Climate change | Climate change mitigation | New policies, regulations, and timely and effective measures implemented by public institutions including the simplification of permitting procedures to accelerate the energy transition and the development of related technologies | E1 – Climate change | | Potential |
| Climate change* | Climate change mitigation | PPAs and contracts for differences reduce volatility in renewable energy market prices, ensuring remuneration and providing more stable revenues with predictable returns | E1 – Climate change | | Potential |

* Material IROs resulting from the assessment by external stakeholder groups.
Not applicable: Stakeholder groups do not assess the time horizon.

**Typology: current or potential** (This typology applies to this table and the following ones.)

**Duration:** ●○○› **Short term (up to 1 year)** ●●○› **Medium Term (2 to 5 years)** ●●●› **Long term (> 5 years)**

**Relevant impact on human rights**

| Time horizon | Related to Human Rights | Type of IROs | Objective / Commitment / Initiative / Action | Where this topic is managed | Linked to stakeholder group category | Country / Affiliate |
|---|---|---|---|---|---|---|
| ●●○ | - | Opportunity | **IRO management:** Enel Américas leverages new policies, regulations, and measures implemented by public institutions to accelerate the energy transition—including the simplification of permitting processes—through its active participation in the regulatory process, contributing to sectoral discussions and public consultations promoted by the competent authorities, with the aim of supporting the timely development of regulatory frameworks that foster related technologies | Business description chapter | | Enel Américas |
| Not applicable | - | Opportunity | Monitored | Zero emissions ambition chapter | | Enel Américas |

Own workforce

Suppliers

Affected communities

Customers

Financial community

Institutions

Business community

Media

## Results of material Impacts, Risks and Opportunities in the social area

### Social Dimension

| Material topic | Subtopic | Impact description | ESRS topic | SDGs | Actual or potential |
|---|---|---|---|---|---|
| Own workforce* | Equal treatment and equal opportunities for all | Foster the development of new skills, qualifications, and/or functional roles for the Company and employability through targeted upskilling and reskilling programs, in order to support business growth and sustainability challenges | S1 – Own Workforce | | - |
| Own workforce* | Equal treatment and equal opportunities for all | Promoting the value of diversity through the relevant policies adopted by the Company, where applicable in accordance with local regulations | S1 – Own Workforce | | - |

* Material IROs resulting from the assessment of external stakeholder groups.
Not applicable: Stakeholder groups do not assess the time horizon.

| | Time horizon | Related to Human Rights | Type of IROs | Objective / Commitment / Initiative / Action | Where this topic is managed | Linked to stakeholder group category | Country / Affiliate |
|---|---|---|---|---|---|---|---|
| | Not applicable | - | Positive impact | Monitored | People centricity chapter | | Enel Américas |
| | Not applicable | - | Positive impact | Monitored | People centricity chapter | | Enel Américas |

## Results of material Impacts, Risks and opportunities in the governance area

### Governance Dimension

| Material topic | Subtopic | Impact description | ESRS topic | SDGs | Actual or potential |
|---|---|---|---|---|---|
| Business conduct* | Political engagement and lobbying activities | Reputational damage resulting from inadequate corporate positioning on public issues related to environmental sustainability and the fight against climate change, as well as from insufficient engagement with institutional stakeholders, trade associations, non-governmental organizations, and academia (e.g., limited engagement or inadequate communication regarding the pathway toward decarbonization of production, energy efficiency, and the electrification of consumption) | G1 – Business Conduct | | - |
| Business conduct | Management of supplier relationships, including payment practices | Transparency in contractual relationships with suppliers to ensure compliance with best practices in governance, ethics, human rights, health and safety, and environmental matters | G1 – Business Conduct | | Actual |

* Material IROs resulting from the assessment of external stakeholder groups.
Not applicable: Stakeholder groups do not assess the time horizon.

| Time horizon | Related to Human Rights | Type of IROs | Objective / Commitment / Initiative / Action | Where this topic is managed | Linked to stakeholder group category | Country / Affiliate |
|---|---|---|---|---|---|---|
| Not applicable | - | Risk | **IRO Management:**<br>Enel Américas manages potential reputational damage arising from inadequate corporate positioning on public issues related to sustainability and climate change by periodically assessing the associations in which it participates, verifying their alignment with the Paris Agreement and their public stance on climate and energy matters | Governance chapter | | Enel Américas |
| ●●○ | - | Positive impact | **Targets and IRO Management:**<br>Enel Américas in Argentina, Colombia, and Costa Rica has **three public targets:**<br>-Human Rights due diligence – implementation of the mitigation/ remediation plan (implementing actions under the Human Rights due diligence mitigation and remediation plan)<br>-Weighted Lost-Time Injury Frequency Rate (LTI WFR) for the Company's own workforce and contractors<br>-Amount of tenders awarded with a Sustainability K and/ or sustainability requirement included<br>In addition, Enel Américas in Colombia and Costa Rica monitors the coverage of tenders that incorporate mandatory sustainability requirements complementary to the basic contractual clauses on health, safety, environment, and human rights thereby strengthening responsible management aligned with Enel Américas' standards.<br><br>Non Public Targets for Argentina, Colombia, and Costa Rica. | | | Enel Argentina, Enel Colombia y Enel Costa Rica |

## Results of material Impacts, Risks, and Opportunities in the Company-specific area

### Entity specific

| Material topic | Subtopic | Impact description | ESRS topic | SDGs | Actual or potential |
|---|---|---|---|---|---|
| Tax transparency | Grids enhancement and development | Adoption of a tax strategy (a set of principles and guidelines based on values of transparency and legality) by the Group's companies to ensure fair, responsible, and transparent taxation | Entity specific | | – |
| Resilient grids* | Grids operations management | Improvement of supply capacity and quality through investments grids modernization and enhanced digitalization | Entity specific | | – |
| Resilient grids* | Grids operations management | Damage to the distribution grid caused by third parties, resulting in service continuity outages and potential penalties for failure to restore service within the established timeframe | Entity specific | | – |
| Resilient grids* | Grids operations management | Reduction in grid reliability (QoS) caused by national grid constraints, leading to increased maintenance operations and potential regulatory penalties, customer dissatisfaction, and reputational damage | Entity specific | | – |

* Material IROs resulting from the assessment of external stakeholder groups.
Not applicable: Stakeholder groups do not assess the time horizon.

| Time horizon | Related to Human Rights | Type of IROs | Objective / Commitment / Initiative / Action | Where this topic is managed | Linked to stakeholder group category | Country / Affiliate |
|---|---|---|---|---|---|---|
| ●●○› | - | Positive impact | Non-public monitoring | Business description chapter | | Enel Américas |
| Not applicable | - | Positive impact | **IRO Management:** Enel Américas in Colombia promotes improvements in supply capacity and quality through investments in grid modernization and digitalization, thereby strengthening the continuity and efficiency of energy service delivery | Business description chapter | | Enel Américas |
| Not applicable | - | Risk | **IRO Management** Enel Américas in Colombia manages damage to the distribution grid caused by third parties—which may lead to service interruptions and potential penalties for failure to restore service within the established timeframe—through the continuous monitoring of all outages, the identification of their root causes, and the implementation of plans and process improvements aimed at accelerating service restoration and reducing the likelihood and impact of potential recurrences | | | Enel Américas |
| Not applicable | - | Risk | **Target IRO:** -SAIDI -SAIFI | | | Enel Américas |

# Risk management

Enel Américas views risk management as a crucial component in shaping its business strategy and embedding sustainability across the value chain. The Company faces various risks in its industrial and commercial operations. If these risks are not adequately monitored, managed, and mitigated, they could significantly affect the group's performance and financial standing. Therefore, understanding the context is crucial for identifying both external and internal factors that may pose risks across all business areas and levels within the Company[1].

In this context, aligned with the architecture of the Internal Control and Risk Management System (ICRMS), Enel Américas has implemented a **risk governance model** based on a set of "pillars" described below, along with a uniform risk taxonomy (called the "Risk Catalog") that helps manage and visually represent risks.

## The risk governance model

*[NCG 461 - 3.6 i; iii]*

### The governance pillars

Enel Américas, as part of the Enel Group, has adopted a **reference framework for risk governance**, which is implemented through the establishment of specific management, monitoring, control, and reporting controls for each of the identified risk categories.

The Enel Group's **risk governance model** aligns with leading national and international risk management practices and is based on the following principles:

1. In the Risk Factors and Strategy sections, the main contextual aspects that could materialize and affect the Company's results are addressed.

1 **Defense lines:** A structured model with three lines of defense for risk management, monitoring, and control activities, adhering to the principle of segregation of duties in key areas related to significant risks.

2 **Enel Group Risk Committee:** Enel S.p.A., the parent company of Enel Américas, has created the Risk Committee. This committee, established at the executive level and led by the CEO of the Enel Group, is tasked with defining strategic directions and supervising risk management through:

- the analysis of the primary exposures and risks;
- the adoption of specific risk policies applicable to Enel Américas to identify roles and responsibilities in the management, monitoring, and control of risks, respecting the principle of organizational separation between the areas responsible for management and the areas responsible for monitoring and controlling risks;
- the approval of operational limits, authorizing, when necessary and appropriate, exceptions to these limits in specific circumstances or needs; and
- the definition of risk response strategies.

The Enel Américas Group **Risk Committee** generally meets four times a year. It can be convened, when necessary, by the Chief Executive Officer of the Enel Américas Group and the head of the Risk Control unit, which is part of the Administration, Finance, and Control department.

At the local level, Enel Américas has established **Risk Executive Committees**, chaired by the Company's Chief Executive Officer. This committee is mainly responsible for the following: (i) approving and implementing Risk Policies proposed by the Risk Control Unit for adoption within Enel Américas; (ii) setting and approving risk appetite levels for the quantitative limits and thresholds suggested by the Risk Control Unit, while ensuring proper monitoring of operations and indicators within these limits; (iii) authorizing any exceedance of risk limits and thresholds, if applicable; (iv) defining risk response strategies, identifying actions to propose following extraordinary or significant operations, or in situations of particular complexity or criticality, as well as new risk mitigation tools; (v) analyzing key findings and overseeing risk management and control.

The Executive Risk Committees of the countries where Enel Américas operates typically meet at least twice a year. They can also be convened, when necessary, by the Company's Country Managers and the heads of the Risk Control Units.

Coordination of these Committees with the Enel Group's Risk Committee ensures effective oversight of the most significant risks. It also promotes timely communication with the Enel Group's Senior Management regarding key information and mitigation strategies for major exposures, as well as the local implementation of the guidelines and strategies set at the Group level.

3 **Board of Directors:** the Board of Directors is responsible for overseeing and managing the main risks facing the Company and its subsidiaries, including any risks that could impact sustainability from a medium- or long-term perspective, and for ensuring these risks align with the established strategic objectives.

4 **Risk Appetite Framework (RAF):** this framework acts as a reference for setting the acceptable risk level. It is a formalized, integrated system of components that defines and implements a unique approach for managing, measuring, and controlling each risk. The Risk Appetite Framework is contained in the Risk Appetite Statement, a document that clearly outlines the identified risk strategies, indicators, and/or limits for each risk.

**5** **Risk policies:** specific policies and organizational procedures defined according to specific approval processes that include the directly involved business structures, which specify the allocation of responsibilities, coordination mechanisms, and the main risk control activities.

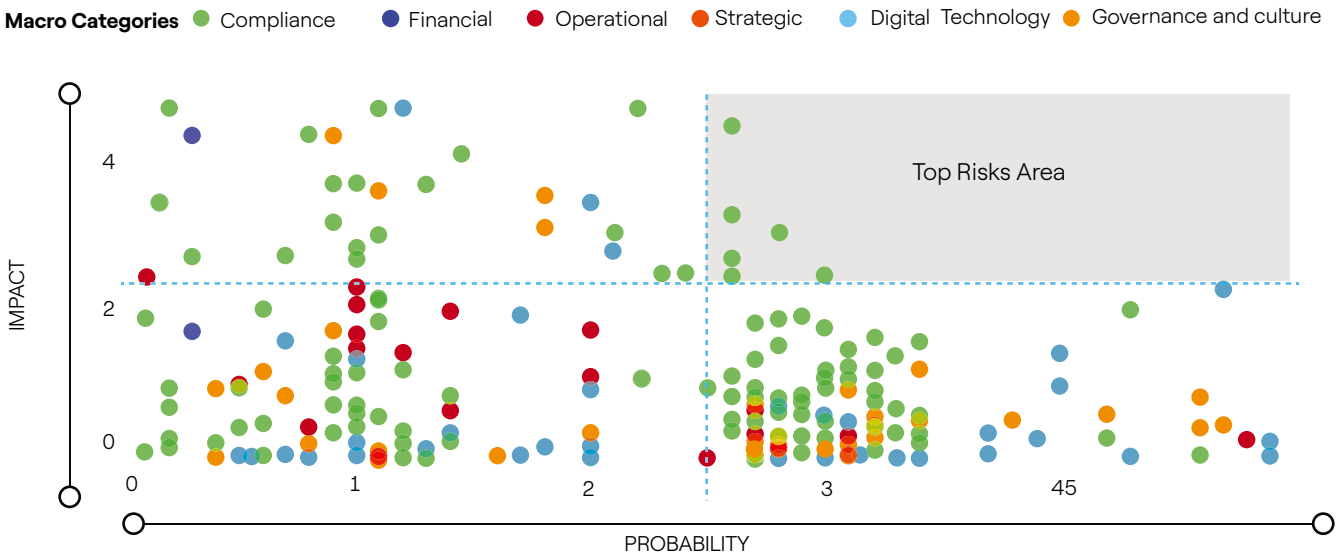
**6** **Reporting system:** regular and specific information flows about risk exposures and metrics allow the Group's senior management and corporate bodies to maintain a comprehensive view of the main risk exposures at a global level for each business line or geographic area, both current and future.

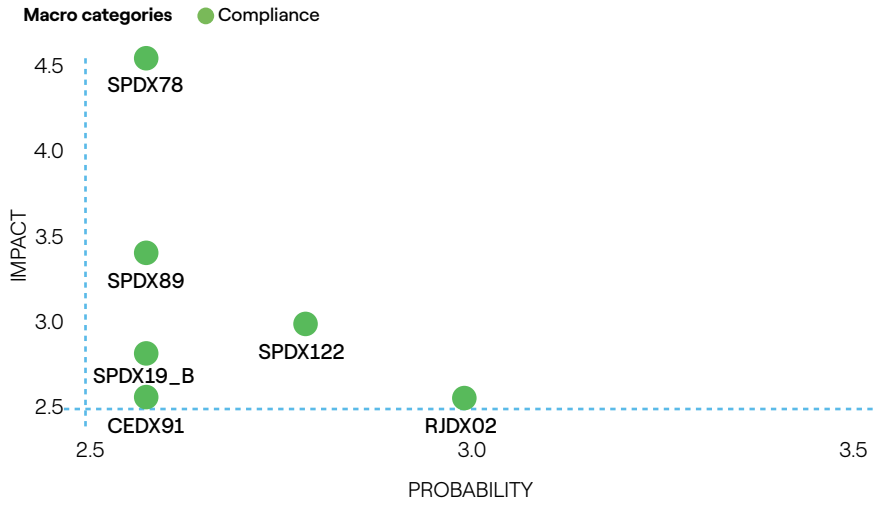
The Enel Group, including Enel Américas, adheres to ISO 31000:2018 Risk Management standards for risk governance and continuously monitors risks. This process is supported by a data visualization system called e-Risk Landscape©, which gathers and organizes inputs from different regions and business units. Risks are categorized according to the Group's Risk Catalog, which includes Enel Américas. The monitoring involves assigning metrics based on the likelihood of risk events and their potential financial impact, providing senior management and Enel Américas with a real-time, up-to-date view of the Company's risk profile and related management and mitigation strategies.

Furthermore, the assessment includes qualitative factors such as emerging trends, stakeholder groups' risk perceptions, regulatory and technological advancements, and early signals identified through ongoing environmental monitoring. This enables the identification of risks that are not fully reflected by quantitative metrics.

As of December 31, 2025, Enel Américas was monitoring more than 230 risks, of which 6 were identified as TOP Risks (i.e., with a probability of occurrence above average and potential economic impacts exceeding 100 million euros), primarily legal/tax and strategic risks.

## IMPACT AND PROBABILITY MATRIX






The ENEL © Group Risk Landscape allows to select and view Top **Risks to focus on medium to high risk levels** (excluding very unlikely and/or low impact events). In addition, they can be selected by **multiple dimensions:**

- by category
- by country/legal entity
- by business line

## Internal control system and risk management

*[NCG 461 - 3.6 iv; v; vi]*

Enel Américas' Internal Control and Risk Management System (ICRMS) incorporates essential standards and procedures to identify, assess, manage, and monitor key corporate risks. It also supports preserving asset value, boosting the efficiency and effectiveness of operational processes, ensuring trustworthy financial reporting, and complying with laws, regulations, bylaws, and internal policies. The ICRMS is vital to the Company. It aids decision-making in line with risk appetite while encouraging clear communication and a comprehensive understanding of risks, regulations, and corporate values. The system provides full traceability of activities related to risk identification, assessment, management, and monitoring.

The Company periodically reviews and updates the processes and policies established in the ICRMS to safeguard proper risk management. Compared to the previous period, it has incorporated improvements to strengthen the identification, assessment, prioritization, and supervision of the main risks, including those related to sustainability and climate change.

The ICRMS takes into account the recommendations of the Corporate Governance Code and is consistent with the Internal Controls - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Report), which is the internationally recognized benchmark for analyzing and assessing the effectiveness of the ICRMS.

Enel Américas' **Risk Control department** reports to the Company's Board of Directors quarterly on the main risks identified, including, among others, material sustainability and climate change risks and opportunities. These reports include a description of each risk, its likelihood, and the severity of its potential impact. Additionally, every two months, a detailed analysis and description of at least one specific category are provided, along with the relevant mitigation actions.

Enel Américas has dedicated staff members in each country where it operates, responsible for each business area and staff, for the continuous monitoring of identified sustainability and climate change opportunities. Monitoring is conducted locally by tracking indicators and goals established in the Sustainability Plan over a three-year horizon. Goals and forecasts may be reviewed annually and maintained or adjusted in response to evolving priorities

and context. The monitoring results are consolidated annually for reporting to senior management and integrated into risk management processes, enabling adjustments to priorities and actions as material opportunities evolve.

The Company periodically reviews and updates the ICRMS processes and policies to ensure proper risk management, incorporating improvements to strengthen the identification, assessment, prioritization, and supervision of risks including sustainability and climate change risks. However, in 2025, no significant changes were recorded in the processes used to identify, assess, prioritize, or supervise risks related to sustainability and climate change compared to what was reported in the 2024 Integrated Report, with the existing guidelines, methodologies, and practices remaining in effect and consistently applied across all areas of the Company.

## Three-line defense model

Enel Américas' ICRMS aligns with international standards. It follows a methodology based on the three-line defense model, through which management uses policies, procedures, risk maps, and periodic reports to identify, monitor, and supervise risks and opportunities related to sustainability and climate change derived from the analysis of financial materiality, including those related to sustainability and climate change.

In the countries where Enel Américas operates, management applies specific controls and procedures to supervise these risks, integrated with management systems, the corporate risk matrix, operational monitoring processes, and periodic compliance assessments.

These controls are coordinated by the Internal Control and Risk Control departments, and independently evaluated by Internal Audit, ensuring their proper integration with other internal functions and the periodic reporting of results to the CEO and the Board of Directors.

In line with the model, the ICRMS establishes a clear segregation of the main functions responsible for management, control, and independent supervision of risks.

| First Line of Defense | Second Line of Defense | Third Line of Defense |
|---|---|---|
| **Risk Owners** | **Risk Control** | **Internal Audit** |
| **Functions:** | **Functions:** | **Functions:** |
| The Management, Operational, or Corporate Areas are **mainly responsible for the risks that come from their daily work,** and they manage those risks within their scope of authority.<br><br>**Take corrective measures** to fix process and control issues.<br><br>**Maintain effective internal control** and perform risk management procedures consistently on a daily basis.<br><br>**Identify, evaluate, control, and mitigate risks** by guiding the development and implementation of internal policies and procedures that ensure activities align with each business unit's goals and objectives.<br><br>**Management and supervision controls should be implemented as broadly as possible to** guarantee adherence to procedures, while also enabling prompt detection of control gaps, ineffective processes, and unforeseen events.<br><br>**Implement controls in accordance with the guidelines and limits** approved by Enel Américas' Board of Directors. | **Define the methodologies and tools** for risk identification, measurement, and control.<br><br>**Submit the limits and thresholds** of commodity and financial risks to the Enel Group for annual approval by the Enel Group's Risk Committee.<br><br>**Track risks and analyze** compliance with limits.<br><br>**Grant or deny requests for exceptions** in breaching the established risk limits *(waivers).*<br><br>**Report the Risk Rate** *(summary of the main risks)* every month.<br><br>**Assist risk owners in creating risk mitigation plans,** monitor these plans, and suggest corrective actions if needed.<br><br>**Analyze** the impact of relevant operations on risks.<br><br>**Inform Enel Américas' senior management and Board of Directors** about the Risk Map and Mitigation Measures each quarter.<br><br>**Inform Enel Américas' Board of Directors every two months** about a specific risk or issue related to risks that strategically impact the Company's business.<br><br>**Promote and plan the training of the Company's** relevant employees regarding the policies, procedures, controls, and internal regulations or normative bodies implemented for risk management. | **Prepare the audit plan** annually through a structured process that analyzes and identifies key risks. The plan is then presented to and approved by the Board of Directors.<br><br>**Monitor ICRM functioning and effectiveness**.<br><br>**Control specific corporate functions or operations** when deemed appropriate or at the request of the Board of Directors.<br><br>**Report directly to the Board of Directors**; it is not responsible for or dependent on any operational area.<br><br>**Prepare periodic reports** that provide sufficient information on their actions, risk control procedures, management, and compliance with established plans**.**<br><br>**Report the results of the activity conducted to the corporate bodies** as required by local regulations regarding the implementation of the internal audit plan and the whistleblowing channel. Additionally, provide an update on the ISO 37001 International Certification for the Anti-Bribery Management System.<br><br>**Review**, as part of the Audit Plan, the design and operation of the information systems' internal control system.<br><br>**Monitor the implementation and effectiveness of the Compliance Program** related to the criminal risks for the legal entity, in accordance with the provisions of the applicable regulations, such as Law No. 20,393 on Criminal Liability of Legal Entities, which establishes the Crime Prevention Model (MPD), Law No. 21,595 on Economic Crimes, and other elements of the Program. |

Enel Américas has chosen to increase the Board of Directors' role as the highest corporate governance body in risk management and control. In this context, the Américas Risk Control department has not reported to the Directors' Committee as of the end of 2025.

## Risk control and management policy

Enel Américas' Risk Control and Management Policy outlines key principles and a comprehensive framework for identifying, analyzing, and managing risks that could impact the achievement of business goals. It ensures that risks are systematically recognized, assessed, communicated, and kept within established risk levels. This Policy, which is reviewed and approved annually by the Board of Directors of Enel Américas, defines the parameters for acceptable risk levels across the Company's business segments.

The objectives of the Policy are to establish a framework for risk control and management, define the mission and functions of related bodies, and set regulations to prevent and address these risks. This Policy applies to all employees of the Company and is mandatory, regardless of their job functions or positions. The statement also covers entities that hold 100% of the share capital, directly or indirectly, and where the organization's regulations are directly applicable.

## Main ICRMS entities and functions

Enel Américas' Board of Directors and the Executive Team are the primary internal bodies served by the lines of defense. They are best positioned to ensure the risk model is properly applied to the Company's controls and management processes.

| | |
|---|---|
| **Board of Directors** | Supports the Company's purpose, vision, strategy, and long-term sustainability efforts. It is responsible for monitoring and managing the main risks associated with the Company's and its subsidiaries' operations, assessing how well these risks align with the objectives outlined in the Strategic Plan and Sustainability Plan.<br><br>The functions include approving ICRMS guidelines, conducting performance evaluations, and endorsing the Audit Plan through systematic analysis and identification of primary risks. They also involve reviewing reports on actions and procedures for control and management, and assessing key strategic risks related to the Company, all of which are performed at least quarterly.<br><br>The Board of Directors' responsibilities in this area align with the Risk Policy, ISO 31000:2018, internal procedures, and external regulations to ensure business continuity. |
| **Risk Committee** | Its purpose is to outline the framework and procedures for risk governance, including the identification, measurement, monitoring, and communication of all relevant risks to the Board of Directors. This includes strategic, compliance, financial, operational, technological, digital, governance, and cultural risks that the Company faces, among others. Additionally, it will assess the effectiveness of risk control and mitigation measures. |

| | |
|---|---|
| **Crisis Committee** | It aims to ensure clarity, speed, and efficiency in decision-making. It also integrates internal and external communication functions to handle events that could threaten people's safety, the continuity of public and business services, environmental protection, asset security, the Company's image and reputation, and its management. It strives to minimize impacts on stakeholders and quickly restore normal operations. Additionally, in each country where the Company operates, a Critical Event Monitoring Office (CEMO) manages crises in real time, 24/7, year-round. |
| **Risk Control** | The Risk Control Unit is the second line of defense, responsible for monitoring established risk limits or thresholds, proposing risk policies, conducting regular reviews and ongoing evaluations, and reporting primary risks to the Board of Directors, including both direct and indirect risks. It records the outcomes of its monitoring and evaluations for the CEO, enabling them to take appropriate actions. Additionally, this unit reviews or denies requests for exceptions to violations of established risk limits or thresholds (waivers), which are handled according to the Risk Policy. |
| **Internal Audit** | The Internal Audit area functions as the Third Line of Defense. It is responsible for overseeing the structure and performance of the ICRMS and establishing an independent, objective assurance and consulting role to add value and enhance the Company's operations.<br>It has the highest international certification from the Institute of Internal Auditors (IIA). |
| **Risk Owner** | This organizational unit is responsible for managing the Company's risk management processes. It generally works with the Company's operational areas, covering both business and support functions. The Risk Management team is tailored to meet the specific needs of each line of business or corporate sector. They oversee risk management within their specific areas of expertise. Likewise, they must establish risk controls to ensure compliance with the guidelines and limits set by the Risk Control area. |
| **Internal Control over Corporate Information** | The Company has established an internal control system for corporate information that aims to provide reasonable assurance regarding the reliability of both financial and non-financial information used in preparing financial statements. This helps mitigate risks associated with strict compliance with all procedures and standards in accordance with the COSO framework. The Company periodically evaluates the effectiveness of the design and operation of controls within the Internal Control System for Corporate Information, in accordance with the requirements of the Sarbanes Oxley Law, General Rule No. 346 of the Financial Market Commission (CMF), and the Italian laws "Testo Unico della Finanza" (D.Lgs. No. 58/98, Legislative Decree No. 262/2005, Legislative Decree No. 303/2006), along with CONSOB regulations. This includes semi-annual certification of these controls by a qualified independent consultant. The evaluation process is managed by the Internal Control of Corporate Information unit, which, together with Process Owners and Control Owners, defines corrective actions to address any control deficiencies and continuously improve processes. The unit also monitors the implementation of these actions and reports their status to the Board of Directors. |

# Risk classification

*[NCG 461 – 3.6 ii. a]*

The Enel Group, including Enel Américas, maintains a risk catalog that serves as a key reference for all areas involved in risk management and monitoring. Using a standardized language enhances the ability to map and accurately represent risks, enabling the identification of those that affect the processes and functions of the organizational units responsible for them.

The Risk Catalog groups risk types into six macrocategories, as shown below: strategic risks, financial risks, operational risks, compliance risks, governance and culture-related risks, and digital technology risks, integrating sustainability and climate change risks. As of the end of 2025, the Company maintained 38 subcategories in its Risk Catalog, in line with the Enel Group document.

Below is a list of the individual risks currently identified and classified within the six aforementioned macrocategories:

| Category | Risk | Definition |
|---|---|---|
| Strategic | Climate change | Risk of ineffective identification, assessment, and monitoring of climate change risks—caused by acute and chronic climate events (physical risk) and the effects of regulatory, technological, and market trends resulting from the transition to a low-carbon economy (transition risk)due to insufficient strategic and operational initiatives to adapt to and mitigate climate-related risks. |
| | Competitive landscape | Risk of ineffective identification, assessment, and monitoring of market trends that may impact the Company's competitive positioning in its markets, as well as its growth and profitability. |
| | Innovation | Risk of ineffective development, implementation, and dissemination of innovative solutions due to insufficient technological exploration or inaccurate or incomplete analyses of uncertainty, complexity, sustainability, feasibility, market expectations, in-house expertise, and financial support for innovative projects. |
| | Legislative and regulatory development | Risk of adverse legislative and regulatory developments or ineffective identification, assessment, management, and monitoring of legislative and regulatory changes regarding communication of new compliance obligations, advocacy efforts, and internal gap analysis. Risk of not having a systematic process to evaluate regulatory exposures from new strategic and business initiatives. |
| | Macroeconomic and Geopolitical Trends | Risk of ineffective identification, evaluation, and monitoring of global economic-financial, political, and social trends and developments in monetary, fiscal, and commercial policies. |
| | Strategic Planning and Capital Allocation | Risk of ineffective strategic planning and capital allocation due to inconsistent scenarios, failure to capture emerging trends, and inability to swiftly manage significant changes, which can harm decision-making. |
| Governance and Culture | Corporate Culture and Ethics | Risks of incurring economic, financial, or reputational losses arising from i) inadequate integration of the ethical principles defined by the Company into its processes and activities; ii) failure to adopt and implement appropriate policies and processes to ensure compliance with the principles of diversity and equal opportunity; and iii) failure to sanction conduct by employees and executives that conflicts with the Company's ethical values. |
| | Corporate governance | Risk of ineffective corporate governance structures/rules and/or lack of integrity and transparency in decision-making processes. |
| | Stakeholder commitment | Risk of ineffective engagement with key stakeholders regarding Enel's strategic positioning on sustainability and financial objectives, resulting from a lack of understanding, anticipation, or guidance of their expectations, which may not be adequately integrated into the Company's business and sustainability strategic planning processes, with a negative impact on its reputation and competitiveness. |

| Category | Risk | Definition |
|---|---|---|
| Digital Technology | Cibersecurity | Risk of cyberattacks and theft of sensitive or mass data related to the Company and customers, attributable to the lack of grid security, operating systems, and databases. |
| | Digitalization | Risk of ineffective management of business processes and of generating higher operating costs and/or adverse reputational impacts due to a lack of digitalization in terms of workflow coverage, system integration, and the adoption of new technologies, including Artificial Intelligence. |
| | Effectiveness of Information Technologies (IT) | Risk of ineffective support of IT systems for business processes and operational activities. |
| | Service continuity | Risk arising from exposure of IT/OT (Operational Technology) systems to service disruptions and data loss. |
| Financial | Adjustment of the capital structure and access to financing | Risk that the leverage ratio or the mix of long-term and short-term debt of Enel Américas and its subsidiaries may be inadequate to:<br>i) support financial flexibility;<br>ii) enable access to diverse financing sources; and iii) achieve objectives related to the cost of debt. |
| | Commodity | Risk of incurring economic or financial losses as a result of:<br>(i) adverse trends in commodity markets and/or price volatility (price risk); and/or (ii) lack of demand for or availability of commodities, natural resources, raw materials, or semi-finished products (volume risk).semi-finished raw materials or products (volume risk). |
| | Credit and counterparty | Risk of incurring economic or financial losses as a result of: (i) the counterparty's inability to meet its contractual payment or delivery obligations;<br>(ii) credit deterioration or default by the counterparty; (iii) significant exposure to a single counterparty (single-entity concentration); or (iv) exposure to counterparties operating in the same sector or located in the same geographical area (sectoral/geographical concentration). |
| | Exchange rate | Risk of adverse changes in exchange rates that negatively affect (i) costs and revenues denominated in foreign currency with respect to the time the pricing conditions were defined, or the investment decision was made (economic risk), (ii) revaluations or adjustments to the fair value of financial assets and liabilities sensitive to exchange rates (transaction risk), (iii) the consolidation of subsidiaries with different accounting currencies (translation risk). |
| | Interest rate | Risk of adverse fluctuations in interest rates affecting net finance charges and fair value adjustments of interest rate-sensitive financial assets and liabilities. |
| | Liquidity | Risk of failing to meet short-term financing needs given the inability or increased costs incurred to (i) raise short-term funds (funding liquidity risk) or (ii) liquidate assets in the financial markets (asset liquidity risk). |

| Category | Risk | Definition |
|---|---|---|
| Operational | Asset protection | Risk of incurring economic, financial, or reputational losses due to unauthorized access, theft, misappropriation, or mismanagement of equipment, facilities, strategic information, or other tangible or intangible assets. Risk of incurring economic, financial, or reputational losses as a result of ineffective safeguards (e.g., insurance coverage and legal actions) over the Company's financial assets. |
| | Business interruption | Risk of partial or total interruption of the Company's activities as a result of technical failures, malfunction of goods and systems, human error, sabotage, unavailability of raw materials and/or semi-finished products, or adverse weather events. |
| | Customer needs and satisfaction | Risk of not meeting customer expectations and needs in terms of quality, accessibility, sustainability, and innovation of the Company's products and services. |
| | Environment | Risk that inadequate work operations or machinery may have a negative impact on the quality of the environment and the ecosystems involved. Risk of breaching international, national, or local environmental laws and regulations. |
| | Health and safety | Risk that inadequate work environments, structures, machinery, and company operations may have a negative impact on the safety and health conditions of employees and other stakeholders involved.<br>Risk of breaching international, national, or local health and safety laws and regulations. |
| | Intellectual property | Risk arising from violations of or fraudulent use of the Company's intellectual property. |
| | People and organization | Risk arising from the inadequacy of the organizational structures of the Enel Américas Group or lack of internal capabilities due to the absence or insufficiency of training programs, ineffective incentive systems, inadequacy of the rotation planning process, or inability to define effective hiring processes and employee retention policies. |
| | Process efficiency | Risk of incurring higher operating costs, delays, or lower revenues due to: i) inadequate management of operational activities and processes; ii) poor data quality; iii) incomplete or ineffective monitoring and reporting of internal performance; iv) inaccuracy or ineffectiveness of the models used to represent processes and phenomena affecting the Company's business (model risk). |
| | Hiring, logistics, and supply chain | Risk of ineffective procurement or contract management activities due to insufficient definition of requirements or supplier qualification process, frequent use of direct allocation, deficiencies in exploration activities, poor monitoring of compliance with contractual duties, and lack of enforcement of sanctions. |
| | Service quality management | Risk of third parties or internal service suppliers failing to meet agreed service levels. |

| Category | Risk | | Definition |
|---|---|---|---|
| Compliance | | Compliance with accounting regulations | Risk of non-compliance with accounting laws and regulations or application and/or incorrect interpretation of international accounting standards adopted by the Enel Américas Group (Enel GAAP) and national accounting standards (Local GAAP). |
| | | Compliance with antitrust regulations and consumer rights | Risk of incurring judicial or administrative sanctions, economic or financial losses, and reputational damage as a result of non-compliance with laws and regulations on competition defense and consumer rights. |
| | | Corruption | Risk of intentionally improper or corrupt conduct carried out by individuals within or outside the Company for the purpose of obtaining an undue or unlawful advantage. |
| | | Personal Data Protection | Risk of incurring judicial or administrative sanctions, economic or financial losses, and reputational damage resulting from non-compliance with data protection and privacy legislation. |
| | | External disclosure | Risk arising from the dissemination of reports, accounting documents, communications, or other notices containing incorrect, inaccurate, or incomplete information. |
| | | Compliance with financial regulations | Risk arising from non-compliance with national and international financial laws and regulations. |
| | | Compliance with tax regulations | Risk arising from non-compliance with national and international financial laws and regulations. |
| | | Sustainability compliance | Risk of incurring judicial or administrative sanctions, economic or financial losses, and reputational damage as a result of non-compliance in the application or interpretation of sustainability reporting standards (for example, the European Sustainability Reporting Standards – ESRS) and related regulations. |
| | | Compliance with other laws and regulations | Risk arising from non-compliance with international, national, or local laws and regulations in matters not yet included in other types of risk (for example, related to electricity markets, distribution, generation, acquisitions, permits, and securities markets). |

This risk analysis includes the Company's leading suppliers, who are evaluated, among other criteria, on their sustainability risk (environmental, social, governance, and business relevance), as well as by country, sector, and the commodity or service provided.

The Company's integrated business strategy incorporates environmental, social, and governance (ESG) risks as essential components of the risk management framework and matrix. The following references are particularly noteworthy in the identification process:

- **Dual materiality analysis** assesses risks more comprehensively, focusing on those with the most significant financial impacts.
- **Risk assessments are conducted within the scope of due diligence processes** on human rights and integrated management systems (environmental, quality, and safety), among others.
- **Evaluation by reputable international sustainability rating agencies,** which utilize specific risk assessment tools to measure the Company's ESG performance, including recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD).

To integrate **ESG factors**, we have established systematic processes throughout the entire Enel Group, including Enel Américas. These processes include a comprehensive review of the sustainability landscape; prioritization and impact assessment for the Company and its stakeholders; strategic sustainability planning; implementation of targeted initiatives to meet sustainability objectives; thorough reporting; monitoring of ESG and sustainability metrics; and management of key national and international indicators.

Additionally, Enel Américas regularly conducts qualitative evaluations of the resilience of its strategy and business model against the main sustainability risks, including climate change. This assessment considers different time horizons (short-, medium-, and long-term). It is based on double materiality analyses, the energy and climate transition scenarios described in this Report, and country-, sector-, and value-chain risk assessments. Based on these inputs, the Company regularly reviews the robustness of its strategic plan and, when appropriate, adjusts its investment priorities, risk policies, and operational plans to maintain and strengthen the resilience of its business model in response to evolving sustainability risks and opportunities.

# Strategic risks

The risks presented in this section are as follows:

- Legislative and regulatory development
- Macroeconomic and geopolitical trends
- Strategic risks and opportunities associated with climate change
- Competitive landscape
- Strategic planning and capital allocation

## Risks and strategic opportunities related to climate change

*[IFRS S2 - 22.a.i] - Implications for the business model in climate scenario analysis.*

Climate change and the energy transition can affect the activities of the companies that make up Enel Américas, impacting strategic planning, industrial operations, and investments. Enel Américas develops short, medium, and long-term scenarios related to the energy transition and climate change. Risks and opportunities associated with the evolution of these scenarios are identified, for example, in relation to technological and market dynamics, regulatory changes, and physical phenomena, such as the effects of acute and chronic weather events on assets and the value chain.

Within the ICRMS framework, sustainability and climate change risks are evaluated and managed alongside other risks, following an integrated, comprehensive approach. The model does not prioritize or rank risk types. All risks faced by Enel Américas—including environmental, social, governance, climate, operational, regulatory, and financial risks—are assessed using uniform criteria for their likelihood and financial impact.

The Company pays special attention to extreme weather events, such as heavy rainfall and strong winds in the distribution concession areas, as well as fires that may affect the generation plants. It assesses the potential economic, operational, and reputational impacts in each case.

Climate-related risks are analyzed and managed alongside other operational risks. When their potential financial impact is high, or they threaten critical assets and infrastructure, they become more significant in the Company's decision-making process. This is reflected in specific plans to strengthen and modernize grids, measures to adapt generation facilities, the purchase of insurance coverage, and the incorporation of climate criteria into project planning. In this way, climate risks and opportunities are integrated as a cross-cutting element of risk management, guiding business decisions in the short-, medium-, and long-term.

For a detailed review of the risks and opportunities related to climate change, see the Zero Emissions Ambition section of this Annual Integrated Report.

## Legislative and regulatory development

Enel Américas' subsidiaries operate in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala, and Panama, whose markets are regulated. In this context, changes in operating standards, along with the regulations and obligations that govern them, affect the Company's operations and performance. Consequently, Enel Américas closely monitors legislative and regulatory developments, such as:

- periodic review of regulations on distribution and generation;
- liberalization of electricity markets and expectations for development;
- development of capacity-based payment mechanisms at the production level;
- Regulatory measures to protect users from any price modification impact.

To manage the associated risks, the Company has strengthened its relationships with local regulators, adopting a transparent, collaborative, and proactive approach to address and mitigate sources of instability within the legislative and regulatory framework.

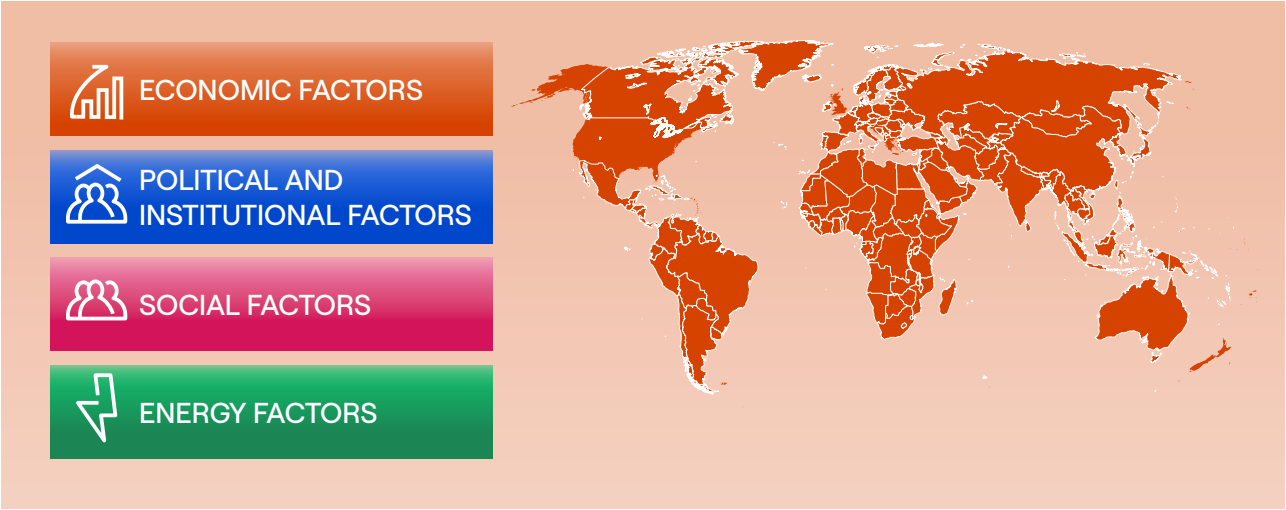
Enel Américas, through Enel Brasil and its distributors- Enel Distribución Rio de Janeiro, Enel Distribución Ceará, and Enel Distribución São Paulo- is actively participating in the anticipated renewal process of distribution concessions in Brazil, pursuant to Decree No. 12,068/2024, published on June 20, 2024.[1]

In accordance with current regulations and the release of the new contract model on February 25, 2025, distributors have 30 days to formally request an extension of their concessions from ANEEL. In this context, and pursuant to Article 10 of Decree No. 12,068/2024, Enel Américas is proactively submitting requests to extend its distributors' concessions in Brazil.

This process takes place in a highly demanding regulatory, operational, and social environment, also marked by increasing political and institutional pressures in Brazil regarding service quality and continuity, especially given the higher frequency and intensity of extreme weather events. In this context, Enel Américas reinforces its commitment to the sustained improvement of service quality and continuity, the strengthening of resilience and modernization of distribution infrastructure, compliance with regulatory indicators, and the acceleration of a fair, safe, and sustainable energy transition, contributing to the economic and social development of the concession areas in Brazil.

## Macroeconomic and geopolitical trends

Enel Américas must assess and analyze the concept of **"Country Risk,"** surrounding macroeconomic and financial risks, institutional factors, social dynamics, climate considerations, and sector-specific challenges in the energy sector. The potential risks may have a considerable negative impact on revenue flows and the value of corporate assets. To do this, it uses the Enel Group's **Open Country Risk** model, a quantitative assessment tool that provides a comprehensive view of risk beyond the sovereign debt repayment capacity. This model considers four dimensions: economic, institutional-political, social, and energy, allowing for more precise monitoring of the environment in which the Company operates.




1. For further information related to the concession renewal process of the subsidiaries Enel Distribución Río, Enel Distribución Ceará and Enel Distribución São Paulo, see Note 35.5.b) to Enel Américas' Financial Statements as of December 31, 2025.

Open Country Risk is a quantitative model that broadens the traditional concept of 'country risk' described in the existing literature, providing a more comprehensive analysis of economic, financial, political, climatic, and energy risks.

The **Open Country Risk** model aims to measure the country's economic resilience, the effectiveness of domestic policies, the vulnerability of its banking and corporate systems, economic growth, and the impact of extreme weather events (economic factors). This is accompanied by an assessment of the strength of the country's institutions and the political context (institutional and political factors), social phenomena and Human Rights (social factors), and the effectiveness of the energy system in the context of the energy transition (energy factors).

The analysis of the energy transition process includes predictive assessments of the country's actions, considering the importance of renewable energies, electrification, and the sustainability of the energy system—fundamental elements for estimating medium- and long-term growth and attractiveness.

## Competitive landscape

The analysis of the competitive landscape is key to Enel Américas in defining its business objectives and assessing the risks associated with market evolution. To do this, the Company regularly monitors the financial and industrial performance of its main competitors, using a framework that enables it to identify relevant players, analyze their results, and understand their current and future positioning. This process is continuously revised to ensure the information remains accurate and useful for strategic planning. In particular, analyzing strategic and industrial plans helps anticipate shifts in the competitive landscape and enhances Enel Américas' performance through relevant economic and industrial insights.

## Strategic planning and capital allocation

Enel Américas and its companies' Strategic Plan is supported by **an analysis of associated risks and opportunities, including those related to sustainability and climate change.** Identifying risks and opportunities within the strategic and industrial planning process of Enel Américas and the Enel Group in Latin America aims to enhance the risk-return profile. This integrated framework offers an objective basis for guiding investment decisions, capital allocation, and risk management, aligned with the Enel Group's strategy, of which Enel Américas is a part, focused on creating sustainable value in a dynamic global environment.

Although the Plan's underlying strategy, as described, anticipates a phase of analysis and verification of variables and strategic risk factors, there are still assumptions about the scenario or future events that may not be confirmed or may not occur as assumed, depending on variables beyond management's control. Developments can be both upward and downward.

Enel Américas' **Strategic Plan** is approved by the Board of Directors of the Group's companies in each country. After the Plan's approval, the risks and opportunities matrix related to each company's strategic position is presented. This risk and opportunity matrix is also shared with the Executive Risk Committees of Enel Américas. In particular, risk factors such as macroeconomic and energy variables (including exchange rates, inflation, commodities, and electricity demand), the regulatory framework, the variability of renewable resources, and primary risks associated with the strategy are identified. Focusing on scenario-based risk analysis for the Strategic Plan, exchange rates, electricity demand, and volatility in energy and commodity prices, along with potential revisions to regulatory frameworks and changes in commercial and supply strategies, account for most of the volatility. Risk factors related to meteorological phenomena are also evaluated.

# Governance and culture risks

The risks presented in this section are as follows:

GOVERNANCE AND CULTURE RISKS

- Corporate governance
- Corporate culture and ethics
- Stakeholder commitment

Risks of facing judicial or administrative sanctions, financial or economic losses, and damage to reputation due to non-compliance with stakeholder expectations, ineffective oversight, and/or lack of integrity and transparency in decision-making processes, or from employees and senior management engaging in unauthorized attitudes and behaviors that violate the Company's ethical values.

Regarding the management of governance risks, it is important to recognize that they stem from illicit conduct, such as corruption, lobbying activities, and similar actions, either by personnel or contractors, or from anti-competitive practices. Enel Américas has an Internal Control and Risk Management System based on rules and procedures that help mitigate these risks.

Risks related to human rights violations are identified through annual due diligence across Enel Américas' entire value chain and all functions. This process leads to the development of action plans to address identified vulnerabilities or impacts.

# Digital technology risks

*[NCG 461 - 3.6 ii. b]*

The risks presented in this section are as follows:

- Cybersecurity
- Digitalization
- IT Effectiveness
- Service continuity

## Cybersecurity risks

To oversee and manage cybersecurity risks across all technological environments (IT/OT/IoT) and various business units, Enel Américas, as part of the Enel Group, has established an operational Cybersecurity model and a corresponding Process Framework. Specifically, the model outlines roles and responsibilities for implementing the Framework processes and includes a support unit at the Holding level, led by the CISO (Chief Information Security Officer). This person reports directly to the head of the Security function and the head of the GICT function (CIO), and is also part of the Global Services team.

Enel Américas has adopted a Holistic Process Framework related to cybersecurity, which is applied across IT (Information Technology), OT (Operational Technology), and IoT (Internet of Things) environments. The Framework defines a governance model based on the commitment of senior management, overall strategic direction, and the participation of all business areas, as well as the units involved in the design and implementation of IT, OT, and IoT systems, forming a solid foundation for the full integration of technologies, processes, and people.

The Framework is based on two essential principles: the 'risk-based approach' and 'security by design.' The first establishes that risk assessment should be the prerequisite for strategic decisions and for the secure development and maintenance of all organizational assets. The second ensures the adoption of cybersecurity principles from the outset and throughout the lifecycle of solutions, services, and infrastructure across IT, OT, and IoT environments.

In the context of the Framework's application, a cybersecurity risk management methodology has been defined, applicable to all IT, OT, and IoT environments, which includes the necessary phases to conduct a risk analysis and define the corresponding mitigation plan, in line with the established cybersecurity objectives.

To balance the advantages of operating and using IT/OT/IoT systems with the associated risks, well-informed, risk-based decisions are essential. For security monitoring, the Enel Group has its own Cyber Emergency Response Team (CERT), an operational monitoring center available 24/7 to respond to and proactively manage cybersecurity incidents. Additionally, since 2019, to mitigate exposure to risk beyond technical countermeasures, the Enel Group, including Enel Américas, has purchased insurance to cover cybersecurity-related risks.

Enel Américas is committed to complying with cybersecurity regulatory obligations and implementing the necessary technological, organizational, and procedural adjustments to ensure compliance. Additionally, it promotes the use of the best available technologies on the market. It addresses the human factor through initiatives that strengthen employees' awareness and knowledge of cybersecurity, its risks, and threats, recognizing them as the first line of corporate defense. Furthermore, the Framework includes compliance with regulatory and normative requirements related to cybersecurity, as well as conducting in-depth testing across IT, OT, and IoT environments to identify and remediate vulnerabilities.

Furthermore, to measure the potential impacts of cyber risk in economic and financial terms, the Enel Group has developed the "Cyber Value-at-Risk" ("Cyber V@R Enel Group©") methodology, which is currently in the evolution phase. This methodology enables the calculation of Value-at-Risk across various attack scenarios, thereby enhancing incident prevention and response strategies.

# Digitalization, the effectiveness of IT, and service continuity

Digital transformation puts the Company at risk of service interruption and data loss. To mitigate these, an internal control system is implemented throughout the IT value chain, overseeing both internal operations and external services. Additionally:

- **Digital culture** and skills development are promoted among staff.
- Applications of **artificial intelligence** are explored to improve efficiency and sustainability.
- Risks associated with AI, such as misuse, cyberattacks, or unforeseen behaviors, are recognized, as they could negatively impact operations, security, and reputation.

Enel Américas has been executing a digital transformation of its entire value chain, developing new business models, digitizing processes, integrating systems, and adopting new technologies. One result of this digital shift is that Enel Américas' operations are increasingly vulnerable to risks arising from the performance of the Company's IT systems, affecting operational processes and activities and potentially leading to disruptions in IT and OT systems or the loss of data and information.

These risks are managed through a series of internal measures designed to support digital transformation. Specifically, an internal control system has been implemented that introduces control points throughout the entire Information Technologies value chain to help mitigate risks such as the creation of services that do not meet business needs, inadequate security measures, and service disruptions. The Company's internal control system monitors both internal activities and those subcontracted to third parties and external service providers.

Enel Américas is also promoting the spread of a digital culture and the development of digital skills to effectively steer digital transformation and reduce related risks. Specifically, regarding Artificial Intelligence (AI), the Enel Group, including Enel Américas, has developed and continues to improve governance tools to enhance processes and activities for overseeing and managing risks associated with AI systems used within the Company. To achieve this, a specific taxonomy has been developed that groups potential impact areas and the risk factors that make them up ("Enel Group AI Taxonomy©").

As a result, Enel Américas has taken steps to address AI use, recognizing that while it involves certain risks, it also provides opportunities to enhance operational efficiency, optimize energy resource management, and develop new, more sustainable solutions. To proactively tackle these challenges, an internal policy has been implemented to assess the various stages of AI development and the areas of the business that could be affected.

# Financial risks

As part of its operations, Enel Américas is exposed to a variety of financial risks that, if not adequately mitigated, can directly affect our performance. These risks include:

- Interest rate
- Exchange rate
- Commodities
- Credit and counterparty
- Liquidity

As mentioned above, the internal control and risk management system (ICMS) defines policies that establish roles and responsibilities for risk management, monitoring, and control processes. It adheres to the principle of organizational separation between the structures responsible for management and those accountable for risk monitoring and control.

The governance of financial risks also involves defining operational limits for each risk, which are periodically monitored by the units responsible for risk control. The operational boundary system supports decision-making to achieve objectives.

## Interest rate risk

Variations in interest rates lead to unexpected changes in net finance charges or in the fair value of financial assets and liabilities. Exposure to interest rate risk mainly arises from variability in financing conditions when contracting new debt and in the cash flows from interest generated by floating-rate debt.

Depending on the Group's estimates and the objectives of the debt structure, Enel Américas conducts hedging operations by entering into derivative contracts to mitigate these risks. Controlling risks through specific processes and indicators allows Enel Américas to limit potential adverse financial impacts and optimize the debt structure with an appropriate degree of flexibility.

## Exchange rate risk

Enel Américas' exchange rate hedging policy aims to maintain a balance between flows indexed to US$ or local currencies, if any, and the levels of assets and liabilities denominated in those currencies to mitigate exchange rate risk. The aim is to minimize the exposure of flows to exchange-rate risk.

Currency swaps and exchange rate forwards are currently used to comply with the policy, which also seeks to refinance debt in the Company's functional currency.

## Commodity risk

Enel Américas operates in energy markets and, as a result, is exposed to the risk of economic or financial losses from unfavorable movements in commodity prices (price risk) or from variations in volume, such as fluctuations in demand, hydrology, or the unavailability of raw materials (volume risk).

To mitigate this exposure, Enel Américas has developed a margin stabilization strategy that includes the advance contracting of both physical and financial revenues and costs through derivatives, sales to end customers, and fuel supply.

Enel Américas has also implemented a formal protocol to evaluate residual risk associated with raw materials and to set a maximum acceptable risk level through measurement and control processes. A hedging strategy using derivatives in regulated markets has been established. This approach to commodity risk management helps mitigate the impact of unexpected market price fluctuations on margins while maintaining enough flexibility to capitalize on market opportunities.

## Credit and counterparty risk

Enel Américas engages in various commercial, financial, and commodity transactions that carry credit risk. This risk involves the possibility of a decline in the solvency of counterparts or their failure to meet contractual payment obligations, which could disrupt cash inflows and increase collection costs (liquidation risk). Additionally, there is a risk of decreased revenue due to the need to replace original transactions with similar ones under less favorable market conditions (substitution risk).

The control process relies on established risk indicators and, when possible, sets limits and safeguards to ensure that the economic and financial impacts of a potential decline in creditworthiness remain manageable.

In the electricity generation sector, the risk associated with portfolios or receivables from commercial activities has traditionally been mitigated through proactive measures and efficient management of preventive and persuasive collections, ensuring successful recovery. Customer collection times are typically short, resulting in minimal accumulation of large amounts before supply suspension is enforced for delinquency, in accordance with contractual terms and local regulations. Customers are continuously monitored and tracked to evaluate their payment behavior and score.

For electricity distribution companies, power outages are, in all cases, at each company's discretion in response to customer non-compliance and are applied in accordance with the current regulations in each country. This facilitates the evaluation and control of credit risk, which, by the way, is also limited. To date, power outages are carried out normally in all countries where Enel Américas operates, except in cases where outages are restricted due to legal issues or the characteristics of certain customers or their regions.

Additionally, the Company sells and assigns accounts receivable rights, leading to the full derecognition of those assets. Regarding financial transactions and raw materials, risk mitigation is achieved through portfolio diversification, prioritizing counterparties with high credit ratings, and using standardized contracts that include risk-mitigation clauses such as offset agreements.

## Liquidity risk

Liquidity risk means that Enel Américas, even if solvent, might not be able to meet its financial commitments on time and may do so only at the cost of unfavorable economic conditions for the Company. Additionally, it may face restrictions on asset divestment, which could lead to losses from systemic stress or crises (such as credit contractions or sovereign debt crises) or from changes in the market's perception of its risk.

To reduce this risk, the Group maintains a liquidity policy that includes securing committed long-term credit facilities and temporary financial investments, with amounts sufficient to cover projected needs based on current circumstances and market expectations.

# Compliance risks

The risks discussed in this section are as follows:

- Personal data protection
- Compliance with antitrust regulations
- Compliance with tax regulations

## Risks related to personal data protection

*[NCG 461 - 3.6 ii. b]*

In the era of market digitalization and globalization, Enel's business strategy has focused on accelerating the shift toward a business model centered on digital platforms, employing a customer-focused approach that leverages information and personal data throughout the entire value chain.

Enel Américas serves over 23 million consumers. In addition to the many contractors involved, it directly employs more than 15,000 people. Therefore, to meet the economic and business goals outlined in its strategic plan, the Group's new business model involves managing an increasing amount of personal data.

This exposes the Company to risks related to personal data protection, including the potential loss of confidentiality, integrity, or availability of personal information of customers, employees, and other parties (such as suppliers and shareholders). Additionally, the Company faces the risk of fines proportionate to its global business volume, disruption of specific processes and the resulting financial or economic losses, and reputational damage.

To manage and mitigate this risk, Enel Américas, as part of the Enel Group, has adopted a global personal data governance model by assigning roles in this area at all organizational levels, including appointing Data Protection Officers (DPOs).POs) at the global and country levels. Digital compliance tools are also used to map applications and processes and to manage risks affecting the protection of personal data, in compliance with specific local regulations in this area.

Compliance with policies, security controls, and data protection applies to all employees and stakeholders of Enel Américas. The protection of personal data is part of the Code of Ethics, which defines the expected conduct of employees, third parties, partners, and interest groups. Additionally, respect for privacy and data protection is explicitly included in the Human Rights Policy, reaffirming the safeguarding of individuals' data as a fundamental right.

## Risks related to antitrust regulation

*[NCG 461 - 3.6 ii. c]*

These risks are related to non-compliance with free competition in the markets in which the Group participates. Enel Américas has implemented a Program for Compliance with Free Competition Regulations, which provides guidelines on how to prevent conduct that threatens free competition. The Antitrust Manual serves as a resource for the program, offering information and education to the Company's employees. This initiative aims to enable them to identify potential risks promptly, thereby preventing adverse situations.

Violations of free competition regulations could result in fines and other costs associated with legal or administrative proceedings. Additionally, indirect impacts could arise, such as the need to adjust business practices, potential operational restrictions, or reputational impacts that could affect relationships with customers, suppliers, and regulators. Although no such situations have occurred at the Company to date, these potential effects are a significant component of the risk analysis conducted in this area.

## Risks related to tax compliance

The Board of Directors of Enel Spa sets the Enel Group's tax strategy and ensures its proper application throughout the Group. It also plays a key role in fostering a corporate culture built on honesty, integrity, and legality. Enel Américas, like other Group entities, must adhere to the principle of legality by promptly applying the tax laws of the jurisdictions in which it operates. This guarantees that the intent and purpose of the laws are upheld, preventing artificial behaviors or transactions that do not reflect economic reality and could lead to unjustified tax benefits.

For a detailed review of compliance with tax regulations, see the Tax Transparency section of this Annual Integrated Report.

# Operational risks

*[NCG 461 - 3.6 ii. d; e]*

The risks presented in this section are as follows:

- Health and safety
- Environment
- Procurement, logistics, and supply chain
- People and organization

## Health and safety

Enel Américas aims to develop a robust and sustainable safety culture embraced by everyone in the organization. The company dedicates itself to establishing and implementing processes, working conditions, and environments that are progressively safer and healthier for employees, partner companies, customers, and the communities they regularly engage with. It also actively fosters the ongoing improvement of safety practices through targeted training initiatives.

The main health and safety risks faced by staff members and contractors relate to operations at the facilities and assets of Enel Américas Group companies, as well as to work on public roads connected to distribution grids. These risks can change or even evolve due to economic and social trends, as well as the integration of digital technology into operations. Additional health and safety risks arise from non-compliance with applicable laws, regulations, and standards that affect people's health and safety. Such non-compliance can lead to administrative or judicial penalties, resulting in economic, financial, and reputational impacts.

The Enel Américas Group has adopted a Declaration of Commitment to Health and Safety, signed by the Group's senior management. In implementing this policy, each business unit maintains its own occupational health and safety management system in accordance with the international standard ISO 45001, "Occupational Health and Safety Management System—Requirements and Guidance for Use." This standard emphasizes hazard identification; conducting both qualitative and quantitative risk assessments; planning and implementing prevention and protection measures; verifying their effectiveness; and taking corrective actions, including comprehensive processes for selecting and managing contractors. The Group has established a structured health management system focused on prevention and protection measures, fostering a corporate culture that promotes workers' psychophysical health and organizational wellbeing, helping to balance personal and professional life. This system also emphasizes the careful selection and management of contractors and suppliers and encourages their participation in programs aimed at continuously improving safety performance.

Furthermore, in the context of Enel Américas' operations, risk management related to consumer wellbeing is approached with careful consideration of the specific characteristics of the Company's products and services. These hazards include incidents involving the power grid, unregulated construction practices, and cable theft, among other challenges. In light of this situation, the companies within the group take a forward-thinking approach and engage in ongoing communication with the communities, aiming to strengthen their connections with the population and foster wellbeing, security, and awareness in the regions where they operate.

This strategy is vital for promoting the widespread adoption of safe electrical practices, enabling customers and communities to learn about and implement preventive measures that reduce accidents. Through this approach, the Company reaffirms its dedication to safety and sustainability, fostering safer, more resilient environments across its scope.

# Environment

Recently, community awareness of the environmental risks associated with development models impacting ecosystems and natural resources has grown significantly. Problems such as global warming and the overexploitation and degradation of water sources have increased the likelihood of environmental crises, especially in the planet's most vulnerable areas. This situation could lead to competition over water resources among industrial, agricultural, and domestic uses.

In response to these needs, authorities have imposed increasingly restrictive environmental regulations on the development of new industrial initiatives and, in the most impactful industries, have encouraged or required the elimination of technologies that are no longer considered sustainable. In this context, Enel Américas maintains ongoing monitoring of environmental regulatory frameworks in the countries where it operates, which allows it to anticipate regulatory changes, assess gaps, and adapt its internal processes in a timely manner. Additionally, the Company manages its permits and environmental commitments, including compliance with environmental authorizations and other sector-specific requirements, through tracking systems and audits that verify regulatory performance.

The Enel Group, including Enel Américas, is increasingly committed to addressing biodiversity impacts worldwide. Initially introduced in Europe through the Green Deal in 2022, it gained approval from the Global Biodiversity Framework ratified at COP 15 in Montreal. In this context, organizations across sectors, especially those at the forefront, are increasingly aware that environmental risks are also economic risks. Therefore, there is a growing call for them to strengthen their commitment and accountability in developing and implementing innovative, sustainable technical solutions and models.

Enel Américas has incorporated the prevention and effective minimization of environmental impacts and risks as a fundamental pillar in all stages of its project lifecycle. This includes assessing potential impacts on its stakeholders, such as local communities, workers, suppliers, and authorities, in areas such as access to natural resources, social perceptions, and territorial acceptance. Enel Américas is committed to preventing and minimizing environmental impacts and risks.

The analysis of environmental risks related to the activities of the companies that make up Enel Américas has been carried out through an integrated, multifunctional approach, based on the results of a materiality analysis by impact and dependency. The assessment has identified the main operational, economic-financial, social, and environmental risks associated with different activities and technologies, including risks related to ecosystem transformation and biodiversity loss; the depletion of natural resources, including the risk of water scarcity; and environmental contamination from pollutant emissions and from sustainable waste management. In addition to operational risks, the assessment considered reputational and transitional risks arising from potential changes in regulatory, technological, or market environments. It included an examination of the financial and social impacts on the organization and its stakeholders, as well as the opportunities associated with these changes.

The adoption of ISO 14001-certified Environmental Management Systems across Enel Américas companies ensures the implementation of structured policies and procedures to identify and manage environmental risks and opportunities. A systematic control plan, along with improvement actions and goals aligned with best environmental practices and exceeding regulatory requirements, helps reduce risks of environmental impacts, reputational harm, and legal issues.

# Procurement, logistics and supply chain

The acquisition processes and associated governance documents make up a structured system of rules and control points that make it possible to combine achieving the business's economic objectives with full compliance with the fundamental principles established in the Code of Ethics, the Enel Global Compliance Program, the Zero Tolerance of Corruption Plan and the Human Rights Policy, without renouncing the promotion of sustainable economic development initiatives.

These principles were integrated into Enel Américas' organizational processes and controls, designed to build trust with all stakeholders and establish stable, constructive relationships. These relationships are not solely based on financial competitiveness but also on best practices in key areas for the Group, such as preventing child labor, ensuring occupational health and safety, and promoting environmental responsibility.

Enel Américas' procurement processes help build a resilient and sustainable supply chain by adopting a circular economy approach and encouraging innovation. They align the Company and Group values and goals with those of suppliers, who then become partners in achieving Enel Américas' objectives. Specifically, in tenders, reward factors or mandatory requirements that promote integrity among suppliers can be implemented.

From the perspective of the procurement process, the different Enel Américas Units almost systematically adopt the bidding instrument, thereby ensuring maximum competition and equal access opportunities for all operators that meet the technical, economic/financial, environmental, safety, human rights, legal, and ethical requirements. Procurement through direct award, without a tender procedure, may occur only in exceptional cases that are duly justified and comply with the regulations currently in force on this matter.

Additionally, the Enel Group's unique global supplier qualification system is in place prior to the procurement process. This system ensures that potential suppliers seeking to participate in procurement procedures align with the Company's strategic vision and expectations across all areas.

Regarding the risk governance system, Enel Américas companies' Procurement Units focus on using metrics that show the risk level before and after mitigation actions are taken. This helps them take precautionary steps to lower uncertainty to a manageable level or reduce potential impacts across all business areas, including technological and geographical considerations.

The effectiveness of risk management in the supply chain is tracked by specific indicators, such as the likelihood of insolvency, the concentration of contracts with individual suppliers or industrial groups, the reliance of suppliers on Enel Américas companies, the performance index in correcting bidding behaviors, and the quality, punctuality, and sustainability in executing contracts, along with country risk, among others. Thresholds are set for these indicators to guide procurement, negotiation, and tender award strategies, enabling informed decisions about risk and potential rewards.

Furthermore, the geopolitical situation in the countries where it operates is monitored to manage market volatility across the supply chain. This enables the adoption of the most appropriate strategies, such as diversifying suppliers, to avoid supply chain disruptions and mitigate risks from market shortages, logistical issues, and business interruptions.

# People and organization

Social, economic, demographic, and cultural transformations, along with the energy transition, digitalization, and advances in artificial intelligence, are causing profound changes in the world of work. These changes renew paradigms, demand new skills, and require an inclusive response that places the individual at the center of their social and work-related dimension.

Organizations need to adopt more agile, flexible, and sustainable work and business models across the entire value chain. It is also crucial to implement policies that foster diversity and recognize individual talents, as personal contributions are key to generating broad and shared value.

The centrality of people, ongoing listening and sharing, and the reinforcement of entrepreneurial initiatives, alongside integration, constitute some of the fundamental principles that guide approaches to work and life within Enel Américas.

Thanks to an increasingly efficient and agile organization, human capital management and the centrality of People play a key role in implementing the Enel Group's industrial strategy in the region, acting as enabling factors aligned with specific objectives. These include: the continuous development of skills and competencies through reskilling and upskilling programs for employees; the development of organizational climate and job performance assessment models; and the rigorous promotion and evaluation of diversity and inclusion policies in all the countries where the Group operates, fostering an inclusive organizational culture based on the principles of non-discrimination and equal opportunities—key elements for attracting and retaining talent.

Enel Américas, as part of the Enel Group, is committed to enhancing the resilience and flexibility of its organizational frameworks by simplifying and evolving its structure. This strategy emphasizes maintaining explicit responsibilities for all stakeholders, implementing a comprehensive procedural system with global governance and controls, digitizing processes, and adopting a data-driven methodology. These initiatives aim to improve the effectiveness, accountability, and independence of personnel and teams, streamline processes, and cultivate an entrepreneurial mindset that values employees' talents, attitudes, and aspirations. The hybrid work model, promotion of internal mobility, and innovative flexible arrangements are employed as mechanisms to foster a corporate culture grounded in trust, innovation, proactivity, respect, and flexibility.

The social discourse, aligned with this strategy, is shifting toward a model that emphasizes each individual. For example, the Enel Group and trade unions have signed a "People Charter," a groundbreaking agreement that focuses on individuals' wellbeing, engagement, motivation, and participation. The principles of this agreement have also been adopted and implemented in the other countries where the Group operates. The commitment also aims to identify individuals within the organization who will serve as "ambassadors" to promote shared models and behaviors that foster sustainable relationships.

# Risk training

*[NCG 461 - 3.6 viii]*

Enel Américas maintains a strong commitment to **risk management** and improving a comprehensive risk culture throughout the organization. In this context, during 2025, the Company's Directors participated in a Training Program that covered, among other topics, cybersecurity, personal data protection, the new Tax Compliance Law – Tax Sustainability, the criminal risk prevention model, the regional macroeconomic outlook for 2025, and free competition.

The Directors also received detailed information on the main risks and opportunities facing Enel Américas, thereby strengthening their role in risk-based oversight and strategic decision-making.

# Zero emissions ambition

*[NCG 461 - 3.1 ii]*

*[IFRS S2-33.a; b; c; d; e; f; g; h] – Quantitative and qualitative climate-related objectives.*

**10** $gCO_2e/kWh$
**GHG EMISSIONS INTENSITY RELATED TO ENERGY GENERATION**

**714,160** ton $CO_2$
**TOTAL GROSS SCOPE 1 EMISSIONS**

**98**%
**INSTALLED CAPACITY OF RENEWABLE TECHNOLOGIES**

Enel Américas, as part of the Enel Group, has set the ambition of reaching zero emissions by 2040, opting for a business model aligned with the goal of not exceeding a temperature increase of 1.5°C above pre-industrial levels. This implies that the energy mix will exclude gas and coal operations.

These goals are part of the Enel Group's commitment to the "Business Ambition for 1.5°C" campaign, promoted by the United Nations and other institutions, of which it is a participant, and are aligned with the criteria and recommendations of the Science Based Targets initiative (SBTi). As an intermediate target, an 80% reduction in the intensity of its direct greenhouse gas emissions is planned for 2030, compared to the 2017 baseline year.

The Enel Group's roadmap anticipates reducing all greenhouse gas (GHG) emissions, both direct and indirect, by around 99% by 2040 compared to 2017 across its entire value chain, far exceeding the general threshold established by the SBTi (90%). Enel Américas, as part of the Enel Group, contributes to the goal of achieving a 100% reduction in all direct emissions, in order to overcome, in the short and medium term, exogenous factors such as the development of new technological solutions in the large-scale supply chain or the implementation of certain market strategies and policies.

Achieving these objectives requires a multidimensional business vision with the participation of the entire value chain in the decarbonization process, beyond the generation line. As shown by studies from the IEA, IRENA and Bloomberg, achieving carbon neutrality requires global electrification above 50%, particularly relevant to the strategy we have designed regarding investment in grid digitalization and the infrastructure needed for the electrification of consumption in industries, cities and communities. In the era of electrification, Enel Américas, offers services that complement the energy transition in the countries where it operates. In line with the goals established at COP26 by the countries in which it operate, which aim to achieve carbon neutrality by 2050, the Company promotes electromobility and the circular economy through complementary initiatives.

The Company's strategy is reflected in its climate action, contributing to the energy transition and to the achievement of the 17 Sustainable Development Goals (SDGs). In particular, in SDG 7 (affordable and clean energy), the Company increases renewable energy generation. In SDG 9 (industry, innovation and infrastructure), it invests in a digitalized grid for the electrification of consumption. SDG 11 (sustainable cities and communities) involves citizens, institutions and industries in replacing fossil fuels with electric energy. The energy transition and electrification, driven by SDG 13, are climate actions led by the electricity sector in all its dimensions in the countries where it is present.

# Incorporation of stakeholders in climate action

Climate change represents a challenge for both companies and society in general, affecting biodiversity and ecosystems. In the face of this situation, a global response is required, involving institutions, companies, citizens and communities to comprehensively address these effects. In this context, Enel Américas is committed to promoting the electrification of energy consumption through clean sources, as well as modernizing the electrical grid to address the challenges of climate change and move toward a renewable energy matrix.

Environmental sustainability and climate action are at the centre of Enel Américas's strategic objectives. The Company works in close collaboration with all stakeholders, promoting the principles of a just transition and ensuring that no actor is left behind. To strengthen transparency and trust, socio-environmental performance is reported following international standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) indicators, and the assessment of climate risk impact in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

- **Materiality analysis and double materiality:** it allows stakeholders to express their priorities, directly addressing climate change and the Company's performance, which is considered in the planning and development of the strategy through the assessment of risks, impacts, and opportunities (IROs).
- **Human rights due diligence:** through due diligence processes, potential risks or impacts on the right to live in an environment free of pollution and access to timely environmental information, among other risks, are identified. Any potential gaps are incorporated into remediation or mitigation plans.
- **Risk matrix:** climate risks, evaluated qualitatively and quantitatively, are integrated into the business risk matrix, as detailed in the risk management chapter.
- **Community engagement:** the Company invests in initiatives that enable communities to be part of a just energy transition through the implementation of renewable energy models and solutions based on nature among other initiatives.
- **Sustainability indicators for the supply chain:** sustainability factors are incorporated into bidding processes, encouraging suppliers that adopt actions to minimize environmental impacts and participate in the Company's goals regarding decontamination and electrification of consumption.
- **Internal communication:** internal events, mainly on virtual platforms, are promoted to address topics of energy transition, sustainable business, circular economy and climate change.
- **Presentations and meetings with investors:** through the presentation of the Strategic Plan and the Company's quarterly results presentations, the concrete actions to move toward low-carbon economies are disclosed. Likewise, progress achieved is reported each quarter.
- **Board of Directors:** the Company addresses sustainability initiatives, including those dedicated to climate change. Additionally, through the Investor Relations area, the Committee is informed of the main topics raised by investors and the financial community in meetings related to the Company's ESG initiatives and practices, as well as the feedback received, including any potential policies, communications, or letters sent by shareholders in relation to this matter.
- **Reporting to the Board:** the Company presents the sustainability plan and its progress on a quarterly basis, which includes climate action indicators and other ESG topics. It also monitors the Company's economic and financial performance for the current fiscal year on a monthly basis, along with the main socio-environmental indicators relevant to the business.
- **Social media communication:** the Company strengthens its commitment to the digital society by using social media to raise public awareness on issues such as climate change, power grid safety including decarbonization renewable energy development, water management, the circular economy, electrification, and electric mobility.

# Advocacy on climate change policies

Enel Américas, as part of the Enel Group, adopts principles, commitments and guidelines related to policies, regulations and alliances to promote matters linked to the energy transition and climate change at both the national and global levels. At the Enel Group level, global perspectives are developed and aligned, preparing position papers on climate policies. These documents serve as guidance for the Company's interaction at the local level, as well as for regulatory debate and engagement with institutions and stakeholders around climate action.

## Position regarding climate-related frameworks, policies and associations

As the climate challenge becomes more evident and the need for all actors to work together to address solutions and opportunities around this issue becomes clearer, global, regional and national policies expand and evolve in their regulatory frameworks. Therefore, Enel Américas adheres to the following guidelines:

| | |
|---|---|
| **2030 Agenda for Sustainable Development (SDGs)** | The Enel Group, and consequently Enel Américas, is committed to specifically contributing to SDGs 4, 7, 8, 9, 11, and 13 out of a total of 17, which does not exclude its contribution to the fulfillment of the remaining Goals. In addition, the commitment to the SDGs resulted from the definition of the sustainable business model and, therefore, the Company contributes through its Strategic Plan. |
| **Global Compact** | Enel Américas, aligned with the Enel Group, is committed to integrating the Ten Principles of the Global Compact grouped into Human Rights, Labor Relations, Environment, and Anti-Corruption into the Company's strategy, culture, and daily actions, as well as participating in collaborative projects that contribute to the Sustainable Development Goals in the countries where it operate. |

# Other key engagements in associations and organizations

| Country | Organization name | Initiatives |
|---|---|---|
| **Argentina** | Argentine Business Council for Sustainable Development | Climate Action. Sustainable commitments and objectives, and Circular Economy Workshops. |
| **Brazil** | ABRADEE – Association of Electricity Distributors. | Environmental Working Group. |
| | Firjan Social System, responsibility, council | The Council brings together leading companies based in the state of Rio de Janeiro and promotes the discussion of sustainability issues, including the 2030 Agenda, that can drive business for companies and the state's economy. |
| **Colombia** | World Energy Council (WEC), Colombian Committee. | Working toward a globally accepted framework for climate change. Active participation in energy technical committees. |
| | ANDESCO | Active participation in environmental technical committees in order to articulate a Corporate Climate Change Management Plan and the requirements of the environmental technical committees. |
| | ACOLGEN | Active participation in environmental technical committees. Influence on public policies. |
| | SER Colombia – Association of Renewable Energies | Participation in different committees, promoting the development of new technologies through the implementation of projects that include at least 30% participation in the Colombian electricity matrix by 2030. |
| **Guatemala** | Guatemalan Center for Cleaner Production | Seeks to contribute to improving the environmental performance and competitiveness of the country's businesses, public institutions, and academic organizations. |

# Governance for climate change

*[NCG 461 - 3.2 vii]*

*[IFRS S2-6.a.i;ii] – Roles of those responsible for the oversight of climate-related risks and opportunities.*

Corporate governance at Enel Américas defines specific tasks and responsibilities within its structure, with the aim of ensuring that climate-related risks and opportunities are considered in all relevant business decision-making processes.

## Corporate Governance

Among the main functions of the different governing bodies are:

**Board of Directors**

- Examine and approve the Company's strategy, including the annual budget and business plan, with the aim of directing investments toward low-emission economies, promoting a sustainable business model that generates long-term value.
- Guide and assess the adequacy of the Internal Control and Risk Management System (SCIGR), defining the nature and level of risk compatible with the Company's and the Group's strategic objectives, including those related to climate change.
- Address climate-related matters, reflected in the Company's strategies and operations.
- During 2025, the Board of Directors addressed matters related to climate change, reflected in the strategies and implementation methods, including: (i) the review and approval of the Company's Business Plan; (ii) the definition of the remuneration policy for 2025; and (iii) the review of the content of the Integrated Report, in accordance with General Standards No. 461 and 519 of the Financial Market Commission, for that same year. Additionally, matters related to this topic were addressed within the framework of investor engagement activities.

**Committee of Directors**

- Advise the Board of Directors in the evaluation and decision-making related to sustainability, the performance of the sustainability plan, including any matters related to climate change, biodiversity, and circular economy, as well as the Company's interaction with stakeholders.
- Examine and analyse the climate objectives and the articulation of the content published in the Integrated Annual Report, issuing a special prior statement to the Board of Directors.

**General Manager**

- Define a sustainable business model by identifying a strategy aimed at guiding the energy transition toward a low-carbon emissions model.
- Manage the business activities related to the Company's commitment to climate action.
- Report to the Board of Directors on the actions carried out in the exercise of its functions, including business activities aligned with the Company's commitment to climate change.
- Oversee the management of business risks, including those related to climate change.

The information on climate risks and scenarios is presented to the Board of Directors and the Committee with the frequency described in the Risk Management section, where the reporting frequency and mechanisms used are detailed.

## Climate change incentive system

*[IFRS S2-6.a.v] – Oversight and control by those in charge of progress toward achieving objectives.*
*[IFRS S2-29.g.i] – Climate-related considerations in executive remuneration.*

The Compensation Policy includes various mechanisms aimed at advancing the energy transition, in particular a short-term variable compensation (Management By Objectives: MBO) that may include goals related to each manager's specific business function. For example, targets to improve service quality in distribution, or related to electrification solutions, or to the development of renewable energy, or increases in plant efficiency and availability for managers of the generation business line.

# Climate change and long-term scenarios

## Scenario analysis

The Enel Group, including Enel Américas, develops short-, medium-, and long-term scenarios in the macroeconomic, financial, energy, and climate domains, in order to support planning processes, capital allocation, strategic positioning, and the assessment of risks and strategy resilience. This approach is based on the development of alternative scenarios defined according to key uncertainty factors, such as compliance with the objectives of the Paris Agreement.

The Enel Group carries out this analysis through:

- Identification and analysis of short-, medium-, and long-term trends to examine the main macro-trends in the sector, the expected impacts on the businesses in which Enel operates, and to develop the materiality analysis.
- Benchmarking of external energy scenarios, a fundamental starting point for building robust internal scenarios, which includes an exhaustive review of available reports at the global, regional, and local levels, with a specific focus on the countries where the Group operates.

For more detail, consult the chapter "Identification and management of risks and opportunities" related to the energy transition and climate change, which describes the use of these scenarios.

Enel Américas applies these corporate scenarios as input for its local planning and analysis processes, including electricity demand forecasting, the assessment of capacity expansion pathways, and the definition of long-term assumptions for prices, hydrology, and other relevant factors. This approach allows capital allocation and project prioritization to be aligned with different prospective trajectories, strengthening the robustness of planning in the face of the energy transition and climate risks.

# Energy transition and climate scenarios

*[IFRS S2-14.a.iv; v] – Climate-related transition plan and achievement of objectives.*

The adoption of energy transition and physical climate scenarios, and their integration into business processes, considers the guidelines defined by the TCFD and the requirements derived from the CSRD directive, and is an enabling factor for assessing climate-related risks and opportunities.

Enel Group, and consequently Enel Américas, develops energy transition scenarios ensuring their consistency with the physical climate scenario:

- **Energy transition scenario:** analyses the evolution of energy production and consumption, considering factors such as commodity prices, technologies, climate and energy policies, and social dynamics.
- **Physical climate scenario:** estimates the future evolution of the climate, based on simulations from climate models that project long-term variables such as temperature, precipitation, and wind, in relation to different levels of greenhouse gas emissions and global warming.

To assess the effects of transition phenomena and physical phenomena on the energy system, the Enel Group uses internal models that, for the main countries in which it operates -including Enel Américas-describe the energy system considering technological, socioeconomic, political, and regulatory specificities.

The collection and processing of the data required to define the scenarios, together with the selection of appropriate methodologies and metrics to interpret complex phenomena, require comprehensive analyses and the use of advanced models, as well as dialogue with external experts.

## Energy transition scenarios

*[IFRS S2-25.b] – Processes for identifying and assessing climate-related opportunities, and their relationship to scenario analysis.*
*[IFRS S2-22.a.i] – Implications for the business model in climate scenario analysis.*
*[IFRS S2-29.f. i; ii] – Carbon pricing for decision-making.*

The energy transition scenario describes how energy production and consumption could evolve within a specific geopolitical, macroeconomic, regulatory, and competitive context, and based on the technological options available. Each scenario corresponds to a trend in greenhouse gas emissions and a possible temperature increase toward the end of the century compared with pre-industrial levels.

Corporate planning adopts as its base scenario, called the Reference Scenario, the long-term achievement of the minimum target of the Paris Agreement: limiting the increase in global average temperature to less than 1.5 °C compared with pre-industrial levels. This scenario does not contemplate achieving global Net Zero by 2050, despite having a higher level of ambition than a "business-as-usual" scenario, due to the pace of the energy transition at the local level for certain variables.

The Enel Group operates a business model and has defined strategic guidelines consistent with the greater ambition of the Paris Agreement objectives, aligned with a maximum increase of 1.5 °C in global average temperature toward 2100, as certified by the Science-Based Targets initiative (SBTi). In fact, the Enel Group has declared its ambition to achieve net-zero direct emissions (Scope 1) by 2040, with zero-emissions electricity generation and retail electricity sales (Scope 3). Enel Américas, as part of the Enel Group, shares this business model and these guidelines in its operations.

To assess risks and opportunities related to the energy transition, alternative scenarios have been defined in comparison with the reference scenario, based on the level of climate ambition assumed at both global and local levels.

- **"Slower transition"** scenario: developed under the assumption of a slower energy transition, with lower development of certain variables such as renewable capacity and electric mobility, reflecting more clearly the short-term slowdown observed in some geographies.
- **"Accelerated transition"** scenario: characterized by a higher level of ambition compared with the reference scenario, especially for certain variables; for example, faster permitting processes and increased economic support mechanisms for the development of renewable plants, as well as a greater adoption of electric technologies that would lead to a more rapid electrification.

For the main countries in which the Enel Group operates, including Brazil and Colombia, internal models have been developed to build transition scenarios. These models provide greater flexibility and geographic and operational granularity for the key variables affecting the Enel Group's different businesses. The models estimate the variables relevant to the Enel Group's activities, optimizing system costs and meeting long-term $CO_2$ emissions constraints in line with the Paris Agreement and national strategies, while also considering short- and medium-term national policies, market dynamics, and the adoption of country specific technologies.

For the other countries where Enel Américas operates, the main scenario variables are determined through statistical analyses of internal and external data, based on scenarios aligned with the objectives of the Paris Agreement and provided by accredited national and international entities and suppliers.

Projections for the evolution of commodity prices under the Reference Scenario are consistent with external scenarios that meet the objectives of the Paris Agreement, as shown in the table below. An increase in $CO_2$ prices toward 2030 is expected -resulting from the emissions trading system and therefore a key carbon price

indicator used in decision-making assessments- driven by the progressive reduction in the supply of allowances alongside growing demand. Likewise, a decline in coal prices is projected due to lower demand. Regarding gas, price pressures are expected to ease in the coming years, considering a rebalancing between global supply and demand. Finally, a gradual stabilization of oil prices is anticipated, with peak demand estimated around 2030.

| Brent (US$/bl) | 2025 | 2030 |
|---|---|---|
| Enel Group scenario | 68 | ~74 |
| Average benchmark (1) | | ~70 |
| Maximum Benchmark | | ~101 |
| Minimum Reference | | ~53 |

| API2 (US$/ton) | 2025 | 2030 |
|---|---|---|
| Enel Group scenario | 99 | ~83 |
| Average benchmark (1) | | ~96 |
| Maximum Benchmark | | ~168 |
| Minimum Reference | | ~67 |

| $CO_2$ EU – ETS (€/ton) | 2025 | 2030 |
|---|---|---|
| Enel Group scenario | 74 | ~117 |
| Average benchmark (1) | | ~128 |
| Maximum Benchmark | | ~134 |
| Minimum Reference | | ~120 |

| TTF (€/MWh) | 2025 | 2030 |
|---|---|---|
| Enel Group scenario | 36 | ~29 |
| Average benchmark (1) | | ~22 |
| Maximum Benchmark | | ~31 |
| Minimum Reference | | ~15 |

(1) Source: Baringa, Goldman Sachs, S&P. Note: The reference scenarios were published at different times throughout the year and may not reflect the most recent market dynamics.

Scenarios of Accelerated Transition foresee a faster decline in the demand for fossil fuels, resulting in lower commodity prices toward 2030. In the case of a Slower Transition, fuel demand will reach its peak more gradually, sustaining higher prices for energy commodities.

## Physical climate scenario

*[IFRS S2-22. b.i.1; 2; 3; 4; 5; 6;] – Climate-related scenario analysis.*
*[IFRS S2-25.a.ii] – Scenario analysis for the identification of climate-related risks.*

In the scenarios, the role of climate change is increasingly relevant and generates effects not only in terms of the transition of the economy toward net-zero emissions but also in terms of physical impacts, which can be classified into:

- **Acute phenomena:** short-duration but high-intensity events such as floods, hurricanes, etc., which can generate potential impacts on assets (for example, damage and operational disruptions).
- **Chronic phenomena:** related to structural changes in the climate, such as sustained increases in temperatures, rising sea levels, etc., which can cause, for example, constant variations in plant output and changes in electricity consumption patterns in the residential and commercial sectors.

The projected future behaviour of these phenomena is analysed by selecting the best available data from the results of climate models with different resolution levels and from historical data, which serve as inputs for the Group's assessments.

Among the climate projections developed by the Intergovernmental Panel on Climate Change (IPCC) at the global scale, the Group has selected three, consistent with those considered in the IPCC's latest report within the Sixth Assessment Cycle (AR6). These scenarios are associated with emission patterns linked to a level of the so-called Representative Concentration Pathway (RCP), each connected to one of the five scenarios defined by the scientific community as Shared Socioeconomic Pathways (SSP). The SSP scenarios include general assumptions such as population, urbanization, etc. The three physical scenarios considered by the Group are the following:

- **SSP1-RCP 2.6:** compatible with a global warming range below 2 °C compared to pre-industrial levels

(1850–1900) by the year 2100; in analyses that consider physical and transition variables, the Group associates the SSP1-RCP 2.6 scenario with the Reference and Accelerated Transition scenarios.

- **SSP2-RCP 4.5:** compatible with an intermediate scenario, in which an average temperature increase of approximately 2.7 °C by 2100 is expected compared to the 1850–1900 period. In analyses that consider physical and transition variables, it is associated with the Slower Transition scenario.
- **SSP5-RCP 8.5:** compatible with a scenario in which no significant measures are applied to counteract climate change. In this scenario, global temperature is estimated to increase by approximately +4.4 °C by 2100 compared with pre-industrial levels. The Group considers the RCP 8.5 scenario an extreme climate case and the worst projected scenario, used to evaluate the effects of physical phenomena in a context of particularly intense climate change, although currently considered unlikely.
- The Enel Group, and consequently Enel Américas, considers the RCP 8.5 scenario to be an extreme climate case and the most severe projected scenario. It is used to assess the effects of physical phenomena in a context of particularly intense climate change, although it is currently considered unlikely.

Enel Américas analyzes the impact of global climate scenarios at the local level, working in collaboration with specialized providers, including academic institutions as well as experts from public institutions and private companies. Among its active partnerships, there is an ongoing collaboration with the Earth Sciences Department of the International Centre for Theoretical Physics (ICTP) in Trieste. Within the framework of this collaboration, high-resolution climate projections (ranging from 12 km to 100 km) are provided, with a time horizon extending to 2050, covering all the Group's main areas of operation. The analyses include variables such as temperature, precipitation, wind gusts, and solar radiation, using a set of regional climate models to ensure robustness.

Given the complexity of certain phenomena, which strongly depend on territorial characteristics, the Group also uses Natural Risk Maps in addition to the climate scenarios provided by external suppliers. This tool provides, with high spatial resolution, return periods for a range of events such as storms, hurricanes, and floods. The use of these maps, based on historical data, is widely embedded across the Group, which already uses them to support its insurance strategies.

Finally, the Group has acquired the capabilities and tools to independently obtain, and process raw outputs published by the scientific community, in order to maintain a comprehensive, high-level view of the long-term evolution of relevant climate variables. These sources include the outputs of global and regional climate models from CMIP6 and CORDEX, developed under the frameworks of the World Climate Research Programme (WCRP) and the Working Group on Coupled Modelling (WGCM).

## Significant areas of uncertainty

*[IFRS S2 22(a)(ii)] - Areas of uncertainty*

The resilience assessment explicitly considers: (i) the timing and scope of public policies and regulatory frameworks (including permits and support mechanisms); (ii) the price trajectory of $CO_2$ and energy commodities; (iii) technological adoption (renewables, storage, electrification of end uses); (iv) the evolution of physical variables (hydrology, temperature, wind) under SSP-RCP scenarios; and (v) demand dynamics and consumer behavior. These uncertainties are incorporated into the Reference scenario and into the Accelerated Transition and Slower Transition pathways, as well as into the physical climate scenarios, and are used to test the robustness of the strategy.

# Strategy to address climate change

The Enel Group, to which Enel Américas contributes, has set a long-term ambition to achieve net zero $CO_2$ emissions by 2040 for direct emissions. To this end, the Company places strong emphasis on the development of more flexible and resilient networks, which are essential to enable the further expansion of renewable generation infrastructure. Consistent with the opportunities arising from the energy transition, the Company plans to exit thermal generation in all the countries where it operates, progressing toward a 100% renewable energy mix in the region and thereby reaffirming its leadership and commitment to clean energy.

In line with this ambition, the Company has strengthened its commercial offering by adopting an integrated approach that enables the sale of renewable electricity and services that support customers' climate ambitions, efficiency needs, and reliable energy supply.

For end consumers—households and cities—Enel Américas aims to electrify cities and facilitate and improve consumers' quality of life through new products and services.

The updated strategic plan of Enel Américas, described in Section 3.2, constitutes the Company's response to climate-related risks and opportunities, which represent those with the highest financial materiality. The plan includes, among other aspects, the strategic trade-offs considered by the Company, the anticipated sources of financing for its implementation, and progress made compared to previous plans.

# Identification and management of risks and opportunities

*[IFRS S2-9.a] – Climate-related risks and opportunities.*

The energy transition and climate change affect the Group's activities through two main categories of risks/opportunities: those arising from the evolution of transition scenarios and those arising from the evolution of physical climate variables.
Regarding the energy transition process, there are risks and opportunities linked to the evolution of the regulatory and policy framework, technological and competitive development trends, consumer behaviour, and resulting market dynamics.
With respect to climate change, physical risks are further divided into acute (extreme events) and chronic: the former are linked to the occurrence of weather and climate conditions of extreme intensity, while the latter are related to gradual but structural changes in climate conditions.
The effects of transition- and climate-related risks and opportunities can also be assessed over three time horizons:

- **Short-medium term (1–3 years),** in which analyses are based on sensitivity scenarios developed from the Strategic Plan presented to the markets.
- **Medium term (4–10 years),** in which the effects of the energy transition become more tangible.
- **Long term (more than 10 years),** in which, in addition to more evident transition effects, chronic climate changes will become more noticeable.

The analysis employs internal Enel Group models (with geographic and technological granularity) combined with external climate projections (ICTP Trieste, CMIP6/CORDEX) for SSP-RCP scenarios. It defines time horizons of 1–3 years, 4–10 years, and over 10 years, and a scope covering operations in the Region (generation, networks, and the value chain), in alignment with the Paris Agreement and with corporate integration into planning and risk management.

The table below briefly illustrates the main sources of risk and opportunity with their potential effects on the business:

| Scenario phenomena | Time horizon | Description | Management approach |
|---|---|---|---|
| **Transition** | Starting in the short term (1-3 years) Medium term (4-10) | Risk/opportunity: The evolution of public policies and regulations can represent both an opportunity and a risk for the energy transition: timely and effective measures, such as streamlined authorization procedures, can accelerate technological development, while late or inadequate policies can increase bureaucracy, slow authorization processes, and hinder technological progress. | Enel Américas manages both the opportunities and the risks arising from the evolution of policies and regulations through an integrated business model that encompasses the development of renewable energy, the strengthening of distribution networks, generation, and retail sales. Its diversified geographical positioning makes it possible to seize opportunities in the countries where it operates while minimizing exposure to risks associated with local policies. In addition, to support strategic assessments, Enel Américas relies on transition scenarios, using the Accelerated Transition scenario to assess opportunities and the Slow Transition scenario to evaluate potential risks. |
| **Acute physical** | Starting in the short term (1–3 years) | Risk/opportunity: Extreme weather and climate events that may damage assets or reduce operability and have effects on the value chain. | Enel Américas adopts best practices to ensure a return to operability as quickly as possible and invests in resilience. In addition, global insurance programs are defined, supported by prevention activities through maintenance and by internal risk-management policies. Finally, climate-change scenarios are integrated into the assessments of operating assets and new projects. |
| **Chronic physical** | Medium (4–10 years) and long term (more than 10 years) | Riesgo/oportunidad: incremento o reducción de la producción a partir de fuentes renovables y de la demanda eléctrica como consecuencia de cambios estructurales en la disponibilidad de los recursos y en las temperaturas. | La diversificación geográfica y tecnológica del de Enel Américas hace que los impactos de variaciones en una sola variable se mitiguen a nivel global. Enel Américas adopta una serie de prácticas como previsiones meteorológicas, monitoreo en tiempo real de las plantas y escenarios climáticos de largo plazo en los procesos de planificación y de evaluación de nuevos proyectos. |

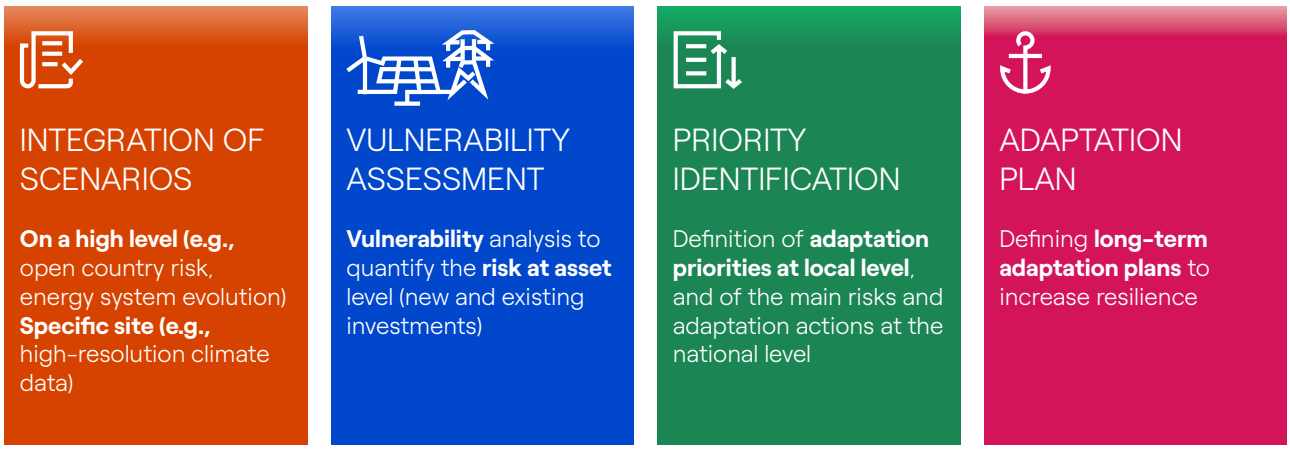
The disclosure process for climate-related risks and opportunities is conducted in accordance with the TCFD recommendations, later integrated into the ISSB standards, and aligned with the evolution of reporting standards.

The approach adopted to identify and assess risks and opportunities, and to define resilient strategies, is also consistent with the guidelines of the Taskforce on Nature-related Financial Disclosures (TNFD). These guidelines are followed by the Group and by Enel Américas to implement a structured process for the identification, management, and communication of relevant information on impacts, dependencies, risks, and opportunities related to environmental aspects, as described in the chapter "Natural Capital Conservation". In this context, climate change impacts and dependencies associated with the effects of such changes on the Enel Group's activities are addressed through mitigation and adaptation strategies aimed at reducing emissions and resource use/consumption (for example, in areas affected by water stress), as well as at increasing resilience and response capacity to climate-related events.

## Resilience and flexibility of the Enel Group and Enel Américas in relation to the energy transition and climate change

Climate change, technological evolution, policies, and macroeconomic and geopolitical factors require resilient corporate strategies capable of facing external crises and seizing new opportunities with flexibility. Integrating alternative energy transition and climate scenarios into planning is essential to guide the strategy.

The use of long-term climate scenarios enables the development of adaptation plans for the Enel Group's portfolio of assets and activities (including Enel Américas) and also constitutes an input for biodiversity-focused analysis activities. Climate scenarios provide both high-level insights and high-resolution data to assess physical impacts at individual sites. By combining climate analyses with asset vulnerability assessments, it is possible to identify intervention priorities and define Adaptation Plans. This approach is applied both to the existing portfolio and to new investments. Further details are provided in the following sections.



## Opportunities and risks of the energy transition

The energy transition can affect the Group through changes in policies and regulations, market dynamics, technological development, and the evolution of products and services. To quantify the risks and opportunities arising from the energy transition, the transition scenarios described in the section "Enel's energy transition scenarios" were taken into consideration. In Enel's Reference scenario, the progressive electrification of final energy consumption in the transport, residential, and industrial sectors leads to an increase in electricity consumption and, therefore, to a growth in electricity demand, accompanied by a rise in the share of renewables in electricity generation and in the overall energy mix.

Subsequently, the effects of the Slower Transition and Accelerated Transition scenarios were identified for the variables with the highest likelihood of generating business impacts: electricity demand, influenced by electrification dynamics, and the electricity generation mix. With respect to consumption electrification, the Slower Transition scenario anticipates lower penetration rates of electric technologies, particularly electric vehicles and heat pumps, resulting in reduced electricity demand compared with the reference scenario. It is estimated that this could generate limited impacts on the retail business. At the same time, lower electricity demand would leave less room for developing renewable capacity, with possible impacts on the generation business, partially offset by higher electricity prices compared with a scenario with greater renewable penetration.

In the Accelerated Transition scenario, more ambitious transition targets and more competitive electric technologies are assumed relative to the reference scenario. This results in greater electricity demand and increased renewable capacity.

All scenarios foresee an increasingly relevant role for grids, with growth in distributed generation, storage, electric charging infrastructure, and the electrification rate of consumption. This increase is more pronounced in the Accelerated scenario. It will lead to a decentralization of withdrawal/injection points, higher electricity demand and average power requirements, as well as more variable energy flows, requiring dynamic and flexible grid management.

### Risks and opportunities of the transition along the value chain

*Effects of climate-related risks and opportunities on the business model and value chain*

The energy transition is transforming the value chains of integrated utility companies through its impacts on the acquisition of raw materials and energy products.

The decarbonization process gradually reduces dependence on fossil fuels and the impact of possible risks related to the volatility of fossil fuel prices, ensuring greater long-term stability. The growing adoption of renewable technologies such as solar and wind requires large volumes of metals and minerals, including aluminium, copper, polysilicon, and lithium. The high geographic concentration of some of these resources exposes utilities to geopolitical risks, such as supply chain disruptions and price fluctuations. To mitigate transition risks associated with the materials supply chain, the Company adopts strategies to diversify sources and suppliers. This helps improve resilience, reduce costs, and accelerate the energy transition.

In relation to the customer-oriented value chain, the energy transition represents an opportunity for the Company. The increase in electrification, supported by the growth of renewables, expands the demand for electric technologies and promotes the shift toward more efficient consumption models. This enables the development of new value-added services and technologies along the value chain, strengthening the Company's competitive position. The electrification of end uses also enables greater energy savings, resulting in a reduction in the total energy cost for consumers.

## Identification, assessment, and management of risks and opportunities related to physical hazards

With respect to the risks and opportunities associated with physical variables, using the IPCC scenarios mentioned above as a reference, the evolution of these variables and the related operational and industrial phenomena is assessed in order to identify potential risks and opportunities that may arise.

### Chronic physical changes as sources of risks and opportunities

Chronic physical changes in climate variables can affect the Company by generating impacts both on electricity demand and on energy production. In particular, electricity demand is influenced by temperature variations and the associated energy needs. In addition, hydroelectric, solar, and wind production is influenced by resource availability, for example due to changes in average precipitation levels, wind speed, and solar radiation, while thermoelectric production can be affected by sea and river temperatures.

With respect to electricity demand, it has been assessed that the medium- and long-term impact of rising temperatures is very limited. The calculation was carried out using models that describe the energy system at the country level, considering temperature changes through indicators that represent energy needs for cooling (**Cooling Degree Days**) and heating (**Heating Degree Days**), as well as the technical, socioeconomic, policy, and regulatory specificities of each country (**Energy System Model**). Conversely, along the value chain, the Company has initiated an analysis of the risks associated with climate events (see "Physical risk from acute and chronic events along the value chain").

The following table shows the relevant chronic phenomena according to the specificities of each activity and the associated priority.

## CHRONIC EVENTS I IMPACT MATRIX 2025

| PRIORITY | Rain/snow | Wind | Solar Radiation | Sea level | Air temperature | River/sea temperature |
|---|---|---|---|---|---|---|
| Thermal | ● | ○ | ○ | ● | ● | ● |
| Solar | ◐ | ○ | ● | ○ | ◐ | ○ |
| Wind | ○ | ● | ○ | ○ | ○ | ○ |
| Hydro | ● | ○ | ○ | ○ | ● | ○ |
| Storage | ◐ | ○ | ○ | ○ | ◐ | ○ |
| Geothermal | ◐ | ○ | ○ | ○ | ◐ | ○ |
| Distribution grids | ● | ● | ○ | ○ | ● | ○ |
| Electrification | ◐ | ○ | ◐ | ○ | ◐ | ○ |
| Supply chain | ● | ○ | ○ | ○ | ○ | ○ |

● High ◐ Low ○ Not relevant

## Analysis of the impact of chronic climate change on renewable generation

*[IFRS S2-25.a.iii] – Assessment of the nature and likelihood of the effects of climate-related risks.*

To evaluate the impact of the chronic effects of climate change on the production of the Company's assets, specific functions have been developed for each renewable technology and plant (wind, solar, and hydro), correlating changes in climate variables with potential trends in the power producibility of the plants in the portfolio.

For the calibration of these functions, historical data on meteorological and climate variables and producibility data from the plant fleet were considered in order to reflect the specific characteristics of each plant and renewable technology.

Depending on the characteristics of the country, a reduction in the energy produced may generate supply imbalances, which must be offset through the purchase of the missing energy volumes to support the commercial strategy or by reducing the volumes sold. Conversely, greater renewable production may allow a possible reduction in the volumes of energy purchased or an increase in sales. Chronic effects on production become more evident in the medium and long term.

The business effects were calculated using the adverse RCP 8.5 scenario for the downside estimate, while the upside estimate was made using the uncertainty-range value around the mean of RCP 2.6, corresponding to the lowest level of climate change.

## Acute physical changes risk and opportunity sources

The risks associated with acute physical phenomena are analysed in the short, medium, and long term, using the RCP 2.6, 4.5, and 8.5 scenarios to assess possible changes in their frequency and intensity. With respect to the vulnerabilities of assets within the Company's portfolio and within the supply chain, a table has been defined identifying the main extreme events relevant for the different technologies.

### ACUTE EVENTS I IMPACT MATRIX 2025

| PRIORITY | Heat waves | Flooding/ heavy precipitation | Heavy snow / Ice formation | Hail | Windstorm | Wildfires | Lighting |
|---|---|---|---|---|---|---|---|
| Thermal | ● | ● | ○ | ○ | ● | ● | ○ |
| Solar | ● | ● | ● | ● | ● | ● | ● |
| Wind | ● | ● | ● | ● | ● | ● | ● |
| Hydro | ● | ● | ● | ○ | ● | ○ | ● |
| Storage | ● | ● | ○ | ○ | ○ | ● | ○ |
| Geothermal | ○ | ○ | ○ | ○ | ○ | ● | ○ |
| Distribution grids | ● | ● | ● | ● | ● | ● | ● |
| Electrification | ● | ● | ● | ● | ● | ● | ● |
| Supply chain | ● | ● | ● | ○ | ● | ● | ○ |

● High ● Low ○ Not relevant

## Management of short-term extreme event risk and the impacts of acute physical events on the Company

In the short-term horizon (1–3 years), the Company not only assesses the risks related to extreme events but also implements measures to reduce business impacts through effective insurance coverage and various climate-change adaptation activities aimed at preventing and mitigating damages, with reference to the global business lines.

Additionally, the portfolio is well diversified in terms of technologies, geographical distribution, and asset size, and consequently, the portfolio's exposure to natural risks is also diversified. Evidence from the last five years shows that the most significant events generated an accumulated value of approximately 17 million dollars, representing less than 0.05% of Enel Américas' insured value in 2025, equivalent to roughly 34 billion dollars.

## Insurance within the Enel Group

Enel Group, including Enel América, defines annual global insurance programs for its businesses operating in the various countries where it is present. The two main programs, in terms of coverage scope and volume, are:

- The Property Damage and Business Interruption Insurance Program, which covers material damage that assets may suffer and the resulting business interruption. Therefore, in addition to the cost of rebuilding the asset (or parts of it) to its original condition, the program also compensates, within the limits and conditions defined in the policies, for economic losses due to operational downtime.
- The Civil Liability Program ("General & Environmental Liability Insurance Program"), which covers damages to third parties, including those resulting from the impacts of extreme events on the Group's assets and activities.

From an adequate risk assessment, including extreme natural events related to climate change, it is possible to define appropriate insurance limits and conditions within the coverage policies. Despite the impacts on the business, the Enel Group has demonstrated resilience thanks to broad coverage limits and a solid reinsurance structure managed through the captive company.

Together with insurance coverage, the Enel Group places great importance on preventive maintenance of power generation and distribution assets. These activities mitigate the impacts of extreme events, including catastrophic natural risks, optimize risk financing, and reduce the costs of global programs. The Group's strategy integrates managerial and insurance measures, such as containing increases in premiums through risk-retention policies and internal risk-transfer mechanisms that incentivize the most virtuous business lines. Finally, ex-post analyses of events enable improvements in processes and practices to mitigate similar impacts in the future.

# Climate change adaptation activities

The Company implements climate change adaptation solutions considering the possible impacts, in order to properly calibrate the measures needed to strengthen response capacity to adverse events (Response Management) and increase business resilience (Resiliency Measures), thus reducing the risk of future negative impacts resulting from such events.

Adaptation solutions may include both short-term actions, policies, and best practices, as well as long-term decisions.

For new investments, in line with the general approach, it is also possible to act from the design and construction phase to reduce climate risk impacts through design (see the section "Integration of climate change effects into the evaluation of new projects").

The following table provides a summary of the types of actions implemented by Enel. In the paragraphs below, some of these activities are described in greater detail.

| LINE OF BUSINESS | **A.** RESILIENCE MEASURES: ENHANCING ASSET RESILIENCE | **B.** RESPONSE MANAGEMENT: MANAGEMENT OF ADVERSE EVENTS |
|---|---|---|
| GENERATION (renewable and thermal) | Existing Assets<br>1-Guidelines for risk assessment and the design of hydropower technology.<br>2-"Lessons learned feedback" processes from O&M to E&C and BD.<br>3-Policy No. 1289 – Enel Green Power and Thermal Generation Climate Change Risk Assessment Policy.<br><br>New Developments<br>In addition to what is implemented for existing assets:<br>1 Climate change risk assessment in line with Enel Green Power and Thermal Generation Policy No. 1289 on Climate Risk Assessment. | 1-Incident and critical event management.<br>2-Site-specific emergency management plans and procedures.<br>3-Dedicated tools to forecast imminent extreme events and issue severe weather alerts. |
| DISTRIBUTION | Existing Assets and new developments<br><br>1-Guidelines for defining plans to enhance grid resilience (e.g., the Network Resilience Enhancement Plan of e-Distribution).<br>2-Strategies and guidelines on risk prevention actions for the distribution network.<br>3-The Italy Resilience Plan and the Network Strength program in Colombia. | Existing Assets<br><br>1-Strategies and guidelines on Preparedness, Response, and Recovery actions for the distribution network.<br>2-Global guidelines for the management of emergencies and critical events.<br>3-Prevention and preparedness measures against fires involving electrical installations (lines, transformers, etc.). |

The Enel Group, of which Enel Américas is part, has developed a structured catalogue of adaptation actions to strengthen the resilience of assets against the effects of climate change. The catalogue, updated periodically, proposes specific interventions by geographical area, technology, and type of relevant climatic event, and makes it possible to evaluate the costs and benefits of the different options, supporting the selection of the most effective measures to implement at each site.

## Activities for the preventive management of vulnerabilities

The Group has adopted an innovative security model for the analysis and management of vulnerabilities, aimed at preventing crises and helping to reduce physical, operational, and reputational risks, thereby minimizing Enel's exposure to potential threats and economic impacts. This model prioritizes a preventive approach to identify and mitigate risks before they develop into actual crises or emergencies.

A key aspect of this approach is shared emergency management, involving the synergistic participation of all relevant institutional and corporate stakeholders. This is achieved through the signing of memorandums of understanding with local authorities, police forces, and other agencies providing essential services, facilitating rapid information exchange and more effective coordination during critical phases. In addition, the Security function carries out ongoing training and drills to build awareness and crisis-management skills, including those related to climate change, through crisis simulations conducted in collaboration with police forces and civil protection authorities to test response capability in the field and refine procedures that ensure speed and efficiency.

The other pillar of this model is the introduction of a "maximum pre-alert" level as an intermediate phase before activating extraordinary crisis-management measures, in order to monitor evolving risk situations and promptly activate intervention procedures. In the event of a maximum pre-alert, an operational crisis room is activated within one of the responsible public administrations, acting as a coordination centre for all emergency-management activities, ensuring effectiveness and rapid response to events that could compromise the security of critical infrastructure and essential services.

## How does the Company ensure the resilience of the generation business

*[IFRS S2-14.a.ii] – Direct climate change adaptation efforts*

For the generation business, the Company adopts specific site-level interventions and ad hoc management processes. The main initiatives include the use of advanced weather forecasts to monitor renewable resources and extreme weather events, the strengthening of cooling water management systems, and the adoption of specific technological solutions, such as fogging systems, to improve inlet airflow and compensate for power reduction in CCGTs caused by rising ambient temperatures. Structural interventions and periodic monitoring and reassessment activities for flood and landslide risks are also planned. Finally, analyses of climate trends and extreme events (such as wind and precipitation) are carried out to properly size infrastructure and select the most suitable technologies in renewable and thermal plants.

In addition, to react quickly to adverse events, the Group adopts specific procedures for emergency management, with real-time communication protocols, planning and management of all activities to restore operations in a short time, and standard checklists to assess damage and ensure a safe return to service at all sites as quickly as possible. To minimize the impacts of climatic phenomena, a lessons-learned feedback process is also implemented by the various functions.

**The analysis of future climate impacts to identify adaptation needs:** in the Generation line of business, based on the mapping of relevant global phenomena, climate risk analyses are carried out each year to estimate the medium- and long-term future impact on the Group's generation plants. In particular, the analysis of acute events includes two phases:

- **Preliminary analysis** of hazard and exposure for all hydroelectric, wind, solar and battery plants, with the aim of classifying the existing fleet, considering its vulnerabilities, and identifying the plants with the highest risk on which to subsequently carry out a detailed analysis.
- **Detailed analysis** of the most exposed plants, enabling the future identification of possible adaptation actions to prevent impacts such as direct damage and production loss.

Detailed analysis has been developed to take into account all available information about the site and the asset, as well as climate projections, in order to assess possible impacts. Among the analyses carried out, for example, is the study of heavy rainfall to identify interventions such as hydraulic mitigation actions or work on support structures in the case of solar panels. The studies also cover heat and cold waves, which are relevant for solar and wind plants. In addition, fire risk and windstorms are analysed, for which the results have shown high resilience by design, especially in wind plants. Overall, the detailed analysis of the existing fleet has identified a limited number of assets with high long-term risk. The methodologies developed contribute to improving resilience (for example, through adaptive designs) and the management of residual risk and emergencies.

## Network resilience at the core of the Company's strategy

The distribution business identifies, analyses, and evaluates risks related to climate change in order to monitor possible impacts and the actions needed to manage them.

To address extreme weather phenomena, the business line has adopted a resilience strategy known as the "4Rs," which establishes measures for prevention, preparedness, and operational emergency management, as well as the service restoration phase, including the repair of any damage to field assets.

The 4R strategy can be summarized as follows:

- Risk prevention: application of specific design, construction, maintenance, and operational standards aimed at increasing network resilience, in terms of its capacity to withstand stress and to limit impacts and damage in the event of incidents.
- Preparedness: actions to rapidly identify a potentially critical event, ensure coordination with Civil Protection and local institutions, and prepare the necessary resources in advance.
- Response: real-time emergency management phase, which includes the activation of crisis units, field teams, and any manual or remotely controlled switching operations to restore supply through backup connections.
- Recovery: phase of returning the network to normal operating conditions, which includes the completion of repairs, the formal closure of emergencies or crises, and the management of any remaining disruptions.

Following this approach, the business line has prepared various policies on specific actions aimed at different climate-related risks, focused on one or more phases of the 4R approach described above. In particular, the "Guideline for the Network Resilience Improvement Plan," focused on Prevention and Preparedness, refers to the identification of priority interventions to improve specific performance indicators; the investment planning process also takes into account adaptation needs and possible synergies with the regulatory and institutional context.

Weather forecasting systems and network condition monitoring systems are also implemented, along with assessments of the potential impact of climate phenomena and the preparation of operational plans, including preventive agreements for the mobilization of extraordinary resources and the organization of drills.

**The analysis of future climate impacts to identify adaptation needs:** in the distribution business, starting from the identification of relevant global phenomena, monitors the most critical events in the different countries where it operates and analyses the future impact of climate change on the grid in the medium and long term. To define intervention priorities, detailed analyses are carried out on specific phenomena and geographies, such as:

- **Heavy rainfall/windstorms:** climate projections on extreme rainfall have been analyzed in Colombia, in the Bogotá and Cundinamarca areas, where interventions such as waterproofing secondary substations in urban areas have been planned. Additional studies on rain- and wind-related phenomena were carried out in Brazil and Colombia, evaluating possible adaptation actions based on long-term climate scenarios.
- **Heat waves:** this phenomenon is expected to intensify significantly in the coming decades in the region. The intervention needs were defined by integrating climate scenario projections to identify the parts of the network most exposed.

## Adaptation activities – Electrification

*[IFRS S2-14.a.ii] – Direct climate change adaptation efforts*

Electrification-related services consider the possible impacts of acute physical phenomena to define the corresponding climate change adaptation actions, in line with the Enel Group's approach and therefore with Enel Américas.

The Company's own assets are covered by the Group's Property insurance policy, including damage from catastrophic events. In this regard, adaptation actions for its technologies are taken into account. For the Company's photovoltaic plants, using climate projections, the impacts of relevant acute phenomena have been assessed along with the costs and benefits of adaptation measures.

Finally, through two tools —the NBS Biodiversity Handbook and the Urban Biodiversity Scoring Model— mitigation and adaptation solutions to global warming are offered to B2B and B2G customers, enabling the integration of Nature-Based Solutions (NBS).

## Physical risk from acute and chronic events in the value chain

*[IFRS S2-14.a.iii] – Indirect efforts to reduce or adapt to climate risks*

Climate change affects the entire value chain, from Enel Group's operational activities to the supply chain. Extreme weather events, increasingly frequent and intense, can hinder transportation, supply, and operations at production sites.

Enel Group has carried out a climate risk analysis on the main supply chains (photovoltaic modules, wind turbines, batteries, cables, transformers, chargers, and raw materials such as gas and coal), evaluating production sites and strategic commercial hubs, including the Panama Canal. Supplier and logistics information was integrated with climate analyses based on CMIP6 models for three RCP scenarios, identifying the most exposed areas.

For all future scenarios in the period 2030–2050 compared to the historical reference (1990–2020), an increase is expected in the average number of days per year with heat waves, with more pronounced impacts in mainland China and some areas of South America (Brazil and Colombia), where important production sites are located. Other climate phenomena show different trends depending on the region: in southern China and certain production areas in South America, increases in heavy rainfall are expected under the RCP 2.6 scenario, while in northern China, India, and Brazil, a decrease in chronic precipitation is projected. For the Panama Canal, an increase in consecutive drought periods is expected, particularly under the RCP 8.5 scenario.

Enel Group adopts specific strategies that help mitigate risks, such as supplier diversification and the application of standard contractual clauses that include insurance requirements, warranties, and the management of force majeure events. So far, no significant direct damage has been recorded in the supply chains, although climate events have caused delivery delays in the past.

## Incorporation of the effects of climate change into the evaluation of new projects

The activities related to the evaluation and implementation of new projects can benefit from climate analyses, both general and site-specific, integrating them into the assessment of new developments. For example:

- **Preliminary studies:** in this phase, climate data provides preliminary screenings through the analysis of specific phenomena, summarized in indicators such as the Acute Events Risk Index. This offers an initial measurement of the most relevant phenomena in the area for each technology.
- **Estimation of expected producibility:** climate scenarios are integrated to assess how climate change will modify the availability of the renewable resource at the specific site.
- **Environmental impact analysis:** in addition to the documentation prepared for new plants, the Climate Change Risk Assessment includes a representation of the main physical phenomena and their expected evolution in the area.
- **Resilient design:** as described among the adaptation activities, those aimed at designing assets that are resilient by design are particularly important; the Enel Group, of which Enel Américas is part, integrates existing analyses based on historical data already used to increase asset resilience, covering any adaptation action that may be necessary throughout the entire life cycle of the project.

## Policies related to climate change mitigation and adaptation

The fight against climate change is a fundamental principle of Enel Américas' Environmental Policy and the Enel Group's Environmental Policy, which reaffirms the commitment to mitigation and adaptation, as reflected in the Group's strategy and climate targets. For more details, see the "Environmental Policy" on the Enel Américas website.

The Group's policy defines the approach for integrating climate change and energy transition topics into processes and activities, thus guiding industrial and strategic decisions to improve business resilience and create long-term sustainable value, in line with the Enel Group's climate mitigation and adaptation strategy, which includes Enel Américas.

The main steps to integrate climate analyses into processes and activities, as described in the Policy, are as follows:

- **Prioritization of phenomena and scenario analysis.** These activities include identifying physical and transition-related phenomena relevant to the Group and developing the corresponding scenarios, in accordance with internal methodological frameworks and international standards (e.g., ISO 14001/environmental management), in order to support planning and decision-making.
- **Impact assessment.** This includes all analyses and activities needed to quantify operational, economic, and financial effects, depending on the processes in which they are integrated (for example, design of new constructions or evaluation of operational performance).
- **Operational and strategic actions.** The results of the previous activities are then integrated into the processes, including capital allocation —for example, evaluating investments in existing assets or new projects—, the definition of resilience plans, risk management and financing activities, and the development of new plants.

# Emissions 2025

*[NCG 461 - 9.2; GRI-305]*

*[IFRS S2-29.a.i.1; 2; 3; ii] – Greenhouse gas emissions scope 1, 2 and 3*
*IFRS S2-33.a; b; c; d; e; f; g; h – Quantitative and qualitative climate related targets*

The carbon footprint of Enel Américas was **7,590 thousand** tCO2eq, representing a **28%** reduction compared to 2024. This reduction is mainly due to the decrease in direct emissions, driven by an increase in energy generation from renewable sources and a reduction in thermal generation within Enel Américas' energy matrix. Likewise, a decrease in indirect emissions has been recorded, especially in Scope 3 emissions linked to sales to end customers.

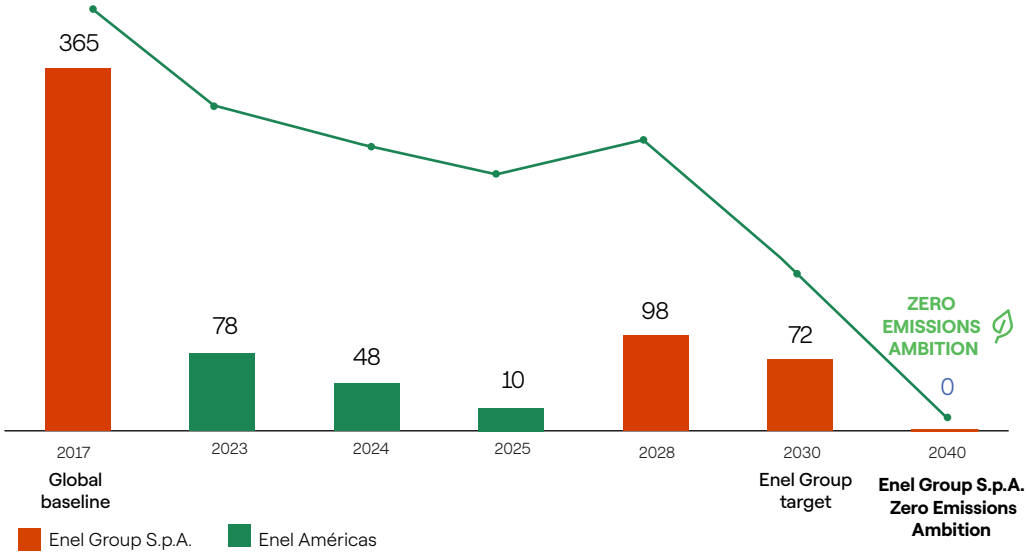
| | |
|---|---|
| Scope 1 direct emissions [1] | **714 thousand $tCO_2eq$** (70% lower than in 2024), accounting for 9.4% of total greenhouse gas (GHG) emissions. |
| Scope 2 indirect emissions [2] (Location-based) | **532 thousand $tCO_2eq$** (15% lower than in 2024), representing 7% of total greenhouse gas (GHG) emissions. |
| Scope 3 indirect emissions [3] | **6,344 thousand $tCO_2eq$** (16% lower than in 2024), accounting for 84% of total greenhouse gas (GHG) emissions. These emissions are broken down into those arising from the supply chain, gas transportation, business travel, employee commuting, and end users in the electricity market. |

1. For the inventory of total Scope 1 direct emissions, in accordance with the GHG Protocol standard, emissions from thermal power plants are taken into account.
2. Location-based emissions are equal to market-based emissions, due to the factors considered. It should be noted that in 2025 the calculation criteria were updated. Likewise, for emission factors, the most recent information available from the competent authority is being used instead of the data previously sourced from Enerdata.
3. New categories were incorporated and updated for indirect Scope 3 emissions, including business travel, employee transportation, and investments. For the calculation of emissions derived from sales to customers, the emission factor published by the local authority is used (http://energiaabierta.cl/visualizaciones/factor-de-emision-sic-sing/).

Note: The methodology and calculations for Scope 1, 2, and 3 emissions are described in Policy No. 1081: Definition and Method of GHG Emissions Calculation. The emissions have been verified by an independent third party; see the Emissions Verification Letter.

In that way, Enel Américas plays a key role in meeting the $CO_2$ specific emissions targets certified by the **Science Based Targets Initiative (SBTi)**, setting a goal of **72 $gCO_2$** eq/kWh for 2030. This figure represents an 80% reduction compared to 2017 levels. This progress has been made possible thanks to strategic investments in the development of new renewable capacity and the merger with Enel Green Power Américas in 2021.

## INTENSITY OF SCOPE 1 GHG EMISSIONS RELATED TO ENERGY GENERATION
($gCO_2eq/kWh$)



Enel Américas shows a downward trend compared to previous years; this is due to the increase in renewable capacity in the Company's energy matrix

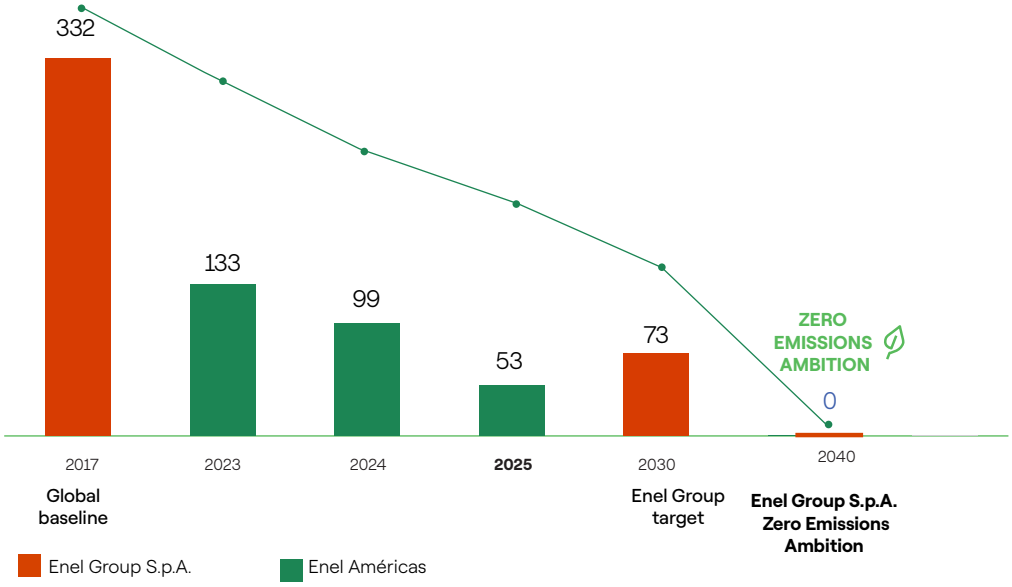
*[IFRS S2-36.a; b] – Gases and scopes considered in the entity's climate related targets.*
*[IFRS S2-36.d] – Climate target with a sectoral decarbonization approach.*

| **GHG Targets** | **Scope 1 GHG emissions intensity related to Electricity Generation** | | |
|---|---|---|---|
| **Description** | This target considers direct GHG emissions ($CO_2$, $CH_4$, and $N_2O$) arising from electricity generation activities and aims to improve electrical efficiency (including $CO_2$ associated with purchased electricity generation), while excluding electricity generation from fossil fuels in order to avoid double counting under the Scope 2 emissions target. | | |
| **Business activity** | Electricity generation | | |
| **Type of activity in the value chain** | Enel Américas activities | | |
| **Stakeholders impacted or involved** | • Energy customers and consumers | | |
| | • Society and the environment | | |
| **Timing** | Short term projection: 2028. Enel Group timeframe to which Enel Américas contributes. | Medium term (2030). Enel Group timeframe to which Enel Américas contributes. | Long term (2040) ambition. Enel Group timeframe to which Enel Américas contributes. |
| | **98 $gCO_2e/kWh$** | **72 $gCO_2e/kWh$** | **0 $gCO_2e/kWh$** |
| **% reduction vs 2017 (SBTi baseline)** | -58% | -80% | -100% |
| **% reduction vs. 2025 (SBTi baseline) (reporting year)** | The target does not imply a reduction compared to 2025, as hydrological conditions during that year were extraordinarily high compared to previous years, and there is insufficient evidence to confirm that the same level will be observed in 2028. | -29% | -100% |
| **Enel Group climate scenario and reference methodology, to which Enel Américas contributes** | **1.5°C** Consistent with the SBTi "Sectoral Decarbonization Approach" (SDA) model | **1.5°C (SBTi validated)** SBTi Sectoral Decarbonization Approach (SDA) model | **1.5°C (SBTi-validated)** SBTi Sectoral Decarbonization Approach (SDA) model |
| **Main drivers and future actions** | • Phased-out coal-fired generation by 2028.<br>• No carbon removal technologies are used to achieve the target. | • Continue the decarbonization process of electricity generation by increasing the share of renewable technologies.<br>• Achieve approximately 90% zero-emissions production by 2030.<br>• No carbon removal technologies are used to achieve this target. | • Exit from the coal-fired generation business.<br>• Achievement of 100% emission-free electricity generation by 2040.<br>• No carbon removal technologies are used to achieve the target. |
| **Results and main actions in 2025** | **KPI result in 2025: 9.7 $gCO_2e/kWh$** | | |

(1) Marginal Scope 1 GHG emissions are directly related to the combustion of fossil fuels for electricity generation in thermal power plants.

## INTENSITY OF SCOPE 1 AND SCOPE 3 GHG EMISSIONS RELATED TO INTEGRATED POWER

($gCO_2eq/kWh$)

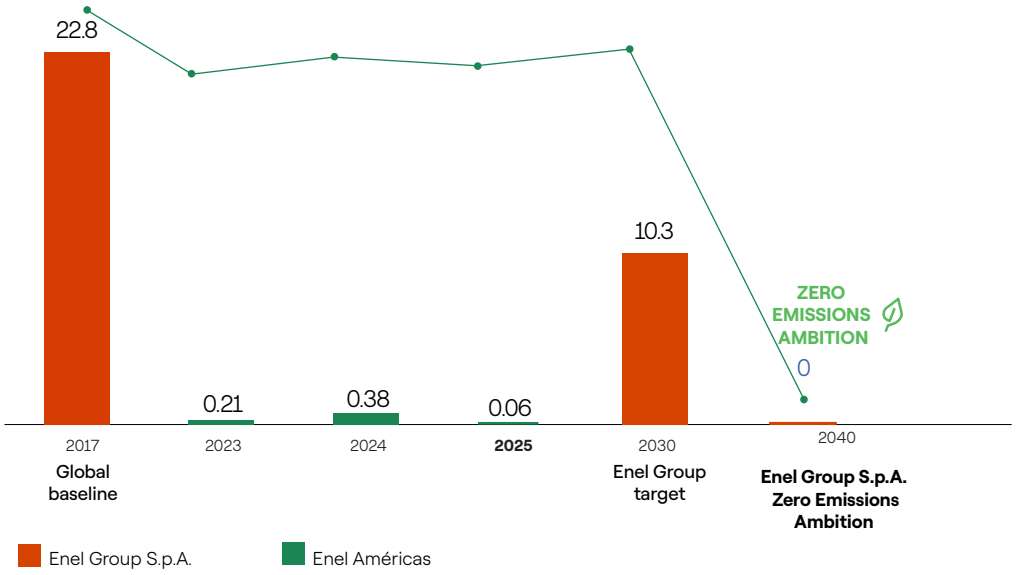


Commitments or targets related to Scope 1 and Scope 3 with respect to Integrated Power correspond to the controlling company, Enel S.p.A., to which Enel Américas contributes as part of the Enel Group.

*[IFRS S2-36.a; b] – Gases and scopes considered in the entity's climate related targets.*
*[IFRS S2-36.d] – Climate target with a sectoral decarbonization approach.*

| **GHG Targets** | **Scope 1 and 3 GHG emissions intensity related to Integrated Power** | | |
|---|---|---|---|
| **Description** | This target considers the combination of the Enel Group's direct emissions to which Enel Américas contributes (Scope 1, including $CO_2$, $CH_4$, and $N_2O$) from electricity generation, and indirect GHG emissions (Scope 3) arising from electricity generation that is purchased and sold to end customers (within an item of Subcategory 3 Fuel and energy related activities) of the GHG Protocol Scope 3 standard, divided by electricity generation and electricity purchases [GWh] from generation. | | |
| **Business activity** | Electricity generation<br>Electricity sales to end customers | | |
| **Stakeholders impacted or involved** | • Energy customers and consumers<br>• Energy producers (peers)<br>• Society and the environment | | |
| **Timing (at the Group level) to which Enel Américas contributes** | Short term projection (2028) at the Group level. Enel Group timeframe to which Enel Américas contributes. | Medium term (2030) at the Group level. Enel Group timeframe to which Enel Américas contributes. | Long term (2040) at the Group level. Enel Group timeframe to which Enel Américas contributes |
| **GHG Targets (at the Group level) to which Enel Américas contributes** | **107** $gCO_2e/kWh$ | **73** $gCO_2e/kWh$ | **0** $gCO_2e/kWh$ |
| **% reduction vs. 2017 (SBTi baseline) (Group level)** | -62% | -78% | -100% |
| **% reduction vs. 2025 (reporting year)** | The target does not imply a reduction compared to 2025, as hydrological conditions during that year were exceptionally high compared to previous years, and there is insufficient evidence to confirm that the same level will be observed in 2028. | -40% | -100% |
| **Enel Group climate scenario and reference method, to which Enel Américas contributes** | **1,5°C**<br>Consistent with the SBTi "Sectoral Decarbonization Approach" (SDA) model | **1,5°C (SBTi validated)**<br>SBTi Sectoral Decarbonization Approach (SDA) model" | **1.5°C (SBTi validated)**<br>SBTi Sectoral Decarbonization Approach (SDA) model |
| **Main drivers and future actions** | • Increase the share of renewable energy sold to customers by expanding renewable generation across the Group and Enel Américas, and by optimizing the balance between supply and demand. | • Continue the supply expansion strategy and increase the share of electricity sold to end customers that is covered by carbon-free generation. | • Achieve 100% of energy sales from zero-emission sources by 2040. |
| **Results** | **KPI result in 2025: 53 $gCO_2e/kWh$, –29% compared to 2024** | | |

## ABSOLUTE SCOPE 3 GHG EMISSIONS RELATED TO THE GAS RETAIL ($MtCO_2eq$)



Commitments or targets related to Scope 3 associated with Gas Retail correspond to the controlling company, Enel S.p.A., to which Enel Américas contributes as part of the Enel Group.

*[IFRS S2-36.a; b] – Gases and scopes considered in the entity's climate related targets.*
*[IFRS S2-36.d] – Climate target with a sectoral decarbonization approach.*

| **GHG Targets** | **Scope 3 GHG emissions related to Gas Retail** | | |
|---|---|---|---|
| **Description** | The target considers indirect greenhouse gas emissions from sold products (Category 11), related to the use of natural gas sold to end customers of the Group, to which Enel Américas contributes.<br>The 2028, 2030, and 2040 targets, as well as the 2017 baseline, were recalculated following an update to the methodology used to calculate volumes of natural gas sold to end customers, in line with the corresponding calorific value and the ICF factor applied. | | |
| **Business activity** | Gas sales to end customers | | |
| **Type of activity in the value chain** | Downstream activities in the value chain | | |
| Stakeholders impacted or involved | • Gas customers<br>• Society and the environment | | |
| **Timing** | Short term (2028) at the Group level.<br>Enel Group S.p.A. timeframe to which Enel Américas contributes. | Medium term (2030).<br>Enel Group S.p.A. timeframe to which Enel Américas contributes. | Long term (2040).<br>Enel Group S.p.A. timeframe to which Enel Américas contributes. |
| **GHG Targets** | **12,5** $MtCO_2e$ | **10,3** $MtCO_2e$ | **0** $MtCO_2e$ |
| **% reduction vs. 2017 (SBTi baseline)** | -28% | -58% | -100% |
| **Enel Group climate scenario and reference methodology to which Enel Américas contributes** | **1.5°C (SBTi-validated)** SBTi Absolute Contraction Approach (ACA) model | **1.5°C (SBTi-validated) modelo SBTi** "Enfoque de Contracción Absoluta" (ACA) | **1.5°C (SBTi-validated)** modelo SBTi "Enfoque de Contracción Absoluta" (ACA) |
| **Main drivers and future actions** | • Promote the shift of customers from gas to electricity (particularly residential customers) by encouraging the adoption of more efficient electrical technologies (e.g., heat pumps and induction cooktops), thereby increasing the share of electricity in B2C customer consumption in the free market (Italy and Latin America).<br>• Promote the electrification of end-user consumption. The number of distributed generation connections is expected to increase from 2.4 million in 2025 to approximately 3.4 million by 2028. | • Promote the shift of customers from gas to electricity (particularly residential customers) by encouraging the adoption of more efficient electrical technologies (e.g., heat pumps and induction cooktops), thereby increasing the share of electricity in B2C customer consumption in the free market (Italy and Latin America).<br>• Promote the electrification of end user consumption.<br>• Optimize the gas customer portfolio (particularly industrial), reducing gas sales volumes to approximately 5.3 billion cubic meters by 2030. | • Exit the retail gas sales business to end customers by 2040. |
| **2025 Results** | **KPI result in 2025: 6.344 $MtCO_2e$, a 16% reduction compared to 2024** | | |

The Enel Group has taken a significant step toward its ambition of zero emissions by 2040, extending its commitment to Scope 3 indirect emissions. The Company has set an ambitious target to reduce Scope 1 and 3 emissions by 78%, using 2017 levels as a reference. Scope 1 covers the emissions generated by **100%** of Enel Américas. This target is aligned with the 1.5°C business model and is certified by the **Science Based Targets initiative (SBTi).**

This climate strategy also contributes to the Sustainable Development Goals (SDGs), highlighting **SDG 7** by increasing renewable energy generation; **SDG 9** through investments in digitalized infrastructure; **SDG 11** by engaging society in the replacement of fossil fuels with electric energy and the modernization of cities; and **SDG 13** by leading the energy transition and decarbonization.

As part of the **2027–2028 Sustainability Plan**, Enel Américas has set emission projections to support the Group's value chain decarbonization process, particularly with respect to suppliers and customers.

Regarding suppliers, the target arises from the need to gather objective data on greenhouse gas emissions associated with the provision of key supplies. Suppliers participate in virtuous emission-reduction strategies through the introduction of assessment criteria in tender processes, aimed at demonstrating progressive improvements in the environmental performance of key supplies through the corresponding certification. The indicator is calculated as the percentage of the economic value of contracts with ISO and EPD certification relative to the total value of contracts corresponding to key global supplies (including electronic meters, photovoltaic panels, wind turbines, transformers, etc.).

**A just transition is based on three pillars:**

- Participation of internal and external stakeholders, in order to raise awareness and develop a constructive dialogue that can provide valuable contributions to the transition process itself.
- Progressive phase-out of carbon-intensive activities, supporting professional retraining, job reconversion, and self-learning for direct and indirect workers, along with supporting business diversification and the development of greater supply-chain resilience. This includes preparing socioeconomic plans for the communities in the areas where Enel operates and helping customers transition away from conventional technologies.
- Transition toward green technologies, facilitating access to new job opportunities for direct and indirect workers, and developing inclusive and accessible solutions for communities and customers through easy-to-use services and offerings that reduce complexity and costs, while encouraging consumers to increase control over their consumption.

| STAKEHOLDERS | TRANSITION OUT | TRANSITION IN |
|---|---|---|
| **ENEL PEOPLE**<br>Social dialogue, social protection and wage guarantees, in line with ILO standards | **Upskilling/reskilling.** Redeployment, sharing of knowledge | **Upskilling/reskilling** to green jobs and digital |
| **SUPPLIERS**<br>Support for increasing resilience in the transitioning economy and the diversification of Net Zero critical technologies | Joint efforts to develop circular and low-carbon supply models. and to provide upskilling/reskilling for workers at risk of job displacement. | Supplier development program (managerial and technical training to promote business reconversion and internationalization |
| **COMMUNITIES**<br>Contribution to socio- economic development, with a focus on those transitioning away from fossil fuels generation | Development of individual and multi-stakeholder activities to address challenges and create shared value opportunities | Inclusive products and business initiatives aimed at supporting access to energy, providing training to facilitate access to employment, and reducing gender gaps |
| **CUSTOMERS**<br>Support in electrification journey and to access affordable, secure and green energy | Analysis of barriers and interventions to facilitate the phase-out of conventional technologies | Support for the energy transition process by promoting affordable, Safe, and green energy |

## Enel's metrics in the fight against climate change

The Company understands that climate change and environmental protection are interconnected challenges that require urgent action. Climate change, driven mainly by greenhouse gas emissions, is altering ecosystems, natural resources, and the lives of communities.

Therefore, Enel Américas is committed to reducing its carbon footprint, promoting the use of renewable energy, and improving energy efficiency across all its operations. It also enables its customers to help reduce their own environmental impact by offering them cleaner, more accessible, and more efficient energy solutions, such as renewable energy and technologies for smart energy management. The Company has also committed to eliminating emissions across all its direct and indirect operations, both through its suppliers and its customers. Additionally, it has decided to exit the natural gas sector so that renewable electricity becomes the only type of energy supplied.

The management indicator used corresponds to $CO_2$ emission intensity related to energy generation, which in 2025 reached 9.7 $gCO_2/kWh$, representing an 80% reduction compared to the 2017 baseline. Over the years, the Company has implemented technological optimizations and best international practices to improve the emission performance of its thermoelectric plants, always considering the local context, the applicable regulatory framework, and the operational aspects associated with each technology.

## Emissions

| GRI/EUSS | KPI | Unit | 2025 | 2024 | 2023 | 2025-2024 | % Variation |
|---|---|---|---|---|---|---|---|
| GRI 305-1 | **Direct scope 1 emissions** | | | | | | |
| | Direct greenhouse gas emissions from thermal generation | thousand $tCO_2eq$ | 402.00 | 2,092.00 | 3,951.00 | -1,690.00 | -81% |
| | Other $CO_2$ emissions from electricity generation and other activities [1] | thousand $tCO_2eq$ | 312.00 | 313.00 | 939.00 | -1.00 | 0% |
| | Total direct emissions (Scope 1) | thousand $tCO_2eq$ | 714.00 | 2,405.00 | 4,890.00 | -1,691.00 | -70% |
| GRI 305-2 | **Indirect greenhouse gas emissions (Scope 2)[2]** | | | | | | |
| | Consumption of electricity purchased from the grid – Power plants (thermal, hydroelectric, geothermal) | thousand $tCO_2eq$ | 8.70 | 25.00 | 15.20 | -16.30 | -65% |
| | Consumption of electricity purchased from the grid – Grids | thousand $tCO_2eq$ | 7.00 | 10.00 | 0.00 | -3.00 | -30% |
| | Consumption of electricity purchased from the grid – Real estate | thousand $tCO_2eq$ | 3.00 | 5.00 | 3.03 | -2.00 | -40% |
| | Consumption of electricity purchased from the grid – Other (Port, 3SUN, Mining) | thousand $tCO_2eq$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Energy dissipation due to technical losses in the distribution grid | thousand $tCO_2eq$ | 514.00 | 584.00 | 569.30 | -70.00 | -12% |
| | Total location-based indirect emissions (Scope 2) | thousand $tCO_2eq$ | 532.00 | 624.00 | 588.00 | -91.30 | -15% |
| GRI 305-3 | **Other indirect greenhouse gas emissions (Scope 3) [3]** | | | | | | |
| | Category 1: Purchase of goods and services (supply chain) | thousand $tCO_2eq$ | 492.00 | 503.00 | 706.30 | -11.00 | -2% |
| | Category 2: Capital assets | thousand $tCO_2eq$ | 835.00 | 927.00 | 1,003.30 | -92.00 | -10% |
| | Category 3: Activities related to fuels and energy not included in scopes 1 and 2 | thousand $tCO_2eq$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | - GHG emissions from coal mining (Category 3.A) | thousand $tCO_2eq$ | 35.00 | 91.00 | 62.00 | -56.00 | -62% |
| | - GHG emissions from maritime coal transportation (Category 3.A) | thousand $tCO_2eq$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | - GHG emissions from natural gas extraction and transportation (Category 3.A) | thousand $tCO_2eq$ | 0.00 | 44.00 | 203.00 | -44.00 | -100% |
| | - GHG emissions from fuel-oil transportation (Category 3.A) | thousand $tCO_2eq$ | 2.30 | 4.00 | 0.00 | -1.70 | -43% |
| | - GHG emissions from biomass transportation (Category 3.A) | thousand $tCO_2eq$ | 0.00 | 0.00 | 0.10 | 0.00 | 0% |
| | - GHG emissions from purchased electricity generation sold to end customers (Category 3.D) | thousand $tCO_2eq$ | 4,869.00 | 5,807.00 | 5,574.00 | -938.00 | -16% |
| | Category 4: Upstream transportation and distribution | thousand $tCO_2eq$ | 0.40 | 0.50 | 0.90 | -0.10 | -20% |
| | Category 6: Business travel | thousand $tCO_2eq$ | 3.30 | 5.30 | 0.00 | -2.00 | -38% |
| | Category 7: Employee commuting | thousand $tCO_2eq$ | 11.60 | 9.20 | 0.00 | 2.40 | 26% |
| | Category 11: End users of the gas market | thousand $tCO_2eq$ | 88.50 | 136.00 | 169.00 | -47.50 | -35% |
| | **Total indirect emissions (Scope 3)** | **thousand $tCO_2eq$** | **6,344.00** | **7,527.00** | **7,719.00** | **-1,183.00** | **-16%** |
| | **Total carbon footprint (Scope 1 + Scope 2 + Scope 3)** | **thousand $tCO_2eq$** | **7,590.00** | **10,556.00** | **13,196.00** | **-2,966.00** | **-28%** |

| GRI/EUSS | KPI | Unit | 2025 | 2024 | 2023 | 2025-2024 | % Variation |
|---|---|---|---|---|---|---|---|
| **GRI 305-4** | **Specific emissions** | | | | | | |
| | Intensity of total scope 1 GHG emissions | $gCO_2eq/kWh$ | 17.00 | 54.00 | 117.00 | -37.00 | -69% |
| | Intensity of scope 1 GHG emissions related to energy generation | $gCO_2eq/kWh$ | 9.70 | 48.00 | 78.00 | -38.30 | -80% |
| | Scope 1 and 3 GHG emissions intensity relative to integrated power | $gCO_2eq/kWh$ | 53.00 | 75.00 | 86.00 | -22.00 | -29% |
| **GRI 305-5** | **Total avoided emissions [4]** | | | | | | |
| | Reduced emissions | $tco_2$ | 3.50 | 5.75 | 5.82 | -2.25 | -39% |

1 Scope 1. This percentage includes emissions resulting from: the combustion of fossil fuels for electricity generation ($CH_4$ and $N_2O$); auxiliary engines for generation and distribution ($CO_2$, $CH_4$ and $N_2O$); building systems ($CO_2$, $CH_4$ and $N_2O$); and company vehicle fleets ($CO_2$, $CH_4$ and $N_2O$).

2 Scope 2: electricity taken from the grid for consumption in power plants (including pumped-storage hydroelectric plants), port terminals, buildings, and 3Sun.

The calculation is performed as the product of electricity consumption and the specific emission factor of the electric systems, following the GHG Protocol indications regarding market-based models. The 2025 values have been restated following an update of the calculation methodology for energy consumption in distribution assets, as well as the update of emission factors from the electric systems of the countries where Enel Américas operates.

Note 1: GHG data and primary operational data are collected annually through the Group's environmental database, used by Enel Américas, with the exception of specific data collected more frequently. Data are gathered by technology directly from each site and are subject to formal internal controls, consistency assessments, and subsequent validation by the different business lines and at a consolidated level.

Note 2: At the time of publication of this document, the emission data is undergoing verification by an independent third party.

Note 3: The reduction in Scope 1 GHG emission intensity related to energy generation is mainly due to the higher operation of renewable energies during 2025, unlike the previous period, when the El Niño phenomenon caused water scarcity.

Note 4: Enel Américas does not emit non biogenic methane.

## Methodology for Calculating Greenhouse Gas Emissions

The Company quantifies its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol and the Group's internal calculation methodology policy (Policy No. 1,081). The estimation is based on activity data—such as fuel and electricity consumption, travel, purchases, and investments—which are combined with emission factors specific to each source and gas type.

These emission factors are obtained from environmental or energy authorities in the countries where the Company operates and, when such information is not available, from recognized international organizations, such as the Intergovernmental Panel on Climate Change (IPCC).

The inventory considers emissions of $CO_2$, $CH_4$ $N_2O$, HFCs, PFCs, $SF_6$, and $NF_3$, using the most recent Global Warming Potential (GWP) values published in the IPCC Sixth Assessment Report (AR6), with a 100-year time horizon. This enables the consistent calculation of carbon dioxide equivalent ($CO_2e$) emissions.

The reported data correspond exclusively to gross emissions, with no offsets applied through carbon credits.

Indirect emissions associated with electricity consumption (Scope 2) are calculated using the location-based approach, which reflects the average emission factor of the electricity system in the jurisdictions where the Company consumes energy.

Finally, emissions are presented on a consolidated basis, in accordance with corporate reporting guidelines. The calculation and inventory methodology for Scope 1, 2, and 3 emissions is available at the: "2024 GHG Inventory".

## Other atmospheric emissions: NOx, $SO_2$ and Particulate Matter

*[GRI 305-7; EU-120a.1]*

Over the years, the Company has implemented technological optimizations and international best practices to improve emission performance

| GRI/EUSS | KPI | Unit | 2025 | 2024 | 2023 | 2025-2024 | % Variation |
|---|---|---|---|---|---|---|---|
| **GRI 305-7** | **Other atmospheric emissions** | | | | | | |
| | $SO_2$ emissions | tons | 2.04 | 11,054.00 | 8,631.00 | -11,051.96 | -100% |
| | $NO_x$ emissions | tons | 512.80 | 2,042.00 | 4,374.00 | -1,529.20 | -75% |
| | MP emissions | tons | 62.00 | 472.00 | 362.00 | -410.00 | -87% |
| | Mercury emissions | tons | - | - | - | - | - |
| | **Other specific emissions** | | | | | | |
| | $SO_2$ emissions | g/kWheq | 0.05 | 0.25 | 0.17 | -0.20 | -80% |
| | $NO_x$ emissions | g/kWheq | 0.01 | 0.05 | 0.09 | -0.04 | -79% |
| | MP emissions | g/kWheq | 0.00 | 0.01 | 0.01 | -0.01 | -86% |

## METRICS AND TARGETS

| Generation | 2025 | Target 2028 |
|---|---|---|
| Net installed capacity (GW) | **12.1** | **12.4** |
| Generation (TWh) | **39.5** | **41.5** |

| Distribution | 2025 | Target 2028 |
|---|---|---|
| End users (million) | **23.0** | **24.1** |
| Distributed energy (TWh) | **108.6** | **117.7** |

| Electrification | 2025 | Target 2027 |
|---|---|---|
| Smart Meters (Million) | **2.3** | **7.0** |

| Enel for the Planet | 2025 | Target 2040(1) |
|---|---|---|
| Intensity of direct emissions generation (2) ($gCO_2$ eq/MWh) | **10** | **0(1)** |

(1) 2040 Long-term ambition of the Enel Group S.p.A.

INTEGRATED ANNUAL REPORT

# 4. Enel Américas' business and management in 2025

### Generation Business

Enel Américas has consolidated a diversified and robust generation portfolio, highlighting its commitment to renewable energies, which represent 96% of the operating capacity of its continuing operations.

### Distribution Business

Enel Américas continues to develop a more resilient, intelligent, and digital distribution network, always keeping the customer at the center of its operations.

# Enel Américas business model

*[NCG 461 - 6.1 i]*

Enel Américas has developed its business model to align with its strategic objectives, reflecting the Group's commitments to address climate change.

The business model defines how the Company's organizational units, linked to the main businesses (generation, distribution, and other related businesses involving the transformation and expansion of the electricity market), should operate to leverage all the potential benefits of the sector's major trends, particularly those associated with energy transition and digitalization, possibly accelerating their implementation as well.

The role defined for all the main organizational units also aims to enable them to effectively address all the risks posed by the rapid evolution of the energy industry.

| | |
|---|---|
| GENERATION AND TRANSMISSION | The electricity Generation and Transmission business is made up of a group of electricity companies that own generation plants, and whose energy is transmitted and distributed to final consumers.<br><br>The generation and transmission business is conducted in Argentina by the subsidiary Enel Generación El Chocón; in Brazil by the subsidiaries EGP Cachoeira Dourada, Enel Green Power Projects I (Volta Grande), Enel Trading Brazil, a group of Enel Trading companies; in Colombia by the subsidiary Enel Colombia; and in Central America by the subsidiaries Enel Costa Rica, Enel Guatemala and Enel Panama.<br><br>The Group operates through this business line to accelerate the energy transition, increasing investments in new renewable energy capacity. In addition, it uses digitalization to operate its assets in an increasingly efficient and effective manner, thereby improving the performance of these assets and the design of new plants. |
| DISTRIBUTION | The electricity distribution business consists of a group of electric utilities operating under a concession regime, with regulated service obligations and tariffs for the distribution of electricity to regulated customers in three different countries.<br><br>The distribution business is conducted in Argentina by the subsidiary Edesur; in Brazil by the subsidiaries Enel Distribuição Rio, Enel Distribuição Ceará, and Enel Distribuição São Paulo (formerly Eletropaulo); and in Colombia by the subsidiary Enel Colombia.<br><br>In the development and operation of infrastructure that enables the energy transition, the Enel Américas Group ensures the reliability of energy supply and the quality of service provided to communities through resilient grids. |

# Operating segments

Regarding the presentation of financial information, Enel Américas has established two operating segments in accordance with the criteria set out in the International Financial Reporting Standards (IFRS). These segments, identified using a top-down approach, are:

- Generation and Transmission Segment
- Distribution Segment

Each of these segments produces separate financial data, which is combined at the segment level into one set for the Generation and Transmission Business and another for the Distribution Business, and must be reported.

# Description of Enel Américas' businesses

## Macroeconomic situation in 2025

In 2025, the global economy experienced a modest recovery amid geopolitical tensions, regional conflicts, persistent inflationary pressures, and shifts in monetary policy across major economies. Central banks' restrictive measures kept inflation in check, but trade disruptions—especially due to US tariff hikes and tensions in Europe and Asia—heightened global uncertainty.

According to the IMF's World Economic Outlook (October 2025), global growth in 2025 is projected at 3.2%, virtually unchanged from 2024, with a downside risk bias due to increased protectionism and persistent political uncertainty. The IMF's January 2025 update had already placed the growth for 2025–2026 at 3.3%, highlighting the resilience of the U.S. and the gradual convergence of inflation.

In Latin America and the Caribbean, ECLAC (December 2025) projected a regional growth of 2.4%, consolidating a pattern of low dynamism that has persisted over the past few years. The organization attributes this performance to a slower pace of private consumption, constrained investment, and structural limitations that limit productivity in the region. For 2026, ECLAC anticipated slightly lower growth of 2.3%, maintaining its cautious tone.

In 2025, Brazil's economy showed a slowdown compared to the momentum observed the previous year. Data from the Focus Bulletin (December 2025) indicated that the GDP growth projection for the year was around 2.26%, reflecting the impact of high interest rates, weakened private consumption, and persistent inflationary pressures.

Inflation expectations for 2025 were adjusted to approximately 4.33%, within the tolerance range of the new target framework, while the Selic rate remained steady at 15%, affecting investment and credit. Meanwhile, ECLAC estimated 2.5% year-end growth, aligned with a dynamic agricultural sector and more moderate domestic demand.

In 2025, Colombia's growth was mainly driven by domestic demand, supported by public spending in sectors such as education and health, as well as resilient private consumption. The Colombia Situation Report (BBVA Research, December 2025) projected GDP growth of 2.7%, supported by the recovery of investment in civil works and infrastructure.

The Bank of the Republic, in its October 2025 monetary policy report, estimated that the annual inflation would close at 5.1%, highlighting that price pressures originated from food, regulated goods, and services. These conditions led the issuer to maintain a cautious monetary stance, with expectations of a slower convergence toward the 3% target.

Argentina showed a significant recovery during 2025 after two years of contraction. According to BBVA Research (December 2025) and Deloitte's projections (December 2025), the country's GDP is estimated to have grown by 4.3%-4.5%, driven by dynamism in the agricultural sector, financial intermediation, and energy development (including projects related to Vaca Muerta).

Regarding prices, inflation was on a downward trend by the end of the year. Although the official 2025 CPI data was published later, the available measurements through December indicated that the disinflation process remained steady, with monthly variations of around 2–3% in the fourth quarter. These figures were later confirmed by official data from INDEC.

## Industrial sector

In 2025, Brazil, Argentina, and Colombia experienced system-level increases in electricity demand of 1.2%, 0.4%, and 2.4%, respectively.

In Brazil, electricity consumption increased in line with higher activity in the industrial, residential, and commercial sectors. According to the National System Operator (ONS), the Electric Energy Trading Chamber (CCEE), and the Energy Research Company (EPE), the load of the National Interconnected System will grow by an average of 3.3% annually between 2025 and 2029.

In Colombia, energy demand was 84 TWh, up 2.4% from 2025 national consumption. The Caribbean, Central, and Antioquia regions showed the most growth in consumption. Regarding usage, July 2025 stood out as the month with the highest energy consumption, at 7.3 TWh, representing a 10.3% increase over the same month in the previous year, driven by demand from the mining sector, particularly for mining and quarrying operations. The region with the highest consumption this month was the Caribbean.

# Enel Américas' consolidated operations

## Enel Américas' operating perimeter

Enel Américas, through its subsidiaries, operates in electricity generation and distribution across Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama, and Peru.

The Company is one of the largest private electric companies in Latin America, **with an installed capacity of 13,452 MW as of December 31, 2025, and supplying more than 23.0 million customers.**

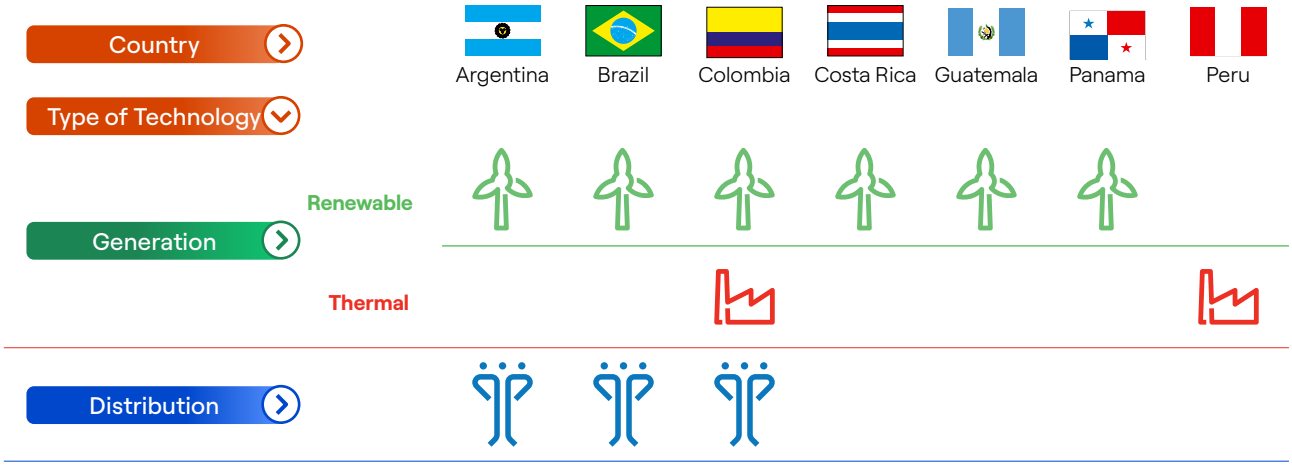
In November 2025, the Argentine government, through the Ministry of Energy, awarded the El Chocón (1,328 MW) concession to ML Inversora, controlled by MSU Green Energy. As a result, the Company transferred the assets in January 2026.

The following companies and assets have been sold as part of the corporate simplification and energy transition acceleration plan initiated in 2022 and ongoing through 2025.

**Companies and assets associated with thermal generation technologies that have been divested by Enel Américas from 2022 onwards**

| Name | Country | Date of Sale | Installed thermal capacity (MW) | Technology |
|---|---|---|---|---|
| Enel Generación Fortaleza | Brazil | August 2022 | 319 | Thermal |
| **Total installed thermal capacity eliminated in 2022** | | | **319** | |
| Enel Generación Costanera | Argentina | February 2023 | 2,210 | Thermal |
| El Chocón Motor-Generators | Argentina | February 2023 | 34 | Thermal |
| Central Dock Sud | Argentina | April 2023 | 847 | Thermal |
| Central Cartagena | Colombia | December 2023 | 180 | Thermal |
| **Total installed thermal capacity eliminated in 2023** | | | **3,271** | |
| Enel Generación Peru | Peru | May 2024 | 864 | Thermal |
| **Total installed thermal capacity eliminated in 2024** | | | **864** | |

1. In 2023, the Group's companies operating in Peru were declared assets available for sale and discontinued operations, in accordance with the requirements established by International Financial Reporting Standard No. 5 (IFRS 5). During 2024, the companies Enel Generación Perú and Enel Distribución Perú were sold, leaving only Enel Generación Piura.
2. The figure does not consider the installed capacity of Enel Generación Piura, which amounts to 325 MW.




# Generation and Transmission Segment

The Electricity Generation and Transmission segment comprises a group of electric companies that own generation plants and transmit and distribute their energy to end consumers.

## Installed capacity of discontinued operations

During the second quarter of 2025, Enel Américas determined that the operations of Enel Generación Piura (325 MW) in Peru no longer met the conditions to be maintained for sale, so it began consolidating the results line by line, which led to the reintegration of Peru's capacity into the total installed capacity.

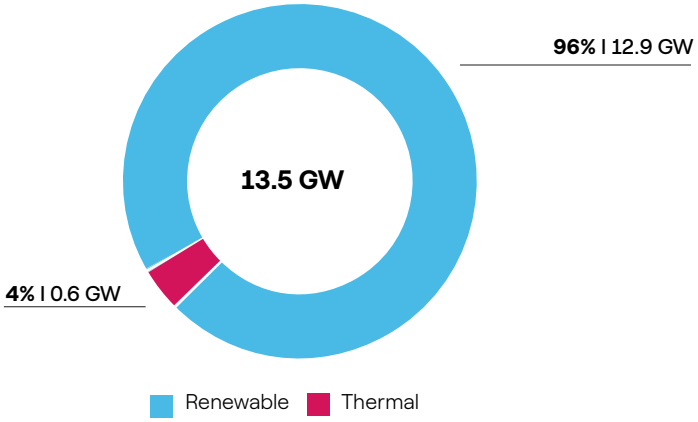
## Installed capacity of continued operations

In the generation sector, Enel Américas operates subsidiaries in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama, and Peru. Its net installed capacity was 13,452 MW as of December 31, 2025, with 12,901 MW, or 95.9%, coming from renewable sources. The division of the business into renewable and non-renewable sources is natural in the electric industry, as the variable costs of generation differ between them. It also reflects the Company's commitment to an energy transition that supports its ongoing fight against climate change. Non-renewable generation involves purchasing fossil fuels, whereas renewable sources depend on natural resources such as water from reservoirs and rivers, wind, and solar energy. Consequently, the commercial policy established by the generator is crucial for effective business management.

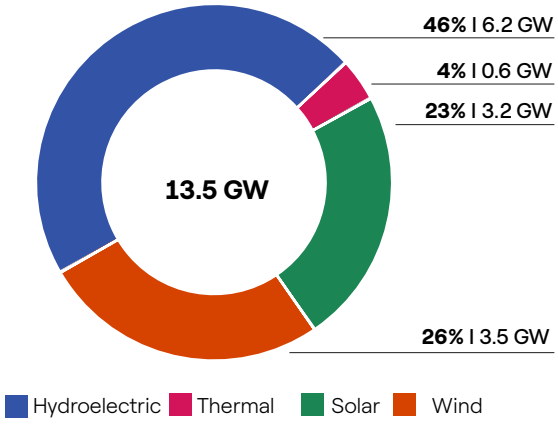
The following chart shows the installed capacity by technology and by country as of December 31, 2025:

| Type of Technology / Geographic Area | Hydroelectric | Wind | Solar | Total Renewables | Non-Renewables | Total |
|---|---|---|---|---|---|---|
| Argentina | 1.3 GW | - | - | 1.3 GW | - | 1.3 GW |
| Brazil | 1.3 GW | 3.5 GW | 1.8 GW | 6.6 GW | - | 6.6 GW |
| Colombia | 3.1 GW | - | 1.1 GW | 4.2 GW | 0.2 GW | 4.5 GW |
| Central America | 0.5 GW | - | 0.2 GW | 0.7 GW | - | 0.7 GW |
| **Continued operations** | **6.2 GW** | **3.5 GW** | **3.2 GW** | **12.9 GW** | **0.2 GW** | **13.1 GW** |
| Peru | **-** | **-** | **-** | **-** | **0.3 GW** | **0.3 GW** |
| **Total** | **6.2 GW** | **3.5 GW** | **3.2 GW** | **12.9 GW** | **0.6 GW** | **13.5 GW** |

## RENEWABLES (GW)




## NET INSTALLED CAPACITY (GW)




The sale of thermal generation assets in Argentina, Brazil, and Peru consolidates Enel Américas as the largest private renewable energy generator in Latin America, aligning with its goal to lead the region's energy transition.

This new energy mix helps diversify the risks associated with hydrological conditions and commodity prices that can affect generating companies relying on these resources. Water shortages or rising commodity prices could lead to higher electricity costs to meet customer contracts.

## Enel Américas generation plants by country, company, net installed capacity, and technology

| Country/Company | Name of the plant | Type of Plant | 2025 | 2024 |
|---|---|---|---|---|
| **Argentina** | | | **Net installed capacity in MW** | |
| El Chocón | Chocón | Dam | 1,200 | 1,200 |
| | Arroyito | Run-of-the-river | 128 | 128 |
| | Chocón TG | Diesel engines (diesel + fuel oil) | - | - |
| | **Total El Chocón** | | **1,328** | **1,328** |
| **Total installed capacity in Argentina** | | | **1,328** | **1,328** |

| Country/Company | Name of the plant | Type of Plant | 2025 | 2024 |
|---|---|---|---|---|
| **Brazil** | | | **Net installed capacity in MW** | |
| Cachoeira Dourada | Cachoeira Dourada | Run-of-the-river | 658 | 658 |
| EGP Volta Grande | Volta Grande | Run-of-the-river | 380 | 380 |
| Enel Brazil | Various | Run-of-the-river and Dam | 235 | 235 |
| | Various | Solar | 1,844 | 1,844 |
| | Various | Wind | 3,506 | 3,506 |
| | **Total Enel Brazil** | | **5,584** | **5,584** |
| **Total installed capacity in Brazil** | | | **6,622** | **6,622** |

| Country/Company | Name of the plant | Type of Plant | 2025 | 2024 |
|---|---|---|---|---|
| **Colombia** | | | **Net installed capacity in MW** | |
| Enel Colombia | Guavio | Dam | 1,260 | 1,260 |
| | Betania | Dam | 540 | 540 |
| | Quimbo | Dam | 400 | 400 |
| | La Guaca | Run-of-the-river | 324 | 324 |
| | Paraíso | Dam | 276 | 276 |
| | Darío Valencia | Run-of-the-river | 150 | 150 |
| | Salto II | Run-of-the-river | 35 | 35 |
| | Centrales menores | Run-of-the-river | 112 | 112 |
| | El Paso | Solar | 100 | 100 |
| | La Loma | Solar | 187 | 187 |
| | Fundación | Solar | 132 | 132 |
| | Guayepo | Solar | 462 | 462 |
| | Guayepo III | Solar | 267 | - |
| | Termozipa | Steam/coal turbine | 226 | 226 |
| **Total installed capacity in Colombia** | | | **4,472** | **4,205** |

| Country/Company | Name of the plant | Type of Plant | 2025 | 2024 |
|---|---|---|---|---|
| **Central America** | | | **Net installed capacity in MW** | |
| EGP Costa Rica | Chucas | Dam | 50 | 50 |
| | Don Pedro | Run-of-the-river | 14 | 14 |
| | Río Volcán | Run-of-the-river | 17 | 17 |
| | **Total EGP Costa Rica** | | **81** | **81** |
| EGP Guatemala | Palo Viejo | Run-of-the-river | 88 | 88 |
| | Occidente | Run-of-the-river | 46 | 46 |
| | Matanzas/San Isidro | Run-of-the-river | 15 | 15 |
| | Montecristo | Run-of-the-river | 13 | 13 |
| | **Total EGP Guatemala** | | **162** | **162** |

| Country/Company | Name of the plant | Type of Plant | 2025 | 2024 |
|---|---|---|---|---|
| EGP Panama | Enel Fortuna | Dam | 300 | 300 |
| | Madre Vieja | Solar | 31 | 31 |
| | Baco Solar | Solar | 30 | 30 |
| | Progreso Solar | Solar | 26 | 26 |
| | Jaguito Solar | Solar | 13 | 13 |
| | PV Chiriqui | Solar | 12 | 12 |
| | Llano Sánchez Solar Power Uno | Solar | 10 | 10 |
| | Llano Sánchez Solar Power Tres | Solar | 11 | 11 |
| | Llano Sánchez Solar Power Cuatro | Solar | 8 | 8 |
| | Generadora Estrella Solar | Solar | 8 | 8 |
| | Sol Real Istmo | Solar | 8 | 8 |
| | Generadora Solar Caldera | Solar | 5 | 5 |
| | **Total EGP Panama** | | **462** | **462** |
| **Total Installed Capacity Central America** | | | **705** | **705** |
| **Total Installed Capacity[1]** | | | **13,127** | **12,861** |

(1) Installed capacity does not include the capacity of Enel Piura in Peru of 325 MW.

## Generation and sale of electricity from continued operations

As of December 31, 2025, electricity generation and sales totaled 41,594 GWh and 50,878 GWh, respectively, indicating that generation increased by 2.3% while sales remained unchanged from the previous year. This is mainly due to higher generation in Colombia, driven by improved hydrological conditions.

Regarding sales, the reduction in Enel Trading's energy brokerage operations in Brazil should be added to the factors already mentioned. The details of these indicators are as follows:

### Electricity generation and sale

| | Generation | | | Sales | | |
|---|---|---|---|---|---|---|
| **Continued operations** | **2025** | **2024** | **Variation** | **2025** | **2024** | **Variation** |
| **Countries** | **GWh** | **GWh** | **%** | **GWh** | **GWh** | **%** |
| Argentina | 2,369 | 2,990 | (20.8%) | 2,386 | 2,992 | (20.2%) |
| Brazil | 20,369 | 21,041 | (3.2%) | 27,178 | 27,163 | 0.1% |
| Colombia | 16,259 | 14,030 | 15.9% | 18,632 | 17,505 | 6.4% |
| Central America | 2,597 | 2,604 | (0.3%) | 2,681 | 2,932 | (8.6%) |
| **Total continued operations** | **41,594** | **40,665** | **2.3%** | **50,878** | **50,592** | **0.6%** |

# Distribution Segment

## Physical sales and customers of the continued operations

The Enel Américas Group participates in the electric power distribution business through subsidiaries in Argentina, Brazil, and Colombia. As of December 31, 2025, the Company sold 108,565 GWh, representing a 1.5% increase over 2024, primarily due to higher electricity consumption in Brazil. In 2025, the Company delivered energy to 23.0 million customers, according to the following details:

### Physical sales and customer distribution

| Continued operations | Energy Sales | | | Customers | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Variation | 2025 | 2024 | Variation |
| **Countries** | **GWh** | **GWh** | **%** | **Thousand** | **Thousand** | **%** |
| Argentina | 17,652 | 17,551 | 0.6% | 2,731 | 2,713 | 0.5% |
| Brazil | 75,424 | 73,942 | 2.0% | 16,173 | 15,930 | 1.5% |
| Colombia | 15,489 | 15,420 | 0.5% | 4,051 | 3,967 | 2.1% |
| **Total continued operations** | **108,565** | **106,914** | **1.5%** | **22,955** | **22,611** | **1.5%** |

## Quality indicators for continued operations service

An important part of the investments focuses on the distribution business, which is key to the Company's business strategy. It aims to move toward a more resilient, intelligent, and digitalized distribution network, with a focus on the customer.

This approach allows compliance with the service regulations established in each country where the Company operates and also facilitates increased electrification in the region.

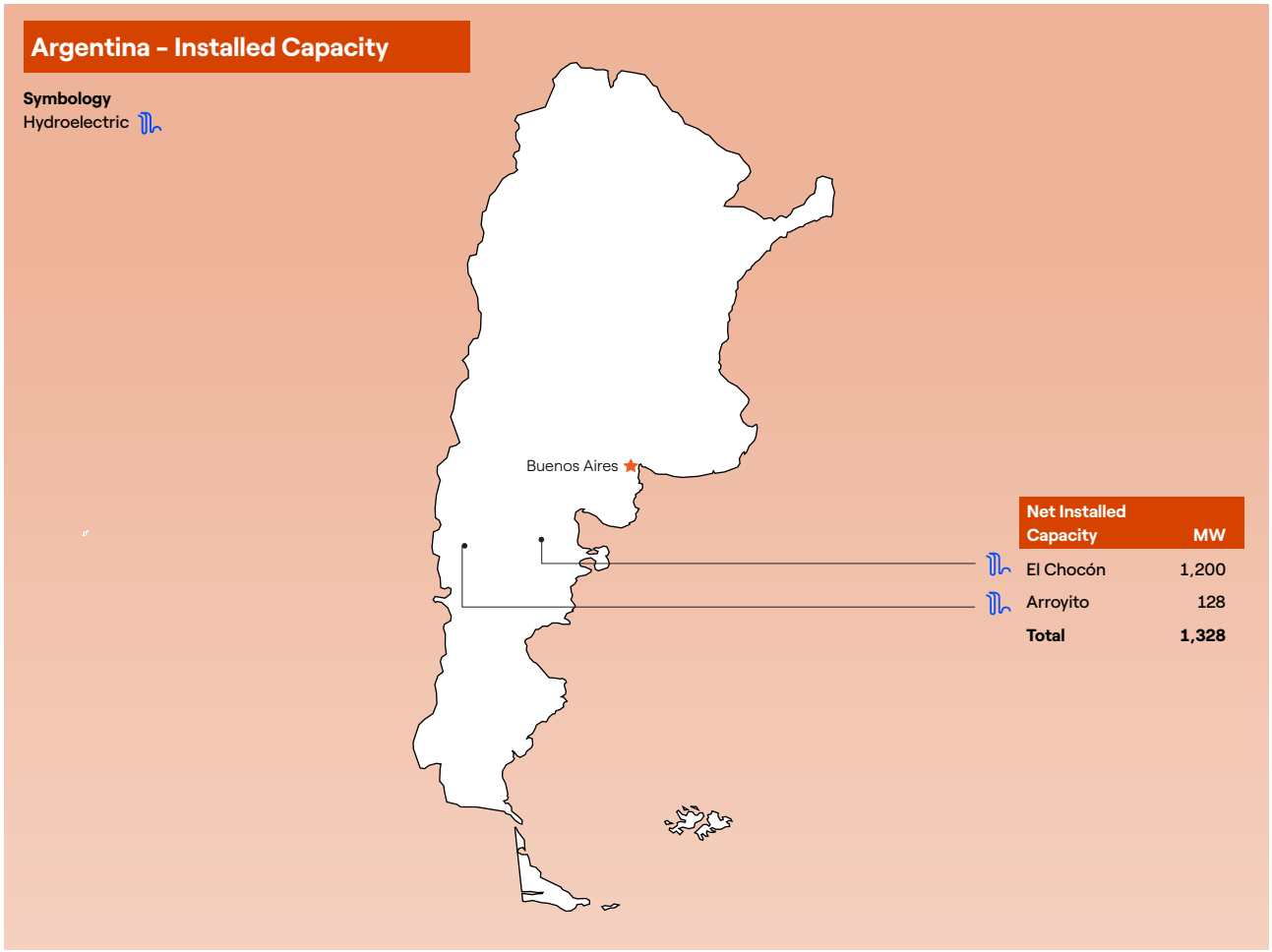
The distribution business is highly regulated and operates under territorial concessions granted by government entities. These entities also regulate electricity sale tariffs and ensure compliance with quality standards in service delivery.

### Distribution indicators

| | SAIDI | | | SAIFI | | | Energy Loss | | | Concession Area KM² | | Next tariff review |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | Variation | 2025 | 2024 | Variation | 2025 | 2024 | Variation | | | |
| **Countries** | **(hours)** | **(hours)** | **%** | **(frequency)** | **(frequency)** | **%** | **%** | **%** | **p.p.** | **2025** | **2024** | |
| Argentina | 20.8 | 16.2 | 28.4% | 9.6 | 8.0 | 20.0% | 18.2% | 17.2% | 1.0 p.p. | 3,304 | 3,304 | 2030 |
| Brazil | 7.6 | 8.0 | (5.0%) | 4.1 | 3.7 | 10.8% | 14.3% | 13.6% | 0.7 p.p. | 186,062 | 186,062 | 2027-2028 |
| Colombia | 7.4 | 8.1 | (8.6%) | 7.4 | 8.5 | (12.9%) | 7.6% | 7.5% | 0.1 p.p. | 26,093 | 26,093 | 2027 |
| **Total** | **8.1** | **7.8** | **3.8%** | **4.8** | **4.5** | **6.7%** | **11.2%** | **10.5%** | **0.7 p.p.** | **215,459** | **215,459** | |

# Generation and Transmission Segment by country

*[NCG 461 - 6.1 ii; 6.2 i; ii; 6.4 i]*




## Installed capacity and market share – Argentina

Enel Américas S.A. maintained a hydraulic installed capacity of 1,328 MW through Enel Generación El Chocón, a concession that expired in August 2023 but was periodically extended by Argentine authorities until August 9, 2025. In November 2025, the Argentine government, through the Ministry of Energy, awarded the El Chocón concession (1,328 MW) to the Company ML Inversora, controlled by MSU Green Energy, after which the Company transferred the assets in January 2026.

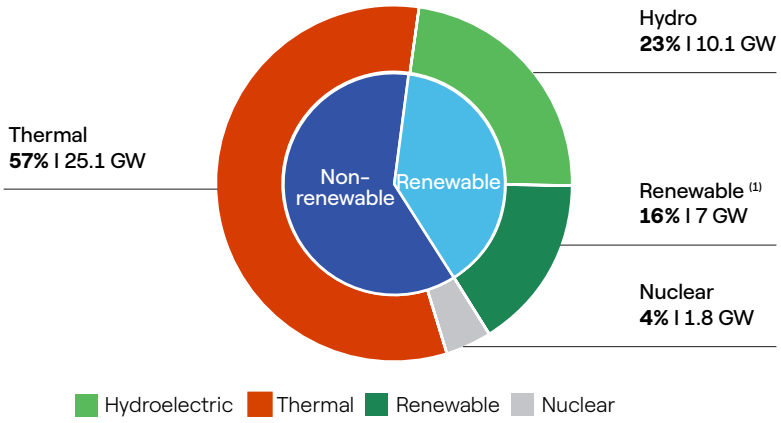
Additionally, Enel Américas owns a minority stake in Termoeléctrica Manuel Belgrano (6.2%), Termoeléctrica José de San Martín (5.6%), and Central Vuelta de Obligado (33.2%). Below is a table showing generation by region and technology as of December 2025:

## Installed capacity and market share Argentina

**Share by Installed Capacity as of 31.12.2025**

| Business groups | Installed capacity GW | Share % |
|---|---|---|
| Central Puerto | 6.8 | 15.50% |
| Pampa Energía | 5.0 | 11.30% |
| YPF | 3.7 | 8.30% |
| AES | 3.6 | 8.20% |
| Foninvemem | 3.2 | 7.20% |
| MSU | 1.7 | 3.90% |
| Albanesi | 1.7 | 3.90% |
| Genneia | 1.6 | 3.60% |
| Enel Argentina | 1.3 | 3.00% |
| Others | 15.5 | 35.10% |
| **Total** | **44.2** | **100%** |

## INSTALLED CAPACITY IN ARGENTINA




Key players in Argentina's electricity generation include Central Puerto, Pampa Energía, AES, and YPF.

The 2,990 GWh produced by the Enel Group in Argentina make up 2.1% of the country's total electricity generation in 2025.

## Remuneration of generating units

On November 14, 2022, the Ministry of Energy issued Resolution SE No. 826/2022 approving increases in the remuneration of generators without contracts: 25% in February and 28% in August, plus retroactive payments for 2022 (20% in September and 10% in December). It also changed the power contribution criterion, replacing the Availability Payment with the Generation Payment during Peak Hours.

On September 8, 2023, SE Resolution No. 750/2023 was published, increasing values by 23% effective September. On October 10, 2023, SE Resolution No. 869/2023 implemented another 28% adjustment, effective in November.

The termination of the Enel Generación El Chocón Concession Contract was scheduled for 08/11/2023, with the possibility of a 12-month extension. On 07/11/2023, Resolution SE 574/2023 ordered a 60-day renewable extension, appointed ENARSA as observer, and invited Río Negro and Neuquén to collaborate. Then, Resolution SE 815/2023 (10/09/2023) granted an additional 100 days; Resolution SE 02/2024 (01/16/2024) added 60 more days and maintained ENARSA; resolutions SE 33/2024 and 78/2024 each added two 60-day extensions. Finally, on 08/09/2024, Decree 718/2024 extended the concession by one year.

## Hydrological conditions and the evolution of raw materials

The highest rainfall in Argentina usually occurs from May to August. The warmest months, which also bring the most snowmelt in the mountains, generally span from October to December. This melt contributes to the flow of the Collón Cura and Limay rivers, feeding the El Chocón reservoir and its hydroelectric plant, located in the southwest of the Comahue region. As a result, water resources can peak during two distinct seasons—winter and summer—depending on weather conditions.

On May 28, 2024, Decree PEN 465/2024 introduced a restructuring of the national energy subsidy regimes for gas and electricity. This reform aims to ensure a gradual, orderly, and predictable shift toward a targeted subsidy system, facilitating the transfer of actual energy costs to users, encouraging energy efficiency, and ensuring vulnerable populations maintain access to essential energy services.

## Performance in 2025

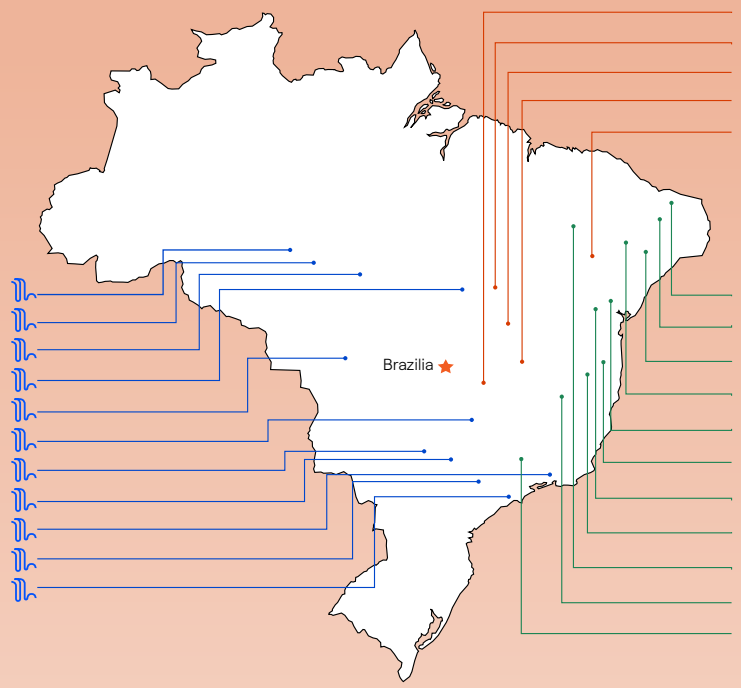
In 2025, Cammesa carried out the dispatch of the Argentine Interconnection System (SADI) in accordance with the resolutions issued by the Secretariat of Energy.

Electricity generation reached 147,093 GWh, very similar to 2024's generation (0.2%). Thermal generation decreased by 0.2%, while nuclear generation grew by 3.0% due to increased availability. On the renewable side, generation from non-conventional sources increased by 16.5%, partially offset by a 9.8% decrease in hydroelectric generation due to lower resource availability.

The net generation recorded by Enel Generación El Chocón in 2025 was 2,369 GWh, 20.8% lower than in 2024

## Brazil – Installed Capacity

**Simbology**
Hydroelectric
Solar
Wind




| Net Installed Capacity | MW |
|---|---|
| Apiacas | 16 |
| Salto Apiacas | 103 |
| Alvorada | 7 |
| Isamu Ikeda | 29 |
| Primavera | 22 |
| Cachoeira Durada | 658 |
| Quatiara | 5 |
| Mourao | 8 |
| Volta grande | 380 |
| Paranapanema | 31 |
| Socibe | 14 |
| **Total Hydro** | **1,273** |

| Net Installed Capacity | MW |
|---|---|
| Arinos | 611 |
| Sao Goncalo | 864 |
| Ituverava | 254 |
| Horizonte | 103 |
| Fontes Solar | 12 |
| **Total Solar** | **1,844** |

| Net Installed Capacity | MW |
|---|---|
| Cumaru | 206 |
| Modelo | 56 |
| Fontes dos Ventos | 179 |
| Delfina | 209 |
| Pedro Pintada | 194 |
| Aroeira | 348 |
| Morro de Chapeu | 525 |
| Cristal | 90 |
| Lagoa dos Ventos | 1,524 |
| Curva | 57 |
| Serra Azul | 118 |
| **Total Wind** | **3,506** |

## Installed capacity and market share in Brazil

In 2025, Enel Américas, through Enel Brazil and its subsidiaries, obtained the commercial operation permit for the 611-MW Arinos solar plant, which is expected to produce 1.4 TWh per year. Also, in 2025, the Pedra Pintada solar plant, with an installed capacity of 194 MW, was inaugurated.

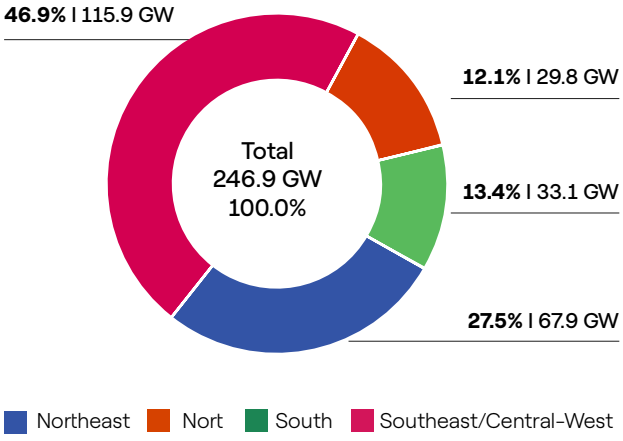
Enel Américas in Brazil maintained an installed capacity of 6,622 MW throughout 2025, representing 2.7% of the electrical system's installed capacity of 246,892 MW.

## Share by Installed Capacity as of 31.12.2025

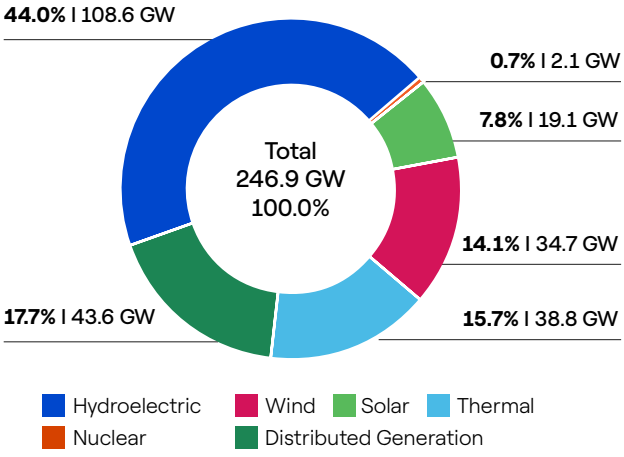
| Business Groups | Installed capacity GW | Share % |
|---|---|---|
| Axia Energia | 43.9 | 17.8% |
| Engie Brazil | 10.7 | 4.3% |
| China Three Georges Brazil Energy | 9.3 | 3.8% |
| Auren | 8.1 | 3.3% |
| Eneva | 6.8 | 2.8% |
| Enel Brazil | 6.6 | 2.7% |
| Copel | 6.2 | 2.5% |
| Neoenergia | 5.5 | 2.2% |
| Cemig | 5.0 | 2.0% |
| CPFL | 4.4 | 1.8% |
| Others | 140.4 | 56.9% |
| **Total** | **246.9** | **100%** |

Below is a detailed overview of Brazil's installed capacity as of December 2025.

## INSTALLED CAPACITY BY SUBSYSTEM
(GW)




## INSTALLED CAPACITY BY PLANT TYPE
(GW)



## Remuneration of generating units

In the short-term market, transactions are carried out at the spot price determined by the Electricity Market Company (Cámara de Comercialización de Electricidad - CCEE), calculated based on marginal cost, with a model of future operating conditions and adjustment of the merit curve, considering variable costs for thermal units and hydroelectric opportunity costs. The price is set weekly by subsystem, but since January 2021, it has been settled hourly (PLD).

Long-term contracts with unregulated customers are freely negotiated.

Brazil has the Electricity Reallocation Mechanism (MRE), which financially shields hydroelectric generators from hydrological risks: the operator chooses how much to generate to minimize costs, and generators with a deficit buy from surpluses at a fixed price; the marginal cost is set annually by the National Electric Energy Agency (ANEEL). All participants in the MRE produce energy in proportion to their guaranteed energy

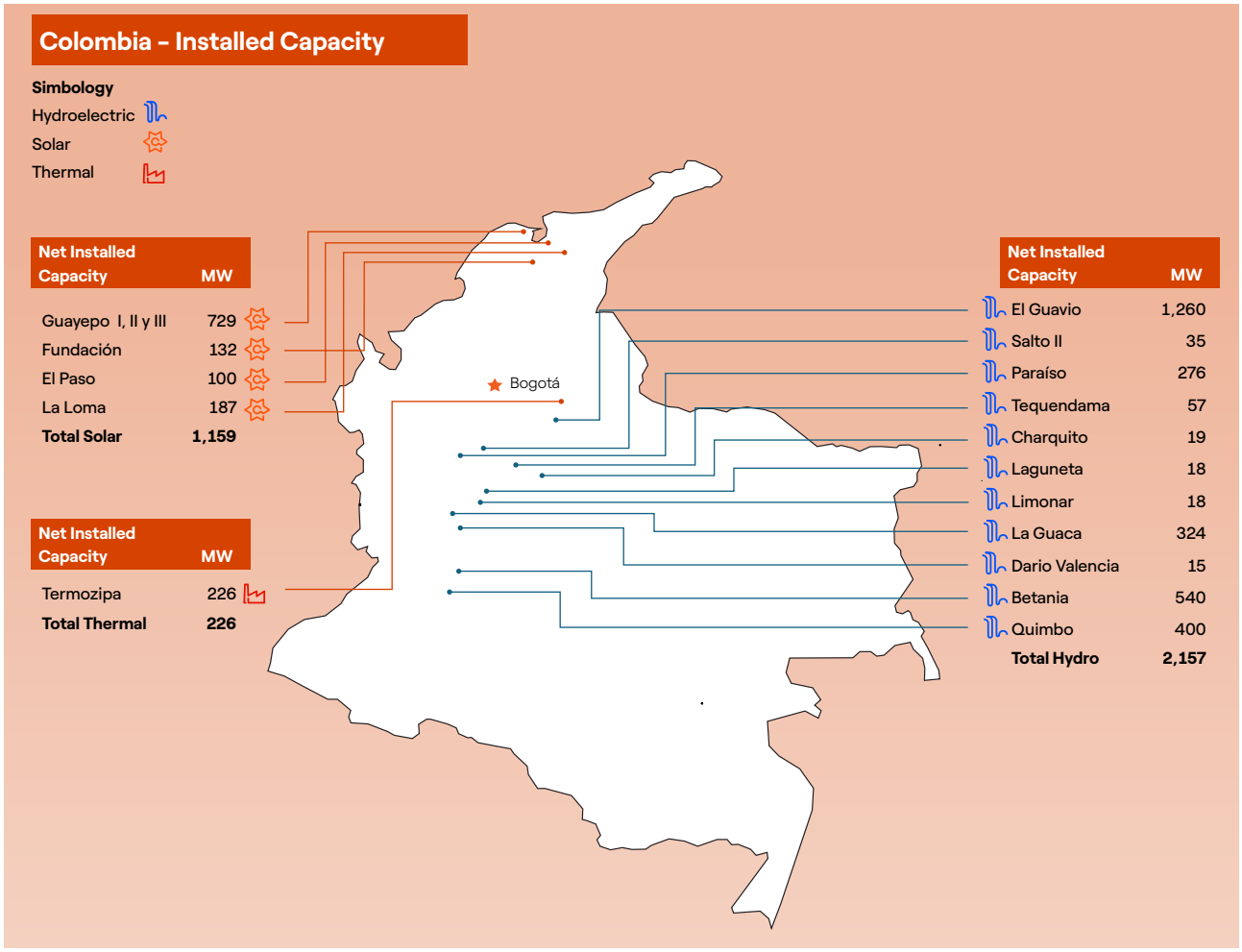
## Hydrological conditions and the evolution of raw materials

Brazil has numerous river basins, with waterfalls used to generate hydroelectric power. Most Brazilian rivers are primarily fed by rainfall. Due to its tropical climate, rainfall is concentrated mainly during the summer months, from November to May, and is lighter during the winter. These hydrological conditions prevail in southern Brazil, in the Paranaíba River, within the Paraná basin, where the Cachoeira Dourada and EGP Volta Grande hydroelectric plants are located. During the second half of 2025, Brazil experienced a drought in its systems, mainly in the Southeast/Central-West, North, and Northeast subsystems.

## Performance in 2025

During 2025, energy generation decreased by 0.7 TWh, reaching 20.4 TWh. This was mainly due to the effect of curtailment, which increased significantly in 2025 for wind and solar generation, and to lower hydroelectric generation as a result of a drier hydrological year. Energy purchases increased by 0.7 TWh, mainly explained by higher purchases from other generators to meet existing sales commitments.

With respect to energy sales, these reached 27.2 TWh in 2025, in line with the previous year, where lower sales to regulated customers were offset by an increase to non regulated customers.




## Installed capacity and market share in Colombia

In Colombia, Enel Américas' electricity generation accounted for 21% of the total generated in that market in 2025.

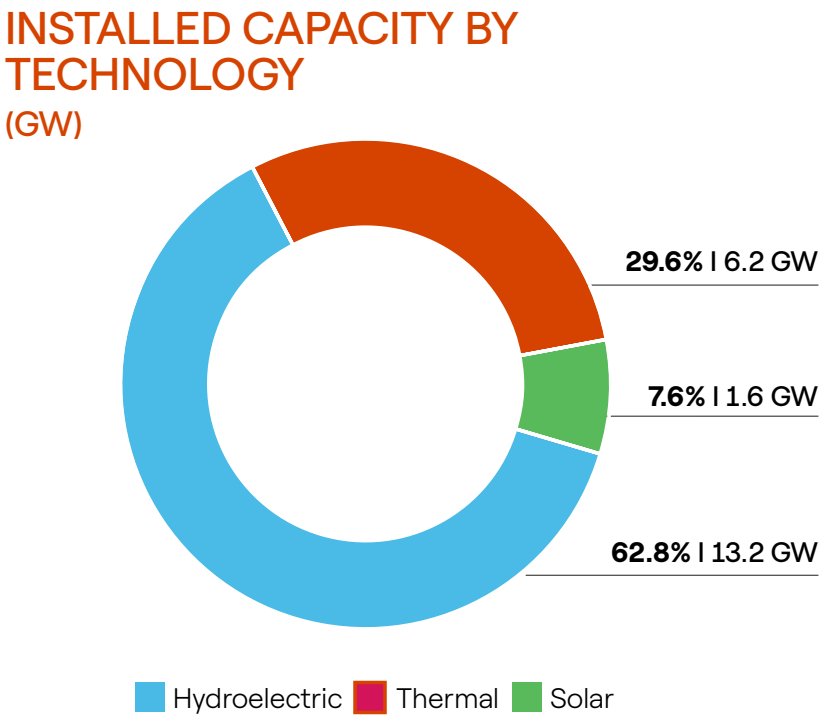
It is the second-largest electricity generation company in Colombia, with a net installed capacity of 4,472 MW, and ranks second nationally in generation. As of December 2025, Enel Américas connected the Guayepo III solar plant, with a capacity of 267 MW, to the system and is constructing the Atlántico photovoltaic plant (256 MW). On February 26, 2026, Guayepo III received commercial operation authorization.

Below is a table with the main generators:

## Share by Installed Capacity as of 31.12.2025

| Business Groups | Installed capacity GW | Share % |
|---|---|---|
| EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. | 4.7 | 22% |
| ENEL COLOMBIA S.A. ESP | 4.5 | 21% |
| ISAGEN S.A. E.S.P. | 3.2 | 15% |
| CELSIA COLOMBIA S.A. E.S.P. | 1.5 | 7% |
| AES COLOMBIA & CÍA. S.C.A. E.S.P. | 1.0 | 5% |
| TERMOBARRANQUILLA S.A. EMPRESA DE SERVICIOS PÚBLICOS | 0.9 | 4% |
| GENERADORA Y COMERCIALIZADORA DE ENERGIA DEL CARIBE S.A. E.S.P. | 0.8 | 4% |
| ENFRAGEN TERMOFLORES S.A.S. E.S.P. | 0.6 | 3% |
| TERMOCANDELARIA S.A.S. – E.S.P. | 0.6 | 3% |
| EMPRESA URRA S.A. E.S.P. | 0.3 | 1% |
| OTHERS | 3.0 | 14% |
| **Total** | **21.0** | **100%** |

Below is a chart showing the country's capacity by technology:



## Remuneration of generating units

The National Dispatch Center (CND) receives daily price and capacity offers from all generators in the Colombian Wholesale Electricity Market (MEM) for each hour of the following day. Based on the principle of 'optimal dispatch,' it ranks the dispatch for 24 hours, considering initial conditions and determining which generators will meet the expected demand. The price is set as the cost of the most expensive generator dispatched in each hour. This system aims to meet national demand and export at the lowest possible cost.

## Hydrological conditions and the evolution of raw materials

In 2025, Colombia's National Interconnected System (SIN) experienced a gradual recovery of hydrological contributions, especially in the first half of the year. The average contribution for 2025 was 92.59%, with the Caribbean and Antioquia regions achieving the highest levels at 122.98% and 99.59% of accumulated contributions, respectively.

This improvement led to a significant increase in reservoir levels, which by December 2025 stood at 80.21% of the usable volume, thereby strengthening water storage capacity and reducing the need for thermal generation. The regions with the highest reservoir levels were Antioquia (92.75%) and the Caribbean (92.36%), while other areas, such as Valle, showed more moderate levels.

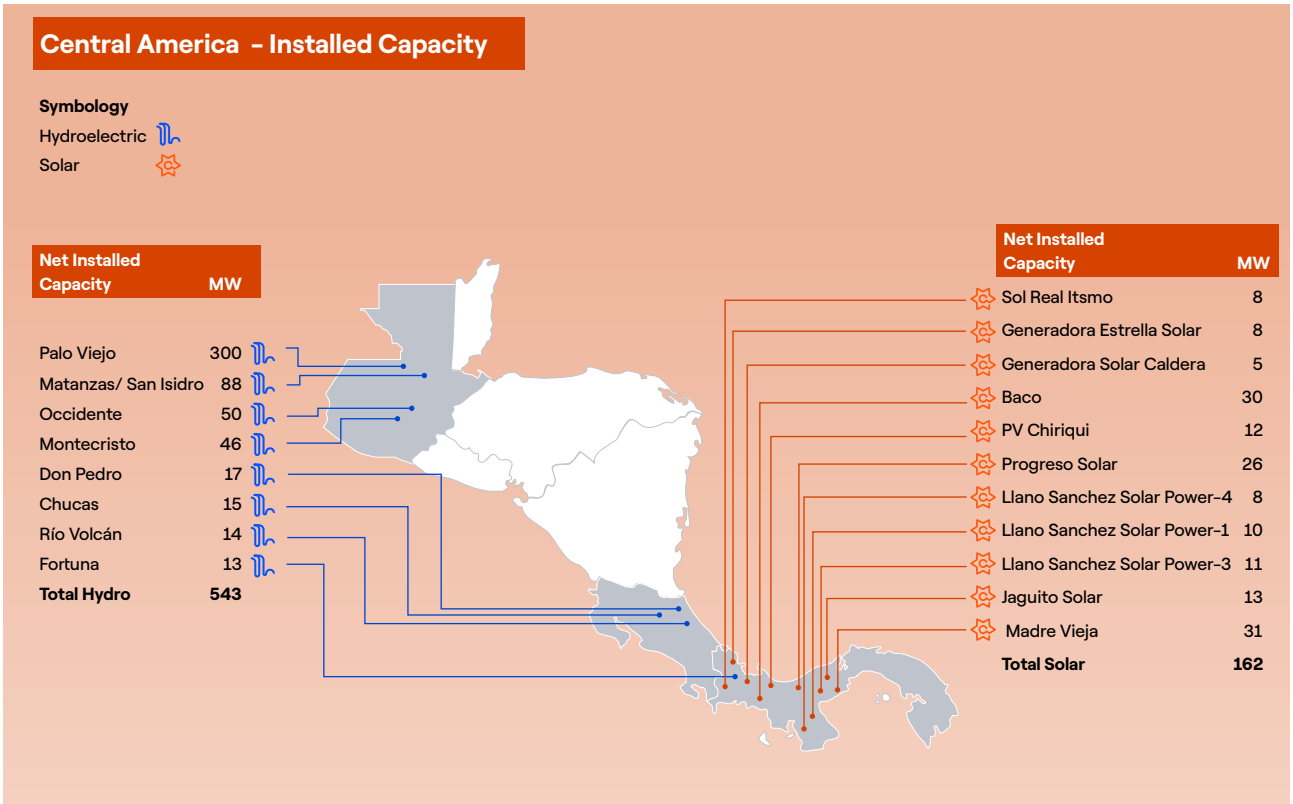
## Performance in 2025

For Enel Américas, within its value chain, energy generation serves as the foundation of its vision to promote progress through sustainable energy across environmental, social, and financial dimensions. This is why the Company emphasizes improving its processes and adopting best practices, thereby establishing itself as a regional leader in energy generation, primarily from renewable sources. This strategy has enabled Enel Américas to connect the Guayepo III project electrically and to continue constructing Atlántico.

In 2025, Enel Colombia's net energy generation reached 16.3 TWh, representing a 15.9% increase compared to 2024. Enel Colombia positioned itself as the second-largest generator in the country, accounting for 20% of the total energy produced. Additionally, hydroelectric generation ranked first within Enel Américas.

In 2025, the availability of Enel's hydroelectric park in Colombia remained around 88%, with El Quimbo (92%), Betania (85%), and Guavio (87%) at higher levels, while the Termozipa thermal plant maintained an availability of 86%.

In 2025, 21,906 GWh were sold, of which 12,842 GWh corresponded to sales to customers under wholesale market contracts, 4,560 GWh to non-regulated customers, and 4,504 GWh to sales in the spot market. To support energy sales and the Company's own consumption of 120 GWh (for auxiliary and pumping use), net generation of 16,259 GWh was reported, including 3,382 GWh purchased in the spot market and 2,373 GWh purchased from third parties (non-spot).




## Installed capacity and market share in Central America

Through its generation subsidiaries in Panama, Guatemala, and Costa Rica, Enel Américas accounted for 9%, 4%, and 2% of total generation in these markets in 2025, respectively.

Below is Enel's participation in the different countries of Central America:

**Share by Installed Capacity in Panama as of 31.12.2025**

| | Installed capacity GW | Share % |
|---|---|---|
| Enel Panama | 0.5 | 9.2% |
| **Total Panama** | **0.5** | **9.2%** |

**Share by Installed Capacity in Guatemala as of 31.12.2025**

| | Installed capacity GW | Share % |
|---|---|---|
| Enel Guatemala | 0.2 | 4.3% |
| **Total Guatemala** | **0.2** | **4.3%** |

**Share by Installed Capacity in Costa Rica as of 31.12.2025**

| | Installed capacity GW | Share % |
|---|---|---|
| Enel Costa Rica | 0.1 | 2.2% |
| **Total Costa Rica** | **0.1** | **2.2%** |

## Remuneration of generating units

The spot markets in Panama and Guatemala conduct hourly energy and capacity transactions to address surpluses and shortages through economic dispatch. They consider variables such as water prices, plant availability, and transactions in the MER, among others.

In 2025, Panama's average spot price dropped from $82/MWh to $30/MWh (−63.4%) due to more water availability. Meanwhile, in Guatemala, it fell by 26.7% to $85/MWh, driven by increased renewable energy contributions.

## Hydrological conditions and the evolution of raw materials

For Panama, in the case of Fortuna, 2025 was on average a year with slightly deficit inflows compared to its multi year historical average (H.A.) (87%). The month with the lowest hydrological inflows was January (71% of the H.A.), while the February–April quarter was the period with the highest hydrological inflows (91%).

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

In Costa Rica, variability in precipitation was observed throughout the year. Phenomena such as the North Atlantic Oscillation (NAO, by its acronym in English) reduced cold fronts at the beginning of the year, decreasing precipitation in the country. In March, anomalies of more than 400% were observed in several regions, including the North Pacific Region, where Enel's Chucás plant is located; however, in the following months, a deficit occurred due to the warm phase of El Niño, and toward the end of 2023 there was an increase in rainfall again due to the arrival of cold fronts.

In Guatemala, the El Canadá and Montecristo plants, as well as the country's largest reservoir, Pueblo Viejo–Chixoy, are located in the Central Highlands region. The Matanzas, San Isidro, and Palo Viejo plants are located in the Bocacosta and Northern Transversal Strip regions, respectively. The locations of the plants make it possible to understand the rainfall records and deficits of up to 70% caused by El Niño during months of high precipitation (June and September). However, toward the end of 2023, rainfall increased due to the arrival of cold fronts, also observed in Panama and Costa Rica. Overall, Guatemala recorded slightly above average hydrology, which was reflected in reservoir levels at the end of 2023.

## Performance in 2025

Panama and Guatemala experienced decreases in electricity demand of 0.3% and 7.3% compared to 2024, while in Costa Rica, demand increased by 5.4% compared to 2024, mainly due to improved conditions caused by the El Niño phenomenon.

In 2025, Enel Panama sold **2,456 GWh**, of which **1,359 GWh** corresponded to sales to customers under wholesale market contracts, **490 GWh** to unregulated customers and exports, and **410 GWh** to sales in the spot market. A net generation of **1,581 GWh** was reported, and **669 GWh** were purchased through spot purchases, third parties, and the Regional Electricity Market (MER). In Enel Guatemala, **1,325 GWh** were sold in 2025, of which **101 GWh** were sold to customers under wholesale market contracts, **332 GWh** to unregulated customers, and **493 GWh** in the spot market. A net generation of **512 GWh** was reported, and **173 GWh** were purchased through spot purchases, third parties, and MER (Regional Electricity Market).

In 2025, Enel Costa Rica sold **271 GWh** to the Costa Rican Institute of Electricity (ICE). It reported a net generation of **271 GWh**.

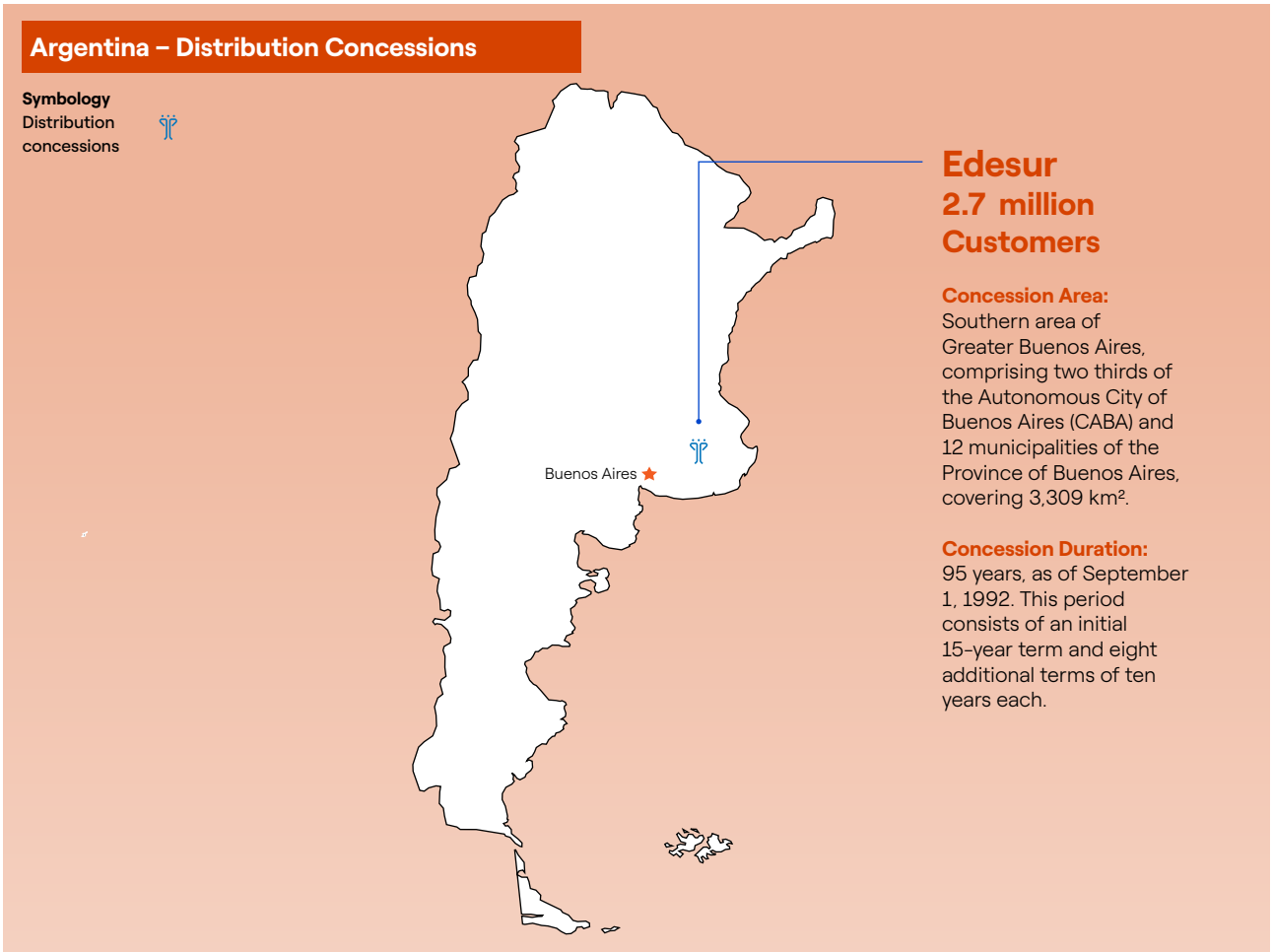
## The path to energy transition

Considering the ongoing energy transition in its operating countries, Enel America has outlined a significant investment plan in recent years. In 2025, it will add 267 MW from the connection of Guayepo III, complementing the 0.8 GW of new renewable capacity added in 2024. Overall, nearly 14% of the **$7.9 billion** planned for 2026-2028 will support generation projects, mainly through renewable developments reaching 0.5 GW in capacity, mostly in Colombia and Guatemala. This includes the Atlantic project (256 MW) in Colombia, which is currently under construction. The table below provides a detailed breakdown of the 0.5 GW of projects already in development that will be integrated into Enel America's energy mix in the coming years.

| Country | Technology | Capacity | Expected commercial operation date |
|---|---|---|---|
| Colombia | Solar | 0.4 GW | 2026-2027 |
| Central America | Solar | 0.1 GW | 2027 |
| Additional Capacity 0.5 GW | | | |

# Distribution Segment by country

*[NCG 461 - 6.1 ii; 6.2 i; ii; 6.4 i]*




## Tariff regulation

The rates for end customers are regulated through the Comprehensive Tariff Renegotiation (RTI), conducted every five years between distributors and the National Electricity Regulatory Entity (ENRE), which sets the tariff system and quality standards.

In 2023, ENRE Resolution No. 240/2023 set increases in the VAD (107.81% in April and 74% in June) and new tariff schedules (an average tariff increase of 23%). Throughout the year, the Seasonal Price was adjusted without changing EDESUR's remuneration.

DNU 55/2023 declared the Electric Sector Emergency until December 2024, instructing the SE to implement mechanisms for competitive prices, initiate RTI before the end of 2024, intervene in ENRE and ENERGAS, and allow temporary adjustments.

In January 2024, an ENRE commissioner was appointed, and a Public Hearing was held for tariff adjustments. In February, ENRE Resolution 101/2024 approved new rates, including an average 323% increase in CPD, a monthly update formula effective in May, an 181% rise in wholesale costs, and the continuation of subsidies N2 and N3. Consequently, the average tariff increased to 72,808 $/kWh.

In June 2024, ENRE Resolution 334/24 approved new rate schedules with stabilized prices and additional consumption charges, with average increases of: Level 1 (+20%), Level 2 (+93%), and Level 3 (+130%).

The PEN Decree 465/2024 restructured subsidies for the transition to a targeted scheme.

In May 2025, the new tariff review covering May 2025 to April 2030 began to take effect. It established new

electricity and natural gas rates based on actual costs and a plan of mandatory investments. The new tariff aims to provide predictability through gradual increases, with automatic updates based on price indices (IPIM/IPC) to ensure sector profitability.

In the case of Edesur, as a distribution company, it does not face competition in its industrial sector because it is a natural monopoly and is subject to special industrial regulations, including antitrust legislation. Distribution companies operate under a public service concession regime, with the obligation to serve all customers and supply electricity at regulated rates.

## Performance in 2025

### Energy sales

In 2025, Edesur provided electricity service to 2.7 million customers. Of the total, 88.9% are residential customers, 9.9% are commercial, and 1.2% are industrial and other.

Regarding the demand supplied by Edesur out of Argentina's total demand, at the end of the fiscal year, it accounted for 11.7% of the market.

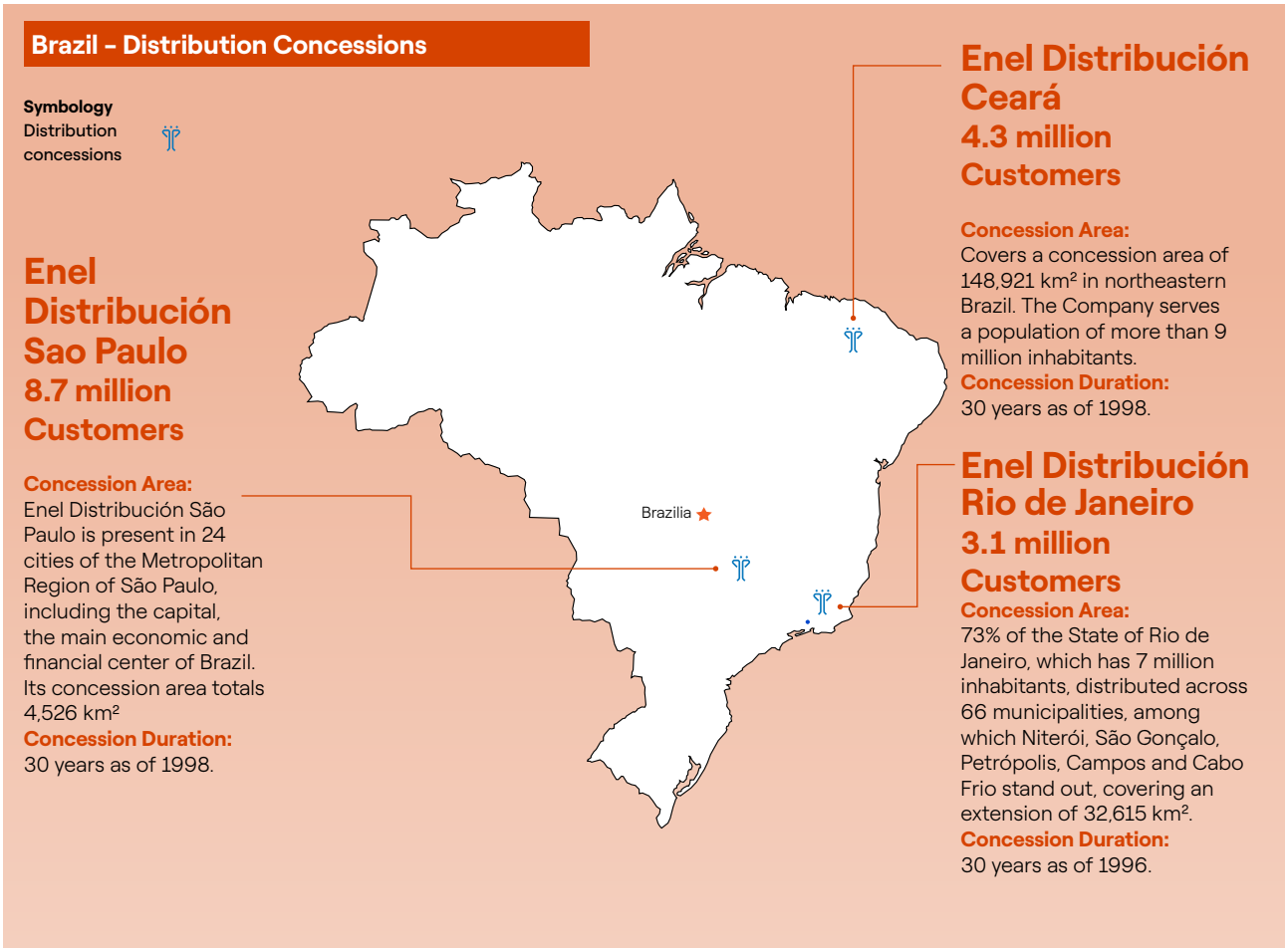
At the end of the fiscal year, energy sales reached 17,652 GWh, including distribution service (toll) to large users, up 0.6% from 2024. The energy sales demand composition was 43.3% in the residential sector, 22.3% in the commercial sector, 19.1% in the industrial sector, 15.3% in tolls, and the remainder in other categories.

### Energy losses

In 2025, the annual mobile loss rate—both technical and non-technical—rose to 18.2%, a slight increase from 2024's 17.2%, thanks to various measures implemented to reduce losses. These measures included automating the on-site inspection process, which enabled over 220,000 inspections during the year, and automating residential customer onboarding, focusing on customer normalization and digital solutions.

### SAIDI/SAIFI Performance

The SAIDI (one of the Service Quality indices) reached a final value of 20.8 hours in 2025 according to local criteria, while the SAIFI reached a final value of 9.6 times in 2025.




## Tariff regulation

Electric rates in Brazil are regulated by ANEEL through annual tariff adjustments, periodic reviews (every 4-5 years), and extraordinary adjustments to maintain financial and economic stability.

Revenues are divided into Part A (non-manageable costs: energy purchase, Itaipu, contracts) and Part B (manageable costs: capital, operation, and maintenance). Last reviews: 2023 (Enel Rio, São Paulo, and Ceará); upcoming: 2027 (Rio) and 2028 (São Paulo and Ceará).

In 2025, the average tariff adjustments were as follows:

## Distribution Segment Enel Brasil

**Most recent tariff modifications**

| | | Average increase adjustment |
|---|---|---|
| **Company** | **Tariff adjustment date** | **Low voltage** |
| Enel Distribución Rio [1] | March 2025 | 0.27% |
| Enel Distribución Ceará | April 2025 | -2.10% |
| Enel Distribución Sao Paulo | July 2025 | 13.94% |

(1) On March 10, 2026, ANEEL published Enel Rio's tariff adjustment for 2026, which resulted in an average impact of 15.46%.

**Tariff bands**

The tariff band system, in effect in Brazil since 2015, indicates the actual generation cost: green (no charge), yellow, and red (additional charge). The band is defined monthly by ANEEL.

From April 2022 to June 2024, the green band was in effect; in July 2024, it changed to yellow; in September to red 1; in October to red 2 (PLD up to R$599.72/MWh); in November to yellow, and in December to green (PLD closed at R$61.07/MWh).

In 2025, hydrological conditions decreased, causing the bands to change throughout the months. Between January and April, the green band was prominent; in May, it changed to yellow, then to a red band starting in June 2026 that lasted until November of the same year. In December, it returned to a yellow level.

The distributors are natural monopolies under concession, with a public service obligation and regulated rates.

## Performance in 2025

### Energy sales

In 2025, Enel Brazil's distribution companies provided electricity services to more than 16.2 million customers. Of this total, 91.0% are residential customers, 5.0% are commercial, and 3.9% are industrial and other.

By the end of 2025, energy sales (regulated and free) reached 75,454 GWh, a 2.0% increase over 2024, driven mainly by a recovery in economic conditions and higher temperatures. Distribution was 38.4% in the residential sector, and 61.6% in the commercial, industrial, and other sectors.

The net increase in physical sales was driven by the residential sector, with more customers and higher sales in tolls and other categories.

### Energy losses

In 2025, the average total loss rate rose to 14.3%, up from 13.6% in 2024. This increase was largely influenced by shifts in consumer behavior after the COVID-19 pandemic. Additionally, higher temperatures in the concession regions increased energy consumption, boosting energy input to distributors and resulting in higher technical losses.

**Energy loss**

| Companies | Energy Loss | | |
|---|---|---|---|
| | 2025 | 2024 | Variation p.p. |
| Enel Distribución Sao Paulo | 11.0% | 10.3% | 0.7 |
| Enel Distribución Rio | 20.5% | 20.1% | 0.4 |
| Enel Distribución Ceará | 18.0% | 17.1% | 0.9 |
| **Total** | **14.3%** | **13.6%** | **0.7** |

### SAIDI/SAIFI Performance

In 2025, the DEC and FEC quality indicators for Enel distributors in Brazil showed levels similar to those achieved in 2024. The consolidated averages for the distributors ended the year at 7.6 hours for DEC and 4.1 times for FEC. Enel São Paulo showed containment in DEC, reaching 6.8 hours, and a slight increase in FEC to 3.8 times in 2025. Enel Ceará showed an improvement in DEC, reaching 8.6 hours, while the FEC increased compared to 2024, reaching 4.5 times the 2024 level. Meanwhile, Enel Rio showed an improvement in both indicators, reaching 8.1 hours in DEC and 4.6 times in FEC.

## Colombia - Distribution Operation

### Enel Distribución Colombia
### 4.1 million Customers

**Operating Area:**
Supplies energy to more than 110 municipalities, mainly Cundinamarca, covering a operation area of 26,093 km².

**Duration:**
indefinite

First distributor in the country with a 20.8% market share.

## Tariff regulation

The current regulatory framework (2019-2025) for distribution defines key variables to compensate for investments, administration, and maintenance costs.

- Return rate (WACC): Initially 11.5% according to Resolution CREG 016-2018, amended by CREG 07-2020. In December 2021, it was updated to 12.09% (Res. CREG 215/2021) following the tax reform Law No. 2,155/2021, which has been in effect since April 2022.
- Recognized expenses: 4% for new assets at levels 1 and 2; 2% for levels 3 and 4.
- Compensation for other required assets: Includes non-electric assets and land.
- Incentives: For meeting quality standards of supply.

In the case of Enel Distribución Colombia, as a distribution company, it does not face competition in its industrial sector because it is a natural monopoly and is also subject to special industrial regulations, including antitrust legislation. Distribution companies operate under a public service concession regime, with the obligation to serve all customers and supply electricity at regulated rates.

## Performance in 2025

### Energy sales

In 2025, Enel Colombia served 4.1 million customers. Of this total, 89% are residential, 8% are commercial, 2% are industrial, and the rest are others.

By the end of the year, it held an 18% market share in Colombia's regulated market. Energy sales totaled 15,489 GWh, including distribution service (tolls) for large users, a 0.5% increase from 2024.

Sales in the regulated market were distributed by sector as follows: 35% residential, 16% commercial, and 49% industrial and others.

## Energy losses

In 2025, Enel Colombia successfully kept energy losses in its distribution system at 7.62% through a comprehensive energy recovery plan. This plan was built on implementing various strategies that leveraged existing infrastructure, including macro measurement equipment for medium- and low-voltage (MV, LV) systems and advanced measurement devices with telemetering. Customer segmentation was performed for high-consumption users using variables related to phasor analysis, electrical signals, and equipment-opening or tampering detection.

These actions facilitated detailed analysis, the execution of investment plans, and the maintenance of operational control through on-site inspections. This ensured the proper functioning of measurement equipment and identified unrecorded consumption resulting from measurement manipulation, direct connections to the network, or other anomalies inherent in the measuring devices. Energy recovery initiatives continued their positive trend, reaching 196 GWh in 2025, a 20% increase over the previous year.

## SAIDI/SAIFI Performance

In 2025, Enel Colombia continued projects focused on improving service quality, achieving a sustained reduction below the established targets for duration and frequency indicators.

Based on the calculation method used by the Colombian regulatory agency, the average annual interruption frequency (SAIFI) was 7.4 times, and the average annual interruption duration (SAIDI) was 7.4 hours. In 2025, Colombia's weather was highly variable due to the transition between ENSO phases. The first half of the year saw dry periods in the Andean, Caribbean, and Eastern Plains regions after a La Niña episode that dissipated in May. From mid-year onward, the country experienced the effects of the El Niño Phenomenon, marked by high temperatures, reduced water flows, and more forest fires, which significantly impacted electrical infrastructure and operations.

The energy transition is an ongoing process that involves multiple stakeholders and seeks to build more sustainable cities, improving quality of life from an economic, social, and environmental perspective. Electrification helps reduce the carbon footprint, pollution, and improve energy and cost efficiency. The Company drives this process through solutions to electrify homes, industries, fleets, and public transportation, consolidating its position as a benchmark in energy efficiency and electric mobility. Through its three business lines—eHome, eIndustries, and eCity—it offers innovative and digital solutions tailored to different segments. In addition, it has incorporated circular economy principles into its projects, ensuring sustainability and adding value to its portfolio of products and services.

## ELECTRIFICATION, THE ACCELERATOR OF CIRCULARITY

**For the Companies**

- The Company that makes companies more competitive with more circularity, less environmental impact and new business opportunities.

**For the cities**

- The Company makes cities more liveable, assessing circularity and boosting it with smart lighting and energy efficiency.

**For the people**

- The Company makes homes smarter, more comfortable and sustainable; punctuate its circularity.

# Main Electrification Projects 2025

| Main projects 2025 | Country | Description |
|---|---|---|
| E-Home | Brazil | Gross Margin results reached R$ 105 million, representing 104% of the target for the first months of 2025, while EBITDA was R$ 98 million, with an increase of 5% above expectations. Third Party Billing: more than 324 thousand sales, exceeding the target by +18%. |
| | Colombia | During 2025, continuity of the public lighting service was ensured in 30 operating agreements. 4 new operators were incorporated in the municipalities of Tena (ACUATENA), San Francisco, La Mesa, and Sasaima were incorporated. This resulted in reaching 1,8 million customers nationwide, with an increase of 3.4% compared to the previous year. |
| E-Industries | Brazil | Completion of the project to implement Distributed Generation, totaling 41.2 MWp of operational plants, with more than 70,000 installed modules, distributed in eight states of Brazil. With this, ENEL X Brazil reached an operational capacity milestone of 64.7 MWp in 2025. In addition, installation was completed of a self-supply plant of 138 kWp for the Coca-Cola Andina Project. |
| | Colombia | During 2025, under the project Servert, 9 photovoltaic systems are in operation with a total installed capacity of 34.43 MWp and an energy production of 40,658 MWh per year, energy equivalent to supplying more than 33,000 households that consume 100 kWh/month. |
| E-City | Brazil | During 2025, public lighting contracts were maintained and the modernization of inefficient lamps and luminaires with LED technology was expanded. Under contracts in Angra dos Reis/RJ, Cataguases/MG, Jaboatão dos Guararapes/PE, Caruaru/PE, Alagoinhas/BA, Caxias do Sul/RS, Maringá/PR, Ponta Grossa/PR, and Itanhaém/SP, the Company manages approximately 324,000 public lighting points, of which 271,882 were modernized over the term of the contracts. These contracts also include the installation of services such as remote management systems, control centers, applications and web portals, improvements in lighting quality and energy efficiency for public and architectural lighting, and, consequently, enhancements to public safety and quality of life in Brazilian cities. |
| | Colombia | During 2025, Enel Colombia consolidated an integrated approach to public lighting and electrical and photovoltaic infrastructure projects, ensuring service continuity in Bogotá and Cundinamarca and strengthening relationships with local administrations. The Company made progress in technological modernization, expansions, and maintenance activities. Strategic projects were implemented in municipalities and public entities, positioning Enel Colombia as a key partner in sustainable energy solutions. As of the end of 2025, Bogotá had 260,906 LED luminaires out of a total of 364,710 luminaires. In addition, throughout the year the existing base of luminaires was maintained, and the construction of more than 2,800 new lighting points was carried out across different areas of the city of Bogotá. |
| E-Mob | Brazil | This year did not include a highlighted project in electric mobility. In addition, due to the Company's energy sales strategy, Enel X Brasil did not focus on electric charger resale. |
| | Colombia | During 2025, Enel Colombia consolidated its leadership in electric mobility through the maintenance of electro-terminals supporting the operation of Bogotá's electric bus fleet. The Company ensured system efficiency by implementing maintenance protocols and strengthened the business's financial structure through the sale of shares and the execution of strategic contracts, securing stable revenues and long-term sustainability. Regarding the supply and installation of charging equipment, sales of 947 charging units were recorded across different customer segments, along with 280 installations nationwide, including AC chargers for residential use and DC chargers for corporate clients. Under the Charging as a Service model, a total of 3.6 GWh of energy was supplied during 2025. |

## Electrification Challenges

Urban electrification has ceased to be just a trend and has become a global strategy that integrates sustainability, innovation, and resilience. Today, electrical solutions not only drive decarbonization and emissions reduction but also address the challenges of the energy transition and climate action. Electric mobility, both in public transportation and in the adoption of private vehicles, confirms this paradigm shift, while the electrification of industrial processes and climate control systems is establishing itself as the cleanest and most efficient alternative.

The main current challenge is maintaining the continuity and reliability of the electricity supply as demand grows. To do this, integrating technologies such as energy storage, smart grids, and distributed generation is crucial. These solutions help stabilize the system, increase the use of renewable energy, and keep cities functioning smoothly, in line with trends such as digitalization, energy efficiency, and a low-carbon economy.

# Customer centricity

Customer centricity is the core of Enel Américas' strategy to achieve excellence. The company focuses on building trust, surpassing expectations, and providing high-quality, loyal experiences. This is accomplished through active listening, data analysis, and anticipating needs, fostering a culture of Customer Centricity and operational excellence.

- In **Argentina**, the initiative "Conquer the Customer" promotes a customer-centric culture emphasizing clear, effective communication and empathy. It focuses on personalized solutions, customer satisfaction, and the adoption of innovative technologies. This is accomplished through multiple projects centered on customer-oriented communication, responsible and inclusive marketing, and technology-driven innovation.
- In **Brazil**, the emphasis is on training customer service teams, boosting satisfaction metrics such as the Net Promoter Score (NPS), carrying out targeted surveys to identify opportunities, and refining customer service channels. The goal is to increase efficiency during key moments and foster trust in daily operations.
- In **Colombia**, in 2025, a significant and sustained improvement in NPS results and customer satisfaction was observed, reflecting the direct impact of the initiatives implemented during the year. Overall, the accumulated NPS for the year closed at 17.7 (14.6 points above 2024), and in both Bogotá and Cundinamarca, the NPS increased by 15.5 and 9.5 points, respectively. These results demonstrate solid, sustained growth in NPS, achieved through the development of the Customer Satisfaction, Customer Empathy, and Simple Language projects, and the strengthening of analytical capabilities.

# Differentiated service for customers with special needs

## Electrodependent residential customers

For customers with special needs, priority is given to the quality and continuity of the electrical supply. The following actions stand out:

- In **Argentina**, priority is given to electrodependent customers through a program that guarantees service continuity, personalized follow-up, and regulatory compliance, including connections with associations, inspection of installations, and prioritization based on the Customer Average Interruption Duration Index (CAIDI). The company continuously improves the installation and maintenance processes for alternative energy sources (AES) in accordance with Law No. 27,351, aiming to reach **365** units by 2025. In **2025, 394** complaints were received and managed through this channel.
- **Dissemination of information for electrodependent individuals:** In 2025, in Argentina, brochures and posters were designed and printed to spread relevant information related to the registration process in the Electrodependent Registry for Health Reasons, and the scope of Law No. 27,351, which regulates benefits for these customers. Additionally, there is a procedure for attending to electrodependent customers under current law: a plan for outgoing calls to customers with this condition to verify the presence of batteries in their generators and, if necessary, coordinate transfers to hospitals in collaboration with the relevant authorities. Furthermore, updates are regularly communicated through the official website https://www.edesur.com.ar/servicios-al-cliente/electrodependientes/
- In **Brazil**, all the requirements established by ANEEL (National Electric Energy Agency) are met and implemented to serve and continuously communicate with vital customers. This communication is carried out through mass campaigns via email and social media. The goal is to keep the registry up to date, which can be done both in person and digitally, thereby facilitating the customer's response. They have implemented a control panel to monitor escalated cases for vital customer care, maintaining oversight and updating information in real time. Additionally, they have a specialized unit that interacts with customers via WhatsApp. It aims to ensure efficiency, accessibility, and proper support for all those who depend on this essential service.
- In **Colombia**, the management of electrodependent customers aims to protect their lives and wellbeing, reinforcing Enel's reputation as an inclusive and socially responsible company. The service model was renewed to prioritize continuity of service through a proactive, personalized approach. The registration process now requires medical certification, ensuring accuracy across all channels. Additionally, 14 backup energy systems with more than six hours of autonomy were incorporated, managed through inbound routes (when the customer reports a power outage) and outbound routes (by proactively identifying electrodependent customers), with periodic follow-up. The 'Golden List' was created for priority service at the contact center, ensuring speed and sensitivity. Finally, municipalities such as Girardot, Villeta, and Fusagasugá were equipped with systems for customers affected by power outages.

## Special needs customers

Special-needs customers are provided with support for accessibility, payment facilities, and specific services.

- In **Argentina**, preferential service was provided to customers with disabilities, elderly people, pregnant women, electrodependent individuals, and residents of vulnerable neighborhoods. Additionally, offices were certified through the APAdeA alliance under the 'TE Acepto' program, the Háblalo app was introduced to help communication for people with speech or communication disabilities, and offices were certified for neurodivergent individuals, along with policies for customers with dyslexia.
- In **Brazil and Colombia**, invoices in Braille were provided to customers with visual disabilities, benefiting 18 and 49 customers, respectively.

## Progress in channel digitization

The Company intensified its commitment to the energy transition by digitalizing customer relationships, aiming to improve the experience, reduce response times, and offer integrated solutions.

- **Argentina:** update of digital channels (WhatsApp, Edesur App, Virtual Office), with 800,000 users in the year.
- **Brazil:** reached **296 million** contacts through digital channels, **a 32%** increase compared to 2024. Highlighting the implementation of new services on Web, App, and WhatsApp channels (power outage tracking and payment via Pix).
- **Colombia:** Improving and consolidating digital channels, reaching **30,213,525** self-managed transactions and **608,000** assisted digital channel interactions in 2025. Additionally, these advances are reflected in the growth of the registered customer base on the App and Web, which closed at **1,742,169** customers—representing a **64%** increase from the previous year—driven by capacity optimization, continuous improvement of the customer experience, and the implementation of digital campaigns aimed at promoting adoption and recurring use of the channels, thereby enhancing self-management capabilities and the overall effectiveness of the digital service model.

## Rate affordability and payment flexibility

Electric power distribution companies operate under a concession regime and are required to provide service to all customers.

- In **Argentina**, the applicable rate depends on each customer's connected capacity, and it can be a regulated rate for those with a minimum connected capacity of **50 kW.** The Federal Social Tariff for electricity service is a benefit granted by the Argentine government to the users who need it most.
- In **Brazil**, for those customers with a minimum connected capacity of **30 kW.**
- In **Colombia**, this value is 100 kW. These customers make up 99% of the total portfolio and account for 66% of the overall energy sold. In their ongoing effort to ensure fair and legal access to energy, they have worked to remove people from irregular energy supplies, including eliminating illegal connections that pose risks to communities. To restore legal status for these customers, in addition to guiding them through the Social Tariff registration, they promote entrepreneurial activities to help families generate income and improve their quality of life. Having an electricity bill in one's own name confers citizenship rights, as it serves as proof of address. Conversely, customers with free rates can negotiate their supply with any provider, paying a regulated fee for using the distribution network.

The pre-tax electricity supply rate for a residential customer with an average consumption of **200 kWh** per month is composed of:

- Generation and transmission component: purchase of energy and electric transmission costs.
- Distribution and marketing component: accounting model based on remunerated assets (RAB) for Argentina, Brazil, and Colombia.
- Charges and other components: charges, premiums, subsidies, among others.

Below is the tariff composition in the various subsidiaries of Enel Américas:

| % | Enel Distribución Rio in Brazil | Enel Distribución Ceará in Brazil | Enel Brazil in Sao Paulo Brazil |
|---|---|---|---|
| Generation and Transmission | 45.96% | 43.96% | 44.64% |
| Distribution | 35.73% | 40.30% | 28.03% |
| Orders or others | 18.31% | 15.74% | 27.33% |
| **Total** | **100%** | **100%** | **100%** |

Considering each country's regulations, the Company aims to improve efficiency to guarantee the quality and safety of the supply within the tariff structure, helping make prices more affordable for customers. Enel Américas, through its subsidiaries, collaborates with regulators to secure affordable rates, advocate for renewable technologies, and promote alternative, cost-effective options in place of fossil fuels, advancing the transition to zero emissions.

### Payment options

The companies of the Enel Américas Group, in line with their internal policies, implemented initiatives to offer payment alternatives and facilities, preventing over-indebtedness and illegal connections.

- **Argentina:** offers payment agreements for customers facing difficulty paying bills, available through phone support, offices, app, website, or Facebook.
- **Brazil:** diversified payment methods (highlighting PIX); in 2025, there were 160 million payments (76% digital), with the lowest collection cost in history (€0.07, −39% compared to 2021).
- **Colombia:** Offers flexibility for debts under 5 million Colombian pesos and encourages agreements through virtual, phone, and in-person channels, leading to widespread adoption.

## Customer satisfaction

The Company implemented a customer satisfaction plan focused on strengthening a customer-oriented culture and improving processes, including measuring satisfaction through the following indicators:

- Net Promoter Score (NPS) measures the overall perception of the customer with the Company through relational surveys.
- Satisfaction Surveys (CSAT) measure customer satisfaction after interactions in key processes such as billing, digital receipts, connection sales, public lighting, emergencies, and payment channels.
- Aneel Consumer Satisfaction Index (IASC) measures consumer satisfaction by asking them to evaluate the different types of services they have. This research is conducted directly by the regulatory agency (Aneel).

- **In Brazil:** The CER methodology, which relies on a representative statistical sample and a 95% confidence level, is employed to assess the Perceived Quality Satisfaction Index (PQSI) across various customer segments, aiming for an overall target of 70%. In 2025, the PQSI recorded values of 57.3 for Enel Distribution Ceará, 52 for Enel Distribution Rio, and 58.1 for Enel Distribution São Paulo.

In Colombia: In 2025, the Company trained and raised awareness among 2,551 people, including internal staff and contractors. It also built a network of 50 multipliers, developed specialized workshops with Universidad del Rosario, and introduced innovative experiences to strengthen empathy in on-site customer service. Impactful initiatives, such as shadowing sessions that helped reconnect with the customer voice and led to 11 key process improvements, were promoted. Additionally, the Company virtualized Customer Empathy training in SCORM format. Throughout the year, they addressed 3,863 requests from Control Entities, mainly related to infrastructure, consumption, and service quality, helping to identify trends for preventive management. Thirteen working groups were held with SSPD in Cundinamarca, and participation in Enel Territory meetings continued. The Customer Advocate became an effective conflict-resolution tool, managing 347 cases with an 80% success rate and handling numerous other interactions through a multichannel 360° approach, improving response times and customer perception. They also handled 1,930 complaints, of which 11.3% were substantiated, mostly due to administrative negligence, mistreatment, and corruption, prompting corrective measures and enhanced internal controls. For legal protections (tutelas), structural improvements enabled the management of 2,012 cases, reducing incidents of contempt by 52.2% in the second half of the year, indicating better control and process efficiency.

## A transparent relationship with customers

The Company has established various channels for customers to file complaints or request information and constantly monitors complaints received via email, the toll-free phone number, and the website. Since 2021, the Zero Complaints Plan has been implemented to improve the customer service experience across contact channels, with initiatives such as service protocols, increased immediate re-billing, and systemic improvement projects.

- **Argentina:** expanded functionalities of the WhatsApp channel for complaints and automatic inquiries, along with other online channels.
- **Brazil:** Commercial complaints **dropped by 16%** in 2025 compared to 2024, totaling 166 complaints per 10,000 customers.
- **Colombia:** The goal was exceeded, ending the year with **56 commercial** complaints per 10,000 customers.

# Promoting the responsible and efficient energy use

One of the Company's challenges is raising awareness about energy conservation. To achieve this, the following projects have been developed in 2025:

- **Argentina:** On the website, residential customers can calculate and manage their energy consumption using a calculator that displays the electricity usage of each household component. They also offer information on energy efficiency and savings, along with activities in vulnerable neighborhoods to encourage responsible, efficient energy use through both theoretical and practical workshops and by distributing LED lamps.
- **Brazil:** **Energy Efficiency Program:** Driven by the National Electric Energy Agency (ANEEL), it aims to promote more efficient energy use among the population and other stakeholder groups of Enel in its concession area. Another highlight is the initiatives developed with socially vulnerable populations. By 2025, nearly 2,900 old refrigerators were replaced with new models bearing the Procel A efficiency label. Additionally, 194,000 regular light bulbs were replaced with LED ones. Ecoenel is another initiative that contributes to energy efficiency through material recycling
- **Colombia:** **B2G Colombia manages public lighting in Bogotá and Cundinamarca.** By the end of 2025, Bogotá will have **260,906** LED luminaires out of a total of **364,710.** Throughout 2025, the existing luminaires were maintained, and over **2,800** new lighting points were added across various sectors of Bogotá. This upgrade enhances visible comfort and road safety for residents.

# Enel Américas Group's performance

**US$ 4,268** million
**EBITDA Enel Américas**

**US$ 1,628** million
**EBITDA Generation and Transmission Segment**

**US$ 2,649** million
**EBITDA Distribution Segment**

## Consolidated EBITDA of the Enel Américas Group

The EBITDA for the period ending December 31, 2025, was **US$ 4,268 million**, representing an increase of **US$ 533 million,** or 14.3%, compared **to US$ 3,735 million** in 2024:

### Consolidated Operating EBITDA of the Enel Américas Group by Business Segment

| Concepts | Generation and Transmission Segment | | | Distribution Segment | | | Others | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | Variation % | 2025 | 2024 | Variation % | 2025 | 2024 | Variation % | 2025 | 2024 | Variation % |
| | In million of US$ dollars | | | | | | | | | | | |
| Operating income | 3,451 | 3,478 | (0.8%) | 11,183 | 10,614 | 5.4% | (127) | (189) | (32.6%) | 14,506 | 13,904 | 4.3% |
| Operating costs | (1,498) | (1,789) | (16.2%) | (7,264) | (6,974) | 4.1% | 219 | 216 | 1.6% | (8,542) | (8,547) | (0.1%) |
| Staff costs | (91) | (84) | 8.9% | (425) | (392) | 8.7% | (44) | (46) | (4.2%) | (561) | (522) | 7.5% |
| Other expenses by nature | (234) | (230) | 1.9% | (844) | (809) | 4.4% | (56) | (61) | (8.0%) | (1,134) | (1,100) | 3.1% |
| **Total EBITDA** | **1,628** | **1,377** | **18.2%** | **2,649** | **2,439** | **8.6%** | **(8)** | **(80)** | **(89.6%)** | **4,268** | **3,735** | **14.3%** |

Note: For further information, please refer to Enel Américas' Financial Statements as of December 31, 2025.

### Consolidated Operating EBITDA of the Enel Américas Group by Country

| | Cumulative EBITDA (in US$ million) | | |
|---|---|---|---|
| **Country** | **dic-25** | **dic-24** | **Var %** |
| Argentina | 227 | 48 | 372.9 |
| Brazil | 2,246 | 2,231 | 0.7% |
| Colombia | 1,592 | 1,304 | 22.1% |
| EGP Central America | 202 | 174 | 16.3% |
| **Total (*)** | **4,268** | **3,735** | **14.3%** |

(*) Includes Holding, eliminations, and others.

At the end of 2022, Enel Américas announced its strategic plan for the 2023-2025 period, in which it communicated the simplification of the Group, which was considered to focus operations in those countries that would allow accelerating the energy transition in the region, seeking to divest the current operations by December 31, 2022, in Argentina and Peru. In the subsequent strategic plans presented in November 2023 and November 2024, the scope of this corporate simplification plan was revised, no longer considering a complete exit from Argentina and adding assets in Colombia and Central America.

As part of the corporate simplification plan carried out by the Group, the disposals completed in 2022 of the Brazilian subsidiaries Enel Generación Fortaleza and Enel Distribución Goiás, the Argentine subsidiaries Enel Generación Costanera and Central Dock Sud, carried out in 2023, and the process of selling subsidiaries in Peru conducted in 2024 are considered.

On an accumulated basis, EBITDA reached **US$4,268 million**, representing an increase of **14.3%** compared to 2024. This was explained by an improvement in results in Colombia, Central America, Argentina, and Brazil, partially offset by foreign exchange effects due to the devaluation of currencies in the countries in which we operate. Excluding the negative impact of US$130 million from foreign exchange effects, EBITDA would have grown by 18% compared to the same period of the previous year.

## EBITDA Generation and Transmission Segment

The EBITDA of the Generation Segment reached **US$ 1,628 million**, representing an increase of **US$ 251 million**, or 18.2%, compared with **US$ 1,377 million** in 2024. The distribution by geographic area is as follows:

**EBITDA of the Generation and Transmission Segment of the Enel Américas Group**

| EBITDA by country | 2025 | 2024 | | |
|---|---|---|---|---|
| | In million of US$ dollars | | Variation | Variation % |
| Argentina | 32 | 20 | 13 | 65.4% |
| Brazil | 595 | 643 | (48) | (7.5%) |
| Colombia | 799 | 540 | 258 | 47.8% |
| Central America | 202 | 174 | 28 | 16.3% |
| **Total** | **1,628** | **1,377** | **251** | **18.2%** |

The positive variation in EBITDA for this business segment is mainly explained by higher results in Argentina, Colombia, and Central America, offset by lower results in Brazil due to higher energy purchase costs and the devaluation of the Brazilian real.

## EBITDA Distribution Segment

The EBITDA of the Distribution segment reached **US$ 2,649 million,** representing an increase of **US$ 210 million**, or 8.6%, compared with **US$ 2,439 million** in 2024. The distribution by geographic area is as follows:

**EBITDA of the Distribution Segment of the Enel Américas Group**

| EBITDA by country | 2025 | 2024 | | |
|---|---|---|---|---|
| | In million of US$ dollars | | Variation | Variation % |
| Argentina | 199 | 30 | 169 | n.a. |
| Brazil | 1,658 | 1,646 | 12 | 0.7% |
| Colombia | 792 | 763 | 29 | 3.8% |
| **Total** | **2,649** | **2,439** | **210** | **8.6%** |

The increase in EBITDA for the Distribution Segment is mainly driven by better results in Argentina, Brazil, and Colombia, due to higher tariff indexing and the positive effect in Argentina from the debt regularization agreement with CAMMESA.

# Economic value generated and distributed to stakeholders

The economic value generated and distributed directly by Enel Américas provides a good indication of how the Group creates wealth for all stakeholders.

| Figures in US$ million | | 2025 | 2024 | 2023 | 2025-2024 | Variation % |
|---|---|---|---|---|---|---|
| Economic Value Generated (EVG) | **Directly generated economic value** | **14,883** | **14,359** | **13,168** | **524** | **4%** |
| | Operating income | 14,507 | 13,904 | 12,888 | 603 | 4% |
| | Non-operating income | 376 | 455 | 280 | (79) | (17%) |
| | **Directly distributed economic value** | **14,564** | **13,849** | **12,751** | **715** | **5%** |
| Economic Value Distributed (EVD) | Operating costs | 11,111 | 10,937 | 9,610 | 174 | 2% |
| | Wages and social benefits for workers | 562 | 522 | 473 | 40 | 8% |
| | Payments to capital providers | 2,335 | 2,046 | 1,996 | 289 | 14% |
| | Financial expenses | 1,307 | 1,588 | 1,635 | (281) | (18%) |
| | Dividend Payment | 1,028 | 458 | 361 | 570 | 124% |
| | Government Payments | 556 | 344 | 673 | 212 | 62% |
| Economic Value Retained (EVR) | **EVR = EVG - EVD** | **319** | **510** | **417** | **(191)** | **(37%)** |

Within the item payments to government, the payments made by Enel Américas in all the countries where the Company operates are included. None of these countries is a tax haven. Enel Américas contributes to the development of local economies through the payment of taxes.

# Customer concentration by business segment

*[NCG 461 - 6.2 iv]*

The segments defined by the Company within its financial statements are Generation and Distribution.

## Generation and Transmission segment

Within the generation segment, the main customers are distribution companies for electricity and customers who have freely contracted the supply of electricity. In Brazil, auctions in which the Energy Trading Chamber (CCEE) places the purchase and sale of energy between generators and distributors stand out.

As of December 31, 2025, no customer was recorded that concentrated more than 10% of sales of the generation segment.

## Distribution segment

Customers of the distribution segment consist of regulated customers, and those who, according to their consumption volumes, can negotiate freely within the distributor for which they are considered free customers.

As of December 31, 2025, the atomization of sales made by electricity distributors in each of the countries where Enel Américas operates, in which the 22.6 million customers do not exceed the 10% concentration of sales of the segment.

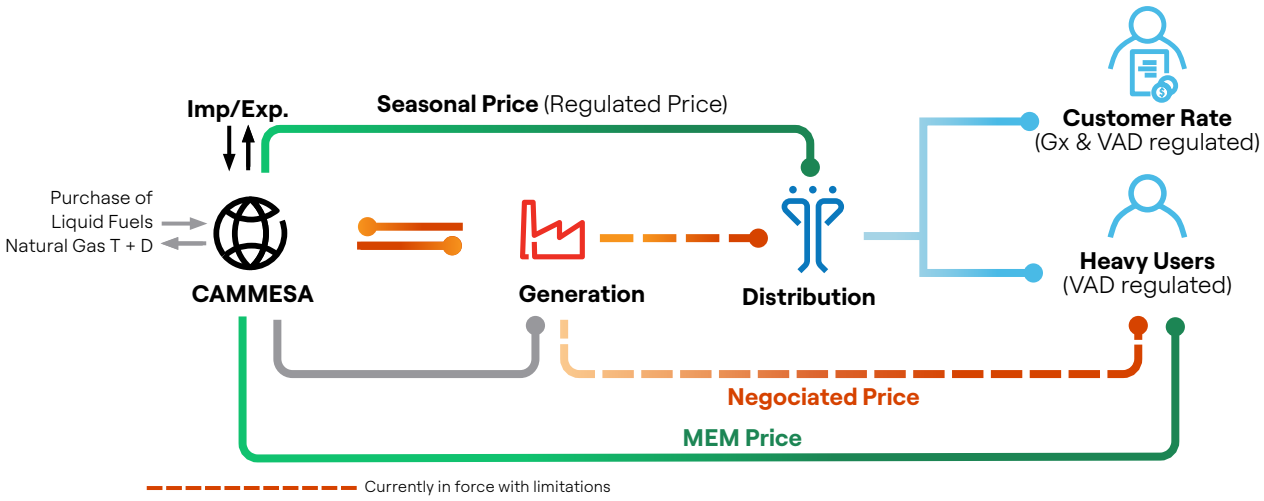
# Sector regulation and electricity system operations

## Structure and regulatory framework of the electricity industry in Argentina

*[NCG 461 - 6.1 iii]*

### General description and industry structure

The electricity sector in Argentina is organized into three main segments: generation, transmission and distribution. Each of these components plays a key role in ensuring the efficient and safe supply of electricity to end customers. The country's interconnected system, denominated as the Argentine Interconnection System (SADI, by its acronym in Spanish), covers most of the national territory, while certain regions have isolated electricity systems. The Argentine electricity regulatory framework is defined by Law No. 24,065, which establishes vertical segmentation for electricity generation, transmission and distribution activities. Law No. 24,065 established the basis for the creation of the Electricity Regulatory Entity (ENRE, by its acronym in Spanish), the creation of the Wholesale Electricity Market (MEM, by its acronym in Spanish), the setting of spot prices and the determination of tariffs for the regulated segments of the sector. Despite Law No. 24,065 and its subsequent regulations, the recurring economic crises that Argentina has periodically gone through have revealed signs of intervention in the Argentine electricity market.



### Generation

In Argentina, the electricity generation segment consists of companies that own electricity generation plants, at a price set by the regulator, and capacity to the Wholesale Electricity Market (MEM), managed by Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA), which coordinates dispatch and the supply-demand balance. Renewable generation has gained prominence through policies such as Law No. 27,191, which sets targets for its share in the energy mix.

### Distribution

Electricity distribution in Argentina is a monopolistic public service operated by companies state-owned companies or provincial concessionaires, which are required to supply electricity to end customers within their concession area. Major distributors such as Edenor and Edesur are subject to strict quality and compensation regulations. Tariffs are regulated by ENRE through the Comprehensive Tariff Review (RTI, by its acronym in Spanish), which defines tariff schedules, term and adjustments.

### Transmission

The electricity transmission sector is a public service that operates under monopolistic conditions and is made up of several companies to which the Argentine Government grants concessions. A concessionaire operates and maintains the highest voltage facilities, and eight concessionaires operate and maintain the medium and high voltage facilities, to which generating companies, distribution companies and large customers are connected. Transmission companies are authorized to charge different tariffs for their services.

### Customers

Customers with a demand exceeding 30 kW are considered "large users" and may negotiate contracts directly with generators or marketers. The remaining customers are subject to regulated tariffs to ensure accessibility. Distributors receive remuneration for the service, denominated as Distribution Value Added (VAD, by its acronym in Spanish).

## Main regulatory authorities

[NCG 461 - 6.1 iv]

- Deputy secretary of electricity: issues policy guidelines and regulates the operation of the wholesale market.
- National Electricity Regulatory Entity (ENRE): In general, oversees that the electricity sector's activity, complies with the principles of the Framework Law, and in particular the fulfillment of concession agreements
- Wholesale Electricity Market Administration Company (CAMMESA): includes participation by all market agents and applies the rules issued by the Secretary of Energy that regulate the Wholesale Electricity Market (MEM). It performs: economic dispatch, seasonal price scheduling and economic transactions

## Electricity Sector Laws

Legal framework – Regulations comprising the regulatory framework:

- Framework Law No. 24,065
- Regulatory Decree No. 1398/92
- Secretariat of Energy resolutions on MEM
- ENRE regulatory resolutions
- Concession agreement
- Supply regulations

For further details, please refer to Note 4 of Enel Américas' 2025 Financial Statements, 'Sector regulation and operation of the electricity system – Argentina'.

# Structure and regulatory framework of the electricity industry in Brazil

*[NCG 461 - 6.1 iii]*

## General description and industry structure

In the Brazilian Electricity Market, there are five categories of local agents: generators, transmission companies, distribution companies, traders and customers/consumers. The industry's three business segments—generation, transmission and distribution—must operate in an interconnected and coordinated manner to supply electricity to end customers at minimum cost and within the quality and safety standards required by industry rules and regulations.

### The National Interconnected System and the Isolated Systems

The Brazilian electricity system is comprised of two main parts: the National Interconnected System (SIN, by its acronym in Portuguese) and the Isolated Systems. The SIN is a vast and complex electricity generation and transmission network that covers almost all Brazilian territory, interconnecting the main generation plants with consumption centers in the different regions of the country, enabling efficient electricity distribution. Approximately **98%** of the country's total load is integrated into the SIN (**77,242 MW** average connected load and **205 GW** of centralized installed generation capacity in 2024)[1].

The SIN is supplied by a combination of energy sources, predominantly hydroelectric, but it also includes thermal, wind, solar and biomass generation. The National Electric System Operator (ONS, by its acronym in Portuguese) is responsible for coordinating and operating the transmission network, ensuring the balance between supply and demand.

Internal interconnection enables different regions of the country to share energy resources, increasing resilience against failures and variations in generation. In addition, coordinated operation makes it possible to optimize energy generation and dispatch, minimizing costs and maximizing efficiency.

The Isolated Systems are electricity networks that are not connected to the SIN and primarily serve remote and hard-to-access regions, such as the Amazon in the country's northern region. These areas depend on local generation for their electricity supply, predominantly diesel- or natural gas-fired thermoelectric generation.

### Generation and Transmission

Electricity generation operates in a competitive market through regulated contracts with regulated distributors through centralized energy auctions or through contracts in the free environment with traders or non-regulated customers through bilateral contracts. Differences between production and sales are traded in the short-term market (CCEE – Electric Energy Commercialization Chamber) and are valued at the Settlement Price of Differences (PLD). It is developed under concession for large hydroelectric projects and authorization for wind, solar, thermoelectric and small hydropower plants (PCH), with access to transmission and distribution networks. There is also distributed generation, generation systems with installed capacity of up to **0.75 MW** (in the case of microgeneration), or between 0.75 MW and **3 MW** for non-dispatchable sources and **5 MW** for dispatchable sources (in the case of minigeneration). This allows surplus energy to be injected into the distribution network and credits to be obtained to offset consumption.

Transmission operates as a regulated public/private monopoly through auctioned concessions, with fixed annual revenues defined by ANEEL (RAP, by its acronym in Portuguese), regardless of electricity flow, applicable to assets above **230 kV.** There are reductions in annual revenues in the event of asset unavailability.

### Distribution and Trading

In Brazil, the electricity market is divided into two environments: the Regulated Contracting Environment (ACR by its acronym in Portuguese), where distributors purchase energy through auctions for captive consumers, and the Free Contracting Environment (ACL, by its acronym

1. Source: Plano Decenal de Expansao 2034. https://www.epe.gov.br/pt/publicacoes-dados-abertos/publicacoes/plano-decenal-de-expansao-de-energia-2034

in Spanish), where unregulated consumers negotiate directly with generators and traders.

Electricity distribution is a public service provided under a monopoly regime by concessionaires or permit holders responsible for defined geographic areas and required to purchase energy in the regulated market. The system includes high-voltage networks (greater than or equal to **69 kV** and less than **230 kV**), medium-voltage networks (greater than or equal to **2.3 kV** and less than **69 kV**) and low-voltage networks (less than **2.3 kV**).

Since 1995, there concept of the unregulated consumer, which can freely select its supplier. The market has progressively opened and, as of January 2024, all high-voltage consumers are eligible for the unregulated market. In June 2025, the unregulated market reached 77 **thousand** units, representing **46%** of total national electricity consumption. The recent Law No. 15,269, dated November 25, 2025, on modernization of the electricity sector allows the last segment of consumers, low-voltage consumers, to access the unregulated market through the retail supplier: as from November/2027 for commercial and industrial customers, and as from November 2028 for residential customers.

Authorized electricity traders negotiate energy both in the regulated market under conditions defined in auctions and directly in the unregulated market under negotiated bilateral conditions. In 2025, around 500 trading companies operated in Brazil.

## Electricity Sector Laws

### Updates

In 2025, the electricity sector was affected by several regulations and regulatory initiatives, the most relevant were as follows:

i) Law No. 15,235/2025, which restructured the Social Electricity Tariff with full exemption from the tariff for low-income families with consumption of up to 80 kWh per month and discounts for rural, indigenous and quilombola communities. The law also allowed the renegotiation of the Usage-Based Pricing (UBP), royalties paid by hydroelectric plants, which will make it possible to raise funds to reduce tariffs for regulated consumers in the North and Northeast regions. In addition, it redistributed the cost of energy from nuclear plants among all consumers (except low-income consumers), which previously was borne only by regulated consumers.

ii) Law No. 15,269/2025, which restructured the legal framework of the electricity sector, establishing a market liberalization schedule for customers connected to low voltage (still requiring regulation by ANEEL of the conditioning matters), creation of the supplier of last resort (SUI), provision of a reimbursement rule for past and future renewable generation curtailments, possibility of onerous renewal of hydroelectric plant concessions for 30 years, end of the renewable energy discount for new unregulated customers, establishment of a cap for certain sector charges, new self-consumption criteria, and regulation of energy storage.

### History

- Law No. 8,987/1995: defines concepts such as concessions and permits, user rights, etc.
- Law No. 9,074/1995: reform of the Brazilian electricity sector, rules for concession and authorization, among others.
- Law No. 9,427/1996: created the National Electric Energy Agency (ANEEL, by its acronym in Portuguese) and established sector unbundling.
- Law No. 10,438/2002: rules and procedures for Emergency Energy Contracting in supply crisis situations, Incentive Program for Alternative Sources of Electricity (PROINFA, by its acronym in Portuguese), among others.
- Law No. 10,848/2004: new regulatory model; separation between regulation, operation and trading; among others.
- Law No. 12,212/2010: established the Social Electricity Tariff
- Law No. 14,120/2021: gradual elimination of incentives for the generation and consumption of electricity from alternative sources.
- Law No. 14,300/2022: legal framework for distributed microgeneration and minigeneration (MMGD, by its acronym in Spanish) and the Electricity Energy Compensation System (SCEE, by its acronym in Portuguese).
- Law No. 15,235/2025: redefines the rules for applying the social tariff, enables renegotiation of the payment for the use of public goods of certain plants and allocates the cost of nuclear plants between unregulated and regulated customers.
- Law No. 15,269/2025: legal framework for market liberalization for customers connected to low voltage. Limits incentives for renewables for new unregulated customers. Limits the increase of sector charges. Addresses reimbursements related to renewable generation curtailments. Legal framework for energy storage assets.

# Main regulatory authorities

*[NCG 461 - 6.1 iv]*

**Ministry Mining and Energy – MME:** formulates, plans and implements national energy policy together with the CNPE.

**National Electric Energy Agency – ANEEL:** autonomous entity linked to the MME; regulates and supervises generation, transmission, distribution and trading, ensures quality, fair tariffs and competition.

**National Electric System Operator – ONS, by its acronym in Spanish:** coordinates and controls generation and transmission facilities in the SIN.

**Electric Power Trading Chamber – CCEE:** operates the electricity market, settles regulated and unregulated contracts, organizes auctions.

**National Energy Policy Council – CNPE:** advises the Presidency; defines energy policy guidelines and reviews the energy mix.

**Electricity Sector Monitoring Committee – CMSE:** monitors security and continuity of electricity supply.

**Energy Research Office – EPE:** public company that conducts studies and research for energy planning.

# Remuneration and tariffs

## Generator remuneration

The generator's remuneration depends on the type of energy consumption:

(1) Regulated Contracting Environment (ACR, by its acronym in Portuguese): participation in regulated auctions where the most competitive bids win.

(2) Free Contracting Environment (ACL, by its acronym in Portuguese): free negotiation of prices between generators and consumers/traders.

(3) Short-Term Market or Spot Market: uncontracted energy is sold at the PLD, calculated based on the Marginal Operating Cost using official models.

## Transmission tariffs

Remuneration for the public transmission service is regulated under a revenue cap, independent of the market. Revenue is determined by i) auctioned concessions - lowest value bid in the auction; and ii) non-auctioned (legacy) concessions: tariff review every five years.

Tariffs are set by ANEEL to (i) ensure sufficient resources to cover transmission costs, including international interconnections, and (ii) apply a localized signal to charge more to agents that impose a greater burden on the system.

## Distribution tariffs

Remuneration for the public distribution service is based on a price cap regime, with three tariff change mechanisms: the Periodic Tariff Review (RTP), every 4 or 5 years; the Annual Tariff Adjustment (RTA); and the Extraordinary Tariff Review, when the economic-financial balance must be reviewed.

The tariff is divided into Portion A (non-manageable costs, fully passed through) and Portion B (manageable costs that remunerate investments and operations). The WACC, by its acronym in English, defined by ANEEL, determines the return on capital, together with regulatory depreciation of assets. The Portion A mechanism annually offsets monthly mismatches in non-manageable costs of energy purchases, charges and transmission. Since 2015, the Tariff Flag system applies additional tariff charges billed to consumers when electricity generation conditions due to hydrology are unfavorable, which is reflected in an increase in generation costs.

# Structure and regulatory framework of the electricity industry in Colombia

*[NCG 461 - 6.1 iii]*

## General description and industry structure

The Colombian Electricity Market is comprised of five types of agents: generators, transmission companies, distribution companies, traders and large customers. Generation, transmission and distribution activities operate in an interconnected and coordinated manner to ensure the supply of energy to end users at the lowest possible cost and in compliance with the established quality and safety standards.

The sector's regulatory framework is based on Laws No. 142 and No. 143 of 1994, which define the principles, policies and mechanisms for the provision, regulation, control and supervision of the public electricity service, promoting a competitive market environment and delimiting the State's intervention in the sector's activities.

### Generation and Transmission

In Colombia, the electricity generation business operates in free competition, with sales to the wholesale market (MEM, by its acronym in Spanish) or through bilateral contracts with large customers. The transmission business is a regulated monopoly; companies operating networks equal to or greater than **220 kV** comprise the National Transmission System (STN, by its acronym in Spanish), must ensure access on equal terms and receive regulated revenues for connection and use.

### Distribution

Distribution is a regional natural monopoly, with remuneration regulated by CREG based on efficiency and quality criteria, whose tariffs are reviewed every five years and updated monthly with the IPP, including recognition of investments approved by the regulator. In turn, trading activities are conducted in a competitive environment, allowing companies, including Enel Colombia, to supply energy both under the regulated regime and through contracts under freely agreed terms.

## Main regulatory authorities

*[NCG 461 - 6.1 iv]*

The main institution in the electricity sector is the Ministry Mining and Energy (MME, by its acronym in Spanish), which through the Mining Energy Planning Unit (Unidad de Planeación Minero Energética, or UPME,)) develops the national Energy Plan and the Generation and Transmission Expansion Plan. The Energy and Gas Regulatory Commission (Comisión de Regulación de Energía y Gas, or CREG) is responsible for regulating and the Public Service Superintendency (Superintendencia de Servicios Públicos, or SSPD) is in charge of monitoring and controlling the companies in the industry. In addition, the Superintendency of Industry and Commerce is the national authority for free trade protection issues.

## Electricity Sector Laws

- Public Utilities Law (Law No. 142) and Electricity Law (Law No. 143)

Long-term contract auctions for FNCER are based on Law No. 1715 of 2014, Decree No. 2469 of 2014 and Law No.1955 of 2019, whose Article 296 requires traders to acquire between 8% and 10% of this energy; this framework was updated through Law No. 2099 of 2021, which strengthened the development of non-conventional renewable energy and incorporated tax benefits. Additionally, regulations on environmental liabilities establish provisions for their management and the incorporation of coordination entities at the national level, under the stewardship of the Ministry of Environment.

For further details, please refer to Note 4 of Enel Américas' 2025 Financial Statements, 'Sector regulation and operation of the electricity system – Colombia'.

# Investments and financial situation

**US$ 4,809** million
**Net financial debt**
US$ 2,127 million in 2024

**1.1** times (1)
**Net financial debt /EBITDA**
0.6 times in 2024

## Analysis of Enel Américas' structure and financial situation

### Net financial debt

The net financial debt reached, including Enel Generación Piura, US$ 4,809 million as of December 31, 2025, an increase of US$ 2,682 million compared to the end of 2024, equivalent to a 226% increase, mainly explained by tax payments from the sale of assets in Peru, higher net debt in Enel Américas due to share repurchases, and increased net debt in Enel Brazil.

The rise in interest rates in Enel Américas (10.2% in Dec-2024 vs. 11.4% in Dec-2025) was primarily due to the increase in the debt stock associated with a high interest rate in Brazil and an increase in the monetary rate in Brazil (CDI), offset by a slight decrease in the rate in Colombia (IBR).

Enel Américas' gross consolidated financial debt reached US$ 6,843 million, with a weighted-average life of 3.66 years. This debt is primarily composed of:

- US$ 25 million in related-party debts.
- US$ 3,892 million in bank loans.
- US$ 2,580 million in international and local bonds.

Enel Américas' available liquidity is broken down into the following factors:

- Cash and cash equivalents (plus placements over 90 days) US$ 2,034 million.
- Available committed credit lines: US$ 1,149 million[1].

1. It includes a fully available committed line of credit between related parties with Enel Finance International (EFI). One from Enel Américas with an available amount of US$ 500 million. This line is signed under market conditions.

## Key operations in 2025

During 2025

**Enel Américas Holding**
In February 2024, Enel Américas S.A. signed two Senior Revolving credit lines for a total amount of **US$ 1,000 million** for 3 years, with banks and Enel Finance International N.V., at a SOFR 1m, 3m or 6m + 1.6% rate. As of December 31, 2025, this credit line has not been used.

**Brazil**
Enel Distribución São Paulo obtained local bonds for an amount of BRL 1,850 million **(US$ 230 million).** Likewise, it obtained loans for BRL 1,050 million **(US$ 190 billion)** with local banks and loans for US$ 221 million with international banks.

Enel Distribución São Paulo obtained in January a committed credit line for EUR 80 million with Enel Finance International N.V. This line matured in October 2025.

Enel Distribución Ceará obtained local bonds for an amount of BRL 1,000 million **(US$ 180 million).** It also obtained bank loans for BRL 410 million (US$ 75 million) and bank loans for **US$ 170 million.**

Enel Distribución Rio obtained this year local bonds for an amount of BRL 1,800 million (US$ 330 million). Additionally, it obtained bank loans for BRL million (US$ 120 million) and bank loans in EUR for 27 million.

**Colombia**
During this year, Enel Colombia obtained bank financing for an amount of COP 2,553 million **(US$ 680 million)**.

**Peru**
Enel Piura obtained financing with a local bank in April for an amount equivalent to PEN 130 million (US$ 38 million). In July, it obtained financing with a local bank for **US$ 31 million.**

**Argentina**
Edesur: During 2025, Enel Argentina obtained bank loans for an amount of ARS 120 million **(US$ 80 million).**

## Hedging Policy

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

### Exchange rate

The Enel Américas Group's foreign exchange risk hedging policy establishes that there must be a balance between the currency in which each company's cash flow is indexed and the currency in which it incurs debt.

### Interest rate

To reduce volatility in the financial statements due to changes in interest rates, the Enel Américas Group maintains an appropriate balance in its debt structure to minimize financial costs with reduced volatility in the income statement. Depending on the Company's estimates and debt-structure objectives, hedging operations are carried out in line with market conditions.

# Risk rating

In 1994, Standard & Poor's and Duff & Phelps assigned Enersis (now Enel Américas) a BBB+ rating (investment grade) for the first time. Subsequently, in 1996, Moody's rated the Company's long-term foreign-currency debt Baa1.

Since then, most risk ratings have changed. Currently, all are "investment grade" and supported by a diversified portfolio of assets, liquidity, and adequate debt-service hedging policies.

| | S&P [1] | Moody's [2] | Fitch Ratings [3] |
|---|---|---|---|
| Corporate | BBB- (Negative) | Baa2 (Stable) | BBB+ (Stable) |

(1) https://www.standardandpoors.com/en_US/web/guest/home
(2) https://www.moodys.com
(3) https://www.fitchratings.com

| | Feller Rate [1] | Fitch Ratings [2] |
|---|---|---|
| Shares | First Class – Level 2 (CL) | First Class – Level 1 (CL) |
| Bonds | AA (cl) / Stable | AA+(cl) / Stable |

(1) https://www.feller-rate.com/corporativo
(2) https://www.fitchratings.com/

Below is a summary of the main events that took place in 2025:

- **March 7:** Fitch Ratings maintained the international rating at **BBB+** and the outlook as **Stable.** This is due to the diversification of its cash flows and its business profile, with a solid leverage profile for the period 2025-2027, demonstrating ample liquidity and financial discipline. On March 2, 2026, Fitch Ratings reaffirmed Enel Américas' rating and outlook, both nationally and internationally.

- **June 26:** Moody's ratified the Company's **Baa2** rating with a **Stable** outlook, due to solid credit and liquidity metrics, as well as the diversification of its operations, but tempered by the credit quality of its main operations in Brazil (Ba1, stable) and Colombia (Baa2, negative). The profile also reflects the view that the renewal process for concessions in Brazil will proceed as expected, given the significant investment commitments. On February 2, 2026, Moody's downgraded the Company's outlook to Negative, maintaining the **Baa2** rating for Enel Américas.

- **June 5:** Feller Rate ratified Enel Américas' corporate rating at **AA with a Stable outlook**, reflecting a 'Satisfactory' business profile and a 'Solid' financial position.

- **June 27:** Standard & Poor's revised the outlook to Negative from Stable, while confirming the rating at **BBB-**. This revision was due to the downgrade of Colombia's local and foreign-currency ratings and outlooks, driven by deteriorating fiscal results. On January 21, 2026, Standard and Poor's reaffirmed both the rating and outlook for Enel Américas on the international scale.

# Main investments

*[NCG 461 - 4.3]*

## Relevant investments associated with the strategic plan

The Company's strategic plan includes an investment of **US$ 7.9 billion** for the period 2026-2028. One of the Company's goals is to focus on investments with long-term economic and social returns. The investment priorities in the distribution businesses are to develop projects that improve service quality; create more resilient, digital, and dynamic energy distribution grids; reduce energy losses; and continue to promote new uses for clean energy.

**Enel Américas' investment plan** is sufficiently flexible to adapt to changing circumstances and to seize development opportunities that arise during the plan period, with a continuous focus on optimizing the achievement of strategic objectives and maximizing shareholder profitability.

Enel Américas' subsidiaries develop independent **capital investment plans**, the financing of which is based on internal fund generation, intercompany financing, or direct financing.

The Company continues to strengthen investments in high-quality network projects and projects that increase renewable energy generation capacity. The following table summarizes the investments made in 2025, focusing on maintenance and network growth investments that ensure supply quality and reliability, as well as maintenance at renewable generation plants.

**Relevant Investments associated with the Strategic Plan**

**Figures in US$ million**

| Countries | Distribution Segment | Generation Segment | | | Other Businesses | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Renewables | Thermal | Total | Retail | Enel X | Services | Total Other Business | |
| Argentina | 844 | - | - | - | - | - | - | - | 844 |
| Brazil | 5,039 | 195 | - | 195 | - | 33 | 15 | 48 | 5,282 |
| Colombia | 947 | 598 | 41 | 639 | 2 | 64 | - | 66 | 1,652 |
| Costa Rica | - | 6 | - | 6 | - | - | - | - | 6 |
| Guatemala | - | 103 | - | 103 | - | - | - | - | 103 |
| Panama | - | 25 | - | 25 | - | - | - | - | 25 |
| Peru | - | - | 21 | 22 | - | - | - | - | 22 |
| **Total** | **6,830** | **927** | **62** | **990** | **2** | **97** | **15** | **113** | **7,934** |

# Investments made in 2025

The main investments made in 2025 by the business line are as follows:

**Figures in US$ million**

| Countries | Distribution Segment | Generation Segment | | | Other Businesses | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Renewables | Thermal | Total | Retail | Enel X | Services | Total Other Business | |
| Argentina | 234 | 1 | - | 1 | - | - | - | - | 235 |
| Brazil | 1,230 | 129 | - | 129 | - | 8 | 2 | 10 | 1,369 |
| Colombia | 318 | 357 | 13 | 370 | - | 23 | - | 23 | 711 |
| Costa Rica | - | 2 | - | 2 | - | - | - | - | 2 |
| Guatemala | - | 6 | - | 6 | - | - | - | - | 6 |
| Panama | - | 7 | - | 7 | - | - | - | - | 7 |
| **Total** | **1,782** | **501** | **13** | **514** | **0** | **30** | **2** | **33** | **2,329** |

Enel Américas has decided not to disclose the sources of financing used for the main investments made during the year due to their confidential nature.

## Generation and Transmission Segment

Capital expenditures in the Generation Segment were US$ 514 million in 2025 (US$ 501 million for EGP projects), compared to US$ 674 million in 2024 (US$ 666 million for EGP projects).

| COUNTRY | INVESTMENTS IN THE GENERATION AND TRANSMISSION SEGMENT |
|---|---|
| Argentina | In 2025, the El Chocón hydroelectric power plant carried out investments for **US$ 0.72 million** in maintenance. |
| Brazil | Total investment of the Generation Segment in Brazil reached **US$ 129 million** in 2025, of which **US$ 117 million** correspond to renewable energy generation projects and **US$ 11 million** correspond to investments in conventional hydroelectric projects, in the period between January 1 and December 31, 2025.<br><br>• **Volta Grande and Cachoeira Dourada:** carried out investments totaling **US$ 4.3 million**, mainly focused on reliability and maintenance of the plant and mitigation of risks (reduction of physical guarantees, improvement of load factor and availability indices). |
| Colombia | Investment in the Generation Segment in Colombia reached **US$ 370 million**, advancing among others to increase its portfolio, combining the development of its new renewable capacity with the solar park Guayepo II (**118 MWac)**, which completed its energization phase prior to commercial operation. In parallel, the reliability of its hydroelectric portfolio was strengthened with greater maintenance at the Guavio Hydroelectric Power Plant, with an investment exceeding **US$ 20 million** and the participation of approximately **500 people.** |
| Costa Rica | The investments were executed in accordance with Status Components Health (SCH) assessments, reaching a total amount of **US$2 million**. As part of this plan, the Pelton runner was replaced and installed, new headrace flow meters were incorporated, and spare parts for the spherical valve were acquired. In addition, transformer components at the **Don Pedro and Río Volcán** plants were renewed, strengthening the operational efficiency and availability of both facilities.<br><br>At the **Chucás** power plant, hydraulic protection works were carried out on the left bank, along with the acquisition of spare parts for the intake gate and transformer bushings. Updates were also implemented to the fire protection system in order to comply with safety standards and ensure the optimal operation of the equipment. |
| Panama | • The investment plan in Panama reached **US$ 7 million** in 2025.<br><br>At the **Fortuna hydroelectric power plant**, projects aimed at improving the plant's reliability and efficiency were carried out. The main initiatives included improvement works in the powerhouse cavern, encompassing interventions on walls and flooring, the modernization of the UCB2 panels of Unit 2, major maintenance of that unit, and the renewal of critical equipment for operations.<br><br>As part of the technological update process for generation and monitoring, the acquisition of hardware, servers and telecommunications systems was carried out, reinforcing the supporting infrastructure of operations.<br>In the **solar energy segment**, investment was made in the recovery and modernization of electronic equipment, together with infrastructure improvements, these actions seeking to improve response times and increase the availability of solar parks. |
| Guatemala | In 2025, investments were executed for a total of **US$ 6 million**, aimed at strengthening infrastructure and operation of various generation plants.<br><br>As part of this plan, interventions were carried out at the El Canadá, Montecristo, Matanzas and San Isidro plants, including maintenance activities such as speed regulator interventions, work on transformers, improvements in drainage systems and vibrations. These actions contribute directly to operational efficiency and plant availability.<br>At the Palín Viejo hydroelectric plant, investments focused on canal recovery, slope protection and execution of works for the protection of riverbeds and access roads. Likewise, the spherical valve of Unit 2 was restored, and essential equipment such as transformers, the transmission line, and the voltage regulator were renewed. Additionally, a skid steer loader, a dump truck, and a backhoe loader were acquired with the aim of strengthening response capacity to adverse weather events and ensuring operational continuity. |

## Distribution Segment

In 2025, the Company made investments totaling US$ 1,782 million, mainly focused on new connections, network maintenance, optimizing service quality, improving security, and reducing energy losses. In the previous year, investments reached US$ 1,436 million.

### Argentina

In 2025, **Edesur** made investments totaling **US$234 million**, aimed at improving service quality and reliability, as well as the infrastructure required to support demand growth. The most relevant projects of the period are described below:

| COUNTRY | INVESTMENTS IN THE DISTRIBUTION SEGMENT |
|---|---|
| Argentina | In **2025, Edesur** allocated **US$ 234 million** to strategic investments aimed at **supporting demand growth, improving service quality and strengthening distribution infrastructure.** Capital allocation was structured as follows:<br><br>**Maintenance of the grid (36%)** with the objective of reducing failures and improving supply quality.<br>**New connections (26%)** accompanied demand growth, ensuring service availability for customers.<br>**Demand increase (15%)** focused on expanding installed capacity, reinforcing substations and adapting to demand growth.<br>**Service quality programs (8%)** aimed at improving supply quality through technological developments and grid expansion.<br>**Loss reduction (9%)** included technical and commercial actions aimed at reducing non-technical losses and detecting irregularities.<br>**Non-electrical investments (6%)** mainly in equipment, tools and civil infrastructure. |

## Main actions focused on improving the quality of service:

| COUNTRY | MAIN ACTIONS WITH A FOCUS ON IMPROVING SERVICE QUALITY |
|---|---|
| Brazil | During 2025, **564 Telecontrols** were installed. Total investment reached **US$ 1,230 million** in 2025.<br><br>**Enel Distribución Rio:** Made investments totaling **US$ 326 million.** Of this amount, 39% was invested in grid maintenance to reduce interruptions and improve supply quality; 31% was allocated to new connections; 30% to projects aimed at reducing energy losses and improving grid quality, having a positive impact on customer services.<br><br>**Enel Distribución São Paulo:** Made investments totaling **US$ 503 million**, of which **25%** was allocated to maintaining the grid, **22%** to quality and remote control projects, **25%** to new connections and **21%** to the Smart Meter Program, which complements the commitment to improving the quality and reliability of customers' electricity supply.<br><br>**Enel Distribución Ceará:** In this company, investment reached **US$ 371 million**, of which **54%** was allocated to expanding the grid with new connections and supporting sustained demand growth. **31%** was invested in maintenance projects of the distribution grid and the rest in improving service quality and reducing losses.<br><br>Additionally, an investment of **US$ 30 million** was made for the Enel X segment. |
| Colombia | Investment in the Distribution Segment in Colombia reached **US$ 318 million,** making progress in expanding and modernizing its grid in Bogotá and Cundinamarca, under the Bogotá–Region Expansion Plan 2030. Among the main substations covered are Subestación Porvenir, located in El Patio Taller del Metro de Bogotá with operational capacity of **80 MVA;** Subestación Montevideo, in Puente Aranda, a total digital infrastructure; and the Regiotram de Occidente operation, these infrastructures, 100% digital and telecontrolled, which will enable interconnection between Bogotá and surrounding municipalities, benefiting more than **60,000 inhabitants.** Substation Boitá, with capacity of 130 MVA, was also highlighted. Additionally, an investment **of US$ 24 million** was made for the Enel X segment. |

# Investment and Financing Policy

The Ordinary Shareholders' Meeting held on April 30, 2025, approved the Investment and Financing Policy for the 2025 fiscal year, as outlined below:

## Investment policy

### Investment areas

Enel Américas will make investments, according to what is authorized by its bylaws, in the following areas: i) Contributions for investment or formation of affiliated or subsidiary companies, whose activity is related, connected, or linked to energy in any of its forms or nature or to the provision of public services, or that have energy as their main input; ii) Investments consisting of the acquisition, operation, construction, leasing, management, commercialization, and sale of all types of real estate, either directly or through subsidiary companies; and iii) Other investments in all types of financial assets, securities, and marketable securities.

### Maximum investment limits

The maximum investment limits for each investment area will be as follows:

i) Investments in its subsidiaries in the electric sector, necessary for these subsidiaries to fulfill their respective corporate purposes, with a maximum amount equivalent to 50% of Enel Américas' Total Equity as of December 31, 2025:

ii) Investments in other companies outside the electricity business, provided that at least 50.1% of Enel Américas' Total Consolidated Assets are from the electric sector.

### Participation in the control of investment areas

To manage investment areas and align with Enel Américas' corporate purpose, the following procedures will be implemented as much as possible:

i) The appointment of Directors corresponding to at least Enel Américas' ownership stake will be proposed at the shareholders' meetings of the subsidiary and affiliated corporations, preferably from among the Directors or executives of both the Company and its subsidiaries.

ii) Investment, financing, and commercial policies will be proposed to the subsidiary companies, along with the accounting systems and criteria they must adhere to.

iii) The management of the subsidiary and affiliated companies will be supervised.

iv) Continuous monitoring of the level of indebtedness will be maintained.

# Financing Policy

## Maximum debt level.

Enel Américas' maximum debt limit will be determined by a ratio of Total Financial Debt (measured as Current Other Financial Liabilities plus Non-current Other Financial Liabilities), less than or equal to 2.2 times the Total Equity of Enel Américas' Consolidated Balance Sheet as of December 31, 2025.

## The administration's powers to agree with creditors on restrictions on Enel Américas' dividend distribution.

Restrictions on the distribution of dividends can be agreed with creditors only if they have been previously approved at a shareholders' meeting (ordinary or extraordinary).

## The administration's powers to agree with creditors on granting collateral.

The extraordinary shareholders' meeting must approve any provision of real or personal guarantees to secure third-party obligations related to the essential assets listed below.

## Essential assets for the Company's operations

The direct and/or indirect participation that allows control through ownership of the majority of shares or through shareholder agreements or pacts of Enel Brazil and Enel Colombia constitutes an essential asset for the operation of Enel Américas.

# Natural Capital protection and development

**51**%
**REDUCTION OF DIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1)**
compared to 2024

**41** %
**REDUCTION OF SPECIFIC NOX EMISSIONS**
compared to 2024

**0.197** million m³
**TOTAL WATER WITHDRAWN**

The protection of natural capital and biodiversity is a strategic element in planning and managing the Company's activities, with the aim of promoting sustainable economic growth in the communities where it operates. These factors are also essential for strengthening Enel Américas' leadership in the energy market. Therefore, the Enel Américas Group incorporates the assessment of natural capital-related risks and opportunities into the Company's decision-making and governance.

## Commitment to biodiversity

Enel Américas' plan for conserving biodiversity aligns with the Kunming-Montreal **global biodiversity framework.** To reach this goal, the Enel Group follows the **Mitigation Hierarchy Principles** throughout all project phases, aiming to avoid, minimize, and restore impacts on natural habitats and on habitats and species that are threatened, endemic, or have limited distribution.

### The Group's Commitment

- Avoid entering natural areas designated as UNESCO World Heritage sites.
- Achieve Net Zero Loss in selected projects within high biodiversity areas starting in 2025.
- Maintain biodiversity with Net Zero Loss from new infrastructure by 2030.

No net deforestation by 2030

## Biodiversity engagement initiatives

### Main initiatives carried out in 2025

| Country | Initiative |
|---|---|
| Argentina | **Enel Generación El Chocón:** carried out a talk on biodiversity for internal and external personnel and developed a biomonitoring awareness project with cyanobacteria as the main line. In 2025, the population genome study of salmonids initiated in 2023 was completed, in alliance with AIC, CONICET and the National University of Patagonia Austral, to generate a scientific basis on aquatic biodiversity and the genetic structure of rainbow trout in the Limay River. |
| Brazil | **Biodiversity Monitoring Program:** The biodiversity actions carried out by the generation business line consist of a variety of initiatives, including voluntary initiatives and compliance with environmental licensing conditions. Monitoring is carried out continuously at several stages of all technologies. In addition, veterinary care was provided to animals that could require medical attention. |
| Colombia and Central America | **Tree planting:** Enel Colombia, through its EGP and Generation business line, has promoted the planting of **1,227,928** trees of **93** native species of tropical dry forest between 2014 and 2025.<br>**Aquatic and terrestrial monitoring:** In Guatemala, as part of the commitments established in environmental resolutions, terrestrial and aquatic biology monitoring is carried out during the dry and rainy seasons. These monitorings allow understanding the flora and fauna present in the areas within the scope of the projects. |

# Responsible management of water resources

Enel Américas adopts an integrated approach to the optimal management and protection of water resources. Water plays a crucial role in electricity generation, especially in thermal power production, although the gradual transition to renewables, particularly solar and wind, is decreasing the Company's net water consumption.

- **Preserving water quality:** Optimal management focuses not only on the amount of water used but also on the quality of water after it has been used in energy generation, whether in turbines or cooling operations. Water used in operations is returned to the energy generation process with the same quality as when it enters. Additionally, after treatment, discharges from sanitary systems are released into bodies of water while complying with the quality and parameter limits defined in national regulations and the sanitary permits assigned for the operation. In some cases, treated water is recycled for various purposes, such as controlling road dust or irrigation.
- **Strategic goals:** Enel Américas continually monitors all its production sites in water-stressed areas to ensure efficient water resource management.

The Company's water management involves various analyses aimed at promoting more efficient use of resources across all territories where it operates, with a particular focus on regions experiencing water stress.

- Mapping of production sites in water-stressed areas involves identifying stress sites based on the criteria recommended by GRI 303 (2018), as referenced in the World Resources Institute's "Aqueduct Water Risk Atlas".
- Identifying "critical" production sites located in water-stressed areas that supply fresh water for the Company's process needs.
- Conducting permanent verification of water management methods used in the plants to minimize consumption and maximize extraction from lower-value sources.

Total water withdrawal for 2025 amounts to 0.197 million $m^3$; total water withdrawal from all areas subject to water stress represented 80% of the total. It is relevant to highlight that fossil based energy production over the last decade has been driven by the conditions of extreme drought affecting the central area of the country.

## Initiatives for responsible water resource management

### Main initiatives carried out in 2025

| Country | Initiative |
|---|---|
| Argentina | Policies and commitments are maintained without regulatory changes in 2025, continuing monitoring of water and wildlife in Enel Generación El Chocón.<br>New requirements were also analyzed for future concessions and during the year work began to optimize effluent treatment and dissemination related to cyanobacteria linked to climate change is promoted. |
| Brazil | Rainwater and air conditioning water collection systems: The energy generation business line has installations of rainwater and air conditioning water capture systems at its plants, using wind and solar technologies that significantly reduce water pressure in the regions close to these facilities. It also has initiatives in spaces that raise awareness and reduce water consumption. |
| Colombia and Central America | Enel carried out actions to reduce water consumption in thermal and renewable generation plants, such as:<br>**Project Wave:** The objective is to optimize and reduce industrial-type water consumption in the processes of the Termozipa thermal power plants, making progress in the 100% implementation of the project "Recovery of wastewater from the water treatment plant", which allows the reuse of water from filter washing both at the Mosquera plant and at the central plant.<br>**Panama:** In addition to Central Hydro as well as solar plants, teams for capturing rainwater for reuse in cleaning activities remain in operation. This project was developed in 2023 and has remained in operation. |

# Pollutants and waste

Enel Américas Group is committed to conserving biodiversity, ecosystems, and natural resources. To achieve this, it adopts concrete measures throughout the entire value chain, using a methodology that identifies, manages, controls, and continuously monitors.

**Air Quality**

- Enel Américas commitment to improving air quality in the areas where the Group operates is evident in the constant reduction of the main atmospheric pollutants associated with thermal production.

**Pollutants**

- Enel Américas adopts the best available techniques to reduce pollutants.

**Waste Reduction**

- Constant commitment to reducing waste production, as well as defining new methods of reuse, recycling and recovery from the perspective of a circular economy.

## Waste management initiatives

### Main initiatives carried out in 2025

| Country | Initiative |
|---|---|
| Argentina | Enel Generación El Chocón: maintains recovery campaigns for paper, cardboard, plastics and other non-hazardous industrial waste (394 kilograms of paper and cardboard for recycling plastics, as of October 2025, 270 kilograms were delivered).<br>In 2025, together with the Municipality, an INTA compost workshop was carried out and a compost bin made with recycled material was raffled. |
| Brazil | Zero Waste Program: The generation business line develops the Zero Waste program, whose objective is to reduce waste generation through the use of certain types of waste as by-products (sale of scrap) and the reduction of the amount of waste sent to landfills. For this purpose, O&M and Sustainability work jointly to identify the types of waste that can enter the production chain of other companies or even equipment that can be used in other plants. |
| Colombia and Central America | Material resale: The sale of materials and recyclable waste generated in solar parks was carried out for reuse and recycling through authorized managers, contributing to the circular economy, optimization of resource use and reduction of environmental impacts associated with final disposal. During this process, approximately 53 tons of materials were managed, corresponding mainly to RAEE and scrap.<br>Reuse Program: For Panama, the uniform reuse program started. As part of the sustainability program, collaborators delivered their old uniforms and a group of women from the communities, previously trained and organized, made backpacks, giving these materials a second life. |

# Environmental management

Enel Américas is committed to protecting biodiversity, ecosystems, and natural resources. To do this, it uses specific measures throughout the entire value chain, employing a methodology to identify, manage, control, and continuously monitor environmental factors.

The Integrated Management System (IMS) is a consolidated tool that allows for the management of environmental variables through performance indicators, which are audited annually to ensure traceability, transparency, and reporting. This system is continuously improving by incorporating life-cycle analysis of assets, services, and products and by promoting the exchange of best practices on topics such as emissions, water resource use, energy, waste, and biodiversity.

**Integrated management system**

| MANAGEMENT SYSTEM | Argentina [1] | Brazil | Colombia | Costa Rica | Guatemala | Panama |
|---|---|---|---|---|---|---|
| ISO 9001 Quality | ok | ok | ok | ok | ok | ok |
| ISO 14001 Environment | ok | ok | ok | ok | ok | ok |
| ISO 37001 Anti-bribery | ok | ok | ok | ok | ok | ok |
| ISO 45001 Health and Safety | ok | ok | ok | x | x | x |
| ISO 50001 Energy Management | ok | x | ok | ok | ok | ok |

(1) EDESUR implements an Integrated Management System (IMS) that includes accreditations based on all regulatory standards.

In particular, there is a core HSEQ (Health, Safety, Environment, and Quality) function that reports to the CEO and is responsible for guiding, coordinating, and defining the Environmental Policy, given HSEQ's cross-functional nature across business segments.

The Enel Américas Group has implemented an Environmental Policy and a Biodiversity Policy, through which the Company and its subsidiaries reaffirm their commitment to environmental care, natural resources, and climate action. EGP worldwide has also established an IMS Policy.

Finally, the Group fosters a culture of environmental responsibility through a training program for workers and contractors, raising awareness of ESG, sharing environmental topics and commemorating days, and encouraging cultural change through system updates and strategic goals, among other activities.

# Emission management initiatives

## Main initiatives carried out in 2025

| Country | Initiative |
|---|---|
| Brazil | **Electric vehicle:** Initiative for the use of 15 electric vehicles in the fleet, which avoids the emission of greenhouse gases (GHG) by a reduction in the purchase of fossil fuels. Also includes the installation of electric charging centers at Company workplaces, thus being a great benefit for the expansion of the charging infrastructure, as the issue of mobility gains visibility and ensures that electric charging becomes increasingly accessible and integrated into urban life. |
| Guatemala | **Solar panel and electric vehicle:** This is an initiative for the replacement of a conventional vehicle and panel with the use of electric vehicles. These vehicles are located at the El Canadá and Montecristo Power Plants. |

## Reduction in energy consumption

| Country | Initiative |
|---|---|
| Brazil | **Replacement of lamps with LED:** The power generation business line has a project to replace fluorescent and incandescent lamps with LED lamps at several plants. At its Pedra Pintada plant, they have charging areas powered by solar energy. Initiatives are also implemented in its Brazilian facilities that promote awareness and reduce energy consumption. |
| Guatemala | As part of the Green Office program, conventional lamps have been replaced with LED lamps in the different areas of each power plant. |

# Sustainability topics – water resources

**Water management policies**

To complement the Group's Environmental Policy (see the 'Environmental Policy' section), Enel S.p.A. has adopted an internal Water Management Policy, which Enel Américas contributes to. This policy sets out guidelines for the use and supply of water and marine resources, considering the entire lifecycle of assets, with special attention to areas experiencing water stress and to promoting community participation, in line with international directives (Water Framework Directive).

**SCOPE**

- Assets under Enel's operational control and the entire value chain.

**STAKEHOLDERS INVOLVED IN THE DEFINITION**

- Promotes interaction with local communities, governments, and other key stakeholders during resource authorization and during the capture.

**DISSEMINATION**

- Internal polices.

Action plan for IRO materials management

Regarding water management and protection, the main negative impact identified by the IRO analysis is directly related to water withdrawals for thermoelectric generation, primarily for cooling thermal cycles and operating atmospheric emission control systems.

**Action plan for IRO materials management**

Regarding water management and protection, the main negative impact identified by the IRO analysis is directly related to water withdrawals for thermoelectric and nuclear power generation, primarily for cooling thermal cycles and operating atmospheric emission control systems.

## Water management practices

*[GRI 303-1; 303-3; 303-5]*

The availability of water resources is essential for Enel Américs to develop its hydroelectric generation business. Still, it poses a risk due to variability in precipitation patterns and changes in flow regimes, both of which are amplified by climate change.

In this context, Enel Américas' adaptation to geographic diversity and a range of technologies has reduced the intensity of water extraction, contributing to the Enel Group's goals.

The average total specific water withdrawal over the last three years is 0.020 liters/kWh. For the year 2025, the withdrawal amounted to 0.006 liters/kWh, representing a 64% decrease compared to the previous year.

In 2025, actions were taken to identify opportunities to improve water efficiency, including ongoing verification of water management methods used in the plants, to minimize consumption and maximize withdrawals from lower-value sources.

### Water consumption, extraction, and discharge metrics

*[GRI 303-3, 303-4; 303-5]*

The data corresponding to water consumption and withdrawal for Enel Américas during 2025 are presented below:

| GRI/EUSS | KPI | Unit | 2025 | 2024 | 2023 | 2025-2024 | Variation % |
|---|---|---|---|---|---|---|---|
| | **Volumes of water used in production processes** | | | | | | |
| | For thermal production | million of $m^3$ | 0.08 | 0.17 | 0.59 | -0.09 | -55% |
| | For other productive and industrial uses | million of $m^3$ | 0.12 | 0.08 | 0.10 | 0.04 | 51% |
| | Total extraction from the production process | million of $m^3$ | 0.20 | 0.25 | 0.69 | -0.05 | -21% |
| **GRI 303-3 a.** | **Extraction by sources[1]** | | | | | | |
| | Withdrawals from scarce water sources | million of $m^3$ | 0.20 | 0.25 | 0.69 | -0.05 | -21% |
| | Surface waters (wetlands, lakes, rivers) | million of $m^3$ | 0.18 | 0.23 | 0.26 | -0.06 | -24% |
| | -surface waters (wetlands, lakes, rivers (≤ 1,000 mg/l total dissolved solids) | million of $m^3$ | 0.18 | 0.23 | 0.26 | -0.06 | -24% |
| | -surface water - other waters (> 1,000 mg/l total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Groundwater (from wells) | million of $m^3$ | 0.02 | 0.02 | 0.02 | 0.00 | 33% |
| | -groundwater - freshwater (≤ 1,000 mg/l total dissolved solids) | million of $m^3$ | 0.02 | 0.02 | 0.02 | 0.00 | 33% |
| | -groundwater - other waters (> 1,000 mg/l total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Third-party water | million of $m^3$ | 0.00 | 0.00 | 0.41 | 0.00 | -63% |
| | -fresh water (≤ 1000 mg/l total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.41 | 0.00 | -63% |
| | -other water (> 1000 mg/l total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Extraction of water from non-scarce sources | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Seawater used as is and desalinated | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -desalinated water (≤ 1,000 mg/l total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -other water (> 1,000 mg/l total dissolved solids | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -wastewater (amount used within the plants) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Total water extraction by source (scarce + non-scarce) [2] | million of $m^3$ | 0.20 | 0.25 | 0.69 | -0.05 | -21% |
| | Percentage of water reused | % | 25.00 | 2.48 | 0.89 | 22.52 | 908% |
| | Water collection for open-cycle cooling | | | | | | |
| | Water used for open cycle cooling | million of $m^3$ | 50.19 | 165.79 | 244.34 | -115.60 | -70% |
| | -of surface waters | million of $m^3$ | 50.19 | 165.79 | 244.07 | -115.60 | -70% |
| | -of sea water | million of $m^3$ | 0.00 | 0.00 | 0.27 | 0.00 | 0% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **GRI 303-3 b.** | **Water extraction in areas with water stress by sources** | | | | | | |
| | Total water extraction from water-stressed areas of scarce sources | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Surface waters (wetlands, lakes, rivers) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -fresh water (= ≤1,000 mg/l of total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -other waters (> 1,000 mg/l total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Groundwater (from wells) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -fresh water (= ≤1,000 mg/l of total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -other waters (> 1,000 mg/l total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Third-party water | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -fresh water (= ≤ 1,000 mg/l of total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -other waters (> 1,000 mg/l total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Total water extraction from areas with water stress from non-scarce sources | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Seawater (used as is and desalinated) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -desalinated water (≤ 1,000 mg/l of total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -other waters (> 1,000 mg/l total dissolved solids) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | -wastewater (reused by third parties within the plants) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Total water extraction from water-stressed areas (scarce and non-scarce sources) | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| **GRI 303-4** | **Water discharge** | | | | | | |
| | Water discharge according to destination | million of $m^3$ | 50.18 | 165.79 | 244.43 | -115.61 | -70% |
| | Surface water (wetlands, lakes, rivers) | million of $m^3$ | 50.18 | 165.79 | 244.12 | -115.61 | -70% |
| | Underground water | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Water discharged to municipal/industrial treatment plant | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Third-party water | million of $m^3$ | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| | Water discharged to the sea | million of $m^3$ | 0.00 | 0.00 | 0.27 | 0.00 | 0% |
| **GRI 303-5** | **Consumption (total withdrawal-total discharges)** | | | | | | |
| | Total water consumption | million of m3 | 0.20 | 0.25 | 0.60 | -0.05 | -22% |
| | Total net water consumption intensity [3] | million of m3 | 0.20 | 0.25 | 0.00 | -0.05 | -18% |
| | Total specific water withdrawal (intensity) for production processes, excluded | liters/kWh | 0.00 | 0.01 | 0.02 | 0.00 | -23% |
| | Total specific freshwater withdrawal (intensity) for production processes | liters/kWh | 0.00 | 0.01 | 0.02 | -0.01 | -23% |

# Innovation activities 2025

## Innovation activities in the Generation and Transmission Segment

*[NCG 461 - 3.1 v]*

Enel Américas sees innovation as a key differentiator that offers a competitive edge in the generation sector. As a result, the Company strives to sustain and enhance its leadership by working in a systematic, organized, and cross-functional manner aligned with its strategic plan.

One of the main goals for 2025 was to incorporate new technologies to support the energy transition through a range of activities. Another key focus was finding new ways to perform maintenance by exploring different technologies.

Another challenge was maintaining operational continuity by adopting innovative, digital, and semi-automatic solutions for tasks that were previously either on-site or manual.

## Main activities in 2025

| HIGHLIGHTED ACTIVITIES | DESCRIPTION |
|---|---|
| Brazil | In Brazil, the R&D project in generation Restart and Optimization of Aerogeneration Operation seeks to increase the operational efficiency of wind farms by improving decision-making in turbine restart. The project applies artificial intelligence to incorporate operational history, environmental conditions and predictive analysis, which allows for safer and more efficient decisions. The expected duration is 30 months, with a direct impact on the remote management of wind assets. |
| Colombia | Pipe diagnostics through gamma rays: In Colombia, the Darío Valencia Power Plant executed an advanced inspection pilot using gamma rays to detect encrustations and obstructions in critical pipes without stopping operation. This technique allows visualization of the internal section, identification of defects and verification of thickness even in complex and high-density pipes. The results allow prioritizing interventions, preventing failures and improving the efficiency of the cooling system, achieving estimated savings of up to COP 250,000,000, early identification of internal defects, among others. |

# Innovation activities in the Distribution Segment

*[NCG 461 - 3.1 v]*

Enel Américas considers innovation and digitalization essential to its growth strategy, aiming to maintain high standards of safety, efficiency, and security amid a rapidly evolving environment that introduces new challenges.

Digital tools are central to the Company's ongoing efforts to identify the safest way to perform the tasks involved in its generation and distribution operations.

## Main activities 2025

| HIGHLIGHTED ACTIVITIES | DESCRIPTION |
|---|---|
| Argentina | Fiberglass posts for homes in underserved neighborhoods: Built with insulating polymers that ensure greater protection and insulation against contact by the operator. Allows the connection of two customers per post, in addition to reinforcing the attachment as support structure in the installation of collective cabinets reinforced by steel, and its durability is 60 years (not affected by weather conditions or corrosive or toxic environments). |
| Brazil | Aerial Lateral Protection: This project consists of the development of a self-powered recloser to improve fault detection and automatic resolution of reclosing in distribution of electric power supply. This recloser will be independent, without batteries, and will have detection and communication modules integrated into aerial medium-voltage networks, offering protection against technical faults and using current measurement to detect energy theft and other irregularities. |
| Colombia | Smart cut: Innovation project that has made it possible to explore new ways of carrying out forest maintenance through the use of tools and new practices that allow interventions to be made more efficient and safer. Thus, during 2025 progress was made in trials and practices in laser pruning, mechanized pruning and distance pruning, which opens the door to new forms of intervention in light of changes in regulatory standards or legal regulations and adjustments in the safety procedures inherent to the activity. |

# Digitalization

The Company continues to implement a **comprehensive digital transformation** in managing its value chain, driving new business models and digitizing its processes, integrating systems, and adopting innovative technologies.

Enel Américas outlines its **digitalization strategy**, built on three pillars: people, assets, and customers. It seeks to integrate digital solutions into each pillar, supported by three key enablers: cybersecurity, platform, and cloud.

# Circular economy

In a global context where circularity has fallen to only 6.9% in 2025 (Circularity Gap Report 2025), down from 7.2% the previous year, and with global consumption exceeding 100,000 million tons of materials annually, Enel Américas reinforces its commitment to the circular economy as a strategic pillar to transform its development model. This approach integrates innovation, competitiveness, and sustainability, fostering collaboration with authorities, companies, and ecosystem actors.

Enel Américas' strategy focuses on reevaluating the business across the entire value chain through continuous exploration and on promoting innovation in local markets to supply circular inputs and valorize unused materials and assets. This strategy aims to minimize risks and environmental impacts, in line with indirect emission-reduction goals and the decoupling principle, to ensure that growth in electrification does not lead to a proportional increase in emissions or greater extraction of critical resources.

The Company's model is structured around five fundamental pillars:

**1. Circular inputs:** use of renewable or recycled materials.

**2. Product as a service:** providing services with ownership retained by the Company.

**3. Sharing platforms:** shared use of assets.

**4. Extending the lifespan:** modular design, reparability, and predictive maintenance.

**5. End-of-life valorization:** regeneration, upcycling, and recycling.

In 2025, Enel Américas continued to promote a cultural change plan, transform the value chain, and monitor the impact generated. These areas of action were mainly realized through the following initiatives:

## Engagement with and promotion of the ecosystem

The inherently open circular approach encourages ongoing collaboration with a broad ecosystem of stakeholders (suppliers, customers, institutions, the innovation sector, etc.) to define the tools and processes that drive the circular transition.

**Main initiatives**

- **Brazil** participated as an exhibitor at the World Circular Economy Forum (WCEF). This event brought together governments, companies, and civil society to discuss circularity as a solution for sustainable development. The event was held for the first time in South America, and Enel was one of the selected companies to participate.
- **Colombia,** as part of the initiative "Reuse of Solar Panels for Sustainable Infrastructure," implemented a project to reuse leftover solar panels from the installation of the El Paso Solar Park for building storage warehouses. The initiative involved approximately 100 solar panels, weighing about **3,000 kg.**

## Cultural change management

One of the first steps in Enel Américas' circular economy strategy is to raise awareness and promote this culture across the Group's entire value chain.

**Main initiatives**

- **In Argentina,** a framework project with the Inverse Logistics provider Cable began in May 2025. Demonstrating ASG's commitment by returning the coils for reconditioning in a thoughtful, dedicated way, and above all, helping to reduce environmental impact by preventing the emission of **8,350 kg** of $CO_2$ from **92** coils returned, as part of a collaborative effort between the parties.
- **In Brazil,** the Company is one of the co-financing entities of the Center for Development Science (CCD) – Carbon-Neutral Cities, focused on helping cities combat climate change by developing sustainable solutions inspired by nature, resilience, and the circular economy.

## Transformation of the value chain

Enel Américas is transforming its approach to building a sustainable value chain by integrating circular economy principles at all stages, from procurement to end-of-life management of its assets. This strategy promotes the adoption of practices that optimize resource use and minimize environmental impacts, aiming for circularity in every phase of the lifecycle.

In this context, circularity in the procurement of products and services is prioritized, seeking to maximize reuse, recycling, and resource recovery.

Some of the most important initiatives and projects include:

**Main initiatives**

- **Enel Brazil** continued to enhance the integration of Sustainability and Circular Economy topics in bidding processes, either by revising specifications or by adding the Additional Sustainability Commitment.
- **In Colombia,** the initiative "Recovery and Reuse of Tires from the Bogotá River," as part of environmental management and circular economy efforts, was created to recover solid waste from the Bogotá River, aiming to decrease pollution in the water and encourage the reuse of materials with high recovery potential. The initiative involved retrieving **2,189** tires and about **63,946 tons** of waste from the Bogotá River.

## Circularity Metrics

Enel Américas has integrated the circular economy into its strategy from the start, carefully measuring the environmental and economic benefits of each initiative. The projects' results in 2025, detailed below, clearly show how it is transforming its business model to create economic value while reducing environmental impact.

All the initiatives outlined earlier prove Enel Américas' commitment to sustainability, highlighting the circular economy as a key part of its business strategy. This approach improves operational efficiency and reduces costs by limiting the use of non-renewable resources and extending the life of materials, benefiting both financial and environmental outcomes. Adopting a more circular model not only lowers risks but also reinforces Enel Américas' position as a competitive and sustainable company in the long term.

# People centricity

## People management and development at Enel Américas

Over the years, Enel Américas' business has grown alongside social changes. To manage this transition, the Company has encouraged a **cultural shift** focusing on its most valuable assets—its **people, especially its workers.** This cultural shift revolves around a positive cycle of wellbeing, driven by motivation and aimed at achieving **sustainable, enduring results.**

In 2022, the People Statute was introduced, a protocol that recognises individuals as key participants in an ecosystem in which the Company and labour unions collaborate to cultivate a healthy, safe, motivating, and attractive workplace.

**Listening, sharing, participation, and passion** constitute the fundamental elements of Enel Américas' new approach to work. Innovative hybrid working methods, such as smart working and organizational models, establish a system that fosters an environment where all individuals feel comfortable in their current work setting. For the Company, its employees are its primary stakeholders, and it is committed to their development and to fostering a culture of wellbeing.

Within this framework, the Company has adopted the **Soft Leadership model,** which emphasizes work relationships founded on listening and dialogue, thereby enhancing productivity and sustainability through a motivating, wellbeing-oriented environment.

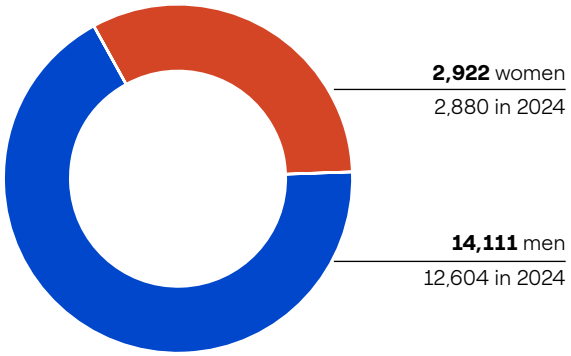
### Workforce

As of December 31, 2025, Enel Américas' consolidated workforce amounted to 17,033 employees, representing an increase of 1,549 people, or 10%, compared to year-end 2024. This increase was driven by new hires, mainly in Brazil, as a result of the development of new renewable energy projects.

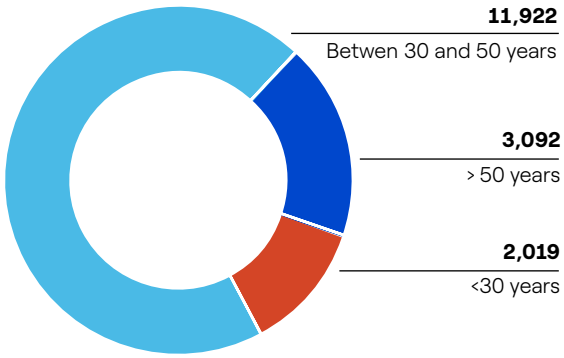
WORKFORCE

**17,033** people
**Total number of workers**
15,484 in 2024

GENDER




AGE



# People's wellbeing

Promoting and maintaining personal wellbeing, both at work and in private life, enhances the sense of belonging and makes work more sustainable. With this in mind, the Enel Group has established a Global Wellbeing Program that involves a diverse, multicultural team and is aimed at all employees worldwide. It offers both a physical and digital experience. This program is based on eight concepts that influence overall satisfaction and focuses on people-centricity.

## Dialogue with the workers

As part of the Company's open dialogue initiative, a key element in building a strong corporate culture and fostering growth for both individuals and the organization, the Company conducts the Open Listening employee engagement and workplace climate survey. In its 2022 edition, the survey had a 72% participation rate, reflecting employees' commitment to and satisfaction with their work, 91%.

## Postnatal leave and parental program

[NCG 461 - 5.7]

In each country where it operates, Enel Américas has different regulations and benefits for employees who become mothers and fathers, respectively. The benefits established by local regulations and those additionally provided by each Enel Américas subsidiary are detailed below:

Enel Américas does not have a policy that establishes a rest period longer than the legally required one following the birth of a son or daughter, or once custody or personal care has been judicially granted as a protective measure, or when the personal care of a minor is granted in an adoption request procedure. Therefore, there is no formal definition of the time period in days for this concept; however, the Company has a Parental Program, which consists of a set of actions aimed at promoting a culture that values fatherhood and motherhood, including family diversity. The program provides nutritional guidance for parents throughout pregnancy and breastfeeding, along with education on topics like breastfeeding, emotional

management, and new family dynamics. It also includes information on key procedures and benefits during this time.

Additionally, this program permits parents to accompany their children to medical check-ups for up to 6 months after birth.

## Benefits aligned with the regulations in each country where Enel Américas operates

| Country | Initiative |
|---|---|
| Argentina | Paid maternity leave for a period of three months, applicable starting either 45 or 30 days prior to childbirth, at the employee's discretion, and two days of paternity leave. |
| Brazil | Paid maternity leave for a period of 120 days and five days of paternity leave. |
| Chile | In accordance with the Chilean Labor Code, female employees are entitled to maternity leave of six weeks prior to childbirth and 12 weeks after childbirth. Fathers are entitled to five days of paid leave in the event of the birth of a child. With respect to parental postnatal leave, the female employee is entitled to 12 weeks on a full-time basis or 18 weeks if she returns to work on a part-time basis. This leave may be transferred to the father for up to six weeks on a full-time basis or up to 12 weeks on a part-time basis. |
| Colombia | Paid maternity leave of 18 weeks, six of which may be shared with the father, and two weeks of statutory paternity leave. |
| Central America | **Panama:**<br>Paid maternity leave of 14 weeks. Paid paternity leave of three working days.<br>**Costa Rica:**<br>Paid maternity leave of 16 weeks. Fathers are granted leave of two days per week during the child's first four weeks.<br>**Guatemala:**<br>Paid maternity leave of 84 days.<br>Paid paternity leave of two days. |

## Additional benefits offered by the Company in each country where Enel Américas operates (Postnatal leave)

| Country | Initiative |
|---|---|
| Argentina | Extension of paid leave by an additional three months, for a total of six months of paid leave. |
| Brazil | It is linked to the Empresa Ciudadana program, providing an additional 60 days of maternity leave and 15 days of paternity leave. |
| Chile | With regard to employees who become fathers, Enel provides an additional benefit on top of the five days of statutory postnatal leave, granting extra days so as to reach a total of 20 days of leave. |
| Colombia | Additional Unpaid Maternity Leave: Provides mothers with the opportunity to take up to three additional unpaid months beyond their statutory maternity leave.<br>Additional Paid Paternity Leave: Three additional business days. |
| Central America | **Panama:**<br>Mothers are granted two additional weeks of paid leave.<br>Fathers are granted two paid business days.<br>**Costa Rica:**<br>Mothers are granted two additional weeks of paid leave, and the possibility of two weeks of consecutive teleworking may be considered in coordination with their direct manager.<br>Fathers are granted one week of paid leave, and the possibility of authorizing two weeks of consecutive teleworking is also evaluated with their direct manager.<br>**Guatemala:**<br>Mothers are granted 42 additional days of paid leave.<br>Fathers are granted three additional days of paid leave. |

## Benefits

*[NCG 461 - 5.8 iv]*

Due to the number of unions and subsidiaries within Enel Américas, there is currently no Benefits Policy in place; however, the Enel Group has a benefits plan for employees of the Group's companies, which includes benefits extended to their families. Among the most important and valued are:

| Country | Main benefits | Type of employment relationship | Country | Main benefits | Type of employment relationship |
|---|---|---|---|---|---|
| Argentina | - Personal procedures: 5 annual days.<br>- Study days: 12 annual days.<br>- Birthday Day Off.<br>- Recognition for Births and Graduation<br>- Annual Recognition Award.<br>- Delivery of School Kits for children of employees from preschool to the final year of secondary school. | People with indefinite and fixed-term contracts. | Chile | - Health benefits: preventive health examinations, medical check-ups, and preventive campaigns.<br>- Isapre agreement: direct payment deducted by payroll and deposited into a medical account.<br>- Complementary health insurance: coverage for outpatient and hospital medical benefits, medications and dental treatments. | People with indefinite and fixed-term contracts. |
| Brazil | - Life insurance: coverage for accidental or natural death, as well as disability resulting from illness or accidents.<br>- Health insurance: coverage of the list of mandatory procedures defined by the Government.<br>- Retirement pension plan: complementary retirement plan.<br>- Dental insurance: coverage for consultations, treatments and exams.<br>- Daycare/School assistance: monthly allowance. | People with indefinite and fixed-term contracts. | Central America | Costa Rica:<br>- Life Policy: basic life insurance for accidental death.<br>- Medical Expenses Policy: medical expense and dental accident insurance.<br><br>Guatemala:<br>- Solidarity Association: support in different monetary situations.<br>- Life insurance: basic coverage for natural or accidental death.<br><br>Panama:<br>- Scholarship Program for Employees: scholarships for undergraduate and postgraduate university studies.<br>- Life insurance: collective life insurance for natural death, accidental death and disability. | People with indefinite and fixed-term contracts. |
| Colombia | - Life insurance: covers natural death, accidental death and disability.<br>- Prepaid medicine: mandatory additional health insurance.<br>- Experiences: personalized experiences adapted to needs and preferences through bonuses.<br>- Flexibility benefits / time: flexible schedule, compressed workday on Fridays, etc. | People with indefinite and fixed-term contracts. | | | |

# Training and development

*[NCG 461 - 3.1.vii; 5.8 i; iv]*

## Training

The Enel Américas Group's business is continually evolving, and its climate transition strategy requires new skills. It is crucial to regularly train employees to improve their abilities and performance in their current roles. Additionally, implementing an upskilling plan will help create training and empowerment programs to strengthen existing skills. On the other hand, reskilling strategies will allow people to learn new skills and abilities for different positions.

At Enel Group, which places the individual at the center, it is even more important to discuss Lifelong Learning, or continuous learning, a philosophy the Company promotes among its employees to foster personal empowerment and cultural wellbeing. To support this strategy, Enel Américas has a Training Policy that establishes the overall framework for planning and implementing training activities within the companies that are part of the Group. These activities should contribute to reinforcing and achieving the values and objectives outlined by Enel Américas, which aim to promote employees' personal and professional development.

In 2025, the Company provided training to a total of 17,033 employees, representing 99.6% of the Enel Américas Group's total workforce. A total of 1,007,853 training hours were delivered, with an average of more than 59 hours per employee. This was made possible by the rollout of the new E-Ducation platform and the Learning Time campaign, which enabled each employee to schedule their training through the platform, in coordination with their manager, thereby promoting learning aligned with individual interests. For further details on the average number of training hours per employee by gender and job category, see Chapter 6, "Main Indicators."

In line with its commitment, in 2025 Enel Américas incurred costs related to training and development activities totaling US$2.073 million, representing 0.014% of consolidated annual revenues from ordinary activities.

Below are the main topics covered in the training programs by country.

*[NCG 461 - 5.8 iv]*

| Country | Main training program themes | Country | Main training program themes |
|---|---|---|---|
| Argentina | - Digital Academy: IA Greenhouse For Manager, support for Managers in collaborative learning experience on IA.<br>- Leadership Academy: Task Force Program for collaborators of Enel Grids, trained to provide support in emergency situations in other countries.<br>- Development Programs: We Coaching Control Center, group coaching for the Control Center team. | Chile | - Leaders Academy: tools and knowledge for new leaders to appropriately exercise their role and face new challenges.<br>- Mentoring Program: promotes the empowerment of women in leadership positions.<br>- Language Program: improvement of skills in the different languages studied. |
| Brazil | - Soft Skills: essential topics to experience the Enel culture, emphasis on transformational behaviors.<br>- Digital Skills: experiences and training that spread the digital mindset, aligned with the InnovAgile philosophy.<br>- Technical: specific topics of the needs of each area and also of the multiculturalism of the Company. | Colombia and Central America | - Technical and digital training, human skills development, general organizational guidelines, and HSEQ. |

## People development programs

The main tool of the people management model is Performance Management, a key element that drives the Rewarding mechanisms through an annual cycle carried out by the individual's direct manager. This cycle includes i) goal setting, ii) mid-year or intermediate feedback, iii) evaluation of two areas: goals and competencies, and finally iv) the final feedback interview. This evaluation process enables the calculation of a "Performance Score" for each person, which is composed of 50% from the goal evaluation and 50% from the competency evaluation.

To promote and develop individuality, the Company has three paths of development:

- **Coaching:** a process in which a coach guides a coachee through the discovery and development of their potential and skills to reach the goals set by the coachee themselves.
- **Mentoring:** A form of learning that involves the support and guidance of a peer with extensive experience and knowledge (mentor) to help colleagues with less experience (mentees) reinforce and develop new skills, competencies, and attitudes.
- **Job Shadowing:** It consists of an exchange between two colleagues: a Host and a Guest. The host shares their activities, functions, technical skills, and transversal abilities. It is a mutual learning opportunity and a tool for learning about other areas and/or countries, expanding the Company's network of work and contacts.

### Internal mobility

Starting in 2020, the Company introduced the Total Rewarding process to support individual growth. This approach aims to recognize employees' performance by offering substantial opportunities for professional and personal development. It includes initiatives related to compensation, development, mobility, and training, forming part of a proactive retention strategy to provide a comprehensive range of offerings for employees.

In 2025, the Company promoted internal mobility, which not only harnessed the vast diversity and richness of Enel Américas employees' experiences but also encouraged openness to new professional challenges and skill development. It supported the development of more horizontal programs. 90% of the positions were filled with internal candidates.

### Succession and handover plan

[NCG 461 - 3.6 x]

The Succession Plan is designed to ensure the continuity of talent, experience, and skills needed to lead and manage the Company. This process identifies potential replacements for senior roles, making sure that, in any situation, the Company has the right people to take on those responsibilities.

In 2025, the plan was redesigned to operate in two semiannual waves to anticipate significant organizational changes. The selection criteria remained the same, aimed at promoting inclusivity and valuing diversity, ensuring gender equity among successors. As in previous years, the scope of the search target was expanded to increase the chances of identifying suitable candidates for managerial positions.

# Diversity and inclusion

*[NCG 461 - 3.1 vi]*

For Enel Américas, inclusion, wellbeing, commitment, and value creation are vital to employee engagement. The company believes that respecting and promoting principles of non-discrimination, equal opportunity, and inclusion are core values in its operations, fostering an inclusive work environment where everyone can reach their potential and contribute fully.

Enel Américas' commitment to diversity and inclusion began with the publication of its Human Rights Policy in 2013, followed by the Enel Group's adoption in 2015 of the seven **Women's Empowerment Principles** (WEP), promoted by the **United Nations Global Compact and UN Women.** In 2017, the Company published its Diversity and Inclusion Policy. This policy is based on fundamental principles of non-arbitrary discrimination, equal treatment, and dignity for all forms of diversity, inclusion, and work-life balance. These principles are milestones for developing specific initiatives that promote attention to and expression of individuality, a culture of prejudice-free inclusion, and a coherent combination of talents, qualities, and experience, creating value for employees and for Enel Américas' business.

This approach has been ratified in the **People Statute,** a protocol of intent signed by the Company in 2022. It reflects the Enel Américas Group's desire to grow and develop, laying the groundwork for more collaborative work among the Company, its workers, and its representatives by respecting diversity, adding value, sharing experiences, and strengthening relationships with various social partners. People are the key to success and Enel Américas Group's true competitive advantage in the digital, cultural, and energy transition processes.

The Company's dedication to respecting human rights runs through all its activities and is fully embedded in its purpose and values. Enel Américas encourages respect for all internationally recognized human rights in its business dealings and requires contractors, suppliers, and partners to uphold them.

In recent years, the Company has increased its efforts to raise awareness and foster a culture of inclusion at all levels and across all areas within the organization through communication campaigns and local and global events focused on various topics. Among the most important initiatives planned for 2025 are actions aimed at creating a systemic impact on different aspects of the gender gap and the inclusion of people with disabilities, as well as initiatives that address cultural diversity and raise awareness of inclusion issues.

Specifically, the main initiatives carried out in 2025 were:

- Educational spaces on diversity and inclusion, focusing on gender and disability.
- Commemoration and dissemination of the most important anniversaries related to diversity and inclusion.
- Development initiatives focused on gender;
- Maintenance of a space on the Intranet dedicated to Diversity and Inclusion topics by the Company.

Promoting a culture of inclusion at Enel Américas also involves setting and measuring objectives. This approach is summarized in an action plan that is evaluated against a comprehensive set of KPIs, aligned with commitments approved by the Company's management. These commitments include balancing the percentage of women in hiring processes, increasing the representation of women in senior and middle management, and advancing projects that promote the inclusion of employees with disabilities at all stages of their careers.

The initiatives aimed at recognizing and valuing women's contributions across the organization, beyond leadership roles, have been maintained, and their effects are expected to become more evident over the medium and long term, taking generational dynamics into account.

1. Diversity standards are associated with Enel Américas' Diversity and Inclusion Policy, which is available on the Company's website. https://www.enelamericas.com/content/dam/enel-americas/investor/sostenibilidad/politica_de_diversidad/Politica%20de%20Diversidad%20Enel%20Américas.pdf

## People with disabilities

Regarding disability, Enel Américas offers equipment, services, work approaches, and initiatives to create an inclusive work environment and promote a culture of relationships for everyone, ensuring full independence at work regardless of disability status.

The Company undertakes a series of initiatives to eliminate potential biases against individuals with disabilities (PeSD) in recruitment, training, and career advancement. The objective is to ensure that all individuals recognize their equal opportunities and are provided with an equitable environment for professional development.

Numerically, the data associated with people with disabilities are as follows:

| Persons with disabilities [1] | 2025 | 2024 |
|---|---|---|
| Enel Américas and subsidiaries | 442 | 408 |

(1) For further details, see Chapter 6 "Key indicators".

The regulation of each country is detailed below.

| Country | Initiative |
|---|---|
| **Argentina** | Decree No. 312/10 regulates Law No. 22,431 for compliance with the 4% quota in the National Public Administration or companies that provide public services. The law of quotas seeks to guarantee the right to work of persons with disabilities, facilitate their inclusion and equality of opportunities. |
| **Brazil** | According to Brazilian legislation, companies with more than 100 employees are subject to a legal quota for the hiring of PwD, which ranges from 2% to 5%, depending on the total number of employees. |
| **Chile** | The data associated with compliance with the 1% of persons with disabilities are established in Law No. 21,015 of Labor Inclusion. |
| **Colombia** | It is not a legal obligation to hire persons in situations of disability and, therefore, there is no established or minimum quota. However, there are some laws that encourage the hiring of persons with disabilities, among them:<br>• Law No. 361 of 1997.<br>• Decree No. 2,011 of November 30, 2017.<br>• Decree No. 2,177 of December 22, 2017.<br>• Decree No. 392 of February 26, 2018.<br>• Law No. 2,466 of 2025. |
| **Central America** | **Guatemala**<br>There is no law governing hiring. Only Decree No. 135-96, Law for the Attention to Persons with Disabilities for their protection.<br>**Costa Rica**<br>Applies Law No. 7,600 (1996), Regulation No. 26,831 (1998), Law No. 8,661 (2008), Law No. 8,662 (2010), Law No. 7,092 (1988 – article 8, subsection b, second paragraph) and Law No. 9,379 (2016).<br>**Panama**<br>Applies Law No. 15/2016 and Law No. 42/1999 on Equalization of Opportunities for Persons with Disabilities. |

The Enel Group has made a public commitment to take action regarding disability, joining the global initiative "Valuable 500".

## Pay Equity

*[NGC 461 - 5.4.1]*

Although by the end of the 2025 fiscal year, Enel Américas did not have a documented gender equity policy, the Company is committed to pursuing equitable compensation among its workers, in line with the United Nations Sustainable Development Goals (SDGs), specifically SDG 5.

The Company periodically reviews employee salaries using a methodology that assesses positions to determine their relative value based on importance and contribution to organizational goals. This approach enables an objective comparison of salaries against the labor market reference, taking into account gender and peer equity factors. As part of the Company's commitment to fair pay, although there are no specific salary equity targets, the Company has allocated a budget specifically for women, which is used during salary reviews.

Within the Company, the wage gap is measured using the ERR (Equal Remuneration Ratio), which is the average theoretical total annual income of women divided by that of men.

### WAGE GAP(1)

**97%**
**Average**
97 % in 2024

**97%**
**Median**
92 % in 2024

(1) In accordance with the provisions of General Rules No. 461 and No. 519, the gender pay gap is defined as the percentage represented by the gross salary earned by women in relation to the gross salary earned by men. In this context, an ideal situation would correspond to a value of 100%, implying that men and women receive equivalent remuneration.

## Right to trade union representation and collective bargaining

The Company ensures fair and favorable working conditions for its employees in accordance with current legal regulations through collective agreements and instruments arising from collective bargaining processes between the unions and the Company. Collective bargaining is a tool recognized by both parties, promoting collaboration, highlighting the positive social impact on the organization, and demonstrating the good practices it advocates regarding freedom of association and fair compensation.

The measures in place to inform workers about **their trade union** rights are implemented by the teams responsible for personnel management and/or by the trade union leaders.

The official channel for submitting complaints is the Ethics Channel. Likewise, if there are possible violations of labor or trade union rights, reports are gathered from employees through the ethics channel and other confidential methods, such as emails and letters. These are handled according to internal procedures. In 2025, there were no complaints regarding violations of the Code of Ethics related to trade union matters, labor rights, or discrimination.

The Internal Regulations of Order, Health, and Safety and Internal Policy 283 of Colombia contain detailed procedures for reporting workplace harassment, sexual harassment, and related issues, as well as for investigations.

Collective agreements are prepared considering the following guidelines, which include references from the International Labor Organization (ILO):

- Respect for and protection of freedom of association and the right to organize (ILO C87).
- Respect for the right to collective bargaining (ILO C98).

- Respect for and protection of the workers' representative (ILO C135).
- Prevent discrimination against workers.
- Local labor laws.
- Guarantee the effective exercise of trade union rights in the workplace.

The main issues covered by the current collective agreements include work-related benefits and conditions, such as productivity bonuses, overtime, Christmas bonuses, and welfare benefits for health, education, food, and vacations.

Enel Américas employees and their subsidiaries are free to join unions and may participate in any existing union within each company. Below are the unionization rates of staff by country:

**% of the workforce that is part of a union**

| Country | 2025 | 2024 | 2023 | 2025-2024 |
|---|---|---|---|---|
| Argentina | 85% | 85% | 85% | 0.00 p.p. |
| Brazil | 32% | 33% | 32% | (0.01) p.p. |
| Colombia | 62% | 50% | 60% | 0.12 p.p. |
| Costa Rica [1] | N.A. | N.A. | N.A. | N.A. |
| Guatemala [1] | N.A. | N.A. | N.A. | N.A. |
| Panama | 47% | 40% | N.A. | 0.07 p.p. |

(1) No unionized staff

# Health and safety

*[NCG 461 - 5.6]*

Enel Américas regards employees' health, safety, and physical and psychological wellbeing as the most important values across all areas of its management. With this belief, the company is dedicated to fostering a strong culture of health and safety, encouraging timely risk identification, and promoting responsible behaviors throughout its operations. It aims to ensure safe work practices and safeguard the health of everyone who works with and for Enel Américas.

The goal is to achieve the **Zero Accidents** target for workers and contractors of Enel Américas Group companies. To do this, a preventive culture is continuously promoted, and a work plan is implemented based on four fundamental pillars: **operational control; digitization and process analysis; culture and training; and safety culture.** All decisions are made with a focus on protecting people's health, under a preventive approach aimed at minimizing risks.

In line with Enel Group's **Zero Accidents** global goal, Enel Américas implements the **Stop Work** policy, which grants workers and contractors the responsibility and right to immediately stop any activity that poses a risk to health, safety, or the environment. This principle, aligned with the Go Safety approach, ensures that its good-faith application will not result in sanctions, thereby reinforcing a strong preventive culture across all operations.

Risk matrices play a crucial role in identifying, assessing, and ranking risks associated with processes, services, or activities. They are reviewed and updated annually or whenever new activities are introduced or there are major changes in working conditions.

## Health and safety governance

Each country where Enel Américas operates has a **Health, Safety, Environment, and Quality (HSEQ)** Management, responsible for overseeing, guiding, coordinating, and promoting best practices in these areas within the Company. Additionally, each business line has its own HSEQ management team, which reports directly to the Board of Directors, ensuring strong governance and proper decision-making.

HSEQ Management is responsible for the Occupational Health and Safety System, which is certified to the international standard **ISO 45001: 'Occupational Health and Safety Management Systems – Requirements** with guidance for use.' This system is based on hazard identification, qualitative and quantitative risk assessment, planning and implementation of preventive and protective measures, verification of their effectiveness, application of corrective actions, and ongoing training of operational teams.

## Health and safety risk management

Regarding incident detection, analysis, and management, Enel Américas, as part of the Enel Group, adheres to **Policy 106—Classification, communication, analysis, and reporting of incidents.** This policy defines the roles and procedures to ensure prompt notification of accidents, investigation of their causes, and development and monitoring of improvement plans based on the type of event.

The Company implements an **emergency management** system that assesses the impact of critical events using a standard three-level reference scale: high-impact events are managed centrally. In contrast, those with medium or low impact levels are handled within the specific organization. The Crisis Committee is responsible for defining strategies and actions to address the critical event and coordinating damage-containment activities affecting property, profitability, and reputation. Furthermore, a safety protocol has been implemented for personnel traveling internationally, providing them with information about the destination country and potential health and safety hazards.

HEALTH AND SAFETY RISK MANAGEMENT

| 0.03 | 0.00 | 0.02 | 89.00 |
|---|---|---|---|
| **Accident rate** | **Fatality rate** | **Occupational disease rate** | **Average days lost per accident** |

Note: At Enel Group level, targets are always focused on Zero Accident. It considers the monthly average of workers directly hired by Enel Américas.

## Health and safety labor relations

Enel Américas actively promotes social dialogue and the participation of workers' representatives as fundamental pillars for establishing a strong safety culture and encouraging the adoption of behaviors aligned with the Company's principles and policies.

To achieve this, various committees composed of executives from different management levels across Enel Américas Group companies are tasked with monitoring and managing initiatives and projects related to employee health and safety, both at the national level and by business line. Additionally, each business line operates joint committees, as well as psychosocial and occupational risk committees. The joint committees, representing all workers, play a key role in promoting safety culture, conducting preventive inspections, and investigating accidents when necessary.

## Digitalization of security management

Each country within the Enel Américas Group has its own primary **digital platform** for safety management. This platform allows for operational controls, uploading and verifying documents for personnel, equipment, and vehicles needed for operations, ensuring compliance with legal standards, and supports online monitoring and reporting of processes.

The Company also has various corporate **digital tools** focused on recording, managing, and tracking action plans. These solutions enable quick and reliable access to information, facilitating report generation, data analysis, identification of lessons learned, and the collection of best practices, both internally and in the exchange of experiences with other countries in the Enel Group.

## Promoting a health and safety culture

In 2025, the global safety campaign for the Enel Group was **Go Safety,** an initiative aimed at strengthening the safety culture and fostering a comprehensive commitment to safety. This campaign included implementing various **safety quizzes** to raise awareness, reinforce key knowledge, and promote safe behaviors in the daily activities of both employees and contractors.

## Promoting health and wellbeing

The Company views Health as an essential value, implementing a management system focused on prevention and protection that promotes a corporate culture centered on psychophysical wellbeing and a balance between personal and work life.

In this context, Enel Américas develops initiatives to improve the quality of the workday in both its physical and emotional dimensions. It also promotes awareness campaigns about healthy lifestyles, encourages early disease detection programs, facilitates access to medical services and support for people with disabilities, and strengthens preventive medicine actions.

# Responsible community engagement

Enel Américas integrates sustainability and community engagement throughout its entire value chain, fostering strong, lasting relationships. The aim is to create shared value by contributing to the social, economic, and environmental wellbeing of the regions where it operates. This commitment is grounded in transparent dialogue, participation, and respect for each territory's unique characteristics. Enel supports a just energy transition, which is only achievable if it is inclusive—integrating people at every stage and promoting development opportunities, social cohesion, and resilience to climate change challenges.

Our vision emphasizes strengthening trust and collaboration, fostering relationships based on transparency and shared responsibility. Through this approach, we aim for each project to act as a catalyst for progress while respecting the environment and building local capabilities. This strategy helps us move toward more sustainable, equitable, and future-ready communities aligned with the Sustainable Development Goals and Enel's global strategy. Key focus areas include improving access to electricity, supporting local economic and social development, and enhancing community wellbeing through education and cultural recognition.

This approach is based on the five principles of the Sustainability and Community Relations Policy.

**1. Be present:** Establish ongoing and transparent dialogue with communities, respecting cultural identities and Human Rights.

**2. Understand the culture:** Assess and appreciate local cultural profiles to align the Company's operations with community values and evaluate potential impacts.

**3. Evolve and integrate cultures:** Create collaborative spaces that honor local values, promoting mutual adaptation and supporting sustainable development.

**4. Be consistent:** Ensure clear communication and consistent practices across business units, adhering to legal and ethical standards in community relations.

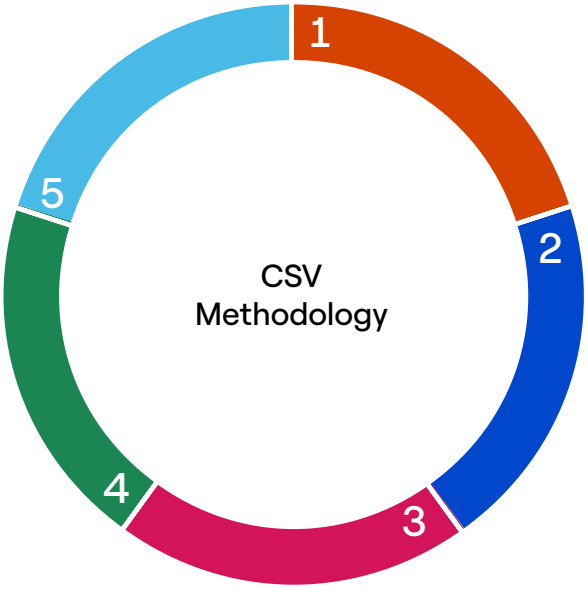
**5. Learn and improve:** Establish indicators to evaluate Enel's presence in the area, encouraging dissemination, transparency, and continuous improvement of sustainability practices.

# Community engagement methodology model

Enel follows the guidelines and principles outlined in its Sustainability and Community Relations Policy, using a methodology that involves all stakeholders and is built on the following pillars:

- Make the value chains of business lines sustainable by reducing the use of natural resources and increasing the value generated for the community.
- Develop sustainable and inclusive products and services that address the social needs of customers and communities.
- Expand the ecosystem of partnerships and collaborations to seek new ideas and talents continuously

The methodology includes comprehensive support tools for the Company's operations: context analysis, stakeholder dialogue, risk and opportunity analysis, CSV plan (created shared value), execution, and evaluation of the CSV plan.




1 **Context analysis.** Identification of key factors related to socioeconomic and environmental aspects of global and local communities, with special attention to potential impacts on human rights.

2 **Dialogue with stakeholders.** Identification and prioritization of key stakeholders. Gathering their needs throughout the different stages of the value chain.

3 **Risk and opportunity analysis.** Analysis of local priorities. Identifying priority issues for stakeholders, carried out using specific tools.

4 **Execution of the CSV plan.** Implementation of the actions defined in the CSV Plan, in collaboration, if necessary, with strategic partners, monitoring, reporting, and evaluation.

5 **Execution of the CSV Plan:** Implementation of the actions defined in the CSV Plan, in collaboration with strategic partners where necessary, including monitoring, reporting, and value creation.

## Work lines in community engagement and main community projects

To identify and define sustainability actions, Enel Américas considers the national situation, its main risks across different regions, and the significant social challenges within the country: multidimensional poverty, energy vulnerability, and the climate crisis.

Work lines have been established to adapt to each region's specific realities and align with the United Nations' Sustainable Development Goals (SDGs). This framework also encourages respectful dialogue with all local stakeholders, recognizing them as vital participants in implementing its initiatives.

The Company's sustainability projects include both voluntary initiatives and those related to compliance with environmental licenses, regulations, and other binding requirements. The company promotes, manages, supports, and/or finances these initiatives. They are designed to address environmental needs, creating a positive impact on the communities where they operate. This approach strengthens its strategic commitment to developing "responsible relationships with communities" and helps it address the key factors identified in the materiality matrix.

The projects for 2025 benefited around 1,055 million people[1] Below, beneficiaries are detailed by Enel Américas subsidiary and aligned with Sustainable Development Goals (SDGs).

| Country | Project beneficiaries (thousand) |
|---|---|
| Argentina | 105.3 |
| Brazil | 787.0 |
| Colombia | 163.0 |
| Costa Rica | – |
| Guatemala | – |
| Panama | – |
| **Total** | **1,055.3** |

## Dialogue with the community

Enel Américas, through its subsidiaries, engages in ongoing, structured conversations with communities to foster positive social and environmental outcomes and encourage responsible, safe energy use. It also supports a fair and inclusive energy transition by involving people at all stages, thereby enhancing development, social cohesion, and resilience to climate change.

For example, Argentina uses territorial mapping and formal channels of dialogue to prioritize vulnerable customers and coordinate with local authorities on projects, service performance, and neighborhood concerns. In Brazil, territorial coordination depends on a broad network of community leaders that enables quick responses to demand and operational coordination with responsible areas. In Colombia and Central America, initiatives focused on social inclusion, education, and sustainable development—such as formalizing energy communities, improving tertiary roads, and regional circular economy programs—enhance territorial presence and shared value. In Peru, Enel Piura incorporates sustainability and community engagement throughout its entire value chain, building lasting relationships.

1. The figure corresponds to the total number of direct beneficiaries associated with Sustainable Development Goals (SDGs) 4, 7, and 8. In some cases, impact creation coefficients such as those related to household groups or users per infrastructure may be applied, as defined at the organizational level for the entire Enel Group. It also includes beneficiaries derived from the labor impact generated by the hiring of local workforce, as reported by the Suppliers area. Value as of 2025.

## Relevant Projects in 2025

The main projects carried out in 2025 by the Sustainability unit of each country are described below:

| COUNTRY | MAIN PROJECTS |
|---|---|
| Argentina | **Educational and tourist visits to El Chocón Power Plant:** Opening of the power plant to the community and visitors as an educational and tourist space, with 7 visits that brought together 139 people, in addition to educational activities that gathered 452 students and teachers, including tours of authorized areas and technical talks delivered by employees.<br>• **Salmonid genome study – Limay River:** Joint research with AIC, CONICET, and the National University of Southern Patagonia on wild rainbow trout populations to prevent alterations to the ecosystem and strengthen sport fishing tourism.<br>• **Energía que Suma:** Comprehensive plan in vulnerable areas to accompany the normalization of service for families with irregular connections, through visits by community agents, commercial and technical advisory services, and the delivery of informational material and LED lamps. During the year, 17,682 awareness actions were carried out, and the normalizations performed by the distributor made it possible to incorporate 55,000 new customers.<br>• **Community leadership grids:** Initiative developed with neighborhood leaders and community organizations over cycles of 6–8 months, aimed at addressing service-related issues and promoting sustainable consumption habits. In 2025, 5 grids were created, benefiting 18,856 people in the neighborhoods of San Joaquín (Esteban Echeverría), Santa Catalina (Lomas de Zamora), Osorio (Lanús), Canadá (Lomas de Zamora), and Maipú (Ezeiza). Based on the participatory diagnosis, three lines of action were implemented: workshops on sustainable energy use, technical information workshops, and vocational workshops. In total, the activities reached 79,988 beneficiaries.<br>• **Electrical safety and awareness:** Delivery of in-person talks in municipalities of the City of Buenos Aires (CABA) on theft of electrical installations, service quality, and third-party safety, together with personalized visits in areas with encroachment on the right-of-way under high-voltage lines to inform about risks and preventive measures. |
| Brazil | • **Enel Compartilha Atitude Verde:** In Morro II (Bahía), the Environmental Education Program benefited more than 8,600 people through courses, talks, campaigns and training sessions that formed local multipliers committed to environmental conservation and sustainable development. In Mourão (Paraná), the project Visitas ao Parque Estadual Lago Azul, in partnership with the park administration, implemented infrastructure improvements, strengthened signage and revitalized trails, promoting sustainable tourism and reaching 1,200 people in 2025. In total, 35 projects were developed, with nearly 16 thousand beneficiaries, reinforcing the Company's commitment to education and environmental awareness.<br>• **Enel Compartilha Cultura:** The program complements its environmental line with initiatives that value cultural traditions and promote inclusion. In this context, the project Apoio às Tradições Indígenas stands out, developed at the Fontes II plant (Pernambuco) in partnership with FUNAI. The initiative directly benefited 8,000 people by supporting the implementation of three traditional festivities of the Pankararu People in the Pankararu and Entre Serras Pankararu Indigenous Lands, strengthening cultural identities, preserving ancestral practices and promoting greater Community–Territory integration.<br>• **Enel Compartilha Infraestrutura:** In the infrastructure axis, the project Ilumina Piraju, developed in Paranapanema (São Paulo), benefited 6,000 people through the sponsorship of the city's Christmas decoration. The initiative included the production and installation of recyclable ornaments, as well as the organization of shows and local festivities, boosting commerce, strengthening seasonal tourism and promoting community coexistence.<br>• **Enel Compartilha Cidadania:** In the scope of citizenship initiatives, the Faça Bonito program stood out in Arinos (Minas Gerais), benefiting 5,000 people and reinforcing the national campaign against violence and sexual exploitation of children and adolescents. The mobilization included talks, community events, educational materials and awareness-raising actions that were also replicated among suppliers and local partners.<br>• **Enel Compartilha Empreendedorismo:** The program promotes training aimed at strengthening associativism, adapted to the reality of each territory to enhance existing projects or foster the creation of new groups and associations, contributing to the socioeconomic development of the regions where we operate. One example is the Edital de Apoio a Projetos Locais, which strengthened the local economy by supporting training and qualification initiatives for entrepreneurs, benefiting nearly 1,000 people.<br>• **Energy Efficiency for Communities:** The initiatives of the program benefited 700,630 customers in the concession areas of São Paulo, Rio de Janeiro and Ceará. During the year, 2,890 refrigerators and 194,518 conventional lamps were replaced by LED models through the projects Enel Compartilha Consumo Consciente, Enel Compartilha Cidadania and Troca de Geladeiras. The actions included talks and home visits on citizenship, responsible consumption and safe use of energy, along with guidance on access to the Social Electricity Tariff. To expand the educational reach, the program includes the Nave Educacional Enel, an itinerant bus equipped with audiovisual and interactive resources for awareness activities on sustainability and energy efficiency. |

• **Public Call for Projects:** In June, Enel Distribuição launched the Public Call for Projects (CPP 001/2025) to finance, with resources from ANEEL's Energy Efficiency Program, customer initiatives aimed at the efficient use of energy. In December, the projects selected by the three distribution companies were published, benefiting schools, universities, hospitals, and public entities, with a direct impact on the quality of the educational environment and on the provision of health services. From previous editions, 59 projects continued under execution and 26 were concluded in 2025.

• **National Energy Efficiency Olympiad:** The ONEE, an ANEEL initiative coordinated by the Abradee Institute and with the participation of distribution companies from all over the COUNTRY, promotes challenges on energy efficiency for students in the 8th and 9th grades of public and private schools. Enel has supported the program since its first edition and, in 2025, it counted on the participation of 50,965 students from 1,108 schools in its concession areas in São Paulo, Ceará, and Rio de Janeiro.

• **Hortas em Rede:** The project benefits farmers and communities in six municipalities within the Enel São Paulo concession area, using spaces under transmission lines for agricultural activities. In 2025, 83 farmers were supported across 55 active gardens, fostering local productive development.

• **Business Incubator:** The project, part of the Enel Compartilha Empreendedorismo program, is a strategic initiative by Enel Ceará to address social vulnerability and energy poverty through income generation and the strengthening of local entrepreneurship. Developed in partnership with Sebrae Ceará, it carried out four editions in the state, directly benefiting 556 entrepreneurs in situations of vulnerability. In its annual cycle, 12 entrepreneurs received seed capital to strengthen businesses in the food, fashion, beauty, circular economy, and services sectors.

| COUNTRY | MAIN PROJECTS |
|---|---|
| Colombia and Central America | • **Weaving Dreams with Energy – Energy and Commodities Management (E&CM):** Social innovation program that integrates four strategic pillars: circular economy, educational strengthening, peacebuilding, and support for sustainable entrepreneurship, through the transformation of out-of-use uniforms donated by Enel workers. These garments are processed in workshops made up of signatories of the peace process, who produce recycled fabric used to manufacture school backpacks. The backpacks become educational kits that include school supplies and cards with inclusion messages prepared by people with intellectual disabilities. In 2025, the kits were delivered to migrant children and host population in schools located in vulnerable areas where Enel operates in Colombia and Central America, benefiting schools in 18 municipalities of Cundinamarca, Huila, Atlántico, Valle del Cauca, and Bogotá D.C., as well as in San Jerónimo (Baja Verapaz), Guatemala.<br>• **Energy Communities:** In 2025, progress was made in the formalization of the energy community and in compliance with the new technical and regulatory requirements established by the CREG, ensuring the proper injection and sale of energy and consolidating benefits for its members. In addition, a training process in solar photovoltaic systems was developed in alliance with the Escuela Tecnológica Instituto Técnico Central. Classes, which will begin in February 2026, will strengthen the capacities of 20 community members to operate the system autonomously.<br>• **Improvement of tertiary roads in the Guavio region through concrete tracks:** The construction of concrete tracks in the Guavio region was developed through a shared value model between Fundación Enel Colombia (FEC) and the Community Action Boards (JAC), combining FEC financing with labor and territorial knowledge from the JACs. This cooperation strengthens community ownership and the sustainability of the project. The interventions improved access to rural areas, facilitated the transport of agricultural products, and reduced travel times, generating a positive impact on the quality of life of families. In addition, they promoted social cohesion, organizational strengthening, and community co-responsibility. The projects executed made it possible to improve tertiary roads used by communities neighboring the operation of the Guavio Power Plant.<br>• **Construction of a soil conditioner generation plant:** Enel Colombia, in alliance with the Municipal Mayor's Office of Gigante, completed the construction of a composting plant that will begin its sustainability stage under municipal administration. The plant, already operational, represents an advance for the local agricultural sector by promoting circular economy practices and the use of urban organic waste through coordinated work with the community.<br>• **Guatemala – Home gardens:** Home gardens strengthen vegetable production for families in subsistence situations, contributing to food security, household economy, and the prevention of malnutrition. In addition, they represent a productive and psychosocial space for women heads of household. Between 2020 and 2025, the initiative reached a cumulative production of 94,942 pounds of vegetables.<br>• **Costa Rica – Innova Play:** In 2025, the third edition of Innova Play was held, bringing content on sustainable energy, environment, climate action, and robotics to students from eight educational centers in the areas of influence. The teams presented projects focused on water preservation, climate resilience, disaster preparedness, and circular economy. Three outstanding projects were recognized for their innovation and school contribution.<br>• **Panama – Ecoruta Fortuna:** The project seeks to promote sustainable tourism through the creation of a circuit that highlights the scenic, educational, and scientific value of the Fortuna area, encouraging the conservation of local ecosystems. In 2025, progress was made in coordination with the Panama Tourism Authority (ATP) to redesign the project, focusing on the maintenance of the proposed infrastructure and on verifying the legal status of the land. This management will make it possible to define the feasibility of starting activities once its state ownership is confirmed. |

# Integration of Human Rights into the engagement with key stakeholders

**Enel People**

Respecting and promoting recognized labor rights internationally is a commitment of the Company. Enel Américas considers that the continuous improvement of working conditions and the protection of health and safety are fundamental values of its organizational culture, while also fostering diversity, inclusion, and equal opportunities, and ensuring fair treatment and recognition of each person's uniqueness. Enel Américas rejects all harmful practices, such as modern slavery, forced labor, and human trafficking.

**Suppliers**

In addition to maintaining the necessary quality standards, Enel Améericas aims to create sustainable shared value with all stakeholders, including its supply chain, to have a positive impact on society. Respecting Human Rights is fundamental to this effort, as outlined in its policy, which specifies the requirements for both internal and external partners. The Company expects its suppliers to follow best practices in working conditions, health and safety, environmental responsibility, and data protection.

Enel Américas affirms that its procurement procedures are based on principles that promote sustainable development, free competition, equal treatment, non-discrimination, transparency, and rotation, and ensure compliance with local legislation. All product categories undergo an initial risk assessment based on criteria related to integrity, environmental, social, and economic factors. Furthermore, the Company evaluates, selects, and monitors its suppliers from a Human Rights perspective throughout the qualification and bidding phases, in accordance with the contractual standards set out in the Group's General Conditions of Contract applicable to each territory.

**Communities**

Recognizing that its activities can have direct and indirect impacts on the communities where it operates, Enel Américas adopts a shared value creation model throughout the entire value chain, integrating social and environmental criteria from the early stages of projects, promoting circularity, innovation, and a harmonious relationship with the territory, always committed to respecting Human Rights.

The company recognizes that the individual, economic, and social wellbeing of communities are interconnected, which is why it supports sustainable investments that promote inclusion through education, training, and access to energy, contributing to both local and national prosperity.

Enel Américas considers cultural and social diversities, paying special attention to high-risk environments and vulnerable groups, reaffirming its dedication to the rights of indigenous peoples. In each project, it commits to engaging stakeholders early and continuously, encouraging meaningful community participation.

**Customers**

Enel Américas prioritizes its customers by delivering transparent, accessible communication, especially by supporting those facing energy poverty or at risk of supply disruptions. It also makes sure its products and services are available to everyone, promotes safe use within reasonable limits, and encourages a fair energy transition through innovative and inclusive solutions.

The Company also maintains inclusive and respectful institutional and commercial communications, ensuring the confidentiality and proper use of its customers' data and all stakeholders. It strives to respond promptly and appropriately to customer suggestions and complaints, as well as those from consumer associations, using various communication channels such as telephone customer service, virtual branch, and telephone assistant

## Human Rights training

*[GRI 412-1]*

The training and awareness programs on Human Rights targeted at workers, suppliers, and contractors are crucial for embedding respect for these rights into business operations.

## Due diligence in Human Rights

The due diligence process, in place since 2016, is conducted continuously and organized into cycles lasting up to 3 years, in accordance with major international standards. This process aims to identify risks of human rights violations and identify opportunities for improvement, enabling the development of specific action plans to enhance the integration and coherence of processes and policies.

Enel Américas Human Rights due diligence processes foster constructive dialogue with its stakeholders and contribute to the continuous improvement of its business practices. This ensures a strong commitment to respecting and promoting Human Rights across all operations and throughout the value chain.

In this way, Enel Américas includes all the territories in which it operates, as well as the various lines of business and corporate functions, including supply chain management, communities, and customers.

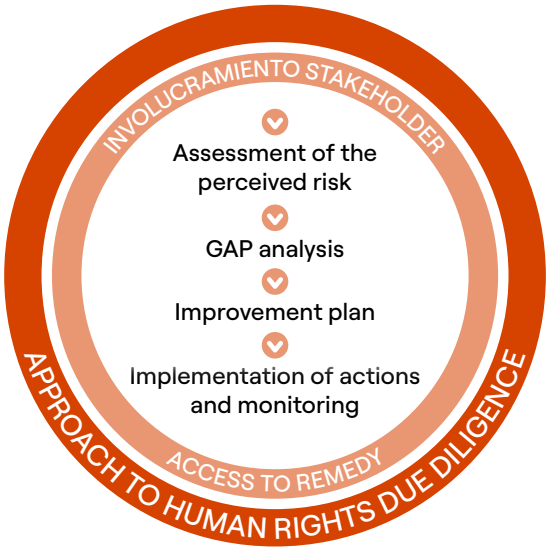
**100%**
**Operations assessed (last 3 years)**

This process involves identifying, preventing, mitigating, and reporting on potential negative impacts resulting from the Company's operations, considering the main stakeholder groups that could be affected:

- local communities
- the Company's workers
- contractors
- suppliers
- customers
- special protection groups (elderly, women, indigenous people, migrants)

## Stages of the due diligence process

The start the process by reviewing potential topics to include, using a context analysis that considers an industry approach, the main international ESG (Environmental, Social, and Governance) standards, and specific benchmarks on human rights issues within sector companies. In each cycle, to evaluate perceived risks, we consult direct and indirect workers, representatives of civil society from local communities and indigenous and tribal peoples, unions, local institutions, companies, trade associations, and clients. Through this tool, we identify key human rights issues and their possible impacts, enabling us to prioritize focus areas based on stakeholder perceptions.




In addition to identifying relevant issues, the management system includes the identification of gaps, which focuses on analyzing the Company's organizational and control systems to ensure the proper integration of human rights into its practices and to identify areas for improvement, thereby capturing perceptions of potential risks and impacts based on its current level of management. Finally, we identify improvement plans for each perceived gap. Preventive and corrective actions are monitored throughout the action plan until the cycle is completed.

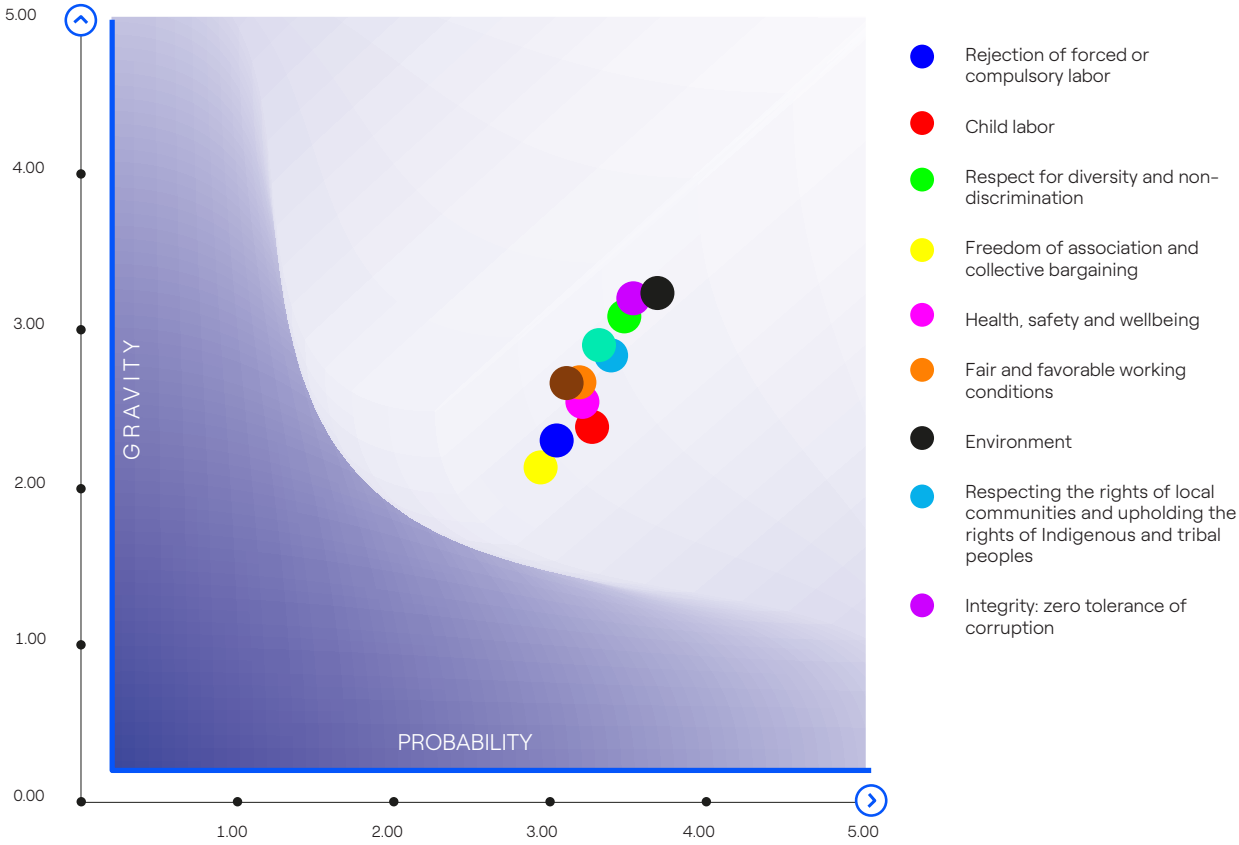
## 2023-2025 due diligence results

In 2025, activities related to the 2023-2025 cycle continued, completing the phases of perceived risk assessment, gap identification, and mitigation plan development.

The risk assessment process revealed that in every country where the Company operates, the most commonly perceived Human Rights issues by stakeholders—including direct and indirect employees, community, civil society representatives, local unions, institutions, suppliers, and customers—are identified.

The importance of the perceived risk depends on the combination of the severity and likelihood of a potential Human Rights violation.[1]

1. Risks are classified according to the following assessment scale: acceptable risk (minimum level), risk to monitor, high-priority risk, and high risk (maximum level).




Regarding gap identification, the measures included in the established management system to mitigate potential impacts are robust and enable effective management of the identified issues. Based on the definitions in the United Nations Guiding Principles classification, the thematic management system is effective.

Below is a summary of the results from the 2023-2025 due diligence gap assessment cycle:

| Human Rights policy | SDGs | Protection system | Priority of action |
|---|---|---|---|
| Work practices | | | |
| Rejection of forced or compulsory labor | 8 16 | Robust | None |
| Rejection of child labor | 8 | Robust | None |
| Respect for diversity and non-discrimination | 5 8 10 16 | Robust | Low |
| Freedom of association and collective bargainin | 8 | Robust | None |
| Health, safety and wellbeing | 3 8 | Robust | None |
| Fair and favorable working conditions | 3 4 8 | Robust | None |
| Community and society | | | |
| Environment | 11 12 13 14 15 | Robust | Low |
| Respect for the rights of communities | 1 3 4 5 7 8 9 10 11 13 17 | Robust | Low |
| Respect for the rights of local communities | 1 3 4 5 7 8 9 10 11 13 17 | Robust | Low |
| Respect for the rights of indigenous and tribal peoples | 1 3 4 5 7 8 9 10 11 13 17 | Robust | Low |
| Integrity: zero tolerance of corruption | 16 | Robust | Low |
| Privacy | 17 | Robust | Low |
| Comunications | 5 | Robust | Low |

Based on priorities identified from detected risks and opportunities for improvement, each country has defined action plans that the responsible units will continuously monitor.

Below are the main gaps identified in the due diligence process by territory and the actions implemented.

Based on the identification of priorities derived from the risks and opportunities for improvement identified, each country has defined action plans that will be continuously monitored by the responsible units.

Below are the main gaps identified in the due diligence process by territory, along with the actions implemented.

| COUNTRY | MAIN GAPS | IMPROVEMENT ACTIONS | % EXECUTION DEC 2025 |
|---|---|---|---|
| Argentina | Zero tolerance of corruption | Implementation of training, updating related protocols, ISO recertifications, internal audits, new protocols oriented to data protection (ARCO claims). | 95% |
| | Health, safety and wellbeing | Implementation of projects oriented to safety and wellbeing in the community, awareness-raising in easement areas, support tool for collaborators, work with intergenerational team projects, implementation of protocols. | 100% |
| | Respect for diversity and non-discrimination | Tools for women in the community (technical workshops, Women in Energy) Support for newly hired technical women in the company, tools for the team. | 100% |
| Brazil | Political commitment on Human Rights matters | Develop specific activities and communications with the objective of intensifying the dissemination and awareness of employees regarding the guidelines of the company's Human Rights Policy. | 100% |
| | Rejection of slave labor and labor conditions | Mapping of the types of suppliers most exposed to possible violations of Human Rights, through the preparation of a risk matrix that supports the prioritization of development and management actions for the mapped suppliers. | 100% |
| Colombia | In the event that impacts (actual or potential) are detected, are responsibilities assigned to address them at the appropriate level and function within the company (For this case, transparency and zero tolerance for corruption were identified as a topic of low prioritization to work on, but which is relevant for the company). | Training actions to train employees on issues of zero tolerance of corruption. | 100% |
| | Are training activities carried out to adequately inform the people working at Enel about the company's commitments to respect Human Rights included in the policy? | Human Rights training for the Sustainability team and the sustainability reporting focal points. | 100% |
| | It establishes the company's responsibility to respect Human Rights in all its areas of operation (in this case it was necessary to recognize what policies, procedures and tools the company has in relation to the environment. | Conduct an interview with the Head of HSEQ Staff and Services COL & CA to learn about the policies, procedures and tools that the company has in relation to the environment in order to guarantee respect for Human Rights in this aspect. | 100% |
| | Diversity and inclusion identified as a low-priority topic but which is relevant throughout the entire value chain of the businesses in which the company operates. | Carry out outreach campaigns related to diversity and inclusion. | 100% |
| Panama | With regard to respecting the rights of communities and respecting the rights of local communities and respecting the rights of indigenous and tribal peoples, it is necessary to understand the process related to land tenure. | Conduct an interview with Business Development Manager (EGP&GX CAM) to learn about the policies, procedures and tools that the company has in relation to land tenure in order to guarantee respect for Human Rights in this aspect. | 100% |

| | | | |
|---|---|---|---|
| Guatemala | Are training activities carried out to adequately inform people working at Enel about the company's commitments to respect Human Rights included in the policy? | Prepare and deliver induction and re-induction training to permanent staff on Human Rights and Business Due Diligence. | 100% |
| | Is the Policy available to the public and externally communicated (for example, published on the website, distributed through other means to relevant stakeholders, including business partners and relevant external parties)?people working at Enel about the company's commitments to respect Human Rights included in the policy? | Prepare and deliver training to temporary staff and contractors on Human Rights and Business Due Diligence. | 100% |
| Costa Rica | No gaps were identified. However, it is considered necessary to continue promoting, through training, the culture and knowledge of Human Rights. (Transparency and Zero Tolerance of corruption). | Training actions to train employees on zero Tolerance of corruption topics. | 100% |
| | No gaps were identified. However, it is considered necessary to continue promoting, through training, the culture and knowledge of Human Rights. (Commitment to respect Human Rights) | Human Rights training for the Sustainability team and sustainability reporting focal points. | 100% |

The effectiveness of the actions taken will be evaluated in the new due diligence cycle, through gap analysis, and will be grounded in the human rights policy.

## Communication channels

Enel Américas provides transparent, clearly defined communication channels accessible to all stakeholders, both internal and external, for reporting irregular, unethical, or inappropriate conduct, including conflicts of interest, corruption, discrimination, fraud, diversion of products or business opportunities, forced labor, or improper contractual practices.

Enel Américas continuously monitors potential impacts related to the Human Rights Policy and, when appropriate, commits to providing adequate reparations, in line with the third pillar of the United Nations Guiding Principles.

The available communication mechanisms include:

- In writing, using the online reporting system available on Enel Américas website.
- Verbally, by calling the phone numbers listed on the same page.
- Through the Company's local team or the person responsible for remote rural communities, who periodically collect complaints or claims.

# Support for communities

The company has established active listening mechanisms aligned with its commitments to human rights and sustainability, thereby strengthening community ties and promoting responsible, transparent management.

## WHO CAN SUBMIT A COMPLAINT OR A CLAIM?

- Any person affected or related to the project (define ages with the community)
- Family groups, associations, organizations

## WHAT TYPES OF COMPLAINTS AND CLAIMS CAN BE REGISTERED?

- Everything related to Enel
- Actions, activities, projects or programs of company responsibility
- Current or previous processes

## WHO CAN I FILE A COMPLAINT OR CLAIM WITH?

- Sustainability team
- Another Enel employee, who will listen to your concerns and refer you to the appropriate person.

# A sustainable supply chain

Enel Américas continues to incorporate sustainability into its supply chain strategy by integrating environmental, social, and governance factors to create shared value with its suppliers.

The performance of the Company's suppliers must not only meet necessary quality standards but also demonstrate a commitment to adopting best practices in human rights, working conditions, health and safety, environmental responsibility, and ethics. The Company's procurement procedures are designed to deliver a quality of service that fully respects the principles of economy, efficiency, timeliness, fairness, and transparency. These procedures are regularly reviewed to ensure alignment with the Company's policies. Meanwhile, the Board of Directors oversees the management and performance of the supply chain.

In addition to complying with local laws, procurement procedures are based on criteria that promote sustainable development and uphold principles such as free competition, equal treatment, non-discrimination, and transparency. This is ensured by referencing relevant codes of conduct, such as the Group's Human Rights Policy, Code of Ethics, Zero Tolerance for Corruption Plan, and Global Compliance Programs. The process of selecting the best partners and executing contracts aligned with the highest sustainability standards involves thorough analysis and monitoring throughout the procurement cycle.

## SUSTAINABILITY AND INNOVATION IN THE PROCUREMENT PROCESS – SUPPLIERS AND CONTRACTORS

### SUPPLIER QUALIFICATION

- All dimensions of sustainability are evaluated: health and safety, environment and human rights.

| Qualified suppliers evaluated for their sustainability performance (%) | 2025 |
|---|---|
| | 100% |

### BIDDING AND CONTRACTING PROCESS

- Inclusion of sustainability factors and incentives:
- Human Rights clauses
- Carbon footprint target
- Material passport
- Incentive factors for: renewable energy mix; low carbon transportation; materials recovery; etc

### SUPPLIER PERFORMANCE MANAGEMENT (SPM) SYSTEM

- The evaluation of suppliers' performance also based on sustainability dimensions.

# Supplier management and qualification

*[NCG 461 - 7.2]*

The Supply Chain manages and integrates sustainability by conducting assessments of environmental, social, and governance aspects throughout all contracting stages, including the **qualification phase (Enel Operating Procedure 162),** as well as during **bidding, contracting, and contract management** or administration phases, all through the Supplier Performance Management (SPM) System **(Enel Operating Procedure 1147).**

## Supplier rating

The Company integrates sustainability into its supply chain through the **Global Supplier Rating System (Enel Operating Procedure 162),** which allows for accurate evaluation of companies interested in participating in bidding processes. This system identifies sustainability risk factors in the procurement process by mapping the risk level of various groups or purchasing categories. Based on this process, a framework is established to assess suppliers of goods and services for compliance with multidimensional requirements, including technical, financial (eco-financial/financial risk), legal (reputational and labor compliance), environmental assessment, occupational health and safety, and Human Rights.

Supplier reputational review involves checking both national and international restrictive lists. For sustainability evaluation, the questionnaires address occupational health and safety, environmental standards, and human rights criteria related to the purchasing category and its associated risk levels. Additionally, an audit is conducted into high-risk purchasing categories at the supplier's facilities.

Human rights are primarily evaluated through labor practices, including the prohibition of forced or child labor, respect for diversity and non-discrimination, freedom of association, and collective bargaining, among other factors. Suppliers must also adhere to the principles outlined in the Company's commitments through its Human Rights Policy, Code of Ethics, Zero Tolerance with Corruption Plan, and Global Compliance Programs, particularly regarding the absence of conflicts of interest (including potential conflicts). This is determined according to risk categories and the submission of specific certifications or self-declarations.

The rating process is required for all suppliers, whether major or minor. Suppliers must consistently meet the specified requirements throughout their qualification period. This process enables an accurate assessment of the skills and capabilities of companies working with Enel Américas and its subsidiaries, using an objective, transparent approach aligned with the Group's standards.

By December 31, 2025, 100% of qualified suppliers were evaluated on social, environmental, and safety aspects.

**Suppliers evaluated according to sustainability criteria in 2025**

| Enel Américas Group | Qualified Providers | | | Evaluated under sustainability criteria%(*) | |
|---|---|---|---|---|---|
| Countries | National | Foreign | Total | National | Foreign |
| | number | number | number | % | % |
| Argentina | 173 | 155 | 328 | 53% | 47% |
| Brazil | 207 | 162 | 369 | 56% | 44% |
| Colombia | 232 | 187 | 419 | 55% | 45% |
| Costa Rica | 15 | 121 | 136 | 11% | 89% |
| Guatemala | 15 | 118 | 133 | 11% | 89% |
| Panama | 25 | 128 | 153 | 16% | 84% |
| Peru | 20 | 174 | 194 | 10% | 90% |
| Chile | 215 | 195 | 410 | 52% | 48% |
| **Total** | **902** | **1,240** | **2,142** | **42%** | **58%** |

(*) Calculated as the total amount of contracts awarded to qualified suppliers divided by the total amount of contracts awarded.

## Tender and hiring processes

Enel Américas, in line with its commitment to incorporating sustainability parameters into its bidding processes, has adopted a structured process to define sustainability requirements and reward factors (K) that account for certifications and environmental, social, and circular-economy aspects.

Currently, the Company can access libraries that compile sustainability and K requirements, as well as tools used by different purchasing units in the tender process. The global multidisciplinary teams regularly update these libraries (Procurement, Business Units, Sustainability, and Circularity, among others), taking into account the maturity of the market in sustainability practices and emerging business strategies.

During the Procurement phase, all contracts for work, services, and supplies include specific clauses that prioritize sustainability. These clauses stress the importance of respecting human rights and fulfilling ethical and social responsibilities. Enel Américas and its subsidiaries have incorporated the General Terms and Conditions, emphasizing a sustainable business model. They focus on environmental, social, and economic sustainability and innovation as core values within their corporate culture. The Company has also established a development system focused on creating shared value.

## Monitoring systems

The Company performs regular monitoring to identify and resolve supplier issues. This includes evaluating their compliance with qualification requirements and contractual conditions, regardless of whether they currently have an active contract with us.

- **Reputation Monitoring:** employ continuous open-source surveillance to identify any potential threats to our reputation, with particular emphasis on environmental crimes and human rights violations. Reports are also collected through the whistleblower channel, which is accessible to all stakeholders and available in multiple languages.
- **Document Monitoring:** verify the accuracy and authenticity of legal documents, such as company incorporations and powers of attorney, ensuring compliance with the specific legal requirements of each country in which we operate.
- **Contractor Safety Assessment:** conduct additional evaluations during the qualification and execution phases of contracts involving procurement groups classified as medium to high risk in health, safety, and environmental matters. The objective is to identify areas for HSE improvement and to develop corrective action plans as necessary.

For suppliers with an active contract, the following monitoring areas are added, in addition to the systems already described:

- Health, safety, and environmental monitoring during service delivery: Assessing and overseeing supplier performance through on-site inspections to identify non-conformities and potential risks related to contractual obligations, technical standards, and legal requirements. The primary goal is to prevent accidents, injuries, illnesses, and incidents that could harm the environment.
- Supplier Performance Management (SPM): Monitoring based on the objective and systematic collection of data and information about the service's performance (punctuality and quality) under the contract.
- The supplier evaluation considers various monitored elements and is managed by designated committees. These committees include representatives from the procurement department and the Business Lines.

The Qualification Committee accepts and/or rejects qualification requests and evaluates possible suspensions.

## Supplier Performance Management (SPM)

Supplier performance is evaluated and monitored throughout the entire procurement process (Operational Procedure Enel OP 1147). For this purpose, the Supplier Performance Management (SPM) tool provides timely, objective feedback on the supplier's performance. The feedback process not only includes defining corrective actions but also recognizing suppliers' good performance, fostering a continuous virtuous cycle that rewards the adoption of best business practices.

The SPM is a system that monitors supplier performance in real time through quality, punctuality, health and safety, and environmental indicators. These indicators, combined into a weighted average, represent the Supplier Performance Index (SPI).

The various Business Lines oversee supplier performance management, with support from the health, safety, and environmental units when necessary, as well as from the supplier qualification and performance management unit. Enel Américas and/or its subsidiaries' interactions with suppliers are evaluated through applications such as SmartEva and Damascus, among others.

In instances of poor performance, targeted actions are implemented that affect the rating and contract, including adjustments to the rating period, suspensions, further investigations, or improvement plans. When problems occur, a collaborative action plan may be developed and continuously monitored.

A procedure called Consequence Management establishes actions based on each provider's assessment outcomes. The goal is to recognize outstanding performance and improve the performance of providers with unsatisfactory results.

## Subcontracting policy

*[NCG 461 - 5.9]*

Enel Américas has outlined a clear vision for its strategic areas involving contracting and subcontracting. The Company recognizes the importance of each participant in the service value chain. It has implemented policies that demonstrate a strong commitment to respecting human rights, promoting diversity and inclusion, and complying with current regulations and legislation.

The companies that make up the Enel Américas Group have implemented policies and standards in accordance with national legislation. Enel Américas has a Hiring and Subcontracting Policy, which incorporates and aligns with the principles of integrity and transparency established in the Zero Tolerance for Corruption Plan, the Code of Ethics, the Human Rights Policy, and the Just Transition Plan, among others.

The Company promotes and encourages the proper performance of its duties within the companies integrated into its value chain of services and strengthens strict compliance with obligations related to Human Rights, labor, and social security matters, the latter being defined in the Labor Code.

Enel Américas also promotes optimized management across the service chain, with commitments to encouraging the development of its suppliers and contractors, not only in economic and financial aspects but also in social responsibility and the workplace environment. In this area, the Company has implemented programs for suppliers and contractors to help them develop skills and competencies.

The Company conducts awareness-raising and control activities in line with its strategic policies, carried out across various services, including work sites, projects, and any jobs or activities that require the following characteristics for their development.

- Activities aimed at the development of operations or business.
- Service activities with a duration of more than 30 days.
- Works and/or service activities to be carried out or provided by the respective contractors or subcontractors, and they are carried out on a permanent or regular basis.

For Enel Américas, health and safety are strategic areas, which is why these aspects are integrated into the bidding and contracting processes and continuously monitored through the **Supplier Performance Management (SPM)** system, which enables measurement and evaluation of supplier and contractor performance.

The initiatives developed for contractors in 2025 include various training categories implemented throughout the year, which stand out. In Human Development and Wellbeing, programs were delivered to strengthen relational skills, promote emotional wellbeing, and foster collaborative and inclusive work environments. In Leadership and Management, training sessions were conducted for supervisors and safety teams to improve decision-making, respectful leadership, and collaboration. Finally, in Safety,

Compliance, and Operations, training was carried out to reinforce critical competencies in operational safety, regulatory compliance, and safe equipment operation.

Additionally, in 2025, the Labor Climate and Engagement program was implemented, reaching 4,311 people from 106 contracting companies nationwide. The main goal is to enhance employees' work experience at these companies. Also, the first recognition ceremony was held, during which contracting companies with outstanding performance were awarded, highlighting best practices in contract management.

### Suppliers and Human Rights

Enel Américas monitors and evaluates compliance with the principles of its Human Rights Policy throughout the duration of contracts with third parties. Within the framework of the Workplace Climate and Engagement program, the measurement tool enables the Company to assess the conduct of suppliers and contractors in the following areas:

- Respect for sexual, ethnic, national, and disabled diversity.
- Ethical dimension of provider behavior.
- Perception of labor compliance and forecast to prevent a violation of labor rights in the contractor companies.

## Supplier payment policy

*[NCG 461 - 7.1]*

Enel Américas S.A. and its subsidiaries have a **policy for paying domestic and foreign suppliers** who provide goods and/or services to the Group companies, in compliance with Law No. 19.983, which regulates the Transfer and Grants Executive Merit to a Copy of the Invoice, and Law No. 21.131, or the '30-Day Payment Law.' To comply with the latter, payments are frequently made weekly. Documents that, due to the special nature of their characteristics, require payment within a time frame different from that established by the general policy are excluded from this policy. These include, for example, import and/or customs duties, basic utility services, payroll, social security contributions, taxes, debt service, and financial expenses. Documents related to spot energy purchases (National Electricity Coordinator), capacity, single charges, tolls, transmission, and all operations associated with energy trading are subject to special treatment in order to comply with electricity market regulations.

### Agreements with an exceptional payment term

*[NCG 461 - 7.1 v]*

During 2025, Enel Américas had two agreements in force with suppliers registered in the Registry of Agreements with Exceptional Payment Terms (exceeding 30 days) maintained by the Ministry of Economy.

### Payment to suppliers

Payments to suppliers for the provision of goods and services amounted to US$9,846 million of which 38.2% corresponded to the Generation Segment, 61.0% to the Distribution Segment, and 0.8% to other activities. These payments relate to imports only when the required goods or services are not available domestically (as is the case, for example, with solar panels, wind turbines, or distribution infrastructure), as well as to local suppliers in each country.

# Supplier concentration

[NCG 461 - 6.2 iii]

## Generation and Transmission Segment

Within the generation and transmission segment, the main suppliers are for energy purchases, fuel purchases, electricity transportation services, and property, plant, and equipment purchases. As of December 31, 2025, there was no supplier that, on its own, accounted for more than 10% of purchases made by the Generation and Transmission segment.

## Distribution Segment

The main suppliers to distribution companies are those that provide energy purchases, transportation services, and network infrastructure. As of December 31, 2025, there was no supplier in the Distribution segment that, on its own, accounted for more than 10% of the purchases made in this segment.

INTEGRATED ANNUAL REPORT

# 5. Other Corporate Information

**Articles of Incorporation of the Company**

**Summary of essential or material events**

**Information on shares and other securities**

**Dividends**

**Annual management report of the Directors' Committee**

**Risk factors**

**Properties and facilities**

**Trademarks, patents, and concessions**

**Subsidiaries, associates, and joint ventures**

# Constitutive documents of the Company

## Incorporation of the Company

Enel Américas S.A. was originally established as Compañía Chilena Metropolitana de Distribución Eléctrica S.A. on June 19, 1981, through a public deed issued by Patricio Zaldívar Mackenna, Notary Public in Santiago. The name was later changed to July 13, 1981, by the same notary. The Securities and Insurance Commission (now the Financial Market Commission) authorized the Company's incorporation and approved its bylaws in Resolution 409-S dated July 17, 1981. In 1981, the excerpt of the incorporation authorization and the approval of the bylaws were registered on page 13,099, No. 7,269 of the Santiago Commerce Registry. It was published in the Official Journal on July 23, 1981. Since then, Enel Américas S.A.'s bylaws have been modified multiple times. On August 1, 1988, the company was renamed "Enersis S.A.".

Enersis S.A. initiated a corporate reorganization in April 2015. During this process, shareholders approved the first phase, called "the Spin-off," at the Company's Extraordinary Shareholders' Meeting on December 18, 2015. This approval led to the creation of "Enersis Chile S.A.," which became the primary entity responsible for managing the Group's generation and distribution assets in Chile. Meanwhile, Enersis S.A., previously known as Enersis S.A., was renamed "Enersis Américas S.A." to oversee operations in other countries, including Argentina, Peru, Brazil, and Colombia. The Spin-off was officially registered by public deed on January 8, 2016, before Notary Public Iván Torrealba Acevedo in Santiago. The registration was recorded on pages 4013, No. 2441 of the Santiago Commerce Registry in 2016 and published in the Official Gazette on January 22, 2016. A supplemental record was later filed on pages 10.743, No. 6.073 of the same registry in 2016, with publication in the Official Gazette on February 10, 2016.

On September 28, 2016, the Extraordinary Shareholders' Meetings of Enersis Américas S.A. and its subsidiaries, Endesa Américas S.A. and Chilectra Américas S.A., approved, among other matters, the second phase of the corporate reorganization plan. Consequently, Enersis Américas S.A., as the acquiring entity, took over all assets and liabilities of Chilectra Américas S.A. and Endesa Américas S.A., inheriting all their rights and obligations. All the shareholders and assets of these subsidiaries were integrated into Enersis Américas S.A.

A meeting held on December 1, 2016, voted that, after the merger, Enersis Américas S.A. would change its name to "Enel Américas S.A." The meeting was recorded in a public deed dated October 18, 2016, granted by Iván Torrealba Acevedo, Notary Public, whose extract was registered on page 79,974, No. 43,179, of the 2016 Commerce Registry of the Property Registrar in Santiago, and published in the Official Gazette on October 29, 2016.

At the Extraordinary Shareholders' Meeting held on April 27, 2017, the Company's functional currency was changed from pesos to United States dollars, resulting in amendments to Article Five (permanent) and Article One (transitional) of its Bylaws.

On December 18, 2020, the Company's shareholders approved the merger by incorporation of EGP Américas SpA into Enel Américas, as well as the subsequent capital increase. Under the merger, Enel Américas will acquire all the assets and liabilities of EGP Américas and assume all its rights and obligations, allowing the company to control and consolidate ownership of the business and renewable energy generation assets that Enel Green Power SpA operates and owns in Central and South America (excluding Chile). The transaction was completed on April 1, 2021.

Finally, on April 26, 2022, the Extraordinary Shareholders' Meeting approved amending the Bylaws in Articles Twenty, Twenty-Two, Twenty-Five, and Thirty-Seven to align them with current laws and regulations. These included modifications related to the appointment of an outside audit firm and the procedures and deadlines for summons. They also replaced references to "Superintendency of Securities and Insurance" or "Superintendency" with "the Financial Market Commission" or "the Commission" in Articles Twenty-Two and Twenty-Eight, since the latter is the legal successor to the former. Additionally, they amended Article Forty-Four of the Company's Bylaws to update the reference to Enel Chile S.A.

# Corporate Purpose

The Company's purpose is to engage in the exploration, development, operation, generation, distribution, transmission, transformation, and/or sale of energy in any form or nature, both nationally and globally, either directly or through other corporations. The Company will also participate in telecommunications activities and provide engineering advice, both domestically and internationally. Additionally, it aims to manage and oversee its investments in affiliated or subsidiary companies involved in the production, transmission, distribution, or marketing of electrical energy, or whose operations align with any of the following:

i. energy in any of its forms or nature,

ii. the supply of public services or those whose primary input is energy,

iii. Telecommunications and information technology,

iv. and intermediation businesses through the Internet.

To meet its primary purpose, the Company shall carry out the following activities:

a) Promote, organize, constitute, modify, dissolve, or liquidate companies of any nature whose corporate purpose is related to the Company's purpose.

b) Propose to its subsidiary companies the investment, financing, and commercial policies, as well as the accounting systems and criteria to which they must adhere.

c) Supervise the management of its subsidiary companies.

d) Provide its related, subsidiary, and affiliated companies with the financial resources necessary to carry out their businesses and, additionally, to provide their associated companies, subsidiaries, and affiliated companies with management services; financial, commercial, technical, and legal advice; audits, and, in general, services of any kind necessary for their best performance.

In addition to its main purpose and always acting within the limits set by the approved Investment and Financing Policy adopted by the Shareholders' Meeting, the Company may invest in:

First. The acquisition, operation, construction, leasing, management, brokerage, marketing, and sale of all kinds of movable and immovable property, either directly or through subsidiary or associated companies.

Second. All kinds of financial assets, including stocks, bonds, debentures, commercial paper, and, in general, all types of securities or marketable securities and contributions to companies, whether directly or through subsidiary or affiliated companies.

# Summary of Significant or Relevant Events

*[NCG 461 - 10]*

The following is a summary of the relevant or significant events disclosed by Enel Américas S.A. during the 2025 financial year, as well as those that occurred before or after the annual period and have been reported prior to the publication of this 2025 Integrated Annual Report, which may have a material effect during this period on the development of the Company's business, its financial statements, securities or the offering thereof, or may have such effect in the future.

## Assets or stock packages, acquisition or divestiture

On **September 29, 2025,** Enel Américas S.A. informed the CMF as a material fact that the closing of its Fixed Block Offer (the FBO) to repurchase its own shares, approved on August 28, 2025, through which it offered to acquire **4,291,195,581 shares** (4% of the subscribed and paid shares) at a price of **$105.23 per** share, valid from August 29 to September 27, 2025, received orders for **11,992,576,664 shares (279.47%** of the maximum number of shares the Company offered to acquire). This resulted in an oversubscription, which is why the Company will only purchase the maximum amount established, applying an effective pro-rata, and will report this to the Stock Exchange. The settlement and other implementation details of the FBO are the responsibility of Banchile Corredores de Bolsa S.A., and the transfer of ownership of the acquired shares to the Company will occur on October 1, 2025.

## Election of the New Board

On **April 30, 2025,** Enel Américas S.A. notified the CMF in a significant event that the Ordinary Shareholders' Meeting of Enel Américas S.A. elected a new Board of Directors for a three-year term. The board was composed of Francisco de Borja Acha Besga, Roberto Deambrogio, José Antonio Vargas Lleras, Lúca Lo Voi, Britaldo Soares, Hernán Somerville Senn, and Iris Boeninger von Kretschmann. During the session, Francisco de Borja Acha Besga was appointed Chairman, and Josefa Rodríguez Benavente was appointed Secretary. The Directors' Committee was also established, comprising Hernán Somerville Senn, Iris Boeninger, and José Antonio Vargas Lleras. This Committee elected Hernán Somerville Senn as Chairman and Josefa Rodríguez Benavente as Secretary.

On **May 28, 2025**, Enel Américas S.A. notified the CMF of a significant event: during the ordinary Board of Directors session held that day, the Company's CEO, Mr. Aurelio Bustilho de Oliveira, submitted his resignation. The resignation was effective as of July 1, 2025. Furthermore, at that Board meeting, Mr. Giuseppe Turchiarelli was appointed as the new CEO of Enel Américas S.A., effective July 1, 2025.

# Dividend distribution

On **February 28, 2025,** Enel Américas S.A. notified the CMF of a significant event: it agreed to propose, at the Company's upcoming Ordinary Shareholders' Meeting scheduled for April 30, 2025, the distribution of a final dividend of US$776,739,860. The proposed dividend distribution represented **30%** of net profits for the 2024 fiscal year, in accordance with the 2024 Dividend Policy. The final dividend will be reduced by the provisional dividend paid in January 2025. If approved at the Ordinary Shareholders' Meeting, the actual distribution to shareholders in May 2025 will total **US$406,906,917.** This equates to a dividend of **US$0.003792946830629** per share.

On **April 30, 2025,** Enel Américas S.A. notified the CMF of a significant event: Enel Américas S.A.'s ordinary shareholders' meeting held on the same day approved the distribution of a final dividend of **US$776,739,860,** which is **30%** of the net profits for the 2024 fiscal year. The final dividend will be reduced by the provisional dividend paid in January 2025, resulting in an actual distribution of **US$406,906,917,** or **US$0.003792946830629** per share. The payment date is set for May 29, 2025.

On **October 30, 2025,** Enel Américas S.A. notified the CMF in a significant event: Enel Américas S.A.'s ordinary shareholders' meeting held on the same day approved the distribution of a provisional dividend amounting to **US$ 0.000934211459635** per share. This amount represents **15%** of the Company's net profits as of September 30, 2025, based on the Company's financial statements for that date. The dividend will be paid in Chilean pesos, the legal tender, at the dollar exchange rate published in the Official Gazette on January 16, 2026.

# Share buyback program

On **July 31, 2025,** Enel Américas S.A. notified the CMF in a significant event: The Board of Directors agreed to call an Extraordinary Shareholders' Meeting for August 28, 2025, at 10:00 a.m., to approve the creation of a share buyback program and issuance, in accordance with Articles 27 A to 27 C and other relevant provisions of Law No. 18,046 on Corporations. Additionally, the program's terms and conditions will be approved. Other necessary or convenient agreements will be adopted to implement the decisions made by the Meeting, including, without limitation, (i) granting broad authority to the Board of Directors to execute the agreements reached at the Meeting, and (ii) delegating to the Board of Directors the authority to acquire shares directly in the market, without the need to apply the pro-rata procedure, under the conditions provided in Article 27 B of Law No. 18,046.

On **August 28, 2025,** Enel Américas S.A. notified the CMF in a significant event: The Extraordinary Shareholders' Meeting held on the same day approved the creation of a share buyback program for the Company's own issuance, in accordance with Articles 27 A to 27 C and other relevant provisions of Law No. 18,046 on Corporations (the "Program"), as well as the execution of the Program according to its terms and conditions. Additionally, the ordinary Board of Directors meeting also held on the same day agreed to initiate the Program through a pro-rata firm block offer (the "OFB") on the stock exchange, covering 4% of the shares subscribed and paid into the Company's share capital (that is, **4,291,195,581** shares), at a price of $105.23 per share. The OFB will be registered in the stock exchange systems effective from August 29, 2025, and will have an initial period of 30 days, from August 29, 2025, to September 27, 2025.

# Events after the close of the 2025 fiscal year

## Dividend distribution

On **February 25, 2026,** Enel Américas S.A. notified the CMF in a significant event: The Board of Directors of Enel Américas S.A., which met on the same day, agreed to propose to the upcoming Ordinary Shareholders' Meeting on April 30, 2026, the distribution of a final dividend of **US$ 288,020,873,** representing 30% of the net profits for the 2025 fiscal year.

The provisional dividend paid in January 2026 should be subtracted from the total, resulting in an actual distribution of **US$ 191,807,655,** corresponding to a dividend of **US$ 0.001862414673039** per share.

## 2026-2028 Strategic Plan

On **February 25, 2026,** Enel Américas S.A. notified the CMF in a significant event: During a meeting held on the same day, the Company's Board of Directors approved the 2026-2028 Strategic Plan, which generally outlines an expected cumulative EBITDA between US$14.9 billion and US$15.5 billion for the period, along with an accumulated CAPEX close to **US$7.9 billion**. Since the Plan is based on assumptions and projections that may not materialize, its actual effects cannot be determined at this time. Additionally, it is reported that on February 26, a public presentation will be held regarding these figures, open to local and foreign investors, shareholders, and the general market.

# Information on stocks and other securities

## Market information

In 2025, the Chilean stock market posted positive performance, with the local S&P/CLX IPSA index closing up 56.2%, compared to 8.3% in 2024. This was mainly explained by a renewed investor interest in the local market, driven by greater political certainty following the December 2025 electoral results and a shift in expectations toward pro-investment policies. This stock market optimism was supported by a solid economic recovery, with inflation converging toward its lowest levels in years and sustained increases in business confidence. Despite some operational challenges in the electric sector early in the year, the market valued Chile's macroeconomic resilience, positioning the IPSA as one of the region's best-performing indices.

Internationally, the most relevant markets also performed well, driven by the normalization of monetary policy in developed economies despite geopolitical tensions. The U.S. Dow Jones Industrial Average rose by 13.0%, and London's FTSE 100 increased by 21.5%.

For the main stock exchanges in the countries where Enel Américas operates, returns varied: Argentina (Merval; +20.4%), Brazil (Bovespa; +34.0%), Colombia (Colcap; +49.9%), and Peru (SPBLPGPT; +20.6%). The market performance in Latin America in 2025 occurred amid persistent concerns about inflation and significant political uncertainty across the region.

## Statistical information on the shares

**Santiago Stock Exchange**

Evolution of Enel Américas shares over the last two years with respect to the Selective Share Price Index (S&P/CLX IPSA) in the local market:

| Variation | 2025 | 2024 |
|---|---|---|
| Enel Américas | -1,8% | -10,5% |
| S&P/CLX IPSA | 56,2% | 8,3% |

### Stock transactions

*[NCG 461 - 2.3.4 iii b]*

Below are the quarterly transactions from the past three years, carried out on the stock exchanges where Enel Américas shares are traded. In Chile, this occurs through the Santiago Stock Exchange and the Chilean Electronic Stock Exchange, while in the United States, it is on the New York Stock Exchange (NYSE).

## Santiago Stock Exchange

In 2025, 16,345 million shares were traded on the Santiago Stock Exchange, amounting to Ch$1,551,476 million. The stock's closing price in December was Ch$85.66.

**Santiago Stock Exchange**

| Periods | Units | Amounts (Ch$) | Average price (Ch$) |
|---|---|---|---|
| **2025** | | | |
| 1st quarter 2025 | 3,242,854,936 | 287,891,570,428 | 88.87 |
| 2nd quarter 2025 | 2,167,927,539 | 197,511,937,644 | 91.46 |
| 3rd quarter 2025 | 7,231,728,772 | 736,691,483,002 | 97.19 |
| 4th quarter 2025 | 3,702,968,837 | 329,381,280,904 | 89.76 |
| **Total 2025** | **16,345,480,084** | **1,551,476,271,978** | **91.82** |
| **2024** | | | |
| 1st quarter | 2,131,103,854 | 206,852,542,158 | 96.08 |
| 2nd quarter | 2,641,733,946 | 240,061,398,567 | 89.47 |
| 3rd quarter | 2,071,316,690 | 189,110,919,958 | 92.61 |
| 4th quarter | 2,518,043,586 | 223,672,432,542 | 89.26 |
| **Total 2024** | **9,362,198,076** | **859,697,293,225** | **91.86** |
| **2023** | | | |
| 1st quarter | 1,769,356,268 | 180,725,831,371 | 102.71 |
| 2nd quarter | 2,296,420,262 | 250,347,630,040 | 108.91 |
| 3rd quarter | 2,202,387,296 | 230,610,592,567 | 104.69 |
| 4th quarter | 1,784,998,873 | 175,449,757,896 | 98.37 |
| **Total 2023** | **8,053,162,699** | **837,133,811,874** | **103.67** |

## Chilean Electronic Stock Exchange

In the Bolsa Electrónica de Chile, a total of 328 million shares were traded during the period, equivalent to Ch$30,330 million. The closing share price as of December was Ch$87.92.

**Chilean Electronic Exchange**

| Periods | Units | Amounts (Ch$) | Average price (Ch$) |
|---|---|---|---|
| **2025** | | | |
| 1st quarter 2025 | 87,311,055 | 7,790,272,940 | 90.15 |
| 2nd quarter 2025 | 116,524,296 | 10,628,714,763 | 91.92 |
| 3rd quarter 2025 | 116,350,095 | 11,328,985,321 | 97.46 |
| **4th quarter 2025** | **115,432,565** | **10,366,641,498** | **91.25** |
| **Total 2025** | **435,618,011** | **40,114,614,522** | **92.70** |
| **2024** | | | |
| 1st quarter | 92,880,690 | 9,084,617,545 | 97.11 |
| 2nd quarter | 93,846,043 | 8,527,340,858 | 90.87 |
| 3rd quarter | 65,290,377 | 5,936,151,405 | 91.01 |
| 4th quarter | 76,052,408 | 6,782,108,859 | 89.17 |
| **Total 2024** | **328,069,518** | **30,330,218,667** | **92.04** |
| **2023** | | | |
| 1st quarter | 84,296,304 | 8,691,070,924 | 103.43 |
| 2nd quarter | 215,505,479 | 23,747,105,103 | 109.42 |
| 3rd quarter | 79,008,323 | 8,351,903,847 | 105.09 |
| 4th quarter | 71,571,187 | 7,026,630,986 | 97.98 |
| **Total 2023** | **450,381,293** | **47,816,710,860** | **103.98** |

## New York Stock Exchange (NYSE)

Enel Américas shares began trading on the New York Stock Exchange (NYSE) on October 20, 1993. At that time, the Company's name was Enersis and its ticker symbol was ENI. One American Depositary Share (ADS) of Enel Américas represented 50 shares, and the ticker symbol used at the time of delisting was ENIAY. Citibank N.A. acted as the depositary bank, and Banco Santander Chile served as the custodian bank in Chile.

## Delisting from the New York Stock Exchange and SEC Deregistration

On May 31, 2022, the Company announced its intention to delist its stock from the New York Stock Exchange (NYSE), terminate its ADR program, and cancel its registration with the U.S. Securities and Exchange Commission (SEC).

Among the main reasons for this operation were the following:

1. The conditions of the ADR program launched 30 years ago have changed, as the Chilean market has become more developed, with greater liquidity and openness to foreign investors, positioning Chile as a governance benchmark in Latin America.

2. ADR's share in the Company's ownership structure has significantly decreased over recent years, especially following the merger with EGP Américas' assets and the related takeover bid in April 2021. At the time of the announcement, it was below 2%.

3. The Company considers that the costs of listing on the NYSE and registration with the SEC outweigh the benefits received from the SEC, given that they require significant time and compliance effort. In turn, the leading market for Enel Américas shares is now the Santiago Stock Exchange.

The ADR instruments were delisted from the New York Stock Exchange (NYSE) on June 20 and, from that date until July 20, were traded on the over-the-counter (OTC) market. At the end of the period, on July 21, 2022, the ADR program was officially canceled.

On November 2, Form 15F was filed with the U.S. Securities and Exchange Commission (SEC) to request the Company's deregistration. Finally, on February 1, 2023, the Company was deregistered with the SEC.

In 2022, 302 million ADSs, equivalent to US$1,606 million, were traded in the United States. The price of the ADS closed at US$4.55 on July 20, 2022.

| Periods | Units | Amounts US$ | Average price |
|---|---|---|---|
| 1st quarter 2022 | 74,239,375 | 430,898,904.02 | 5.79 |
| 2nd quarter 2022 | 211,318,534 | 1,101,212,090.98 | 5.40 |
| 3rd quarter 2022 | 16,651,595 | 73,673,915.25 | 4.38 |
| 4th quarter2022 | - | - | - |
| **Total 2022** | **302,209,504** | **1,605,784,910.25** | **5.19** |

# Information on other issued securities

Details of the public's secured and unsecured obligations, including their maturities, are set out in Note 19. b and 19 .c of the Consolidated Financial Statements of Enel Américas S.A. and Subsidiaries as of December 31, 2025. At the same time, the details of the financial constraints that must be met by each of these securities issued by the Company and its subsidiaries can be found in 35.4 of these Consolidated Financial Statements.

A summary of the obligations to the public, secured and unsecured, is presented in the following tables:

## Unsecured obligations

**ThUS$**

| Debtor Company Name | Country Debtor Company | Name of the Creditor | Country Creditor Entity | Currency Type | Effective Interest Rate | Nominal Interest Rate | Type of Maturity | 2025 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Total current | Total Non-Current | Total |
| Enel Distribución Ceará S.A. | Brazil | Debentures 8th Issue | Brazil | BRL | 11.46% | 10.90% | At maturity | 911 | 117,496 | 118,407 |
| Enel Distribución Ceará S.A. | Brazil | Debentures 9th Issue | Brazil | BRL | 17.25% | 16.02% | At maturity | 186,730 | - | 186,730 |
| Enel Colombia S.A. ESP | Colombia | B12-13 Bonds | Colombia | COP | 9.08% | 8.78% | At maturity | 835 | 42,355 | 43,190 |
| Enel Colombia S.A. ESP | Colombia | B12-18 Bonds | Colombia | COP | 9.05% | 8.69% | At maturity | 315 | 52,943 | 53,258 |
| Enel Colombia S.A. ESP | Colombia | B10-19 Bonds | Colombia | COP | 7.88% | 7.61% | At maturity | 512 | 66,179 | 66,691 |
| Enel Colombia S.A. ESP | Colombia | B7-2020 Bonds | Colombia | COP | 9.13% | 8.76% | At maturity | 241 | 52,933 | 53,174 |
| Enel Colombia S.A. ESP | Colombia | Quimbo B15 Bonds | Colombia | COP | 9.67% | 9.28% | At maturity | 503 | 43,000 | 43,503 |
| Enel Américas S.A. | Chile | Yankee bonos 2026 | USA. | US$ | 7.76% | 6.60% | At maturity | 863 | - | 863 |
| Enel Américas S.A. | Brazil | Yankee Bonds Series Unique U.S. $600 Million | USA. | US$ | 4.21% | 4.00% | At maturity | 602,382 | - | 602,382 |
| Enel Distribución Sao Paulo | Brazil | Debentures - 24th Issue - 2nd series | Brazil | BRL | 8.93% | 8.58% | At maturity | 202,573 | - | 202,573 |
| Enel Distribución Sao Paulo | Brazil | Debentures - 25th Issue | Brazil | BRL | 9.22% | 8.85% | Annual | 1,506 | 148,519 | 150,025 |
| Enel Distribución Sao Paulo | Brazil | Debentures - 26th Issue | Brazil | BRL | 17.46% | 16.20% | Annual | 3,949 | 104,861 | 108,810 |
| Enel Distribución Sao Paulo | Brazil | Debentures - 27th Issue | Brazil | BRL | 11.39% | 10.84% | Annual | 2,134 | 156,963 | 159,097 |
| **Total** | | | | | | | | **1,003,454** | **785,249** | **1,788,703** |

## Secured Obligations

**ThUS$**

| Debtor Company Name | Country Debtor Company | Name of the Creditor | Country Creditor Entity | Currency Type | Effective Interest Rate | Nominal Interest Rate | Type of Maturity | 2025 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Total current | Total Non-Current | Total |
| Enel Green Power Volta Grande | Brazil | Debentures 1ª Emissáo - 1ª Série/2ª Série [1] | Brazil | BRL | 8.73% | 8.40% | Annual | 20,957 | 61,020 | 81,977 |
| Enel Distribución Río S.A. | Brazil | 1ª Nota Comercial - Enel Rio - 1800MBRL | Brazil | BRL | 15.24% | 14.27% | At Maturity | 327,929 | - | 327,929 |
| Enel Brasil | Brazil | Itaú Unibanco S.A (Debêntures Damascena-Maniçoba) | Brazil | BRL | 14.43% | 13.55% | Semiannual | 999 | 1,545 | 2,544 |
| Enel Distribución Sao Paulo | Brazil | Debentures - 28ª Emissao - 1ª e 2ª série [1] | Brazil | BRL | 15.37% | 14.36% | At Maturity | 6,597 | 247,319 | 253,916 |
| **Enel Distribución Sao Paulo** | **Brazil** | **Debentures - 29ª Emissao [1]** | **Brazil** | **BRL** | **10.24%** | **9.79%** | **Annual** | **1,565** | **90,317** | **91,882** |
| **Enel Distribución Ceará S.A.** | **Brazil** | **Debentures 12ª Emissao [1]** | **Brazil** | **BRL** | **14.15%** | **13.27%** | **At Maturity** | **2,484** | **182,958** | **185,442** |
| **Total** | | | | | | | | **360,531** | **583,159** | **943,690** |

# Dividends

## Distribution of dividends charged against profits 2025

The Company's Board of Directors, at a meeting held on March 27, 2025, approved the Dividend Policy and the corresponding dividend payment procedure of Enel Américas S.A. for the 2025 financial year, which were reported to shareholders at the Ordinary Shareholders' Meeting held on April 30, 2025. This policy established the distribution of a provisional dividend equivalent to 15% of profits as of September 30, 2025, as shown in the consolidated financial statements as of that date.

On October 30, 2025, the Company reported that, in view of Enel Américas S.A.'s financial results, the provisional dividend of 15% of Enel Américas' accumulated net profits as of September 30, 2025, paid in January 2026, would be distributed.

Regarding the final dividend, under the 2025 Dividend Policy, the Board of Directors proposed distributing an amount equivalent to 30% of the 2025 fiscal year profits, less dividends already paid in advance for the 2025 fiscal year. The final dividend will be determined by the Ordinary Shareholders' Meeting, to be held in the first quarter of 2026. It will be subject to the Company's profits to maintain its financial balance.

## 2025 and 2026 Dividend Policy

*[NCG 461 - 2.3.4 ii]*

For the payment of dividends, whether provisional or final, and in order to prevent improper collection of them, Enel Américas S.A. considers the modalities indicated below:

1. A deposit in a bank current account, whose holder is the shareholder;

2. A deposit in a bank savings account, whose holder is the shareholder;

3. Withdrawal of virtual vouchers at any branch of Banco de Crédito e Inversiones (BCI) throughout the country or at the bank and its branches established for this purpose and reported in the notification published on the payment of dividends. If the voucher is not withdrawn, the shareholder can withdraw the nominal check at the offices of DCV Registros S.A. in its capacity as administrator of the shareholders' registry of Enel Américas S.A.

Bank checking or savings accounts can be opened at any bank in the country. DCV Registros S.A. will use the payment method chosen by each shareholder for all dividend payments, unless the shareholder, in writing, expresses their intention to modify it and register a new option. Shareholders who do not have a registered payment method will be paid pursuant to modality No. 3 above.

In the case of deposits into bank checking accounts, Enel Américas S.A. and/or DCV Registros S.A. may, for security reasons, request verification of these accounts from the respective banks. If the accounts provided by the shareholders are challenged, either in a prior verification process or for any other reason, the dividend will be paid according to the method indicated in point No. 3 above. Furthermore, the Company has adopted and will continue to adopt all necessary security measures in the dividend payment process to safeguard the interests of both shareholders and Enel Américas S.A.

# Paid Dividends

*[NCG 461 - 2.3.4 iii. a]*

## Distributable Profit for the 2025 financial year

| Distributable Profit for the 2025 financial year | |
|---|---|
| | **Thousands of US$** |
| Profit for the year (*) | 960,070 |
| Distributable Profit | 960,070 |

(*) Attributable to the controller

## Distributed dividends

The following table shows the dividends per share paid during the last few years:

| Dividend number | Type of dividend | Closing date of the shareholder register | Payment Date | Dollars per share | dividend amount paid in thousands of US$ | % on net profits | Attributed to the fiscal year |
|---|---|---|---|---|---|---|---|
| 102 | Provisional | 23-01-2021 | 29-01-2021 | 0.00096 | 72,992 | 50% | 2020 |
| 103 | Definitive | 22-05-2021 | 28-05-2021 | 0.00317 | 339,607 | | |
| 104 | Provisional | 22-01-2022 | 28-01-2022 | 0.00087 | 93,319 | 30% | 2021 |
| 105 | Definitive | 25-05-2022 | 31-05-2022 | 0.0012 | 128,939 | | |
| 106 | Provisional | 20-01-2024 | 26-01-2024 | 0.00109 | 117,411 | 30% | 2023 |
| 107 | Definitive | 24-05-2024 | 30-05-2024 | 0.00132 | 141,870 | | |
| 108 | Provisional | 25-01-2025 | 31-01-2025 | 0.00345 | 369,833 | 30% | 2024 |
| 109 | Definitive | 23-05-2026 | 29-05-2025 | 0.00379 | 406,907 | | |
| 110 | Provisional | 17-01-2026 | 23-01-2026 | 0.00093 | 96,213 | 30% | 2025 |

# Annual management report of the Directors' Committee

*[NCG 461 - 3.3 iv]*

On April 30, 2025, after the Ordinary Shareholders' Meeting held the same day, Mr. Hernán Somerville Senn, Ms. Iris Boeninger, and Mr. José Antonio Vargas Lleras were appointed as members of the Directors' Committee under Law No. 18,046 on Corporations. During an ordinary meeting that same day, the Committee appointed Mr. Hernán Somerville Senn as its Chairman.

The Directors' Committee held 12 meetings in 2025, fully complying with the obligations set out in Article 50 bis of Law No. 18.046 and other applicable regulations.

In 2025, the Directors' Committee addressed the matters within its scope, which are summarized below:

**1.- Financial Statements.**

The ordinary meeting of the Directors' Committee held on February 28, 2025, examined the Company's Consolidated Financial Statements as of December 31, 2024, along with its Notes, Income Statements, and Significant Events, as well as the Reports from External Auditors and Account Inspectors on the matter.

At the ordinary meeting held on April 30, 2025, the Directors' Committee examined the Company's Consolidated Financial Statements as of March 31, 2025, along with its Notes, Income Statements, Significant Events, and the Report related to Transactions with Related Parties.

At the regular meeting held on July 30, 2025, the Directors' Committee reviewed the Company's consolidated financial statements as of June 30, 2025, along with its Notes, Reasoned Analysis, Income Statements, Material Events, and the External Auditors' opinion, which was issued "without further comments."

At the ordinary session held on October 30, 2025, the Directors' Committee declared that the Company's consolidated financial statements as of September 30, 2025, along with its Notes, Income Statements, and Material Events, had been examined.

**2.- Analysis of fees for services provided by external auditors during the 2024 fiscal year.**

During the ordinary session on March 27, 2025, the Directors' Committee announced that the fees paid for services provided by external auditors in the 2024 fiscal year had been reviewed. Likewise, the Directors' Committee stated that it had reviewed the cost estimate envisaged for fiscal year 2025, highlighting that, having analyzed the nature of the services, it was concluded that their provision does not pose independence issues.

**3.- External Auditor Review of NCG Subjects No. 461 CMF.**

During the ordinary session on February 28, 2025, the Directors' Committee reviewed the presentation made by the Company's External Auditors regarding the voluntary good corporate governance matters listed in number 1 d) of General Standard No. 385 of the CMF, which has now been repealed. In accordance with the provisions of General Standard No. 461, the Company has decided to continue addressing these matters.

**4.- Supervision and Evaluation of External Auditors.**

At an ordinary session held on February 28, 2025, the Directors' Committee agreed to consider the work performed by the Company's external auditors, KPMG Auditores Consultores Limitada, during the 2024 fiscal year to be reasonable.

**5.- External auditors' report on Bank Transfers and Money Brokerage.**

At an ordinary session held on February 29, 2024, the

Directors' Committee declared that it had formally and expressly acknowledged the Report on Money Brokerage, Bank Transfers, and Securities Intermediation, prepared by the External Auditors of Enel Américas S.A., KPMG Auditores Consultores Limitada.

### 6.- Self-Assessment Report on the Internal Control System for Financial Reporting and EY Report on the Effectiveness of Internal Control.

At an ordinary session held on February 28, 2025, the Directors' Committee declared that it had formally examined the self-assessment report on the internal control system, which provided an account of the self-assessment process carried out during the 2024 fiscal year, its results, the identified deficiencies, and the action plans. Likewise, the Board of Directors' Committee agreed to declare the presentation made regarding EY's report on the effectiveness of the internal control system as examined.

### 7.- The Directors' Committee's Budget.

During an ordinary session on February 28, 2025, the Directors' Committee announced that it had approved the Committee's Budget for the 2025 fiscal year, totaling 10,000 UF for the expenses and operations of the Directors' Committee and its advisors. Additionally, the Committee submitted the proposed 2025 budget to the Board of Directors so that, if deemed appropriate, it may present it to the company's ordinary shareholders' meeting for a final decision in accordance with its authority.

### 8.- Review of Related Party Transactions

- During the ordinary meeting held on March 27, 2025, the Directors' Committee approved the related-party transaction consisting of Enel Américas S.A. promoting and subscribing to a capital increase in its subsidiary Enel Brasil, payable exclusively through the capitalization of intercompany debt of up to €72 million in that subsidiary.
- During the ordinary meeting on March 27, 2025, the Directors' Committee approved the related-party transaction involving the modification of a staff service agreement between Enel Chile S.A., as the provider, and Enel Américas S.A., as the recipient.
- During the ordinary session held on October 30, 2025, the Directors' Committee approved the related-party transaction involving the Company granting a Parent Corporate Guarantee (PCG) in favor of Enel Finance International N.V. or any bank or financial institution acting as the creditor for the financing to be provided to Enel Argentina, to facilitate participation in the renewal of the El Chocón concession.
- During the ordinary session held on November 26, 2025, the Directors' Committee approved the related-party transaction involving extending the validity of the Parent Corporate Guarantee (PCG) to benefit EFI or any other financial institution. This extension is to ensure Enel Argentina S.A. can meet its obligations under the financing needed for the renewal of the El Chocón Hydroelectric Power Plant concession.

### 9.- Proposal for Private Risk Rating Agency.

During the ordinary session on February 28, 2025, the Directors' Committee proposed to the Company's Shareholders that the companies Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada be recommended as private national risk rating agencies, and that the firms Fitch Ratings, Moody's Investors Service, and Standard & Poor's International Rating Services be recommended as private international risk rating agencies, for the 2025 fiscal year.

### 10.- Proposal of external auditors.

During the ordinary session held on March 27, 2025, the Directors' Committee proposed to the Shareholders' Meeting that KPMG Auditores Consultores Limitada be recommended as the external auditor for Enel Américas S.A. for the 2025 fiscal year, based on the following reasons: (i) KPMG Auditores Consultores Limitada's proposal is the most competitive according to the technical and financial evaluation conducted; (ii) it has highly qualified resources and experience in the electric sector; (iii) it is one of the four most prominent auditing firms at both international and national levels; and (iv) it is the auditing firm with the greatest synergy potential for Enel Américas S.A., since KPMG Auditores Consultores Limitada is the external auditor for Enel Américas S.A.'s controlling shareholder, Enel S.p.A. Additionally, the following order of preference was unanimously established: (i) KPMG Auditores Consultores Limitada, (ii) Mazars Auditores Consultores

Limitada, (iii) Grant Thornton Chile Auditoría y Servicios Limitada, and (iv) PKF Chile Auditores Consultores Limitada.

### 11.- Ordinary External Audit Contract.

During the ordinary session on May 28, 2025, the Directors' Committee declared that the contract signed by Enel Américas S.A. and the external auditors, KPMG Auditores Consultores Limitada, had been examined.

### 12. Estimate of external auditors' fees for 2025.

During the ordinary session on March 27, 2025, the Directors' Committee reviewed the report on the costs of recurring services to be contracted in 2025 and its associated estimated costs for 2025, emphasizing that, after analyzing the nature of the services, it was determined that providing these services does not raise independence issues.

### 13.- Compensation system and plans for the Company's managers, senior executives, and employees

During the ordinary session on June 26, 2025, the Directors' Committee declared that the remuneration systems and compensation plans for the Company's managers, senior executives, and employees had been examined.

### 14.- Presentations on sustainability.

During the ordinary sessions on May 28, 2025, and July 30, 2025, the Directors' Committee formally acknowledged the presentation on the company's sustainability issues.

### 15.- Complaints to the Ethics Channel.

During the regular meetings held on June 26, 2025, and December 18, 2025, the Directors' Committee expressed its opinions on each complaint filed, provided guidelines to follow, and confirmed previous decisions. It was also reaffirmed that the Chair of the Directors' Committee will convene an extraordinary session if the entity filing the complaint deems it necessary.

### 16.- Non-Recurring External Auditor services.

During the ordinary sessions on January 28, 2025, and September 25, 2025, the services provided by external auditors were reviewed, excluding recurring external audit services, and it was agreed that these services do not compromise the technical competence or independence of judgment of the respective external auditing firms.

### 17.- Expenses of the Enel Américas S.A.'s Directors'

The Directors' Committee did not use the operating expense budget approved by the Ordinary Shareholders' Meeting held on April 30, 2025.

# Risk Factors

*[NCG 461 - 6.2 viii]*

The external environment in which Enel Américas operates is characterized by a variety of legal, commercial, social, environmental, and political factors that directly impact its strategy and performance. Understanding and proactively managing these elements are key to anticipating risks, identifying opportunities, and ensuring the business's sustainability in a dynamic and challenging context.

## Significant risks related to Enel Américas' business

**The Company's business heavily depends on hydrological conditions and is affected by droughts, floods, storms, ocean currents, and other long-term changes in weather conditions caused by climate change.**

Climate change poses a significant global challenge, exposing Enel Américas' businesses to a range of medium- and long-term risks. The generation business has been, and could be, negatively impacted in the future by arid hydrological conditions, which have, and could, harm the ability to dispatch energy from hydroelectric facilities. The region's hydrological conditions are often affected by two climate phenomena, El Niño and La Niña, which influence precipitation and can cause droughts or floods depending on the region. El Niño has historically affected hydrological conditions, leading to rainfall deficits and high temperatures, which have resulted in higher energy prices in some years, as well as unusual rainfall, floods, and landslides that damaged hydroelectric stations in other years. Each change in ocean currents is different, and depending on its intensity and duration, the social and economic impacts could be significant.

The distribution business is also affected by extreme weather events, such as extreme temperatures, heavy rains, or storms, which can damage infrastructure and cause service outages, potentially leading to penalties. Depending on weather conditions, the results of the distribution business can vary significantly from year to year.

During periods of drought, operating expenses increase due to greater reliance on thermal power plants, which raises both operational costs and greenhouse gas (GHG) emissions. It may be necessary to purchase electricity on the market at a higher price to meet contractual supply commitments.

The prolongation of droughts and the uncertainty about the recovery of hydrological conditions could have significant adverse effects on operating results and financial position.

**Non-conventional renewable energy companies also face potential physical, operational, and financial risks associated with climate change impacts.**

Solar and wind generation depend on variable weather conditions. Climate change can have long-term effects on wind patterns and the amount of solar energy received at a given solar installation, reducing or increasing the electricity production from these facilities. Although the Company bases its business decisions for each renewable energy installation on solar and wind studies, actual conditions may not align with the conclusions of these studies.

If renewable energy production decreases, backup thermal power plants must be used, which involve higher operational costs and greenhouse gas emissions. It may also be necessary to purchase electricity on the spot market at higher prices than contracted sales, potentially leading to contractual losses. These impacts could increase in the future, negatively affecting the Company's operational and financial results.

**The Company depends on distributions from its subsidiaries to meet its payment obligations.**

To meet its payment obligations, the Company relies on cash distributions, including dividends, loans, interest payments, capital reductions, and other allocations from subsidiaries. These payments and disbursements are subject to legal constraints, including dividend restrictions, fiduciary responsibilities, contractual limitations, and exchange controls imposed by local authorities.

Historically, access to flows has been conditioned by government regulations, strategic considerations, economic conditions, and legal or contractual restrictions. Some subsidiaries are subject to requirements for legal reserves and other restrictions on dividend payments, such as currency controls, which also limit the ability to amortize loans or make other payments. Additionally, the capacity of any subsidiary that is not wholly owned to make cash payments may be limited by the fiduciary duties of its directors to minority shareholders. Furthermore, some subsidiaries may be required by local authorities, in accordance with applicable regulations, to reduce or eliminate dividend payments.

The restrictions on dividend distribution included in some credit agreements of the Brazilian subsidiaries may prevent the payment of dividends or other distributions to shareholders if they are in breach of certain financial reasons.

The ability of the subsidiaries to pay dividends, repay loans, or make other distributions is limited by the results of their operations. To the extent that the cash needs of any subsidiary exceed its available cash, resources from that subsidiary cannot be used. To some extent, these subsidiaries may require guarantees or other emergency measures from the Company as shareholders.

The currency of any dividends paid by the subsidiaries is subject to depreciation against the U.S. dollar, the Company's functional currency, which could negatively affect the Company's ability to pay dividends to shareholders. The inability to obtain distributions from the subsidiaries could negatively affect the business, operating results, and financial position.

**The construction and operation of power plants could face significant delays or be halted, resulting in cost overruns or stakeholder opposition that could damage the company's reputation and erode its credibility.**

Power plant projects may experience delays in obtaining regulatory permits, shortages of equipment, materials, or labor, price increases, strikes, accidents, or human error, which could negatively impact operating results and financial position. Market conditions can change between project approval and execution, rendering the project commercially unviable and leading to cost overruns and delays.

The location of some projects in hard-to-access areas or sites with archaeological heritage can also cause delays and additional costs. Additionally, the operation of thermal power plants can affect reputation due to their greenhouse gas emissions, generating opposition from local communities influenced by various stakeholders.

Reputation is the foundation of relationships with key stakeholders and other interest groups. Any damage to reputation could exert considerable pressure on regulatory authorities, creditors, and other actors, lead to project abandonment, affect stock prices, and make it difficult to attract and retain talent, negatively impacting the business, operating results, and financial situation.

**Long-term electricity supply contracts are subject to market price fluctuations of certain commodities, energy sources, and other factors.**

The Company is exposed to fluctuations in the market prices of certain commodities due to long-term electricity sales contracts. The generation subsidiaries are subject to significant obligations under these contracts, which contain prices indexed to commodity prices, exchange rates, inflation, and the market price of electricity. Any adverse change in these indices could reduce the rates the Company charges, which could negatively impact on the business, operating results, and financial position.

**The Company is subject to increasing risks in distribution markets undergoing greater liberalization.**

Enel Américas faces risks in the distribution business, as customers who meet the minimum demand requirements can freely choose between regulated and unregulated rates. This could negatively impact operating income because unregulated rates might be contracted at lower prices. Additionally, these customers may choose alternative providers, which could adversely affect the business and financial situation.

**If the electricity transmission facilities, or the gas pipeline infrastructure owned by third parties, or the fuel supply contracts, do not provide adequate service, it may be impossible to deliver the energy sold to end customers.**

The Company relies on transmission assets owned by other unrelated companies and operated by them to deliver the energy it sells. This dependence exposes the Company to various risks. If transmission is interrupted or if transmission capacity proves insufficient, it may be impossible to sell and deliver electricity, particularly electricity generated by solar and wind plants, which requires greater flexibility. If the power transmission infrastructure in a region is inadequate, the recovery of

sales costs and profits may be insufficient. If restrictive regulations are imposed on transmission pricing, the transmission companies on which the Company relies may lack sufficient incentives to invest in the expansion of their transmission infrastructure, which could adversely affect operations and financial results or impair the ability to implement the portfolio of projects currently under development.

The construction of new transmission lines could take longer than in the past, mainly due to new social and environmental requirements that create uncertainty regarding project completion timelines. Additionally, in some countries where operations are conducted, the rapid expansion of renewable energy projects is causing congestion in existing transmission systems, since these projects can be built relatively quickly, whereas constructing new transmission projects can take much longer.

**Labor disputes, the inability to reach satisfactory collective bargaining agreements with unionized employees, or the inability to attract, train, and retain key employees could negatively impact on the business, operating results, financial condition, and reputation.**

Enel Américas' business depends on attracting and retaining highly specialized employees. A significant proportion of the staff is unionized and subject to collective bargaining agreements, which must be renewed periodically. If favorable agreements are not reached with the unions or if unfavorable conditions are agreed upon, this could negatively impact on the business, operating results, financial situation, and reputation. The laws of several countries allow courts to impose agreements when the parties cannot reach one.

Additionally, strikes, work stoppages, or labor disruptions can have negative impacts. The company may also face shortages of key personnel, and there is no guarantee that it can attract, train, or retain talent without incurring costs or delays, which could also affect its operations and reputation.

**The interruption or failure of information technology, control, and communication systems, or external attacks or invasions of these systems, could adversely affect operations, results, and financial condition.**

The industry requires the constant operation of sophisticated information, control, and communication technologies (IT Systems) and network infrastructure. Likewise, the Company uses IT Systems and related infrastructure to create, collect, use, disclose, store, dispose of, or process sensitive information, including Company data, customer data, and personal information about customers, employees, their dependents, contractors, shareholders, and other individuals. IT Systems are also essential for controlling and monitoring power plant operations, maintaining generation and network performance, supervising smart grids, managing billing processes and customer service platforms, achieving operational efficiency, and meeting the objectives and service standards of generation and distribution businesses. The operation of the generation system depends on the physical interconnection of facilities with the electrical network infrastructure and communication among the various connected parties. Dependence on IT systems to manage information and communications among these parties has increased significantly since the introduction of smart meters and smart grids.

Generation and distribution facilities, IT systems, operational technology systems (OT systems), and other infrastructure, as well as the information processed within digital assets, could be affected by cybersecurity incidents, including those resulting from supply chain compromises or human error. Cybersecurity incidents have evolved dramatically in recent years, increasing exponentially in frequency, severity, and sophistication, accelerated by the widespread use of AI-powered tools and techniques by malicious actors, enabling faster, automated, and more complex attacks.

Given the evolving threat landscape, cybersecurity incidents could harm businesses by restricting power generation, delaying the development and construction of new facilities or capital improvements at existing sites, disrupting customer operations, or exposing them to events that increase liability risks. Generation and distribution systems are interconnected. Because electricity is a crucial resource in modern society, widespread or extended disruptions caused by a cybersecurity incident affecting the electric transmission network, infrastructure, fuel sources, or third-party service providers could have broad socioeconomic impacts on households, businesses, and critical institutions, potentially harming the business as well.

The business must collect and store personally identifiable information from customers, employees, and shareholders, who trust that their privacy will be protected. Cybersecurity breaches could lead to the exposure, loss, or misuse of confidential or proprietary data. Such incidents—whether theft, loss, or fraudulent activity—may entail high costs for notification and safeguarding affected individuals.

They could also result in lawsuits, liabilities, fines, or penalties, potentially harming the company's operations and reputation. Additionally, the company might face substantial expenses for government investigations and for enhancing its cybersecurity defenses.

To tackle these challenges, a systemic and proactive approach is essential. This involves establishing a clear, shared strategy; continuously identifying and evaluating risks; implementing appropriate preventive measures and incident response plans; fostering a cybersecurity culture; and encouraging close collaboration between the public and private sectors to prevent cyber threats and enhance the protection and resilience of critical infrastructure.

Although the Enel Group has adopted a 'Cybersecurity Framework' to guide and manage cybersecurity processes and has created its own Organizational Model for implementing it, it may still be subject to cybersecurity attacks and other threats to its IT and OT Systems to some extent. In such circumstances, the Company and the Enel Group may not be able to continue developing their respective businesses effectively, nor prevent or respond quickly and appropriately, nor mitigate the adverse effects of failures or disruptions in their IT and OT Systems, which could have negative effects on their reputation, financial condition, assets, business, and operating results.

**The use of artificial intelligence ("AI") technology entails uncertain risks for the business.**

The Enel Group, including Enel Américas, assesses opportunities to implement AI across all areas of the business in order to improve operational efficiency, optimize energy resource management, and develop new and increasingly sustainable solutions. Due to the rapid development of AI technologies and an uncertain regulatory framework, it will be crucial to adequately identify and mitigate all associated risks. Improper use of AI by the Company's employees, contractors, or external suppliers, or unexpected behaviors and decisions by AI, could compromise IT systems, operations, and confidential information, which could result in additional security risks and other unpredictable outcomes.

Any of these issues could negatively affect the company's operations, financial health, and reputation.

**Enel Américas has experienced, and may continue to experience, increased interest in environmental, sustainability, and governance ("ESG") practices and commitments from stakeholders, investors, and**

**regulatory bodies. Failing to disclose, comply with, or address ESG practices or commitments could negatively affect reputation, investment in common shares, or access to capital markets.**

The Company has set a goal of achieving zero direct emissions (Scope 1) from its electricity generation facilities by 2027. To accomplish this, it is implementing a strategic plan that replaces fossil fuel-based generation with renewable sources that emit no carbon. However, the success of this objective depends on external factors such as technological development and the execution of the investment plan.

The Company acknowledges that it cannot guarantee the achievement of its ESG goals and commitments. Non-compliance, or the perception of non-compliance, could negatively impact its reputation, hinder talent attraction and investment, and increase regulatory scrutiny. Additionally, the growing focus on ESG issues could limit access to capital and affect the valuation of its securities, as well as its financial and operational situation.

**The Company might struggle to make suitable acquisitions or effectively integrate the businesses it acquires.**

On an ongoing basis, the Company conducts mergers and evaluates acquisition prospects for expanding operations, potentially enhancing market coverage or creating synergies with existing businesses. However, it cannot guarantee that it will be able to identify and acquire suitable companies in the future. Acquiring and integrating independent companies we do not control can be a complicated, costly, and time-consuming process that may strain resources and relationships with employees and customers.

These mergers and acquisitions might eventually fail or not achieve the expected benefits, and they could face delays or challenges in integrating their operations due to several factors, including:

- inconsistencies in rules, controls, procedures, policies, company cultures, and remuneration structures;
- difficulties integrating various business-specific procedures and operating systems, as well as financial, accounting, information, and other systems;
- challenges in retaining key employees, customers, and suppliers;
- unexpected transaction costs or failure to properly assess value and project potential benefits and synergies;
- distraction of managers from their other responsibilities.

Any of these risks that arise during the integration process could adversely affect revenues, expenses, operating results, and financial standing.

# Significant Risks Related to Regulatory Matters

**Government regulations can affect businesses, cause delays, hinder the development of new projects, or increase operating costs and capital investments.**

Electrical companies are subjected to strict regulations, regular inspections, and audits. The fees imposed on customers stem from a tariff-setting process defined by regulators, which may impede profitability. Additionally, the business is sensitive to government decisions on major rationing policies during droughts or extended power outages, as well as regulatory shifts that could adversely affect future operations and profit margins.

Companies in the sector face difficulties in recovering their operating costs due to delays or insufficient tariff adjustments. They are also subject to increasingly strict environmental regulations, which require impact studies, permits, and compliance with emission standards. Government authorities may deny or delay the approval of these permits until environmental impact studies are completed, sometimes unexpectedly. Environmental standards for existing and future generation capacity have become more stringent, requiring greater capital investment. Any delay in complying with the required emission standards may constitute a violation of environmental regulations. Failing to certify the original application and to comply with the requirements imposed by emission standards at any given time for these monitoring systems can lead to hefty sanctions and legal claims for damages. It is anticipated that more restrictive emission limits will be established in the future.

Regulatory changes could have a significant adverse impact on the business, operating results, and financial condition.

**Business and profitability could be negatively affected if water rights are denied, if water concessions are granted for a limited period, or if the cost of these rights increases.**

Water authorities in each country grant water rights to supply water from nearby rivers, lakes, and reservoirs to generation facilities based on specific criteria. The durations vary from one country to another, ranging from 25 years to an indefinite period.

Government authorities can revoke or restrict water rights for reasons such as failure to comply with environmental regulations, failure to use them within a set timeframe, or a decline in service quality. Any cancellation or restriction of current water rights, the granting of new water rights, changes to the length of water concessions, or increases in the cost of water rights could negatively impact hydroelectric projects and their profits.

**The Company is subject to potential business and financial risks arising from climate change legislation and regulations aimed at limiting GHG emissions.**

Future climate change legislation and regulation, particularly measures to reduce GHG emissions, could significantly increase the Company's operating costs. Compliance with new regulatory frameworks or international treaties may require substantial investments in advanced technologies and emission control systems. Any non-compliance or delays in implementing these measures could affect the Company's ability to adapt to climate change and result in additional costs, such as operational and maintenance expenses, as well as taxes or fees for emissions. These factors could have a materially adverse effect on the business, operating results, and financial condition of the Company.

# Major risks related to Latin America and other global risks

**Economic fluctuations in Latin America, certain interventionist economic measures by government authorities, and political events, financial crises, or other crises in Latin America and in any region of the world could affect operating results and financial condition, as well as liquidity and the value of securities.**

Since all operations are located in Latin America, the Company's consolidated revenues may be affected by regional economic performance. Decisions by local governments, such as changes in monetary, fiscal, or regulatory policies, can negatively impact profitability and the execution of the business plan. While the Company does not operate in Chile's electricity sector, it is incorporated under the laws of the Republic of Chile. It is therefore subject to changes in Chilean tax, labor, and monetary laws, among others. Other government actions in which the Company operates may also include controls on wages, prices, and tariffs, as well as interventionist measures such as expropriation or nationalization.

Adverse events in these countries, such as political, financial, or economic crises, or changes in regulations and taxes, can harm growth, operating results, financial condition, and the value of securities, and limit access to capital markets.

**Political events, financial crises, or other crises in any region of the world can significantly affect Latin America and harm the company's operations and liquidity.**

Financial and political events in other parts of the world could reduce the Company's ability to access liquidity through basic international financings or capital markets, both in Chile and abroad. Reduced liquidity, or the inability to obtain new bank financing under the same historical conditions it has enjoyed to date, could negatively impact capital expenditures, long-term investments, and acquisitions, as well as growth prospects and dividend distribution policies.

The current presidential administration in the United States has implemented various policy changes in trade, foreign relations, government regulation, immigration, and other areas that differ significantly from those of the previous administration, which could have material effects on the global political and economic landscape.

It is not possible to predict how government policies in the United States, China, and other trading partners, or the potential start of a trade war, could continue to impact global economic conditions. If the scope or number of tariffs is expanded or increased, international economic conditions could be affected. If the countries where the Company operates experience lower-than-expected economic growth or a recession, consumer electricity demand is likely to decline, and some customers may have difficulty paying their electricity bills, which could increase uncollectible accounts. Any of these situations could adversely affect operating results and financial condition.

**A further decline in Argentina's economic situation, a more significant devaluation of the Argentine peso, or the dollarization of the economy, could harm operations and reduce profitability.**

Since July 2018, Argentina has been classified as a hyperinflationary economy under IFRS. To present the amounts of the Argentine subsidiaries in the consolidated financial statements retrospectively, a general price index reflecting changes in the purchasing power of the Argentine peso was used, in accordance with the provisions of IAS 29, 'Financial Reporting in Hyperinflationary Economies.' Non-monetary assets and liabilities were adjusted to February 2003, the last date on which inflation adjustment was applied for accounting purposes in the Argentine subsidiaries. The consolidated financial statements have not been modified to reflect gains arising from the indexing of non-monetary assets and liabilities of the Argentine subsidiaries prior to January 1, 2018. Such monetary gain up to the indicated date was recognized as an adjustment to retained earnings as of January 1, 2018 (see Note 2.9 of the consolidated financial statements).

**The Company is subject to the effects of armed conflicts in other countries.**

As long as armed conflicts continue in the world, including conflicts in Ukraine and the Middle East, such as between the United States, Israel, and Iran, global markets would operate in a period of economic uncertainty, volatility, and disruption. In addition to economic sanctions, such as those imposed on Russia and certain Russian citizens and companies, armed conflicts could negatively impact the global economy, with unpredictable effects. President Trump has made several statements indicating a shift from the previous administration's approach to U.S. foreign policy regarding Ukraine, NATO, Venezuela, Cuba, and Iran, which could have material effects on the global political and economic landscape. Although Enel Américas does not have direct commercial transactions with suppliers, customers, or lenders from Russia, Ukraine, Venezuela, Cuba, or Iran, the Company's operating results and financial situation could be affected by: (i) limited access to financial markets; (ii) possible disruptions in the global supply chain; (iii) volatility in commodity prices; and (iv) increased inflationary pressures in Chile, which could raise the rates charged to customers.

Operations and financial results could be adversely affected by health crises, epidemics, or pandemics at the global or regional level.

A health crisis, epidemic, or pandemic on a global or regional level, or a similar outbreak in a region where the Company or its key partners, customers, or suppliers operate, could negatively affect the business. The extent of the disruption would depend on various factors, including, but not limited to, the duration and severity of the outbreak, restrictions imposed by the government on businesses and individuals, changes in demand for products and services, disruptions in the supply chain, and the health and safety of employees and the communities in which the Company operates.

The potential impact of any future health crisis, epidemic, or pandemic, and the measures that governments and companies may take to control such outbreaks, cannot

be predicted and are beyond the Company's control. Any future outbreak could potentially negatively affect the business and operating results.

**Exchange rate risks could adversely affect the Company's results.**

Although Enel Américas' functional currency is the U.S. dollar, most of its subsidiaries generate revenue in other currencies, such as the Argentine peso, Brazilian real, Colombian peso, Costa Rican colón, and Guatemalan quetzal. Generally, the company has been, and will continue to be, highly exposed to fluctuations in local currencies against the U.S. dollar, due to temporary mismatches and other limitations in linking tariffs to the latter. This exposure can substantially reduce the value of cash generated by the subsidiaries when converted to U.S. dollars if local currencies depreciate against the dollar. Future volatility in the exchange rate of the currency in which income is received, or expenses are incurred, can negatively affect the business, operating results, and financial position.

# Important risks related to stock ownership

**The controlling shareholder could exert significant influence over Enel Américas and have a strategic vision different from that of the minority shareholders regarding the company's development.**

Enel S.p.A., the controlling shareholder, owns an 82.3% stake in the share capital as of the date of this Report. According to Law No. 18.046 (the "Public Limited Companies Law"), Enel S.p.A. can determine the outcome of almost all important matters that require a simple majority vote of the shareholders, such as the election of most of the Board of Directors and, subject to legal and contractual restrictions, the adoption of the dividend policy, as well as all other important matters that require the approval of two-thirds of the shareholders' votes. Enel also exerts significant influence over the company's operations and business strategy. Enel's interests could, in some cases, diverge from the interests of minority shareholders. Certain conflicts of interest affecting Enel in these areas could be resolved in a manner that departs from the interests of the company and minority shareholders.

**The relative illiquidity and volatility of the Chilean stock markets, as well as the low trading volumes of common shares, could adversely affect the price of the common shares.**

Although Enel Américas does not own assets in Chile, its shares are traded on the Chilean stock exchanges because it is incorporated under the laws of the Republic of Chile and has its headquarters there. However, the Chilean stock market is smaller and less liquid than the major stock markets in the United States and other countries, which can affect the trading of its shares. After Enel's public tender offer in 2025, the number of shares outstanding decreased, reducing market liquidity. Additionally, in 2022, the ADRs were delisted from the New York Stock Exchange, removing the shares from the U.S. market. This lower liquidity may make it difficult for shareholders to sell their securities on the Chilean market on terms they desire.

**Lawsuits filed against the Company outside the Latin American countries where it operates, or claims filed against Enel Américas based on foreign legal concepts, could be unsuccessful.**

All investments are located outside the United States. All directors and all key executives reside outside the United States, and most of the assets are also located outside the United States. If any investor were to file a lawsuit in the United States against the directors and executives, it could be difficult for that investor to serve them with legal process within the United States or to enforce a judgment based on the provisions of the federal securities laws of the United States against them in U.S. or Chilean courts. Additionally, there are doubts as to whether a lawsuit could be successfully filed in Chile based solely on liability provisions of the federal securities laws of the United States.

# General risk factors

**The electricity industry faces risks from extreme weather linked to climate change, natural disasters, major accidents, and acts of terrorism, which can impact operations, financial results, and cash flow.**

The main facilities include power plants that are vulnerable to damage from the increasing severity and frequency of extreme weather events related to climate change, catastrophic accidents, natural disasters, and other disasters caused by human action, as well as acts of protest, vandalism, riots, and terrorism. A catastrophic event could result in the unavailability of assets for extended periods, business interruptions, significant reductions in revenue due to decreased demand, or substantial additional costs that are not covered by business interruption insurance and could force the Company to incur unplanned capital expenses. There could be delays between an accident or significant catastrophic event and the final reimbursement under insurance policies, which typically include a deductible and are subject to maximum per-claim limits.

Any catastrophic alteration, caused by natural or human action, to the electrical assets in the countries where we operate could lead to significant adverse effects on operations, operating results, and financial condition.

**Enel Américas is subject to financing risks, including those associated with raising funds for new projects and capital investments, as well as debt refinancing risks.**

A significant portion of the financial debt is subject to (i) financial covenants, (ii) obligations to do and not do, (iii) breach scenarios, (iv) mandatory prepayments due to contractual breach, (v) change of control clauses in the event of mergers and significant divestitures, (vi) covenants regarding bankruptcy and insolvency procedures, and (vii) provisions concerning cross-defaults, which have varying definitions, criteria, importance thresholds, and applicability concerning subsidiaries that could lead to cross-defaults. The debt may also become immediately payable in the event of the bankruptcy or insolvency of a significant subsidiary.

The prevailing market conditions at any given time could prevent access to capital markets or the ability to meet financial needs to fund new projects. It may also be impossible to obtain the necessary funds to complete ongoing or under-construction projects. Similarly, refinancing debt or obtaining such refinancing on acceptable terms for the Company might not be feasible. Without such refinancing, there could be an obligation to liquidate assets at unfavorable prices in order to pay off the debt. Furthermore, the Company might be unable to sell assets at the right times or at sufficiently high prices to generate the income needed to meet these payments.

The inability to finance new projects or capital investments or to refinance existing debt could adversely affect the business, operating results, and financial condition.

**Regulatory authorities could impose fines on subsidiary entities due to operational failures or regulatory violations.**

Electric companies are subject to fines, penalties, or administrative sanctions in the countries where they operate for non-compliance with current regulations, including failures in energy supply. Generation subsidiaries are overseen by local regulatory agencies. They could be exposed to fines, penalties, or sanctions if the regulator determines that the Company was responsible for operational failures that affected the regular energy supply to the system, including coordination issues. Subsidiaries may be required to pay fines or compensate customers if they cannot supply electricity, even when such failures are beyond their control, or if they fail to comply with environmental or other standards. Fines may also be associated with non-compliance with regulations.

**The Company is involved in various lawsuits.**

The Company is involved in several contentious proceedings, including lawsuits and arbitrations, which could have unfavorable outcomes or result in monetary

fines. Given the difficulty of predicting the outcome of legal matters, there is no certainty regarding the most likely result of these proceedings or the possible fines or sanctions for each dispute. Although there is an intention to vigorously defend these positions, the defense in these legal proceedings may not be successful, and responding to such lawsuits and arbitrations could divert resources and attention from day-to-day operations management.

The financial situation or operating results could be negatively affected if the Company loses in such legal proceedings.

# Properties and facilities

*[NCG 461 - 6.4 i]*

The main facilities relevant to the Company's operations, where Enel Américas' subsidiaries carry out their primary business activities, are detailed in Chapter 4 within the section corresponding to Enel Américas' Businesses by country, of this Integrated Annual Report.

## Insurance

Enel Américas S.A. participates in a global program managed by its parent company, Enel S.p.A., to address risks related to property damage, terrorism, business interruption, and general and environmental civil liability. The renewal of insurance contracts is conducted through an international tender open to the world's leading insurers.

The Company and its foreign subsidiaries maintain insurance contracts that include all-risk, earthquake, and machinery breakdown policies with a coverage limit of €1,000 million, which also include coverage for business interruption losses. In addition, the Company holds Civil Liability insurance to cover third-party claims, with a coverage limit of €400 million.

# Trademarks, patents, and concessions

*[NCG 461 - 6.2 v; vi; vii]*

## Trademarks

The Company has trademarked "Enersis Américas" for various services, products, and business establishments. In July 2016, Enel S.p.A. informed the Enel Américas S.A. Board of Directors that it granted unlimited authorization for Enel Américas S.A. to use the Enel brand, including in its corporate name, logo, or other applications of the name. The Enel Américas trademark is formally registered.

## Patents

Enel Américas does not possess any Company-owned patents that are significant to its production processes.

## Concessions

In the ordinary course of its operations, Enel Américas is required to operate under concessions with government agencies in the countries where it operates to provide electricity generation, transmission, and distribution services.

### Concessions

| Concession holder company | Country | Year of concession began | Term of the concession | Remaining period until expiry |
|---|---|---|---|---|
| Empresa Distribuidora Sur S.A. - Edesur (Distribution) | Argentina | 1992 | 95 years | 63 years |
| Enel Generación El Chocón S.A. (Generation) [1] | Argentina | 1993 | 30 years | Ended on January 8, 2026 |
| Transportadora de Energía S.A. (Transport) | Argentina | 2002 | 85 years | 62 years |
| Compañía de Transmisión del Mercosur S.A. (Transport) | Argentina | 2000 | 87 years | 62 years |
| EGP Cachoeira Dourada S.A. (Generation) | Brazil | 1997 | 32 years | 4 years |
| Enel CIEN S.A. (Garabi I and II) (Transport) [2] | Brazil | 2000 | 22 years | Ended March 31, 2023 |
| Generadora de Occidente Ltda. (Generation) | Guatemala | 2003 | 50 years | 28 years |
| Tecnoguat S.A. (Generation) | Guatemala | 2002 | 50 years | 26 years |
| Generadora Montecristo S.A. (Generation) | Guatemala | 2006 | 50 years | 30 years |
| Renovables de Guatemala S.A. (Generation) | Guatemala | 2012 | 50 years | 36 years |
| Enel Renovable (Generation - Solar) | Panama | 2014-2022 | 40 years | Between 29 to 36 years |
| Enel Fortuna S.A. (Generation) | Panama | 1998 | 50 years | 23 years |
| Enel Distribución Río S.A. (Distribution) | Brazil | 1996 | 30 years | 11 months |
| Enel Distribución Ceará S.A. (Distribution) | Brazil | 1997 | 30 years | 2 years and 5 months |
| Enel Green Power Projects I (Volta Grande) (Generation) | Brazil | 2017 | 30 years | 22 years |
| Enel Distribución Sao Paulo S.A. (Distribution) | Brazil | 1998 | 30 years | 4 years |
| P.H. Chucas S.A. (Generation) | Costa Rica | 2011 | 20 years | 6 years |

(1) The Concession Agreement for the El Chocón hydroelectric complex (Chocón and Arroyito power plants) expired on August 11, 2023. Said agreement did not provide for an extension of the concession term nor for a new call for bids; instead, it stipulated the restitution of the assets to the granting authority (the National State). However, in order to preserve the security of the electricity system, the regulator granted periodic extensions of the concession term through Resolutions SE 574/2023, 815/2023, 2/2024, 33/2024, and 78/2024. The latter resolution determined that the concessionaire was required to continue operating the hydroelectric complex and comply with all its obligations until August 11, 2024, which constituted the maximum extension period provided for in the Concession Agreement (twelve months from the contract's expiration date). On August 9, 2024, the Argentine State determined, through Decree 718/2024, to grant Enel Generación El Chocón an extension of the concession term for the El Chocón hydroelectric complex for an additional year, i.e., until August 11, 2025. Additionally, the same decree established the terms and conditions of the national and international public tender carried out for the transfer of the concession to a new operator. On August 7, 2025, the Argentine State determined, through Decree 564/2025, to grant Enel Generación El Chocón a further extension of the concession term for the hydroelectric complex, with a maximum date of December 31, 2025 inclusive, or until the completion of the national and international public tender to be carried out for the transfer of the concession to a new operator, whichever occurred first. The Group ultimately operated the El Chocón hydroelectric complex until January 8, 2026. For further details regarding the termination of the concession.

(2) Enel CIEN's main assets consisted of the Garabi I and Garabi II energy interconnection systems, which, through two frequency conversion stations and transmission lines with a capacity of 2,200 MW, transport electricity between Brazil and Argentina. In June 2020, the Brazilian Ministry of Mines and Energy issued an ordinance allowing Enel CIEN to operate the Garabi I and Garabi II lines until July 31, 2022. In December 2022, a new auction for the concession of the lines was held, with Transmissora Aliança de Energia Elétrica S.A. being awarded the concession. Accordingly, as of March 31, 2023, Enel CIEN ceased operating the Garabi I and Garabi II concession.

# Others

Enel Américas currently has no franchises, royalties, or licenses relevant to the development of its operations.

# Subsidiaries, associates, and joint ventures

## Information on subsidiaries, associates, and joint ventures

Each subsidiary or associate conducts its business in the country in which it operates, with no significant commercial transactions between Enel Américas (the parent company or investing entity headquartered in Chile) and such entities, except for financing transactions or capital increases carried out by Enel Américas in its subsidiaries or associates to support the execution of projects related to the expansion of the Group's property, plant, and equipment.

## Identification of subsidiaries, associates, and joint ventures

*[NCG 461 - 6.5.1 i; ii; iii; iv; v; vi; vii; viii; ix; 6.5.2 i; ii; iii; iv]*

### Argentina

| Company Name | Business | Type | Property |
|---|---|---|---|
| Enel Generación El Chocón S.A. [1] | Generation | Subsidiary | 67.67% |
| Central Vuelta Obligado S.A. | Generation | Associate | 33.20% |
| Compañía de Transmisión del Mercosur S.A. - CTM | Transmission | Subsidiary | 100.00% |
| Transportadora de Energía S.A. - TESA | Transmission | Subsidiary | 100.00% |
| Sacme S.A. | Transmission | Joint control | 50.00% |
| Yacylec S.A. | Transmission | Associate | 33.33% |
| Empresa Distribuidora Sur S.A. - Edesur | Distribution | Subsidiary | 99.46% |
| Enel Argentina S.A. | Other | Subsidiary | 99.92% |
| Enel Trading Argentina S.R.L. | Other | Subsidiary | 100.00% |
| Hidroinvest S.A. | Other | Subsidiary | 96.70% |
| Distrilec Inversora S.A. | Other | Subsidiary | 51.50% |

(1) Enel Generación El Chocón S.A.

# Brazil

| Company Name | Business | Type | Property |
|---|---|---|---|
| Enel Green Power Cachoeira Dourada S.A. | Generation | Subsidiary | 99.75% |
| Enel Green Power Volta Grande S.A. | Generation | Subsidiary | 100.00% |
| NCRE Brazil[2] and[3] | Generation | Subsidiary | 100.00% |
| Enel CIEN S.A. | Transmission | Subsidiary | 100.00% |
| Enel Distribución Río S.A. | Distribution | Subsidiary | 99.87% |
| Enel Distribución São Paulo S.A. | Distribution | Subsidiary | 100.00% |
| Enel Distribución Ceará S.A. | Distribution | Subsidiary | 76.59% |
| Enel Brasil S.A. | Other | Subsidiary | 100.00% |
| Enel X Brasil S.A. | Other | Subsidiary | 100.00% |
| São Francisco Ltda. Photovoltaic Generating Power Plant Ltda. | Other | Subsidiary | 100.00% |
| Luz de Angra Energía S.A. | Other | Subsidiary | 51.00% |
| Enel Trading Brasil S.A. | Other | Subsidiary | 100.00% |
| Enel X Way Brasil S.A. | Other | Associate | 20.00% |
| Luz de Jaboatao Energía S.A. | Other | Subsidiary | 51.00% |
| Luz de Macapá Energía S.A. | Other | Subsidiary | 51.00% |
| Luz de Caruaru Energía S.A. | Other | Subsidiary | 51.00% |
| Luz de Cataguases S.A. | Other | Subsidiary | 60.00% |
| Luz de Itanhaém S.A. | Other | Subsidiary | 60.00% |
| Enel X Mobilidade Urbana S.A. | Other | Subsidiary | 100.00% |
| Enel X Demand Response S.A. | Other | Subsidiary | 100.00% |
| Luz de Caxias do Sul S.A. | Other | Subsidiary | 80.00% |
| Luz de Alagoinhas S.A. | Other | Subsidiary | 80.00% |
| Luz de Maringá S.A. | Other | Subsidiary | 80.00% |
| Luz de Ponta Grossa S.A. | Other | Subsidiary | 80.00% |

(2) Percentage of direct and indirect controlling interest of Enel Américas through its subsidiaries.

(3) This refers to 215 companies that carry out non-conventional renewable energy business activities in Brazil. Further details are provided in the section "Details of subsidiary, associate, and jointly controlled companies."

## Colombia

| Company Name | Business | Type | Property |
|---|---|---|---|
| Enel Colombia S.A. E.S.P. | Generation / Distribution | Subsidiary | 57.34% |
| Enel X Colombia S.A.S. E.S.P. | Other | Subsidiary | 100.00% |
| Guayepo Solar S.A.S. | Generation | Subsidiary | 100.00% |
| Guayepo Solar III S.A.S. | Generation | Subsidiary | 100.00% |
| Latamsolar Photovoltaic Foundation S.A.S. | Generation | Subsidiary | 100.00% |
| EGP Photovoltaic La Loma S.A.S. in liquidation | Generation | Subsidiary | 100.00% |
| Atlántico Photovoltaic S.A.S. E.S.P. | Generation | Subsidiary | 100.00% |
| Latamsolar Energías Renovables S.A.S. | Generation | Subsidiary | 100.00% |
| Latamsolar Photovoltaic Sahagún S.A.S. | Generation | Subsidiary | 100.00% |
| Crédito Fácil Codensa S.A. | Other | Associate | 48.90% |
| Operadora Distrital de Transporte S.A.S. | Other | Associate | 20.00% |

## Peru

| Company Name | Business | Type | Property |
|---|---|---|---|
| Enel Perú S.A.C. | Other | Subsidiary | 100.00% |
| Enel Generación Piura S.A. | Generation | Subsidiary | 96.50% |

## Costa Rica

| Company Name | Business | Type | Property |
|---|---|---|---|
| Enel Costa Rica CAM S.A. | Other | Subsidiary | 100.00% |
| PH Chucás S.A. | Generation | Subsidiary | 65.00% |
| PH Don Pedro S.A. | Generation | Subsidiary | 33.44% |
| PH Río Volcán S.A. | Generation | Subsidiary | 34.32% |

## Guatemala

| Company Name | Business | Type | Property |
|---|---|---|---|
| Enel Guatemala S.A. | Other | Subsidiary | 100.00% |
| Generadora de Occidente, Ltda. | Generation | Subsidiary | 100.00% |
| Renovables de Guatemala S.A. | Generation | Subsidiary | 100.00% |
| Tecnoguat S.A. | Generation | Subsidiary | 75.00% |

## Panama

| Company Name | Business | Type | Participation |
|---|---|---|---|
| Enel Panamá CAM S.R.L. | Other | Subsidiary | 100.00% |
| Enel Fortuna S.A. | Generation | Subsidiary | 50.06% |
| Enel Renovable, S.R.L. | Generation | Subsidiary | 100.00% |
| Generadora Solar de Occidente S.A. | Generation | Subsidiary | 100.00% |

## Chile

| Company Name | Business | Type | Participation |
|---|---|---|---|
| Energía y Servicios South America S.p.A. (*) | Other | Subsidiary | 100.00% |

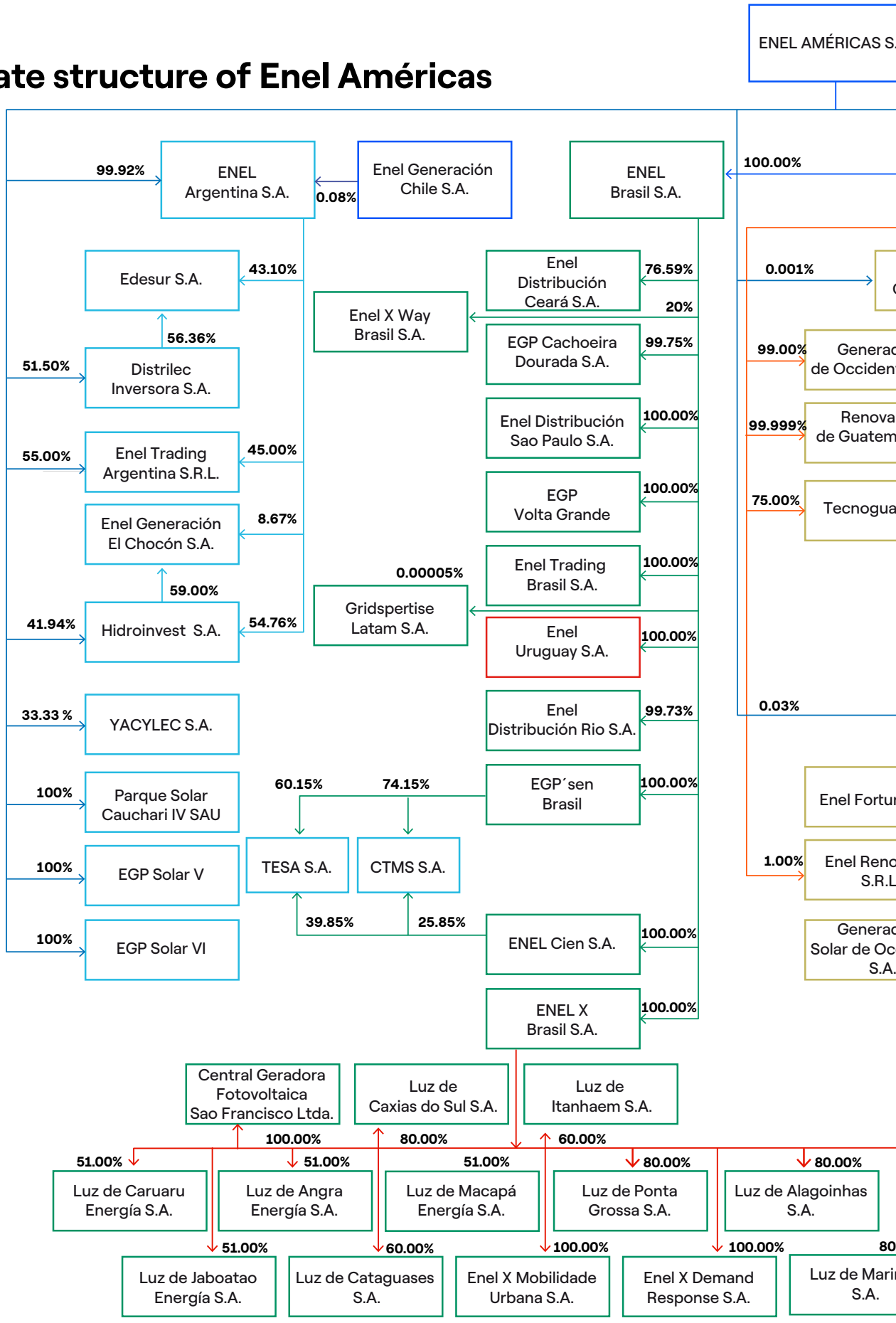
(*) In December 2023, the company Energía y Servicios South América S.p.A. was liquidated.

## Uruguay

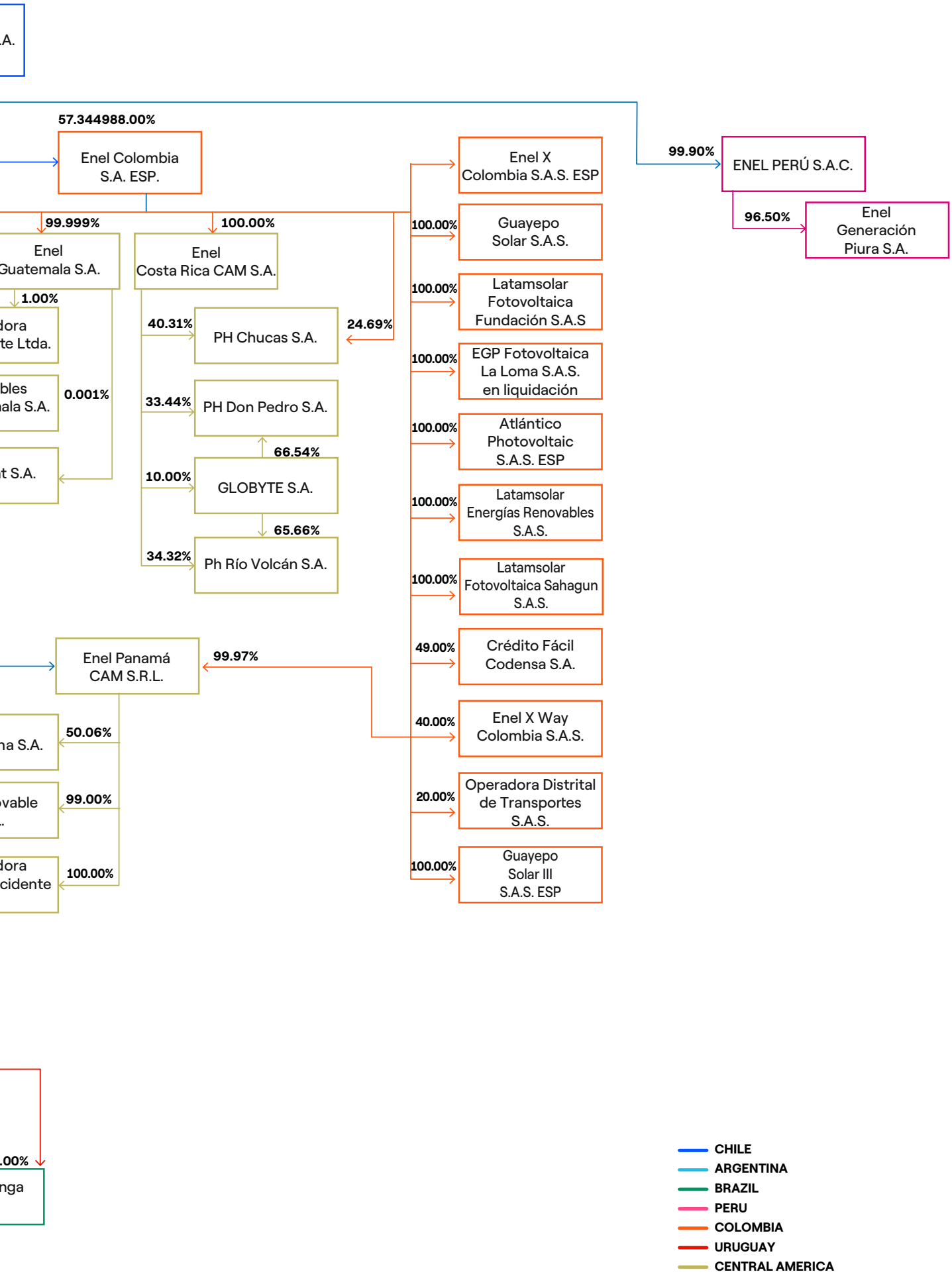
| Company Name | Business | Type | Property |
|---|---|---|---|
| Enel Uruguay S.A. | Other | Subsidiary | 100.00% |

# Corporate structure of Enel Américas

*[NCG 461 - 6.5.1 x]*




(1) EGP`s Brazil corresponds to the group of companies that develop the wind, solar, and hydroelectric generation business incorporated after the merger with EGP Américas on April 01, 2021, its detail is laid out on the following page.


.A.
57.344988.00%
Enel Colombia S.A. ESP.
99.999%
100.00%
Enel Guatemala S.A.
Enel Costa Rica CAM S.A.
1.00%
dora te Ltda.
bles ala S.A.
0.001%
t S.A.
40.31%
PH Chucas S.A.
24.69%
33.44%
PH Don Pedro S.A.
66.54%
10.00%
GLOBYTE S.A.
65.66%
34.32%
Ph Río Volcán S.A.
Enel Panamá CAM S.R.L.
99.97%
50.06%
na S.A.
99.00%
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dora cidente
100.00%
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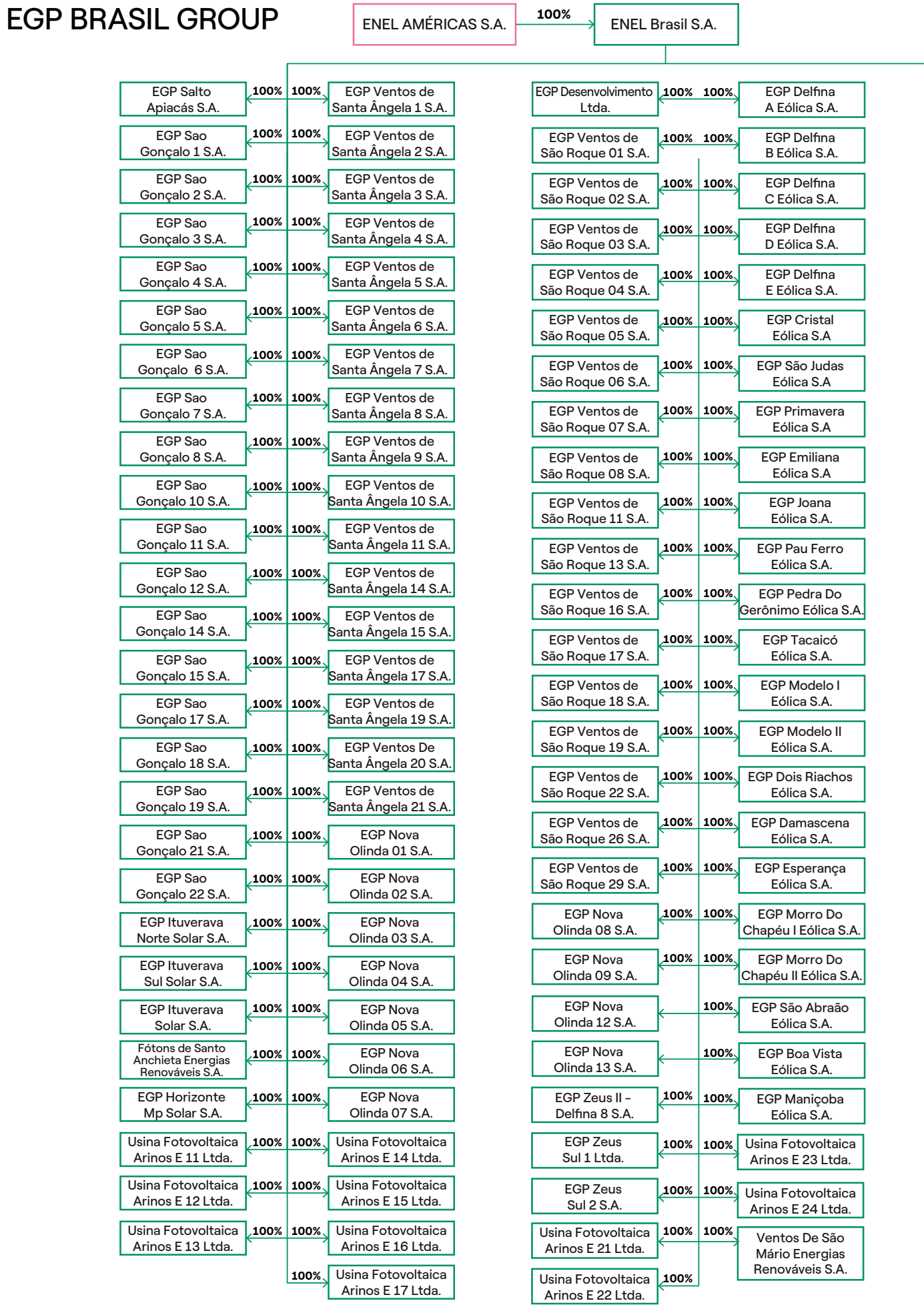
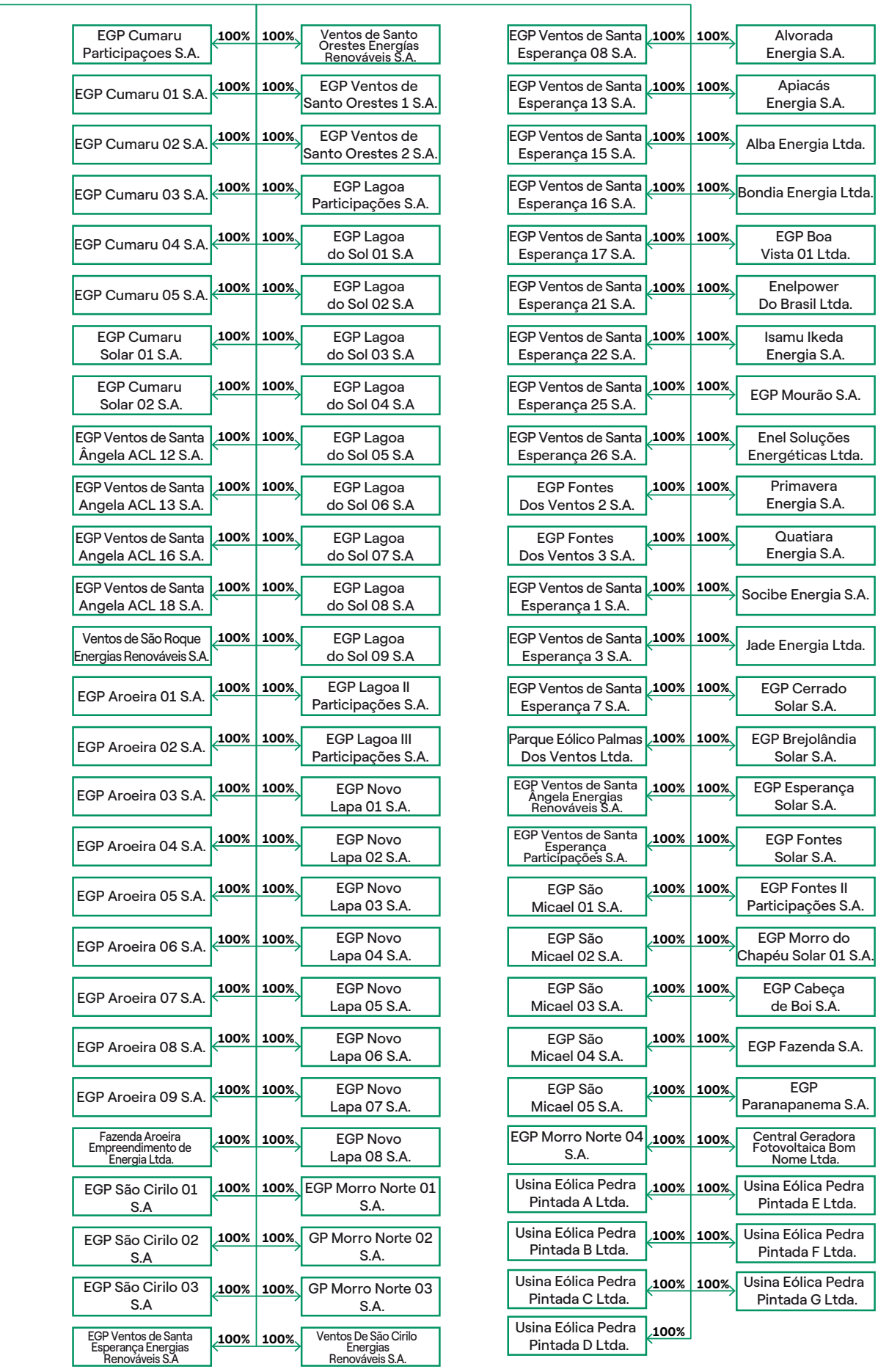
nga
Enel X Colombia S.A.S. ESP
100.00%
Guayepo Solar S.A.S.
100.00%
Latamsolar Fotovoltaica Fundación S.A.S
100.00%
EGP Fotovoltaica La Loma S.A.S. en liquidación
100.00%
Atlántico Photovoltaic S.A.S. ESP
100.00%
Latamsolar Energías Renovables S.A.S.
100.00%
Latamsolar Fotovoltaica Sahagun S.A.S.
49.00%
Crédito Fácil Codensa S.A.
40.00%
Enel X Way Colombia S.A.S.
20.00%
Operadora Distrital de Transportes S.A.S.
100.00%
Guayepo Solar III S.A.S. ESP
99.90%
ENEL PERÚ S.A.C.
96.50%
Enel Generación Piura S.A.
CHILE
ARGENTINA
BRAZIL
PERU
COLOMBIA
URUGUAY
CENTRAL AMERICA

# EGP BRASIL GROUP




EGP Cumaru Participaçoes S.A. 100% 100% Ventos de Santo Orestes Energías Renováveis S.A.
EGP Cumaru 01 S.A. 100% 100% EGP Ventos de Santo Orestes 1 S.A.
EGP Cumaru 02 S.A. 100% 100% EGP Ventos de Santo Orestes 2 S.A.
EGP Cumaru 03 S.A. 100% 100% EGP Lagoa Participações S.A.
EGP Cumaru 04 S.A. 100% 100% EGP Lagoa do Sol 01 S.A
EGP Cumaru 05 S.A. 100% 100% EGP Lagoa do Sol 02 S.A
EGP Cumaru Solar 01 S.A. 100% 100% EGP Lagoa do Sol 03 S.A
EGP Cumaru Solar 02 S.A. 100% 100% EGP Lagoa do Sol 04 S.A
EGP Ventos de Santa Ângela ACL 12 S.A. 100% 100% EGP Lagoa do Sol 05 S.A
EGP Ventos de Santa Angela ACL 13 S.A. 100% 100% EGP Lagoa do Sol 06 S.A
EGP Ventos de Santa Angela ACL 16 S.A. 100% 100% EGP Lagoa do Sol 07 S.A
EGP Ventos de Santa Angela ACL 18 S.A. 100% 100% EGP Lagoa do Sol 08 S.A
Ventos de São Roque Energias Renováveis S.A. 100% 100% EGP Lagoa do Sol 09 S.A
EGP Aroeira 01 S.A. 100% 100% EGP Lagoa II Participações S.A.
EGP Aroeira 02 S.A. 100% 100% EGP Lagoa III Participações S.A.
EGP Aroeira 03 S.A. 100% 100% EGP Novo Lapa 01 S.A.
EGP Aroeira 04 S.A. 100% 100% EGP Novo Lapa 02 S.A.
EGP Aroeira 05 S.A. 100% 100% EGP Novo Lapa 03 S.A.
EGP Aroeira 06 S.A. 100% 100% EGP Novo Lapa 04 S.A.
EGP Aroeira 07 S.A. 100% 100% EGP Novo Lapa 05 S.A.
EGP Aroeira 08 S.A. 100% 100% EGP Novo Lapa 06 S.A.
EGP Aroeira 09 S.A. 100% 100% EGP Novo Lapa 07 S.A.
Fazenda Aroeira Empreendimento de Energia Ltda. 100% 100% EGP Novo Lapa 08 S.A.
EGP São Cirilo 01 S.A 100% 100% EGP Morro Norte 01 S.A.
EGP São Cirilo 02 S.A 100% 100% GP Morro Norte 02 S.A.
EGP São Cirilo 03 S.A 100% 100% GP Morro Norte 03 S.A.
EGP Ventos de Santa Esperança Energias Renováveis S.A 100% 100% Ventos De São Cirilo Energias Renováveis S.A.
EGP Ventos de Santa Esperança 08 S.A. 100% 100% Alvorada Energia S.A.
EGP Ventos de Santa Esperança 13 S.A. 100% 100% Apiacás Energia S.A.
EGP Ventos de Santa Esperança 15 S.A. 100% 100% Alba Energia Ltda.
EGP Ventos de Santa Esperança 16 S.A. 100% 100% Bondia Energia Ltda.
EGP Ventos de Santa Esperança 17 S.A. 100% 100% EGP Boa Vista 01 Ltda.
EGP Ventos de Santa Esperança 21 S.A. 100% 100% Enelpower Do Brasil Ltda.
EGP Ventos de Santa Esperança 22 S.A. 100% 100% Isamu Ikeda Energia S.A.
EGP Ventos de Santa Esperança 25 S.A. 100% 100% EGP Mourão S.A.
EGP Ventos de Santa Esperança 26 S.A. 100% 100% Enel Soluções Energéticas Ltda.
EGP Fontes Dos Ventos 2 S.A. 100% 100% Primavera Energia S.A.
EGP Fontes Dos Ventos 3 S.A. 100% 100% Quatiara Energia S.A.
EGP Ventos de Santa Esperança 1 S.A. 100% 100% Socibe Energia S.A.
EGP Ventos de Santa Esperança 3 S.A. 100% 100% Jade Energia Ltda.
EGP Ventos de Santa Esperança 7 S.A. 100% 100% EGP Cerrado Solar S.A.
Parque Eólico Palmas Dos Ventos Ltda. 100% 100% EGP Brejolândia Solar S.A.
EGP Ventos de Santa Ângela Energias Renováveis S.A. 100% 100% EGP Esperança Solar S.A.
EGP Ventos de Santa Esperança Participações S.A. 100% 100% EGP Fontes Solar S.A.
EGP São Micael 01 S.A. 100% 100% EGP Fontes II Participações S.A.
EGP São Micael 02 S.A. 100% 100% EGP Morro do Chapéu Solar 01 S.A.
EGP São Micael 03 S.A. 100% 100% EGP Cabeça de Boi S.A.
EGP São Micael 04 S.A. 100% 100% EGP Fazenda S.A.
EGP São Micael 05 S.A. 100% 100% EGP Paranapanema S.A.
EGP Morro Norte 04 S.A. 100% 100% Central Geradora Fotovoltaica Bom Nome Ltda.
Usina Eólica Pedra Pintada A Ltda. 100% 100% Usina Eólica Pedra Pintada E Ltda.
Usina Eólica Pedra Pintada B Ltda. 100% 100% Usina Eólica Pedra Pintada F Ltda.
Usina Eólica Pedra Pintada C Ltda. 100% 100% Usina Eólica Pedra Pintada G Ltda.
Usina Eólica Pedra Pintada D Ltda. 100%

# Details of subsidiary, associated, and jointly controlled companies

*[NCG 461 - 6.5.1 i; ii; iii; iv; v; vi; vii; viii; ix; 6.5.2 i; ii; iii; iv]*

## Argentina

| Company Name | Legal status | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Generación El Chocón S.A. | Corporation | San José 140, piso 3, Ciudad Autónoma de Buenos Aires, Argentina | 12,845 | 67.67% | 0.22% |
| Central Vuelta Obligado S.A. | Closed joint-stock company | Av. Thomas Edison 2701, Ciudad Autónoma de Buenos Aires, Argentina | 5 | 33.20% | 0.00% |
| Compañía de Transmisión del Mercosur S.A. - CTM | Corporation | Bartolomé Mitre 797, piso 11, Ciudad Autónoma de Buenos Aires, Argentina | 52,828 | 100.00% | 0.02% |
| Transportadora de Energía S.A. - TESA | Corporation | Bartolomé Mitre 797, piso 11, Buenos Aires, República de Argentina | 69,550 | 100.00% | 0.02% |
| Sacme S.A. | Closed joint-stock company | Avda. España 3251, Ciudad Autónoma de Buenos Aires, Argentina | 0 | 50.00% | 0.00% |
| Yacylec S.A. | Closed joint-stock company | Bartolomé Mitre 797, piso 11°; Ciudad Autónoma de Buenos Aires, Argentina | 19 | 33.33% | 0.02% |

Note: Following the reviews carried out, no directors or key executives of Enel Américas S.A. have been identified who hold management, administration or executive positions in the Enel Group subsidiaries in Argentina.

| Summary of corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| The Company's purpose is to produce electricity and commercialize it in bulk. | **Chairman:** Juan Carlos Blanco<br>**Vice-chaiman:** Nicola Piano<br>**Directors:**<br>Daniel Garrido<br>Mónica Diskin<br>María Victoria Ramírez<br>María Cecilia Manso<br>Sebastián E. Navarro<br>Alberto Eduardo Mousist | Daniel Garrido |
| The Company's purpose is the production of electricity and its commercialization in bulk, and specifically managing the purchase of equipment, construction, operation, and maintenance of a thermal power plant called Vuelta de Obligado in compliance with the Agreement for the Management and Operation of Projects. | **Chairman:** Leonardo Pablo Katz<br>**Vice-chaiman:** Adrián Gustavo Salvatore<br>**Directors:**<br>Daniel Garrido<br>Mónica Diskin | Sergio Camps |
| To provide high-voltage electricity transmission services, both in the case of linking national and international electricity systems, pursuant to valid legislation, | **Chairman:** Juan Carlos Blanco<br>**Vice-chaiman:** Nicola Piano<br>**Directors:**<br>Mónica Diskin | Sandro Ariel Rollan |
| To provide high-voltage electricity transmission services, both in the case of linking national and international electricity systems | **Chairman:** Juan Carlos Blanco<br>**Vice-chaiman:** Nicola Piano<br>**Directors:** Mónica Diskin | Sandro Ariel Rollan |
| Oversee, manage, and regulate the functioning of the electric power generation, transmission, and sub-transmission systems within the Federal Capital and Greater Buenos Aires, as well as the interconnections with the Argentine Interconnection System (SADI). Act as a representative for the distribution companies Edenor S.A. and Edesur S.A. in operational matters before the Wholesale Electricity Market Administrator Company (CAMMESA). | **Chairman:** Valter Moro<br>**Vice-chaiman:** José Luis Marinelli<br>**Directors:**<br>Pablo Antonio Pérez<br>Fabio Canosa | Alejandro Salvatierra |
| Construction, operation, and maintenance of the first electrical link between the Yacyretá Hydroelectric Power Plant and the Resistencia Transformer Station and provision of the electricity transmission service, including operation by concession under the independent transmission modality. | **Chairman:** Juan Manuel Pereyra<br>**Vice-chaiman:** Marcelo Daniel Meritano<br>**Directors:**<br>Stefano Curini<br>Guillermo Osvaldo Diaz<br>Juan Carlos Blanco<br>Nicola Piano<br>Raffaele Sardella<br>Pablo Pedro Piatti<br>Mónica Diskin<br>Oscar Arturo Quihillalt<br>Carlos F. Bergoblio | Sandro Ariel Rollan |

| Company Name | Legal status | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Empresa Distribuidora Sur S.A. - Edesur | Corporation | San José 140 (1076) Capital Federal, Argentina | 802,672 | 99.46% | 6.53% |
| Enel Argentina S.A. | Corporation | San José 140, piso 3, CABA | 720,914 | 99.92% | 2.05% |
| Enel Trading Argentina S.R.L. | Limited liability company | San José 140, piso 6, CABA Buenos Aires, Argentina | 1,690 | 100.00% | 0.00% |
| Hidroinvest S.A. | Corporation | San José 140, piso 3, Ciudad Autónoma de Buenos Aires, Argentina | 151,652 | 96.70% | 0.85% |
| Distrilec Inversora S.A. | Closed joint-stock company | San José 140, Buenos Aires, Argentina | 459,589 | 51.50% | 0.01% |

(1) Subscribed and paid-in capital used for consolidation purposes, in accordance with the International Accounting Standards
(2) Percentage of direct and indirect economic participation of Enel Américas through its subsidiaries.

| Summary of corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Distribution and commercialization of electrical energy and related operations | **Chairman:** Juan Carlos Blanco<br>**Vice-chaiman:** Nicola Piano<br>**Directors:**<br>Eduardo Abel Maggi<br>Laura Edith Ferrari<br>Mónica Diskin<br>Andrea Caregari<br>Dante Sica<br>Martín Rodríguez Pardina | Valter Moro |
| Investment in companies and companies incorporated or to be incorporated engaged in any of the following activities: generation, production, transport, distribution, and/or commercialization of electric energy, the provision of electric energy services, and the provision of engineering, consulting and management services for the operation of power plants. | **Chairman:** Claudio César Weyne Da Cunha<br>**Vice-chaiman:** Nicola Piano<br>**Directors:**<br>Juan Carlos Blanco y Juan Manuel Salord | Not applicable |
| The wholesale purchase and sale of power and electrical energy produced by third parties and/or to be consumed by third parties, including the import and export of power and electrical energy and the commercialization of royalties. Transactions involving the purchase and sale of natural gas, liquid fuels, and/or their transportation, including the import and/or export of natural gas and/or the commercialization of royalties. | Nicola Piano<br>Claudio Cesar Weyna Da Cunha | Natacha Gabriela Patino |
| Acquire and maintain a majority interest in Hidroeléctrica Alicura S.A. and/or Hidroeléctrica El Chocón S.A. and/or Hidroeléctrica Cerros Colorados S.A. (the concessionaire companies) created by decree of the National Executive Power 287/93 and manage such investments. | **Chairman:** Claudio César Weyne Da Cunha<br>**Vice-chaiman:** Nicola Piano<br>**Directors:**<br>Juan Carlos Blanco | Not applicable |
| Capital investment in companies incorporated or to be incorporated whse main activity is the distribution of electricity or that directly or indirectly participate in companies with such main activity. | **Chairman:** Guillermo P. Reca<br>**Vice-chaiman:** Claudio César Weyne Da Cunha<br>**Directors:**<br>Nicola Piano<br>Gabriel Grande<br>Leonel Sánchez<br>Gonzalo Pérès Moore<br>Víctor J. Díaz Bobillo<br>Eduardo Abel Maggi<br>Laura Edith Ferrari | Not applicable |

## Brazil

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Green Power Cachoeira Dourada S.A. | Closed joint-stock company | Rodovia GO 206, Km 0, Cachoeira Dourada Goiânia Goiás, Brasil | 11,741 | 99.75% | 0.50% |
| Enel Green Power Volta Grande S.A. | Closed joint-stock company. | Avenida Oscar Niemeyer, nº 2000, Bloco 01, Sala 601, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro | 103,245 | 100.00% | 0.96% |
| Enel Cien S.A. | Closed joint-stock company | Avenida Oscar Niemeyer, nº 2000, Bloco 01, Sala 601, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro | 56,649 | 100.00% | 0.99% |
| Enel Distribución Río S.A. (Ampla Energía e Serviços S.A.) | Open stock company | Avenida Oscar Niemeyer, nº 2000, Sala 701, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro | 1,560,878 | 99.82% | 9.80% |
| Enel Distribución Sao Paulo S.A. A.(ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.) | Open stock company | Av. das Nações Unidas 14401, torre B1 Aroeira, 17° ao 23° andar, conjunto 231, Torre B1 Aroeira, Vila Gertrudes, São Paulo | 827,140 | 100.00% | 10.71% |

Note: Following the reviews carried out, no directors or key executives of Enel Américas S.A. have been identified who hold management, administration or executive positions in the subsidiaries of the Enel Brasil Group.

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Carrying out studies, planning, construction, installation, operation and exploitation of electric power generating plants, including retail, and import and export activities. The company may also promote or participate in other companies incorporated to produce electricity, within or outside the State of Goiás. | **Chairman:**<br>Bruno Riga<br>**Directors:**<br>Michelle Rodrigues Nogueira<br>Marcia Massotti de Carvalho | Bruno Riga |
| The purpose of the company is to generate electricity as granted, permitted, and authorized by the Granting Authority. It may also trade in energy under any modality and in any market. | Company without a Board of Directors | Bruno Riga |
| Performance in the production, industrialization, distribution, and marketing of electricity, including import and export activities. The Company may promote the implementation of associated projects, as well as the performance of activities inherent, accessory or complementary to the services and work that it comes to provide, participation in other companies. | Company without a Board of Directors | Rosario Zaccaria |
| Studying, planning, projecting, constructing and exploring systems for the production, transmission, transformation, distribution and trade of electrical energy, as well as providing related services that have been or may be granted; conducting research in the energy sector; participate in regional, national and international organizations in the electricity sector as a shareholder, including in the context of privatization programs in Brazil's Brazil. | **Chairman:**<br>Francesco Tutoli<br>**Vice-chairman:**<br>Francesco Moliterni<br>**Directors:**<br>Marja Ozolins dos Santos<br>Otacilio de Souza Junior (Representante dos empregados e aposentados)<br>Luiz Cesio de Souza Caetano Alves | Francesco Moliterni |
| a) operate public energy services, mainly electricity, in the areas referred to in the Concession Agreement and in the others in which, in accordance with the applicable legislation, it is authorized to operate; studying, developing, designing, implementing, exploring, or transferring research and development plans and programs involving any type or form of energy; (b) participate in ventures aimed at the distribution and trade of energy; provision of technical services for the operation, maintenance and planning of third-party electrical installations; provision of services for the optimization of energy processes and consumer electrical installations; transfer for consideration of easement strips of lines and areas of land exploitable by plants and deposits; (c)provide other services of a public or private nature, including IT services through the operation of its infrastructure, in order to produce alternative supplementary or ancillary revenues; (d) contribute to the preservation of the environment, within the scope of its activities, as well as participate in social programmes of community interest; e) participate in other companies as a partner, shareholder or quota holder. | **Chairman:**<br>Marco Fadda<br>**Vice-chairman:**<br>Francesco Tutoli<br>**Directors:**<br>Silvana Valéria de Oliveira Vargas (Empregados)<br>Guilherme Gomes Lencastre<br>Antonio Scala<br>Ana Claudia Gonçalves Rebello<br>Angelo Andrea Matarazzo | Guilherme Gomes Lencastre |

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Distribución Ceará S.A. (Companhia Energética do Ceará S.A. - COELCE) | Open stock company | Rua Padre Valdevino, 150 - Centro Fortaleza, Ceará, Brasil | 389,339 | 74.05% | 4.12% |
| Enel Brasil S.A. | Closed joint-stock company | Av. das Nações Unidas 14401, torre B1 Aroeira, 23° andar, conjunto 231, Torre B1 Aroeira, Vila Gertrudes, São Paulo | 9,690,207 | 100.00% | 7.63% |
| Enel X Brasil S.A. (Enel Soluçoes S.A.) | Closed joint-stock company | Av. das Nações Unidas 14401, torre B1 Aroeira, 23° andar, conjunto 231, Torre B1 Aroeira, Vila Gertrudes, São Paulo | 164,848 | 100.00% | 0.66% |
| Central Generadora Fotovoltaica Sao Francisco Ltda. | Limited Business Company incorporated in accordance with the laws of the Federative Republic of Brazil. | Av. das Nações Unidas 14401, torre B1 Aroeira, 20° andar, conjunto 201, Torre B1 Aroeira, Vila Gertrudes, São Paulo | 67,327 | 100.00% | 0.46% |
| Luz de Angra Energía S.A. | Closed joint-stock company | Avenida Oscar Niemeyer, n° 2000, Bloco 01, Sala 501, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro | 2,610 | 51.00% | 0.00% |
| Enel Trading Brasil S.A. (Enel Brasil Investimentos Nordeste 86 S.A.) | Closed joint-stock company | Avenida Oscar Niemeyer, n° 2000, Bloco 01, Sala 501, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro | 29,293 | 100.00% | 0.00% |
| Enel X Way Brasil S.A. | Closed joint-stock company | Avenida Oscar Niemeyer, n° 2000, Bloco 01, Sala 701, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro | 5,996 | 20.00% | 0.00% |
| Luz de Jaboatao Energía S.A. | Closed joint-stock company | Avenida Oscar Niemeyer, n° 2000, Bloco 01, Sala 501, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro | 3,853 | 51.00% | 0.01% |

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| (a)The production, transmission, distribution, and marketing of electricity, the execution of related services granted or authorized to them, and the development of activities associated with services, as well as entering into commercial acts related to these activities; b) carrying out studies, planning, projects, construction and operation of systems for the production, transformation, transport and storage, distribution and trade of energy of any origin or nature, in the form of granted concessions, authorizations and permits with jurisdiction in the territorial area of the State of Ceará and other areas defined by the Granting Authority. | **Chairman:**<br>Marco Fadda<br>**Vice-chairman:**<br>Francesco Tutoli<br>**Directors:**<br>Antonio Scala<br>Francisco Honório Pinheiro Alves (Representante da CDL - Câmara de Diretores Lojistas )<br>Gabriel Ramires (Representante dos Preferencialistas)<br>João Francisco Landim Tavares (Representante dos empregados e aposentados)<br>José Nunes de Almeida Neto<br>Marja Ozolins dos Santos | José Nunes de Almeida Neto |
| Participation in the share capital of other companies and partnerships; provision of transmission, distribution, generation, or marketing services of electricity and related activities, as well as the import, export, and marketing of natural gas in any physical state for own use or that of third parties; participation in tenders, projects, and undertakings for the execution of these services both in Brazil and abroad; Marketing goods directly or indirectly; and performing and exploring consulting, directing, and operational assistance activities in business management, coordination, and control of electric power operations. | **Chairman:**<br>Eduardo Martins<br>**Vice-chairman:**<br>Francesco Tutoli<br>**Directors:**<br>Ana Claudia Gonçalves Rebello<br>Antonio Scala<br>Francesco Moliterni<br>Guilherme Gomes Lencastre<br>José Nunes de Almeida Neto<br>Luca Lo Voi<br>Marco Fadda | Antonio Scala |
| Participate in the capital stock of other companies, in Brazil or abroad, in the production, industrialization, assembly and trade in general, including imports and exports, for their own marketing or by third parties of various products, and the provision of services in general for the electric power sector and others. | Company without a Board of Directors | Francisco Scroffa |
| The purpose of the company is to rent and manage equipment for the production of solar electricity, energy efficiency, electrical infrastructure and others, as well as the operation and maintenance activities of these assets. | Company without a Board of Directors | Francisco Scroffa |
| The implementation of improvements, maintenance, and operations, as well as the deployment, installation, recovery, modernization, efficiency, expansion, operation, and maintenance of networks supporting public illumination. | Company without a Board of Directors | Francisco Scroffa |
| The Company engages in the wholesale and retail distribution of energy and other unspecified products, import and export operations, administration of related products and services, and participation in other businesses. | Sociedad sin consejo de administración | Julia Freitas de Alcantara Nunes |
| The purpose of the company is to provide consulting services provision of engineering services, the practice of wholesale trade in electricity, installation, and maintenance of electrical and electronic equipment, repair and maintenance of electronics, Equipment rental, Training development, commercial representation activities, licensing, software resale, and technical support activities; provision of public charging services, electric vehicles and trade in materials and equipment; the management and storage of materials and equipment. | Company without a Board of Directors | Francisco Scroffa |
| The organization's corporate goal is to carry out public lighting services and project execution, including the operation, maintenance, expansion, modernization, efficiency enhancement, and installation of the lighting network in the municipality of Jaboatãodos Gararapes. | Company without a Board of Directors | Francisco Scroffa |

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Luz de Macapá Energía S.A. | Closed joint-stock company | Avenida Oscar Niemeyer, nº 2000, Bloco 01, Sala 701, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro | 2,221 | 51.00% | 0.01% |
| Luz de Caruaru Energía S.A. | Closed joint-stock company | Avenida Oscar Niemeyer, nº 2000, Bloco 01, Sala 501, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro | 3,837 | 51.00% | 0.01% |
| Luz de Cataguases S.A. | Closed joint-stock company | Praça Governador Valadares, 81, Loja 111– 1º Pav, Centro, CEP: 36.770071, Cataguases, Minas Gerais | 876 | 60.00% | 0.00% |
| Luz de Itanhaém S.A. | Closed joint-stock company | Rua Alessandro Rangel Lima, nº 354, 012 077, Processo nº 6451/2011, Quadra 012 Lote 007, Cibratel (Chácaras), Itanhaém, SP | 2,486 | 60.00% | 0.01% |
| Enel X Mobilidade Urbana S.A. | Closed joint-stock company | Avenida das Nações Unidas, 14401, 23º andar, conjunto 231, Torre B1, Aroeira, Vila Gertrudes, São Paulo - SP | 29,863 | 100.00% | 0.01% |
| Enel X Demand Response S.A. | Closed joint-stock company | Avenida das Nações Unidas, 14401, 23º andar, conjunto 231, Torre B1, Aroeira, Vila Gertrudes, São Paulo - SP | 365 | 100.00% | 0.00% |
| Luxz de Caxias do Sul S.A. | Closed joint-stock company | Avenida Oscar Niemeyer, 2000, Bloco 1, Sala 701, Parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro - RJ | 5,660 | 80.00% | 0.02% |
| Luz de Alagoinhas S.A. | Closed joint-stock company | Rua Coronel Pedro Dantas, S/N, Centro, Alagoinhas, Bahia, CEP: 48000209. | 1,706 | 80.00% | 0.01% |

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| The Company's corporate purpose is the execution of works and provision of public lighting services, including the implementation, installation, recovery, modernization, improvement, efficiency, expansion, operation, and maintenance of the lighting network in the city of Macapá. | Company without a Board of Directors | Francisco Scroffa |
| The Company's corporate purpose is the execution of works and provision of public lighting services, including the implementation, installation, recovery, modernization, improvement, efficiency, expansion, operation, and maintenance of the lighting network in the city of Caruaru. | Company without a Board of Directors | Francisco Scroffa |
| The Company's corporate purpose is to provide services related to the efficiency, operation, and maintenance of public lighting and the implementation, operation, and maintenance of the telecommunications infrastructure and photovoltaic plant in the Municipality of Cataguases, State of Minas Gerais under the terms of the Concession Agreement to be signed with this Municipality, in accordance with the Call for Public Tender 002/2022. | Company without a Board of Directors | Francisco Scroffa |
| The Company's corporate purpose is to provide public lighting services in the Municipality of Itanhaém/SP, including the installation, improvement, development, modernization, expansion, energy efficiency, operation, and maintenance of the Municipal Public Lighting Network, under the terms of the Concession Agreement to be signed with this Municipality, in accordance with the Call for Public Tender 07/2022. | Company without a Board of Directors | Francisco Scroffa |
| The Company's corporate purpose is to develop and execute projects related to the operation of electric buses, including the acquisition, rental, sale, operation and maintenance of buses, in addition to all activities related to the implementation of the charging infrastructure for these vehicles, obtaining the necessary financing and management of each and every one of the technological platforms necessary for the charging of electric buses. | Company without a Board of Directors | Francisco Scroffa |
| The Company's corporate purpose is to provide national and international activity in the field of energy information processing, utility freight, and invoices, technical support and training to customers, electric energy management, generating and issuing reports and performance indicators, sustainability, and environment, review the billing of freight companies, energy, water and gas, treatment and processing of utility data, in general, practice of wholesale and retail trade acts of energy and other products not specified above, import and export activities of services, management activities, as well as related products and services, as well as customer integration activities and interface with regulatory bodies for the purpose of demand response activities. | Company without a Board of Directors | Francisco Scroffa |
| The Company's corporate purpose is the provision of lighting services. Public service in the Municipality of Caxias do Sul/RS, modernization, efficiency, expansion, operation and maintenance of the Municipal Public Lighting Network, in accordance with the terms of the Concession Contract to be signed with the Municipality, in accordance with the Notice of Public Tender 101/ 2023. | Company without a Board of Directors | Francisco Scroffa |
| Execution of works and provision of public lighting services, including development, modernization, improvement, expansion, energy efficiency, operation and maintenance of the Municipality of Alagoinhas, under the terms of the Concession Contract to be signed with this Municipality. | Company without a Board of Directors | Francisco Scroffa |

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Luz de Maringá S.A. | Closed joint-stock company | Avenida Oscar Niemeyer, 2000 – Bloco 1, Sala 501, parte, Santo Cristo, Rio de Janeiro, RJ | 5,126 | 80.00% | 0.02% |
| Luz de Ponta Grossa S.A. | Closed joint-stock company | Avenida Oscar Niemeyer, 2000 – Bloco 1, Sala 501, parte, Santo Cristo, Rio de Janeiro, RJ | 3,265 | 80.00% | 0.02% |

## Peru

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Perú S.A.C. | Closed joint-stock company. | Paseo del Bosque N° 500, urbanización Chacarilla del Estanque, San Borja, Lima, Perú. | 1 | 99.90% | 0.41% |
| Enel Generación Piura S.A. | Corporation | Paseo del Bosque N° 500, urbanización Chacarilla del Estanque, San Borja, Lima, Perú. | 74,110 | 96.50% | 0.42% |

## Uruguay

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Uruguay S.A. (Previously Nuxer Trad) | Closed joint-stock company | Avenida Luis Alberto de Herrera, n. 1248, Torre II, Piso 15, OF 11300, Montevideo, Uruguay. | 0 | 100.00% | 0.00% |

(1) Subscribed and paid-in capital used for consolidation purposes, in accordance with the International Accounting Standards
(2) Percentage of direct and indirect economic participation of Enel Américas through its subsidiaries.

Note: Following the reviews carried out, no directors or key executives of Enel Américas S.A. have been identified as holding management, administrative, or executive positions in the subsidiaries of the Enel Group in Peru and Uruguay.

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| The provision of public lighting services in the municipality of Maringá, PR, including the implementation, expansion, operation, remote management, and maintenance of the public lighting network, under the terms of the Concession Agreement to be signed with this Municipality. | Company without a Board of Directors | Francisco Scroffa |
| The Company's corporate purpose is to carry out works and provide public lighting services, including the installation, improvement, development, modernization, expansion, energy efficiency, operation and maintenance of the public lighting network in the Municipality of Ponta Grossa, in accordance with the terms of the Concession Contract to be signed with this Municipality, in accordance with the Call for Public Tender 02/2023. | Company without a Board of Directors | Francisco Scroffa |

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Make investments in general in other companies, preferably in those aimed at the exploitation of natural resources and especially in those related to the distribution, transmission, and generation of electric energy. Develop engineering for the construction of electric power plants; carry out supply, assembly, and commissioning activities of equipment, facilities, and/or services for the production of electric energy. | - | - |
| Engage in the generation of electric power and the processing of natural gas, in accordance with the provisions of current legislation. | - | - |

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Trade energy and electrical power in the Wholesale Electricity Market nationwide. Export, import, supply, and supply of energy and electrical power, as well as the development, implementation, operation, and maintenance of electricity generation equipment, as well as transmission and distribution networks. | Jorge Cernadas | Jorge Cernadas |

## Colombia

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Colombia S.A. E.S.P. | Public Limited Liability Company, Private Nature, Residential Utilities Company | Calle 93 No. 13-45 Bogotá D.C., Colombia | 173,448 | 57.34% | 9.53% |
| Enel X Colombia S.A.S. E.S.P. | Simplified Joint Stock Company Residential Utilities Company | Calle 93 No. 13-45 Bogotá D.C., Colombia | 61 | 100.00% | 0.02% |
| Guayepo Solar S.A.S. | Simplified joint-stock company | Calle 93 No. 13-45 Bogotá D.C., Colombia | 0 | 100.00% | 0.00% |
| Latamsolar Fotovoltaica Fundación S.A.S. | Simplified joint-stock company | Calle 93 No. 13-45 Bogotá D.C., Colombia | 2 | 100.00% | 0.00% |
| EGP Fotovoltaica La Loma S.A.S. en liquidación | Simplified joint-stock company | Calle 93 No. 13-45 Bogotá D.C., Colombia | 2 | 100.00% | 0.00% |
| Atlántico Photovoltaic S.A.S. E.S.P. | Simplified joint-stock company Public -Utilities Company | Calle 93 No. 13-45 Bogotá D.C., Colombia | 14 | 100.00% | 0.00% |
| Latamsolar Energías Renovables S.A.S. | Simplified joint-stock company | Calle 93 No. 13-45 Bogotá D.C., Colombia | 2 | 100.00% | 0.00% |
| Guayepo Solar III S.A.S. E.S.P. | Simplified joint-stock company | Calle 93 No. 13-45 Bogotá D.C., Colombia | 0 | 100.00% | 0.00% |
| Latamsolar Fotovoltaica Sahagún S.A.S. | Simplified joint-stock company | Calle 93 No. 13-45 Bogotá D.C., Colombia | 2 | 100.00% | 0.00% |
| Operadora Distrital de Transporte S.A.S. | Simplified joint-stock company | Calle 59 A Sur No. 76 A - 82 Bogotá D.C., Colombia | 2,837 | 20.00% | 0.00% |

(1) Subscribed and paid-in capital used for consolidation purposes, according to the conversion of local currencies to US$ in accordance with International Accounting Standards.

(2) Enel Américas' direct and indirect controlling interest percentage through its subsidiaries.

Note: It is reported that José Antonio Vargas Lleras, in his capacity as Director of the parent company, Enel Américas S.A., additionally performs the role of Director in the subsidiary company Enel Colombia S.A. E.S.P.

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| The purpose of the company is the generation, distribution, commercialization, and storage of electrical energy under the terms of Law 144 of 1994 and the rules that regulate, add, modify, or repeal it, and all types of activities related directly, indirectly, complementary or auxiliary to them, as well as to execute all activities related to the provision of public services in general. | Francesco Bertoli<br>José Antonio Vargas Lleras<br>Raffaele Enrico Grandi<br>Juan Ricardo Ortega López<br>Jorge Andrés Tabares<br>Astrid Martínez Ortiz<br>Carolina Soto Losada | Francesco Bertoli |
| The company's corporate purpose is the traditional and/or digital commercialization of electrical energy. | Francesco Bertoli<br>Maurizio Morrica<br>Diego Muñoz Hoyos | Alejandro Barragan Osorio |
| The Company's corporate purpose is to generate energy from renewable sources | The company does not have a Board of Directors. | Telmo Lopes |
| The Company's corporate purpose is to generate energy from renewable sources | The company does not have a Board of Directors. | Telmo Lopes |
| The purpose of the company is to promote photovoltaic social generation facilities. | The company does not have a Board of Directors. | Telmo Lopes |
| The generation and commercialization of electric energy under the terms of Law 143 of 1994 | The company does not have a Board of Directors. | Telmo Lopes |
| The Company's corporate purpose is to generate energy from renewable sources | The company does not have a Board of Directors. | Telmo Lopes |
| The Company's corporate purpose is to generate energy from renewable sources | The company does not have a Board of Directors. | Telmo Lopes |
| The Company's corporate purpose is to generate energy from renewable sources | The company does not have a Board of Directors. | Telmo Lopes |
| The main corporate purpose of OPERADORA DISTRITAL DE TRANSPORTE S.A.S. is the provision of public mass transportation services in Bogotá D.C. or its area of influence, in its different components and modalities, among other activities, under the conditions indicated by the regulations in force, the competent authorities and its statutes. | Mauricio Fernando Moncayo<br>Claudia Andrea Díaz<br>Diego Valderrama<br>Juan Pablo Bocarejo Paola<br>Andrea Aldana | Carolina Martínez Cuellar |

## Costa Rica

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Costa Rica CAM S.A. | Corporation | San José. San Rafael de Escazú. Centro Corporativo. Centro 27 100 metros norte del túnel de Multiplaza de Escazú. frente a Euro Alimentos. tercer piso. Costa Rica | 187,084 | 100.00% | 0.23% |
| PH Chucas S.A. | Corporation. | San José. San Rafael de Escazú. Centro Corporativo. Centro 27 100 metros norte del túnel de Multiplaza de Escazú. frente a Euro Alimentos. tercer piso. Costa Rica | 169,323 | 99.50% | 0.00% |
| PH Don Pedro S.A. | Corporation. | San José. San Rafael de Escazú. Centro Corporativo. Centro 27 100 metros norte del túnel de Multiplaza de Escazú. frente a Euro Alimentos. tercer piso. Costa Rica | 1 | 99.46% | 0.04% |
| PH Rio Volcan S.A. | Corporation | San José. San Rafael de Escazú. Centro Corporativo. Centro 27 100 metros norte del túnel de Multiplaza de Escazú. frente a Euro Alimentos. tercer piso. Costa Rica | 1 | 99.5% | 0.05% |

Note: Following the reviews carried out, no directors or key executives of Enel Américas S.A. holding positions of leadership, administration, or management in the subsidiaries of the Enel Group in Costa Rica have been identified.

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Generation and commercialization of electrical energy. Generation plants and projects. Build, maintain, and commercially operate power plants. | **Chairman:** Francesco Bertoli<br>**Secretary:** Alberto Duque;<br>**Treasurer:** Antonio Crisol Puertas.<br>**Alternate Secretary:** Daniel Muñoz<br>**Alternate Chairman:** Raffaele Grandi<br>Alternate Treasurer: Dunia Alfaro | Francesco Bertoli/Alberto Duque/ Antonio Crisol Puertas |
| Development and operation of a hydroelectric project in San Miguel de Sarapiqui | Antonio Crisol Puertas<br>Daniel Muñoz<br>Dunia Alfaro Arce | Antonio Crisol Puertas/Daniel Muñoz/Dunia Alfaro |
| Development and operation of a hydroelectric project in San Miguel de Sarapiqui | Antonio Crisol Puertas<br>Daniel Muñoz<br>Dunia Alfaro Arce | Antonio Crisol Puertas/Daniel Muñoz/Dunia Alfaro |
| Design, marketing, and construction of systems for the conservation of electrical energy in all types of public or private buildings. Energy production for commercial, industrial, and agricultural purposes. | Antonio Crisol Puertas<br>Daniel Muñoz<br>Dunia Alfaro Arce | Antonio Crisol Puertas/Daniel Muñoz/Dunia Alfaro |

# Guatemala

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Guatemala S.A. | Corporation. | Centro de Negocios Spazio, 15 avenida 5-50 zona 15, Vista Hermosa III, Nivel 11, Oficina 1103, Ciudad de Guatemala, Guatemala | 8,717 | 100.00% | 0.02% |
| Generadora de Occidente, Ltda. | Corporation. | Centro de Negocios Spazio, 15 avenida 5-50 zona 15, Vista Hermosa III, Nivel 11, Oficina 1103, Ciudad de Guatemala, Guatemala | 2,564 | 100.00% | 0.36% |
| Renovables de Guatemala S.A. | Corporation. | Centro de Negocios Spazio, 15 avenida 5-50 zona 15, Vista Hermosa III, Nivel 11, Oficina 1103, Ciudad de Guatemala, Guatemala | 236,307 | 100.00% | 1.73% |
| Tecnoguat S.A. | Corporation. | Centro de Negocios Spazio, 15 avenida 5-50 zona 15, Vista Hermosa III, Nivel 11, Oficina 1103, Ciudad de Guatemala, Guatemala | 4,044 | 75,00% | 0.08% |

(1) Subscribed and paid-in capital used for consolidation purposes, in accordance with the International Accounting Standards
(2) Percentage of direct and indirect economic participation of Enel Américas through its subsidiaries.

Note: Following the reviews carried out, no directors or key executives of Enel Américas S.A. have been identified as holding management, administrative, or executive positions in the subsidiaries of the Enel Group in Costa Rica.

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Market, buy, and sell blocks of electricity as intermediaries, contract, administer, and intermediate electricity contracts of all kinds. | **Cahirman:** Francesco Bertoli<br>**Vice-chairman:** Raffaele Grandi<br>**Secretary:** vacant<br>**Alternates:**<br>Diego Valderrama<br>Luis Alejandro Rincón | José Antonio Sánchez Boche |
| Develop, plan, design, direct, manage, construct, own, and operate electric power generation plants of all types, including hydroelectric power plants, as well as power generation and others. | Sole Manager and Legal Representative<br>José Antonio Sánchez Boche | José Antonio Sánchez Boche |
| The generation, marketing, supply, sale, promotion, transmission and distribution of electricity, as well as the execution, formalization and signing of contracts for the purpose of providing electricity supply services | Sole Manager and Legal Representative<br>José Antonio Sánchez Boche | José Antonio Sánchez Boche |
| The production and generation of electrical energy, as well as all those related and necessary activities, are needed to be able to carry out this single corporate purpose. | Sole Manager and Legal Representative<br>José Antonio Sánchez Boche | José Antonio Sánchez Boche |

## Panama

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Panamá CAM S.R.L. | Limited liability company | República de Panamá, Ciudad de Panamá, Corregimiento de Bella Vista, Avenida Aquilino de la Guardia, PH Marbella Office Plaza, Piso No. 3 | 91,275 | 100.00% | 0.32% |
| Enel Fortuna S.A. | Corporation | República de Panamá, Ciudad de Panamá, Corregimiento de Bella Vista, Avenida Aquilino de la Guardia, PH Marbella Office Plaza, Piso No. 3 | 309,458 | 50.06% | 1.31% |
| Enel Renovable, S.R.L. | Limited liability company | República de Panamá, Ciudad de Panamá, Corregimiento de Bella Vista, Avenida Aquilino de la Guardia, PH Marbella Office Plaza, Piso No. | 23,669 | 100.00% | 0.24% |
| Generadora Solar de Occidente S.A. | Corporation | República de Panamá, Ciudad de Panamá, Corregimiento de Bella Vista, Avenida Aquilino de la Guardia, PH Marbella Office Plaza, Piso No. 3 | 10 | 100.00% | 0,00% |

(1) Subscribed and paid-in capital used for consolidation purposes, in accordance with the International Accounting Standards

(2) Percentage of direct and indirect economic participation of Enel Américas through its subsidiaries.

Note: Following the reviews carried out, no directors or key executives of Enel Américas S.A. have been identified as holding management, administrative, or executive positions in the subsidiaries of the Enel Group in Panama.

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Advisory services, consulting, design of renewable energy generation projects, business training, consulting in the area of Electric power generation | **Manager:** Jesse Ann Duarte Chang **Deputy manager:** Percy Garrido **Chairman:** Jesse Ann Duarte Chang | Jesse Ann Duarte Chang |
| Electric power generation- hydro concession | **Director and chairman:** Francesco Bertoli **Director:** Daniel Muñoz **Deputy Director:** Percy Garrido **Treasurer:** Raffaele Grandi **Secretary:** Jesse Duarte | Francesco Bertoli |
| Electric power generation | **Manager:** Jesse Ann Duarte Chang **Deputy manager:** Percy Garrido **Chairman:** Jesse Ann Duarte Chang | Jesse Ann Duarte Chang |
| Electric power generation | **Director and chairman:** Jesse Ann Duarte Chang **Director:** Daniel Muñoz y **Deputy Director:** Percy Garrido **Treasurer:** Publio Alejandro Gonzalez **Secretary:** Clarisa E.Rodriguez C. | Jesse Ann Duarte Chang |

## EGP Brasil Group

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Green Power São Gonçalo S.A. (*)<br><br>(*) Incluye Enel Green Power São Gonçalo 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 14, 15, 17, 18, 19, 21 y 22 | Closed joint-stock company. | Avenida Senador Area Leão, 2.185, salas 909, 910, 911, torre 02, Manhattan River Center, São Cristóvão, Parque Vilmary, Teresina, PI, CEP: 64.051-090 64.051-090 Piauí Brazil | 381,723 | 1.35% | 100% |
| Enel Green Power Ventos De Santa Ângela S.A. (*)<br><br>(*) Incluye Enel Green Power Ventos De Santa Ângela 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, ACL 12, ACL 13, 14, 15, ACL 16, 17, ACL 18, 19, 20 y 21 | Closed joint-stock company. | | 433,330 | 2.55% | 100% |
| Enel Green Power Ventos De Santa Esperança 08 S.A. | Closed joint-stock company. | | 23,483 | 0.14% | 100% |
| Enel Green Power Ventos de São Roque S.A. (*)<br><br>(*) Enel Green Power Ventos de São Roque 1, 2, 3, 4, 5, 6, 7, 8, 11, 13, 16, 17, 18, 19, 22, 26 y 29 | Closed joint-stock company. | | 840,462 | 4.86% | 100% |
| Enel Green Power Nova Olinda S.A. (*)<br><br>(*) incluye Enel Green Power Nova Olinda 1, 2 , 3, 4, 5, 6, 7, 8 y 9 | Closed joint-stock company. | | (-) | 0.00% | 100% |
| 1. Enel Green Power Lagoa do Sol S.A. (*)<br><br>(*) Incluye Enel Green Power Lagoa do Sol 1, 2, 3, 4, 5, 6, 7, 8 y 9 | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Enel Green Power São Micael S.A. (*)<br><br>(*) Incluye Enel Green Power São Micael 1, 2, 3, 4 y 5 | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Usina Fotovoltaica Arinos E Ltda. (*)<br><br>(*) Incluye Usina Fotovoltaica Arinos E 11, 12, 13, 14, 15, 16, 17, 21, 22, 23 y 24 | Limited liability company | Avenida Oscar Niemeyer, nº 2000, Bloco 01, Sala 601, parte, Aqwa Corporate, Santo Cristo, Rio de Janeiro – RJ 20220-297 Rio de Janeiro Brazil | 448,267 | 2.47% | 100% |

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Green Power Ituverava S.A. (*)<br><br>(*) Incluye Enel Green Power Ituverava Solar, Norte Solar y Sul Solar | Closed joint-stock company. | | 158,785 | 0.69% | 100% |
| Ventos de Santa Angela Energias Renováveis S.A. | Closed joint-stock company. | | 954 | 0.00% | 100% |
| Enel Green Power Ventos De Santa Esperança S.A. (*)<br><br>(*) Incluye nel Green Power Ventos De Santa Esperança 1, 3, 7, 13, 15, 16, 17, 21, 22, 25 y 26 | Closed joint-stock company. | | 271,997 | 1.66% | 100% |
| Enel Green Power Ventos De Santa Esperança Participações S.A. | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Ventos de Santa Esperança Energias Renováveis S.A. | Closed joint-stock company. | | 407 | 0.00% | 100% |
| 1. Enel Green Power Ventos de Santo Orestes 1 S.A.<br>2. Enel Green Power Ventos de Santo Orestes 2 S.A. | Closed joint-stock company. | | (-)<br>(-) | 0.00%<br>0.00% | 100% |
| Ventos de Santo Orestes Energias Renováveis S.A. | Closed joint-stock company. | | 278 | 0.00% | 100% |
| Ventos de São Roque Energias Renováveis S.A. | Closed joint-stock company. | | 1,825 | 0.00% | 100% |
| Enel Green Power Aroeira S.A. (*)<br><br>(*) Incluye Enel Green Power Aroeira 1, 2, 3, 4, 5, 6, 7 y 8 | Closed joint-stock company. | | 395,954 | 2.30% | 100% |
| Fazenda Aroeira Empreendimento de Energia Ltda. | Limited liability company | | (-) | 0.00% | 100% |
| Enel Green Power Cumaru S.A. (*)<br><br>(*) Incluye Enel Green Power Cumaru 1, 2, 3, 4 y 5 | Closed joint-stock company. | | 140,249 | 0.89% | 100% |
| Enel Green Power Cumaru Participaçoes S.A. | Closed joint-stock company. | | (-) | 0.00% | 100% |
| 1. Enel Green Power Cumaru Solar 01 S.A.<br>2. Enel Green Power Cumaru Solar 02 S.A. | Closed joint-stock company. | | (-)<br>(-) | 0.00%<br>0.00% | 100% |

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Head company | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| 1. Enel Green Power Nova Olinda 10 S.A. (nueva denominación social de Enel Green Power Zeus Sul 2 S.A.)<br>2. Enel Green Power Nova Olinda 11 (nueva denominación de Enel Green Power Aroeira 09 S.A.)<br>3. Enel Green Power Nova Olinda 12 S.A. | Closed joint-stock company. | | (-)<br>(-)<br>(-) | 0.00%<br>0.00%<br>0.00% | 100% |
| Enel Green Power Nova Olinda 13 S.A. (nueva denominacion de Enel Brasil Central S.A.) | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Enel Green Power Lagoa do Sol S.A. (*)<br><br>(*) Enel Green Power Lagoa do Sol 10, 12 y 13 | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Enel Green Power Novo Lapa S.A. (*)<br><br>(*) Incluye Enel Green Power Novo Lapa 1, 2, 3, 4, 5, 6, 7 y 8 | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Enel Green Power Delfina S.A. (*)<br><br>(*) Enel Green Power Delfina A Eólica, B Eólica, C Eólica, D Eólica y E Eólica | Closed joint-stock company. | | 106,416 | 0.63% | 100% |
| EGP Morro Norte S.A. (*)<br><br>(*) Incluye EGP Morro Norte 2, 3 y 4 | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Usina Eólica Pedra Pintada Ltda. (*)<br><br>(*) Usina Eólica Pedra Pintada A, B, C, D, E, F y G | Limited liability company | | 286,030 | 1.61% | 100% |
| EGP São Cirilo S.A. (*)<br><br>(*) Incluye EGP São Cirilo 1, 2 y 3 | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Ventos de São Cirilo Energías Renovaveis S.A. | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Enel Green Power Fontes Dos Ventos S.A. y Enel Green Power Fontes Dos Ventos 3 S.A. | Closed joint-stock company. | | 48,235 | 0.30% | 100% |
| Enel Green Power Fontes II Participações S.A. | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Enel Green Power Cabeça De Boi S.A. | Closed joint-stock company. | | 46,017 | 0.23% | 100% |
| Enel Green Power Fazenda S.A. | Closed joint-stock company. | | 44,590 | 0.22% | 100% |

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Head company | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Green Power Salto Apiacás S.A. | Closed joint-stock company. | | 47,558 | 0.28% | 100% |
| Apiacás Energia S.A | Closed joint-stock company. | | 14,109 | 0.03% | 100% |
| Isamu Ikeda Energia S.A. | Closed joint-stock company. | | 11,037 | 0.02% | 100% |
| Primavera Energia S.A. | Closed joint-stock company. | | 20,982 | 0.06% | 100% |
| Quatiara Energia S.A. | Closed joint-stock company. | | 3,293 | 0.02% | 100% |
| Socibe Energia S.A. | Closed joint-stock company. | | 10,906 | 0.03% | 100% |
| 1. Enel Green Power Lagoa II Participações S.A.<br>2. Enel Green Power Lagoa III Participações S.A.<br>3. Enel Green Power Lagoa Participações S.A. | Closed joint-stock company. | | (-)<br>(-)<br>(-) | 0.00%<br>0.00%<br>0.00% | 100% |
| Alba Energia Ltda. | Limited liability company | | 2,788 | 0.00% | 100% |
| Bondia Energia Ltda. | Limited liability company | | 425 | 0.00% | 100% |
| Enel Green Power Modelo S.A. (*)<br><br>(*) Incluye Enel Green Power Modelo I Eólica y II Eólica | Closed joint-stock company. | | 25,812 | 0.15% | 100% |
| Enel Green Power Morro Do Chapéu S.A. (*)<br><br>(*) Incluye Enel Green Power Morro Do Chapéu I Eólica y II Eólica | Closed joint-stock company. | | 82,885 | 0.51% | 100% |
| 1. Enel Green Power Morro do Chapéu Solar 01 S.A. | Closed joint-stock company. | | (-) | 0.00% | 100% |
| Enel Green Power Boa Vista Eólica S.A | Closed joint-stock company. | | 15,948 | 0.10% | 100% |
| Enel Green Power Emiliana Eólica S.A. | Closed joint-stock company. | | 18,751 | 0.09% | 100% |
| Enel Green Power Pau Ferro Eólica S.A. | Closed joint-stock company. | | 13,689 | 0.08% | 100% |
| Enel Green Power Primavera Eólica S.A. | Closed joint-stock company. | | 17,460 | 0.14% | 100% |
| Enel Green Power São Judas Eólica S.A. | Closed joint-stock company. | | 15,298 | 0.13% | 100% |
| 1. Enel Green Power Joana Eólica S.A. | Closed joint-stock company. | | 16,529 | 0.10% | 100% |
| 1. Enel Green Power Pedra Do Gerônimo Eólica S.A. | Limited liability company | | 22,596 | 0.13% | 100% |
| Enel Green Power Cristal Eólica S.A. | Closed joint-stock company. | | 16,020 | 0.13% | 100% |
| Enel Green Power Damascena Eólica S.A. | Closed joint-stock company. | | 15,276 | 0.06% | 100% |

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Head company | Company without a Board of Directors | Bruno Riga |
| Design, development, construction, and operation of electric power generation plants | Company without a Board of Directors | Bruno Riga |
| Design, development, construction, and operation of electric power generation plants | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of wind energy | Company without a Board of Directors | Bruno Riga |
| Production and sale of wind energy | Company without a Board of Directors | Bruno Riga |
| Production and sale of wind energy | Company without a Board of Directors | Bruno Riga |
| Production and sale of wind energy | Company without a Board of Directors | Bruno Riga |
| Production and sale of wind energy | Company without a Board of Directors | Bruno Riga |
| Production and sale of wind energy | Company without a Board of Directors | Bruno Riga |
| Production and sale of wind energy | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |

| Company name | Legal nature | Domicile | Subscribed and paid in capital [1] in US$ thousands | % of Enel Américas' stake in the subsidiary as of 31.12.2025 [2] | % of this investment in the individual assets of the Parent Company |
|---|---|---|---|---|---|
| Enel Green Power Dois Riachos Eólica S.A. | Closed joint-stock company. | | 16,641 | 0.10% | 100% |
| Enel Green Power Esperança Eólica S.A. | Closed joint-stock company. | | 18,291 | 0.11% | 100% |
| Enel Green Power São Abraão Eólica S.A. | Closed joint-stock company. | | 13,285 | 0.09% | 100% |
| Enel Green Power Tacaicó Eólica S.A. | Closed joint-stock company. | | 9,859 | 0.06% | 100% |
| 1. Enel Green Power Maniçoba Eólica S.A. | Closed joint-stock company. | | 16,556 | 0.09% | 100% |
| 1. Enel Green Power Cerrado Solar S.A.<br>2. Enel Green Power Fontes Solar S.A. | Closed joint-stock company. | | (-)<br>(-) | 0.00%<br>0.00% | 100% |
| Enel Green Power Horizonte Mp Solar S.A. | Closed joint-stock company. | | 67,807 | 0.40% | 100% |
| 1. Fótons de Santo Anchieta Energias Renováveis S.A. | Closed joint-stock company. | | 95 | 0.00% | 100% |
| 1. Jade Energia Ltda. | Limited liability company | | 1,012 | 0.00% | 100% |
| 1. Alvorada Energia S.A. | Closed joint-stock company. | | 9,054 | 0.02% | 100% |
| 1. Enel Green Power Desenvolvimento Ltda. | Limited liability company | | 45,249 | 0.19% | 100% |
| Enel Green Power Mourão S.A. | Closed joint-stock company. | | 4,672 | 0.04% | 100% |
| Enel Green Power Paranapanema S.A. | Closed joint-stock company. | | 29,829 | 0.26% | 100% |
| Enelpower Do Brasil Ltda. | Limited liability company | | 1,570 | 0.00% | 100% |
| Enel Green Power Zeus Sul 1 Ltda. | Limited liability company | | 1,275 | 0.00% | 100% |
| Enel Soluções Energéticas Ltda. | Limited liability company | | 7,822 | 0.04% | 100% |
| Enel Green Power Zeus II - Delfina 8 S.A. | Closed joint-stock company. | | 14,223 | 0.09% | 100% |
| Ventos de São Mario Energías Renovaveis S.A. | Closed joint-stock company. | | (-) | 0.00% | 100% |
| 1. Central Geradora Fotovoltaica Bom Nome Ltda. | Limited liability company | Avenida Tancredo Neves, Nº 1632, Edf. Salvador Trade, Sala 2014, Caminho Das Árvores 41820-020 Salvador, Brazil | 1,248 | 0.00% | 100% |
| Enel Green Power Boa Vista 01 Ltda. | Limited liability company | | 569 | 0.00% | 100% |
| Parque Eólico Palmas Dos Ventos Ltda. | Limited liability company | | 748 | 0.00% | 100% |

(1) Subscribed and paid-in capital used for consolidation purposes, according to the conversion of local currencies to US$ in accordance with International Accounting Standards.

(2) Percentage of direct and indirect controlling stake held by Enel Américas through its subsidiaries.

Note: Following the reviews carried out, no directors or key executives of Enel Américas S.A. have been identified who hold management, administration or executive positions in the subsidiaries of the EGP Brasil Group.

| Summarized corporate purpose | Directors | CEO/ Legal Representative |
|---|---|---|
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
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| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |
| Production and sale of electricity from renewable sources | Company without a Board of Directors | Bruno Riga |

INTEGRATED ANNUAL REPORT

# 6. Main indicators

**Legal and regulatory compliance**

**Workforce information**

**Board of Directors composition**

**Sustainability indicators**

**Other information**

# Legal and regulatory compliance

## Enforceable sanctions

*[NCG 461 - 8.1.1; 8.1.2; 8.1.3; 8.1.4; 8.1.5]*

The number and number of sanctions that Enel Américas and its subsidiaries have received during the 2025 fiscal year are detailed below:

| Enforceable sanctions by scope of application[1] | 2025 | | 2024 | |
|---|---|---|---|---|
| | Number of Sanctions | Amount in thousands of US$ | Number of Sanctions | Amount in thousands of US$ |
| Clients [1] | 259,077 | 3,080.1[2] | 386,790 | 4,957.10 |
| Company Workers [2] | 6 | 3.4[3] | 20 | 13.3 |
| Environmental [3] | 1 | 575.6[4] | 14 | 131 |
| Free competition | - | - | - | - |
| Criminal Liability of Legal Entities (Law No. 20,393) | - | - | - | - |
| **Total** | **259,084** | **3,659.0** | **386,824** | **5,101.40** |

(1) The sanctions presented in this table correspond exclusively to finalized sanctions; they do not include complaints or sanctions that are not finalized.
(2) The total number of finalized sanctions related to Clients corresponds to (259,035) in Argentina and (42) in Brazil.
(3) The total number of finalized sanctions resulting from labor protection actions corresponds to (6) in Brazil.
(4) The total number of finalized sanctions with respect to environmental matters corresponds to (1) in Colombia, which do not provide for the inclusion of environmental compliance programs and/or environmental damage remediation plans.

## Procedures aimed at preventing and detecting regulatory non-compliances

### Related to customers

The Company's customer service process comprises protocols and operating procedures. It aims to respond to all customer queries, requirements, and complaints in a timely manner. It seeks to deliver the same service, regardless of the contact channel, respecting and often exceeding the provisions of Law No. 19,496 on the Protection of Consumer Rights, and the equivalents in the countries where the Company operates, to obtain, as a result, a service that exceeds expectations and improves the customer experience. To this end, the focus is on self-service and executive care, with solutions at first contact.

### Related to its workers

The Company has implemented procedures to prevent and detect non-compliance with labor laws and regulations. The Company's internal regulations include procedures for whistleblowing, investigations, and penalties for workplace harassment, sexual harassment, and workplace violence, as well as a whistleblowing channel, known as the Ethics Channel, accessible through the website. Similarly, the People and Organization area maintains regular communication with the Legal area to analyze and learn about potential risks in this area and determine courses of action. Furthermore, the People and Organization area has provided training to the Company's workers on fundamental rights and their promotion and prevention.

## Related to the environment

The Company adheres to the most stringent environmental standards in accordance with its internal policy. The strategy for complying with environmental obligations involves developing environmental certification processes at generation plants and identifying and continuously updating applicable environmental and regulatory standards, despite the absence of a specific compliance program or model. In this context, matrices associated with environmental compliance have been generated, including a specific unit that ensures compliance with obligations and permits, both internally and for companies that provide services to Enel Américas.

## Related to free competition

The Company has established a program to comply with antitrust regulations, which has been approved by the Board of Directors. It provides internal guidelines for preventing harmful conduct that threatens free competition. The program provides information and education to the Company's employees, enabling them to identify dangerous situations in a timely manner and prevent them, thereby establishing an active prevention initiative that aligns with the Company's characteristics and business policies. The program includes: A) Free Competition Manual, which outlines the free competition regulations; B) Risks and Behaviors Guide, detailing actions that should not be taken, those that may be taken upon consultation, and those that are required based on the relevant area of interaction (risk area); C) Consultation Channel for matters related to free competition; D) Annual training program on Free Competition for the Company's employees; E) Procedures for behavior during raids (Dawn Raids); and F) Internal control concerning interlocking (simultaneous participation in significant executive positions or director roles in competing companies). These documents are accessible to employees via the Company's Intranet services.

## Related to the compliance and responsibility of legal persons

The Company has a crime prevention model in force, as defined in Law No. 20.393, which establishes the criminal liability of legal entities. It is called the Criminal Risk Prevention Model, which is approved by Senior Management and adopted and published by the Company on its website. In the same way, the Code of Ethics, the Criminal Risk Prevention Model, the Enel Global Compliance Program, and the Zero Tolerance Plan for Corruption are part of the control environment contemplated in the Enel Group and are available on the website.

# Workforce information

## Diversity in the organization

*[NCG 461 - 5.1.1; 5.1.2; 5.1.3; 5.1.4; 5.1.5]*

### Number of people by gender

| Job category | Men | Women | Total |
|---|---|---|---|
| Senior management | 31 | 8 | 39 |
| Management | 70 | 37 | 107 |
| Middle management | 668 | 298 | 966 |
| Operating Staff | 8,675 | 356 | 9,031 |
| Sales force | 1 | 3 | 4 |
| Office worker | 562 | 436 | 998 |
| Auxiliary staff member | 0 | 0 | 0 |
| Other professionals | 2,950 | 1,613 | 4,563 |
| Other technicians | 1,154 | 171 | 1,325 |
| **Total** | **14,111** | **2,922** | **17,033** |

## Number of People by Nationality

| Job category | Argentina | Brazilian | Chilean | Colombian | Peruvian | Italian | Spaniard | Panamanian | Costa Rican | Guatemalan | Other Nationalities | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Senior Management** | **2** | **13** | **-** | **8** | **1** | **12** | **2** | **-** | **-** | **-** | **1** | **39** |
| Men | 2 | 8 | - | 6 | 1 | 11 | 2 | - | - | - | 1 | 31 |
| Women | - | 5 | - | 2 | - | 1 | - | - | - | - | - | 8 |
| **Management** | **22** | **42** | **-** | **36** | **1** | **4** | **-** | **1** | **-** | **-** | **1** | **107** |
| Men | 16 | 28 | - | 19 | 1 | 4 | - | 1 | - | - | 1 | 70 |
| Women | 6 | 14 | - | 17 | - | - | - | - | - | - | - | 37 |
| **Middle management** | **181** | **495** | **6** | **247** | **4** | **5** | **1** | **8** | **5** | **9** | **5** | **966** |
| Men | 132 | 339 | 4 | 168 | 1 | 4 | 1 | 6 | 4 | 5 | 4 | 668 |
| Women | 49 | 156 | 2 | 79 | 3 | 1 | - | 2 | 1 | 4 | 1 | 298 |
| **Operating Staff** | **1,880** | **7,027** | **1** | **-** | **9** | **1** | **-** | **11** | **2** | **14** | **86** | **9,031** |
| Men | 1,861 | 6,691 | 1 | - | 9 | 1 | - | 11 | 2 | 14 | 85 | 8,675 |
| Women | 19 | 336 | - | - | - | - | - | - | - | - | 1 | 356 |
| **Sales Force** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **2** | **-** | **2** | **-** | **4** |
| Men | - | - | - | - | - | - | - | - | - | 1 | - | 1 |
| Women | - | - | - | - | - | - | - | 2 | - | 1 | - | 3 |
| **Office worker** | **726** | **256** | **3** | **4** | **1** | **-** | **-** | **1** | **-** | **-** | **7** | **998** |
| Men | 418 | 135 | 3 | - | 1 | - | - | - | - | - | 5 | 562 |
| Women | 308 | 121 | - | 4 | - | - | - | 1 | - | - | 2 | 436 |
| **Auxiliary** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Men | - | - | - | - | - | - | - | - | - | - | - | - |
| Women | - | - | - | - | - | - | - | - | - | - | - | - |
| **Other professionals** | **205** | **2,638** | **9** | **1,583** | **37** | **1** | **2** | **32** | **13** | **27** | **16** | **4,563** |
| Men | 132 | 1,742 | 6 | 987 | 31 | - | 2 | 16 | 7 | 17 | 10 | 2,950 |
| Women | 73 | 896 | 3 | 596 | 6 | 1 | - | 16 | 6 | 10 | 6 | 1,613 |
| **Other technicians** | **454** | **531** | **-** | **272** | **-** | **-** | **-** | **18** | **9** | **26** | **15** | **1,325** |
| Men | 438 | 428 | - | 228 | - | - | - | 17 | 9 | 23 | 11 | 1,154 |
| Women | 16 | 103 | - | 44 | - | - | - | 1 | - | 3 | 4 | 171 |
| **Total** | **3,470** | **11,002** | **19** | **2,150** | **53** | **23** | **5** | **73** | **29** | **78** | **131** | **17,033** |
| **Men** | **2,999** | **9,371** | **14** | **1,408** | **44** | **20** | **5** | **51** | **22** | **60** | **117** | **14,111** |
| **Women** | **471** | **1,631** | **5** | **742** | **9** | **3** | **-** | **22** | **7** | **18** | **14** | **2,922** |

## Number of people by age range

| Job category | Under 30 years old | Between 30 and 40 years old | Between 41 and 50 years old | Between 51 and 60 years old | Between 61 and 70 years old | More than 70 years | Totals |
|---|---|---|---|---|---|---|---|
| **Senior Management** | **-** | **2** | **19** | **15** | **3** | **-** | **39** |
| Men | - | 1 | 15 | 12 | 3 | - | 31 |
| Women | - | 1 | 4 | 3 | - | - | 8 |
| **Management** | **-** | **9** | **54** | **40** | **4** | **-** | **107** |
| Men | - | 5 | 32 | 29 | 4 | - | 70 |
| Women | - | 4 | 22 | 11 | - | - | 37 |
| **Middle management** | **3** | **236** | **477** | **213** | **36** | **1** | **966** |
| Men | 3 | 148 | 324 | 162 | 30 | 1 | 668 |
| Women | - | 88 | 153 | 51 | 6 | - | 298 |
| **Operating Staff** | **1,568** | **3,335** | **2,836** | **1,154** | **135** | **3** | **9,031** |
| Men | 1,449 | 3,196 | 2,751 | 1,142 | 134 | 3 | 8,675 |
| Women | 119 | 139 | 85 | 12 | 1 | - | 356 |
| **Sales Force** | **-** | **1** | **3** | **-** | **-** | **-** | **4** |
| Men | - | 1 | - | - | - | - | 1 |
| Women | - | - | 3 | - | - | - | 3 |
| **Office worker** | **25** | **221** | **334** | **312** | **100** | **6** | **998** |
| Men | 9 | 137 | 176 | 165 | 69 | 6 | 562 |
| Women | 16 | 84 | 158 | 147 | 31 | - | 436 |
| **Auxiliary** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Men | - | - | - | - | - | - | - |
| Women | - | - | - | - | - | - | - |
| **Other professionals** | **271** | **1,778** | **1,808** | **600** | **102** | **4** | **4,563** |
| Men | 162 | 1,079 | 1,166 | 449 | 92 | 2 | 2,950 |
| Women | 109 | 699 | 642 | 151 | 10 | 2 | 1,613 |
| **Other technicians** | **152** | **456** | **353** | **287** | **76** | **1** | **1,325** |
| Men | 104 | 387 | 315 | 272 | 76 | - | 1,154 |
| Women | 48 | 69 | 38 | 15 | - | 1 | 171 |
| **Total** | **2,019** | **6,038** | **5,884** | **2,621** | **456** | **15** | **17,033** |
| **Men** | **1,727** | **4,954** | **4,779** | **2,231** | **408** | **12** | **14,111** |
| **Women** | **292** | **1,084** | **1,105** | **390** | **48** | **3** | **2,922** |

## Number of people by seniority

| Job category | Less than 3 years | Between 3 and 6 years old | Over 6 and Under 9 | Between 9 and 12 years old | More than 12 years | Totals |
|---|---|---|---|---|---|---|
| **Senior Management** | **12** | **2** | **5** | **2** | **18** | **39** |
| Men | 8 | 2 | 4 | 1 | 16 | 31 |
| Women | 4 | - | 1 | 1 | 2 | 8 |
| **Management** | **7** | **9** | **5** | **11** | **75** | **107** |
| Men | 7 | 5 | 4 | 3 | 51 | 70 |
| Women | - | 4 | 1 | 8 | 24 | 37 |
| **Middle management** | **41** | **108** | **96** | **122** | **599** | **966** |
| Men | 21 | 64 | 62 | 79 | 442 | 668 |
| Women | 20 | 44 | 34 | 43 | 157 | 298 |
| **Operating Staff** | **5,219** | **244** | **435** | **1,495** | **1,638** | **9,031** |
| Men | 4,927 | 239 | 424 | 1,478 | 1,607 | 8,675 |
| Women | 292 | 5 | 11 | 17 | 31 | 356 |
| **Sales Force** | **-** | **3** | **-** | **1** | **-** | **4** |
| Men | - | 1 | - | - | - | 1 |
| Women | - | 2 | - | 1 | - | 3 |
| **Office worker** | **35** | **18** | **42** | **277** | **626** | **998** |
| Men | 20 | 4 | 22 | 171 | 345 | 562 |
| Women | 15 | 14 | 20 | 106 | 281 | 436 |
| **Auxiliary** | **-** | **-** | **-** | **-** | **-** | **-** |
| Men | - | - | - | - | - | - |
| Women | - | - | - | - | - | - |
| **Other professionals** | **640** | **1,029** | **457** | **598** | **1,839** | **4,563** |
| Men | 441 | 605 | 275 | 353 | 1,276 | 2,950 |
| Women | 199 | 424 | 182 | 245 | 563 | 1,613 |
| **Other technicians** | **381** | **69** | **50** | **187** | **638** | **1,325** |
| Men | 276 | 56 | 48 | 177 | 597 | 1,154 |
| Women | 105 | 13 | 2 | 10 | 41 | 171 |
| **Total** | **6,335** | **1,482** | **1,090** | **2,693** | **5,433** | **17,033** |
| **Men** | **5,700** | **976** | **839** | **2,262** | **4,334** | **14,111** |
| **Women** | **635** | **506** | **251** | **431** | **1,099** | **2,922** |

### Number of people with disabilities

| Job category | Men | Women | Total |
|---|---|---|---|
| Senior management | - | - | - |
| Management | - | - | - |
| Middle management | 10 | 5 | 15 |
| Operating Staff | 171 | 10 | 181 |
| Sales force | - | - | - |
| Office worker | 71 | 33 | 104 |
| Auxiliary staff member | - | - | - |
| Other professionals | 68 | 43 | 111 |
| Other technicians | 31 | - | 31 |
| **Total** | **351** | **91** | **442** |

# Labor formality

*[NCG 461 - 5.2]*

### Type of contract

| Gender | Indefinite term | | Fixed Term | | By piecework | | Fee-based | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Number | Percentage | Number | Percentage | Number | Percentage | Number | Percentage | Number | Percentage |
| Men | 14,050 | 82,49% | 53 | 0,31% | 7 | 0,04% | 1 | 0,01% | 14,111 | 83% |
| Women | 2,880 | 16,91% | 39 | 0,23% | 3 | 0,02% | - | 0% | 2,922 | 17% |
| **Total** | **16,930** | **99%** | **92** | **1%** | **10** | **0%** | **1** | **0%** | **17,033** | **100%** |

# Workforce adaptability

*[NCG 461 - 5.3]*

### Type of working day

| Type ofContract | Men | | Woman | | Total | |
|---|---|---|---|---|---|---|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| Full-time | 14,111 | 83% | 2,922 | 17% | 17,033 | 100% |
| Part-time | - | - | - | - | - | - |
| **Total** | **14,111** | **83%** | **2,922** | **17%** | **17,033** | **100%** |

### Work flexibility

| Type of flexibility | Men | | Woman | | Total | |
|---|---|---|---|---|---|---|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| Full teleworking | 15 | 0,09% | 15 | 0,09% | 30 | 0% |
| Part-time teleworking | 2,498 | 14,67% | 1,868 | 10,97% | 4,366 | 26% |
| Full face-to-face | 11,598 | 68,09% | 1,039 | 6,10% | 12,637 | 74% |
| Work adaptability agreements for people with family responsibilities | - | - | - | - | - | - |
| Time bands for caregivers up to 12 years old | - | - | - | - | - | - |
| **Total** | **14,111** | **83%** | **2,922** | **17%** | **17,033** | **100%** |

# Pay equity

*[NCG 461 - 5.4.2]*

**Pay equity (*)**

| Job category | Average | Median |
|---|---|---|
| Senior management | 59% | 61% |
| Management | 85% | 97% |
| Middle management | 99% | 100% |
| Operating Staff | 72% | 76% |
| Sales force | N.A. | N.A. |
| Office worker | 96% | 89% |
| Auxiliary staff member | N.A. | N.A. |
| Other professionals | 94% | 94% |
| Other technicians | 82% | 85% |
| **Total** | **97%** | **97%** |

(*) The calculation of the wage gap for 2025 was conducted as indicated by NCG 519. That is, the gross hourly wage for each category is considered, considering the workers active as of 12/31/2025. In the gross salary, include all fixed and variable allowances, including base salary, bonuses, allowances, and overtime, among others. Expatriates are excluded from the calculation, as the total gross salary is determined based on the local market of the country of origin, and they receive additional benefits due to international mobility.

# Training

*[NCG 461 - 5.8 ii; iii]*

**Total number of trained staff members and the corresponding percentage compared to the overall staff, categorized by gender and job category**

| Job category | Training | | | | | |
|---|---|---|---|---|---|---|
| | Men | | Women | | Total | |
| | Number | Percentage | Number | Percentage | Number | Percentage |
| Senior management | 8 | 0% | 8 | 0% | 16 | 0.1% |
| Management | 64 | 0% | 52 | 0% | 116 | 0.7% |
| Middle management | 581 | 3% | 395 | 2% | 976 | 5.7% |
| Operating Staff | 75 | 0% | 1,984 | 12% | 2,059 | 12.1% |
| Sales force | 2 | 0% | 6 | 0% | 8 | 0.0% |
| Office worker | 2,427 | 14% | 2,178 | 13% | 4,605 | 27.1% |
| Auxiliary staff member | - | 0% | - | 0% | - | 0.0% |
| Other professionals | 1,031 | 6% | 628 | 4% | 1,659 | 9.8% |
| Other technicians | 7,148 | 42% | 331 | 2% | 7,479 | 44.0% |
| **Total** | **11,336** | **67%** | **5,582** | **33%** | **16,918** | **99.6%** |

**Annual average training hours by gender and job category**

| Job category | Average Training hours | | |
|---|---|---|---|
| | Men | Women | Average Total |
| Senior management | 28 | 59 | 38 |
| Management | 47 | 70 | 58 |
| Middle management | 38 | 62 | 45 |
| Operating Staff | 18 | 10 | 18 |
| Sales force | 2 | - | - |
| Office worker | 21 | 27 | 28 |
| Auxiliary staff member | - | - | - |
| Other professionals | 10 | 26 | 16 |
| Other technicians | 51 | 99 | 58 |
| Average | 56 | 55 | 59 |

# Occupational safety

*[NCG 461 - 5.7]*

**Occupational safety**

| Occupational safety | 2025 | 2024 | Goals 2025 (1) |
|---|---|---|---|
| Accident rate | 0.03 | 0.1 | 0 |
| Fatality Rate | 0.00 | 6.5 | 0 |
| Rate of occupational diseases | 0.02 | 0.0 | 0 |
| Average days lost due to accidents | 89,00 | 21.5 | 0 |

(1) At the Enel Group level, the Company's goals are consistently focused on zero accidents. Consider the monthly average of workers hired directly by Enel Américas and its subsidiaries.

# Maternity leave

*[NCG 461 - 5.7]*

## Maternity leave

| Job category | Men | Women |
|---|---|---|
| Senior management | - | - |
| Management | 14 | 12 |
| Middle management | 12 | 107 |
| Operating Staff | 14 | 99 |
| Sales force | - | - |
| Office worker | 12 | 75 |
| Auxiliary staff member | - | - |
| Other professionals | 15 | 122 |
| Other technicians | 12 | 83 |
| Average | 10 | 78 |

## Average days of maternity leave used by sex and country

| Country | Women | | | | | Men | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Legal postnatal days | Additional days to those established by law, granted by the company as postnatal | Individuals who used their postnatal leave | Individuals eligible to use postnatal leave | Percentage of individuals who used postnatal care by gender | Legal postnatal days | Additional days to those established by law, granted by the company as postnatal | Individuals who used their postnatal leave | Individuals eligible to use postnatal leave | Percentage of individuals who used postnatal care by gender |
| Argentina | 7 | 7 | 7 | 483 | 1% | 43 | 42 | 85 | 2,103 | 4% |
| Brazil | 120 | 60 | 87 | 1,637 | 5% | 5 | 15 | 311 | 9,400 | 3% |
| Chile | - | - | - | - | - | - | - | - | - | - |
| Colombia | 1,318 | 206 | 17 | 17 | 100% | 224 | 55 | 26 | 26 | 100% |
| Costa Rica | - | - | - | - | - | - | - | - | - | - |
| Guatemala | - | - | - | - | - | 4 | - | 2 | 2 | 100% |

# Board of Directors composition

## Board of Directors diversity

*[NCG 461 - 3.2 xiii a; b; c; d]*

| Number of people by gender | 2025 | 2024 | 2023 |
|---|---|---|---|
| Women | 1 | 1 | 2 |
| Men | 6 | 5 | 5 |
| **Total** | **7** | **6** | **7** |

| Number of people by age range | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Between 41 and 50 years old** | **1** | **-** | **2** |
| Women | - | - | 2 |
| Men | 1 | - | - |
| **Between 51 and 60 years old** | **-** | **2** | **3** |
| Women | - | - | - |
| Men | - | 2 | 3 |
| **Between 61 and 70 years old** | **4** | **3** | **1** |
| Women | - | 1 | - |
| Men | 4 | 2 | 1 |
| **Over 70 years of age** | **2** | **1** | **1** |
| Women | 1 | - | - |
| Men | 1 | 1 | 1 |
| **Total** | **7** | **6** | **7** |

| Number of people by seniority in office | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Less than 3 years** | **4** | **3** | **-** |
| Women | 1 | - | - |
| Men | 3 | 3 | - |
| **Between 3 and 6 years** | **-** | **2** | **2** |
| Women | - | 1 | - |
| Men | - | 1 | 2 |
| **Over 6 and under 9 years** | **-** | **-** | **4** |
| Women | - | - | - |
| Men | - | - | 4 |
| **Between 9 and 12 years** | **2** | **-** | **-** |
| Women | - | - | - |
| Men | 2 | - | - |
| **More than 12 years** | **1** | **1** | **1** |
| Women | - | - | - |
| Men | 1 | 1 | 1 |
| **Total** | **7** | **6** | **7** |

| Number of people by nationality | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Chilean** | **2** | **2** | **2** |
| Women | 1 | 1 | - |
| Men | 1 | 1 | 2 |
| **Colombian** | **1** | **1** | **1** |
| Women | - | - | - |
| Men | 1 | 1 | 1 |
| **Italian** | **2** | **1** | **2** |
| Women | - | - | 2 |
| Men | 2 | 1 | - |
| **Spanish** | **1** | **1** | **1** |
| Women | - | - | - |
| Men | 1 | 1 | 1 |
| **Brazilian** | **1** | **1** | **-** |
| Women | - | - | - |
| Men | 1 | 1 | - |
| **Argentine** | **-** | **-** | **1** |
| Women | - | - | - |
| Men | - | - | 1 |
| **Total** | **7** | **6** | **7** |

# Sustainability indicators

## SASB – Sustainability Accounting Standards Board

*[NCG 461 - 9.1]*

Enel Américas S.A. presents disclosure in accordance with the Sustainability Accounting Standards Board (SASB) Standards applicable to the **Electric Utilities and Power Generators industry sector.**

In accordance with the resolution previously adopted by the Board of Directors, and in compliance with Section 8.2 of General Rule No. 461 issued by the Chilean Financial Market Commission (Comisión para el Mercado Financiero CMF), as well as with the guidance set forth in Section III.2 of the Implementation and Supervision Guide issued by the CMF in September 2022, and in the exercise of its management powers, the Board resolved to report the SASB standard for the Electric Utilities and Power Generators industry sector in Enel Américas' 2023 Integrated Annual Report, in accordance with the Sustainable Industry Classification System® (SICS®). Furthermore, on that same date, the Board of Directors sanctioned the accounting parameters for the industry, outlining the rationale behind the decision not to disclose certain items in the Integrated Annual Report.

### Scope of the information

The scope of the information includes all subsidiary entities that are part of Enel Américas' consolidation perimeter, as indicated in the section "Subsidiaries, Associates, and Joint Ventures" within Chapter 5, "Other Corporate Information," of this Integrated Annual Report. In cases where any of these indicators does not cover one or more subsidiary companies, this will be expressly disclosed.

## Emissions

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-110a.1 | Gross total scope 1 emissions | Quantitative | Metric tons (t) $CO_2$-e | 714,160 $tCO_2$ equivalent (*) |
| IF-EU-110a.1 | Percentage of Scope 1 gross emissions covered by emission limitation regulations | Quantitative | Percentage (%) | 0 |
| IF-EU-110a.1 | Percentage of Scope 1 gross emissions covered by emissions reporting regulations | Quantitative | Percentage (%) | 100%. When the percentage of emissions in Enel Américas and Enel S.p.A. is mentioned, it is considered to report the totality of emissions. |
| IF-EU-110a.2 | Greenhouse gas (GHG) emissions associated with energy supplies | Quantitative | Metric tons (t) $CO_2$-e | 6,352,949 de $tCO_2$ equivalent |
| IF-EU-110a.3 | Analysis of the long- and short-term strategy or plan to manage scope 1 emissions, emission reduction targets, and analysis of the results against those targets | Debate and analysis | Not applicable | Enel Américas has continued to move forward in a relevant manner in its commitment to emission reduction, reaffirming its objective of achieving carbon neutrality by the year 2040. In line with this strategy. During 2025 Enel Américas significantly reduced its scope 1 emissions. |

## Air Quality

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-120a.1 | Emissions into the atmosphere of the following pollutants: 1) $NO_x$ (except $N_2O$), 2) $SO_x$, 3) particulate matter (PM10), 4) lead (Pb), and 5) mercury (Hg) | Quantitative | Metric Ton | (1) $NO_x$: 513 ton<br>(2) $SO_x$: 2,040 ton<br>(3) Particulate matter: 62.2 ton<br>(4) Lead (Pb): N.A.<br>(5) Mercury (Hg): 0.0 ton |
| IF-EU-120a.1 | The percentage of each in or near densely populated areas | Quantitative | Percentage (%) | (1) $NO_x$: (excluding $N_2O$) 100%<br>(2) $SO_x$: 100%<br>(3) Particulate matter (PM10): 100% |

## Water Management

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-140a.1 | (1) Total water extracted, (2) total water consumed, (3) percentage of each in regions with high or extremely high initial water stress | Quantitative | Thousand cubic meters ($m^3$), percent (%) | (1) Total water extracted: 197 thousand $m^3$<br>(2) Total water consumed: 196.6 thousand $m^3$<br>(3.1) Total percentage of water withdrawal in water-stressed areas: 0%<br>(3.2) Total percentage of water consumption in water-stressed areas: 0% |
| IF-EU-140a.2 | Number of non-compliance incidents related to water quantity or quality permits, standards, and regulations | Quantitative | Number | 0 |
| IF-EU-140a.3 | Description of water management risks and analysis of strategies and practices to mitigate them | Debate and analysis | n/a | The company has focused on developing efficient water management to make better use of the resources. The context of prolonged drought has also affected gas management, which has become a priority in recent times. In order to facilitate the correct identification and management of risks and opportunities related to climate change, in 2021 the Enel Group published a global policy, applicable to Enel Américas as its subsidiary, outlining common guidelines for the assessment of risks and opportunities related to climate change. The Climate Change Risks and Opportunities policy defines a shared approach to the integration of climate change and the energy transition into the Group's processes and activities, thus informing industrial and strategic options to enhance business resilience and long-term sustainable value creation, in line with the adaptation and mitigation strategy. In addition, during 2022, the Company maintained the WAVE (Water Value Enhancement) program, which aims to reduce water consumption throughout the electricity production process and make the most of the use of the resource in all plants. The supervision/review of consumption is carried out on a quarterly basis. |

## Coal ash management

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-150a.1 | Amount of waste generated by coal combustion (RCC) | Quantitative | Metric tons (t) | 0 |
| IF-EU-150a.1 | Recycled percentage | Quantitative | Percentage (%) | 0% |
| IF-EU-150a.2 | Total number of coal-fired waste (CCR) reservoirs, broken down by hazard potential classification and structural integrity assessment | Quantitative | Number | 0 - While the Company does not have a reservoir as defined by SASB, landfills do exist under local law. |

## Energy Affordability

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-240a.1 | Average Retail Electric Rate for (1) Residential, (2) Commercial, and (3) Industrial Customers | Quantitative | Speed | Average Tariff Enel Américas:<br>(1) residential: 165,9 USD/MWh<br>(2) commercial: 159,4 USD/MWh<br>(3) industrial: 150,3 USD/MWh,<br>Average retail electricity tariff for customers:<br>(1) residential: Argentina 88 USD/MWh; Brazil 166 USD/MWh; Colombia 217 USD/MWh<br>(2) commercial: Argentina 144 USD/MWh, Brazil 122 USD/MWh, Colombia 260 USD/MWh<br>(3) industrial: Argentina 100 USD/MWh, Brazil 50 USD/MWh, Colombia 260 USD/MWh |
| IF-EU-240a.2 | Typical monthly electricity bill of residential customers for (1) 500 kWh and (2) 1000 kWh of electricity supplied each month | Quantitative | Currency for communication | Not applicable. In the countries in which Enel Américas operates, consumption rates are different. |
| IF-EU-240a.3 | Number of residential customer power outages due to non-payment | Quantitative | Number | 6,482,165 |
| IF-EU-240a.3 | Percentage reconnected within 30 days | Quantitative | Percentage (%) | 60.5% |
| IF-EU-240a.4 | Analysis of the effect of external factors on the affordability of electricity for customers, including the economic conditions of the service territory. | Debate and analysis | n/a | Electricity distribution companies operate under a concession regime and must provide service to all customers. Depending on the power connected, it is the type of tariff that is applied, which can be a regulated or a free tariff. Tariff ranges depend on the connected capacity of each country in which Enel Américas operates. The tax-free tariff for the electricity supply of a residential customer with an average consumption of 200kWh per month is made up of the following:<br>• Generation and transmission component: This corresponds to the purchase of energy from generation companies and the cost of electricity transmission.<br>• Distribution and marketing component corresponds to the added value of distribution, which remunerates the costs of administration, operation, maintenance, and investment, based on the operation of a model company in the case of Peru and an accounting model based on remunerated assets (RAB) for Argentina, Brazil, and Colombia.<br>• Orders and Others Component: corresponds to orders, premiums, subsidies, among others.<br>Given the regulatory context of the countries, Enel Américas seeks to achieve levels of efficiency that allow maintaining the quality and security of supply within the framework of tariff recognition, which contributes to greater affordability for customers. Enel Américas is engaging with regulators in order to achieve affordable rates not only from distribution, but also by accelerating the use of renewable technologies and different alternatives that provide continuity in the supply of fossil fuels more economically, in addition to allowing progress to Net Zero. |

## Workforce Health and Safety

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-320a.1 | (1) Total recordable incident rate (TRIR) a) direct employees b) contractor employees | Quantitative | Frequency rate | a) Mortality rate: 0<br>b) Mortality rate: 0 |
| IF-EU-320a.1 | (2) Mortality rate a) direct employees b) contractor employees | Quantitative | Frequency rate | a) direct employees<br>b) contractor employees |
| IF-EU-320a.1 | (3) Near miss frequency rate (NMFR) a) direct employees b) contractor employees | Quantitative | Frequency rate | a) NMFR: 4<br>b) NMFR: 3 |

## End-Use Efficiency & Demand

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-420a.1 | Percentage of revenues of electric utility companies that come from tariff structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM) | Quantitative | Percentage (%) | Not applicable. For electric operations in the countries in which Enel Américas is present, they do not have decoupled revenues or that contain a lost revenue adjustment mechanism. This corresponds to a United States regulation. |
| IF-EU-420a.2 | Percentage of electrical load supplied with smart grid technology | Quantitative | Percentage (%) per megawatt hour (MWh) | 43.9% |
| IF-EU-420a.3 | Electricity savings by customers, thanks to efficiency measures, for each market | Quantitative | Megawatt hours (MWh) | Not applicable locally, it corresponds to a United States regulation. |

## Nuclear safety and emergency management

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-540a.1 | Total number of nuclear power units, broken down by the Stock Matrix column of the United States Nuclear Regulatory Commission (NRC) | Quantitative | Number | Not applicable. The countries in which Enel Américas is present do not own or operate any nuclear power units. |
| IF-EU-540a.2 | Description of initiatives to manage nuclear safety and emergency preparedness | Debate and analysis | n/a | Not applicable. The countries in which Enel Américas is present do not own or operate any nuclear power units. |

## Grid Resiliency

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-550a.1 | Number of incidents of non-compliance with: (1) physical security standards or regulations or, (2) cybersecurity | Quantitative | Number | (1) 4<br>(2) 0 |
| IF-EU-550a.2 | (1) Average System Outage Duration Index (SAIDI), (2) Average System Outage Frequency Index (SAIFI), and (3) Customer Average Outage Duration Index (CAIDI), which includes days on which major events occur | Quantitative | Minutes, number | (1) SAIDI: 486<br>Argentina: 1.248; Brazil: 1.415; Colombia: 446;<br>(2) SAIFI: 4,8<br>Argentina: 9,6; Brazil: 12,7; Colombia: 7,4<br>(3) CAIDI: 126 minutes<br>Argentina: 12.7; Brazil: 123.4; Colombia: 82.2 |

## Activity metric

| Code | Accounting Parameter | Category | Unit of Measure | Answer |
|---|---|---|---|---|
| IF-EU-000.A | Number of: (1) residential, (2) commercial, and (3) industrial customers served | Quantitative | Number | (1) Residential customers: Enel Américas 20,768,753; Argentina 2,426,756; Brazil 14,716,968; Colombia 3,625,029<br>(2) Commercial customers: Enel Américas 1,426,725;<br>Argentina 269,756; Brazil 815,750; Colombia 341,219<br>(3) Industrial customers: Enel Américas 120,768; Argentina<br>32,870; Brazil 38,029; Colombia 49,869<br>(4) Others: Enel Américas 605,477; Argentina 722; Brazil 591,619; Colombia 13,136<br>(5) Tolls: Enel Américas 33,288; Argentina 788; Brazil 10,640; Colombia 21,860 |
| IF-EU-000.B | Total electricity supplied to: (1) residential customers, (2) commercial customers, (3) industrial customers, (4) all other retail customers, and (5) wholesale customers | Quantitative | Megawatt hours (MWh) | (1) Residential customers: Enel Américas 42,102,458 MWh; Argentina 7,651,677 MWh; Brazil 28,986,296 MWh; Colombia 5,464,485 MWh<br>(2) Commercial customers: Enel Américas 15,795,925<br>MWh; Argentina 3,932,851 MWh; Brazil 9,414,640 MWh; Colombia 2,448,434 MWh<br>(3) Industrial customers: Enel Américas 3,764,932 MWh;<br>Argentina 1,196,599 MWh; Brazil 1,476,349 MWh; Colombia 1,091,984 MWh<br>(4) Others: Enel Américas 13,781,898 MWh; Argentina 2,174,783 MWh; Brazil 11,043,596 MWh; Colombia 563,519 MWh<br>(5) Tolls: Enel Américas 33,120,715 MWh; Argentina 2,695,736 MWh; Brazil 24,502,952 MWh; Colombia 5,922,027 MWh |
| IF-EU-000.C | Length of transmission and distribution lines | Quantitative | Kilometers (km) | 384,089 km Includes high, medium, and low voltage lines. High Voltage distribution lines: 14,122 km. Medium Voltage distribution lines: 200,742 km Low Voltage distribution lines: 169,225 km |
| IF-EU-000.D | Total electricity generated, percentage by primary energy source, percentage in regulated markets | Quantitative | Megawatt hours (MWh), Percentage (%) | (1) Total net production: 41,488,375 (MWh)<br>(2) Emission-free production: 99%. Net production: Hydric 58%; Thermal 1%; Solar 11%; Wind 31%.<br>(3) 4% [1] |
| IF-EU-000.E | Total electricity purchased in bulk | Quantitative | Megawatt hours (MWh) | 19,735,405 (2) |

(1) It considers the generation of Argentine Companies, which are the only ones that operate in a 100% regulated market.

(2) It corresponds to purchases made by the generation segment, which considers both operations carried out in the spot market and contract purchases from other generators.

# Other information

## Payment to suppliers

*[NCG 461 - 7.1 i; ii; iii; iv]*

### Payment to suppliers

| Payout Range | Country | National | | | | Foreign | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total number of invoices paid [1] | Amount [2] in ThUS$ dollars paid | Number of Suppliers [3] | Interest amount for late payment in ThUS$ dollars [4] | Total number of invoices paid [1] | Amount [2] in ThUS$ dollars paid | Number of Suppliers [3] | Interest amount for late payment in ThUS$ dollars [4] |
| 0 to 30 days | Argentina | 7,012 | 69,380 | 588 | - | 2 | 5 | 2 | - |
| | Brazil | 599,648 | 4,043,232 | 3,331 | - | 140 | 332,173 | 24 | - |
| | Chile | 400 | 3,146 | 69 | - | 58 | 528 | 12 | - |
| | Colombia | 13,959 | 2,387,021 | 2,411 | - | 282 | 47,808 | 85 | - |
| | **Total** | **621,019** | **6,502,779** | **6,399** | **-** | **482** | **380,514** | **123** | |
| Between 31 and 60 days | Argentina | 3,953 | 87,503 | 573 | - | 33 | 5,603 | 17 | - |
| | Brazil | 11,824 | 208,739 | 1,235 | - | 50 | 6,454 | 23 | - |
| | Chile | 127 | 2,149 | 37 | - | 13 | 136 | 8 | - |
| | Colombia | 13,903 | 251,768 | 1,158 | - | 136 | 36,796 | 46 | - |
| | **Total** | **29,807** | **550,158** | **3,003** | **-** | **232** | **48,990** | **94** | |
| More than 60 days | Argentina | 4,936 | 201,320 | 409 | - | - | - | - | - |
| | Brazil | 14,397 | 267,276 | 1,138 | - | 702 | 156,761 | 71 | - |
| | Chile | 49 | 1,432 | 17 | - | 7 | 212 | 7 | - |
| | Colombia | 16,486 | 595,643 | 598 | - | 382 | 93,790 | 76 | - |
| | **Total** | **35,868** | **1,065,670** | **2,162** | **-** | **1,091** | **250,764** | **154** | |
| **Total** | | **686,694** | **8,118,607** | **11,564** | **-** | **1,805** | **680,268** | **371** | |

(1) Number of invoices paid: The number of invoices or documents paid during the year to suppliers for each of the indicated ranges, between January 1 and December 31, 2025.

(2) Total amount: The sum of the invoices paid during the year for each of the indicated ranges.

(3) Total amount of interest on late payment of invoices: The sum of the interest that was paid or will be paid for late payment or simple delay on invoices issued during the reporting period. Report only if the amounts are significant.

(4) Number of suppliers: The number of suppliers to whom the invoices paid during the year correspond in each of the indicated ranges.

# Time horizons

*[NCG 461 – 4.1]*

The short, medium, and longterm time horizons relevant to the entity are presented below, taking into consideration the useful life of its assets or infrastructure.

*[NCG 461 – 4.1]*

| Assets and infrastructure | Years of estimated useful life | |
|---|---|---|
| | Short term | Long term |
| **Hydraulic power plants** | | |
| Civil works | 10 | 85 |
| Electromechanical Equipment | 10 | 60 |
| Coal/Fuel Plants | 10 | 40 |
| Combined Cycle Power Plants | 10 | 50 |
| Wind Power Plants | 16 | 35 |
| Solar Power Plants | 16 | 40 |
| Distribution Plants and Equipment: | | |
| High voltage network | 15 | 50 |
| **Low and medium voltage network** | **30** | **50** |
| Measurement and remote control equipment | 10 | 30 |
| Primary Substations | 20 | 40 |

# INTEGRATED ANNUAL REPORT

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# Basic Company information

**Santiago Stock Exchange**
https://www.bolsadesantiago.com

ENELAM

Enel Américas S.A. was originally incorporated under the corporate name Compañía Metropolitana de Distribución Eléctrica S.A. and changed its name to Enel Américas S.A. on December 1, 2016. As of December 31, 2025, its share capital amounted to US$15,799,227 thousand, represented by 107,279,889,530 shares, which are traded on stock exchanges in Chile. Its main line of business is to explore, develop, operate, generate, distribute, transmit, transform and/or sell energy in any of its forms or nature, either directly or through other companies. It may also engage in telecommunications activities and provide engineering consulting services both domestically and abroad, as well as invest in and manage its investments in subsidiary and affiliated companies. The Company controls and manages a group of companies operating in the electricity markets of seven Latin American countries (Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama and Peru). As of December 31, 2025, its total assets amounted to US$34,871,081 thousand. In that fiscal year, net income attributable to the Parent Company reached US$960,070 thousand, while operating income amounted to US$2,688,286 thousand. At the end of that period, the Company directly employed 17,033 people through its subsidiary companies operating in South America.

| **Name or Legal Name** | **Enel Américas S.A.** |
|---|---|
| Domicile | Santiago, Chile, with the possibility of establishing agencies or branches in other parts of the country or abroad. |
| Type of company | Open Public Limited Company |
| ID | 94.271.000-3 |
| Address | Roger de Flor 2725, Las Condes, Santiago, Chile. |
| Zip code | 755-0179 Santiago de Chile |
| Phones | (56-2) 2353 4400 - (56-2) 2 378 4400 |
| Box | 1557, Santiago |
| Securities registry registration | No. 175 |
| External auditors | KPMG Auditores Consultores Limitada |
| Subscribed and paid-up capita | ThUS$15,799,227 |
| Website | www.enelamericas.com |
| Email | comunicacion.enelamericas@enel.com |
| Investor Relations Phone | (56-2) 2353 4682 |
| Investor Relations Contact | Jorge Velis Espinoza<br>(jorge.velis@enel.com)<br>ir.enelamericas@enel.com |
| Mnemonic in Chilean Stock Exchanges | ENELAM |
| National Risk Rating agencies | Feller Rate Clasificadora de Riesgo Limitada |
| | Fitch Chile Clasificadora de Riesgo Limitada |
| International Risk Rating agencies | Moody´s Investor Services<br>Standard & Poor´s International Rating Services<br>Fitch Ratings |

# Policies, principles and codes

## Ethics, Integrity, Human Rights and Diversity

Code of Ethics
Zero Tolerance of Corruption Plan
Global Corporate Criminal Liability Compliance Program
Criminal Risk Prevention Model
Antitrust Compliance Program
Human Rights Policy
Diversity and Inclusion Policy
Privacy and Data Protection Policy
Risk Management Policy

## Corporate Governance

Corporate Governance Practices
Protocol of Action in Dealing with Public Officials and Public Authorities
Protocol for the Acceptance and Offering of Gifts, Presents and Favors
Induction Procedure for New Directors
Procedure for Permanent Training and Continuous Improvement of the Board of Directors
Procedure for Informing Shareholders of Candidate Director's Background
Habituality Policy
Tax Transparency and Reporting
Participation Policy
Investor Relations Policy
Charter
Manual for the Management of Information of Market Interest

# Publication of Financial Statements

*[NCG 461 - 12]*

The audited consolidated financial statements of Enel Américas as of December 31, 2025, approved by its Board of Directors at the meeting held on February 25, 2026, have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

These financial statements are published on the website of the Financial Market Commission under the following URL:

https://www.cmfchile.cl/institucional/mercados/entidad.php?mercado=V&rut=94271000&grupo=&tipoentidad=RVEMI&row=&vig=VI&control=svs&pestania=3

and are also published on the Company's website under the following URL:

https://www.enelamericas.com/content/dam/enel-americas/en/investor/presentations_of_results/quarterly-results/financial-statements/2025/Financial-Statements-Q4-FY-2025.pdf

# Statement of Responsibility

The Directors of Enel Américas and the Chief Executive Officer, signatories to this statement, hereby declare under oath that they are responsible for the accuracy and truthfulness of all the information provided in this Integrated Annual Report, in compliance with General Regulations No. 461 and No. 519 issued by the Financial Market Commission.

Francisco Borja Acha Besga | Signed by Francisco Borja Acha Besga

Francisco de Borja Acha Besga
Chairman of the Board

Iris Boeninger | Firmato da Iris Boeninger

Iris Boeninger
Director

Britaldo Pedrosa | Firmato da Britaldo Pedrosa

Britaldo Soares
Director

Hernán Somerville | Firmato da Hernán Somerville

Hernán Somerville Senn
Director

Signed by Jose Antonio Vargas Lleras

José Antonio Vargas Lleras
Director

Firmato da Luca Lo Voi

Luca Lo Voi
Director

Firmato da ROBERTO ANTONIO ENZO DEAMBROGIO

Roberto Deambrogio
Director

Giuseppe Turchiarelli | Signed by GIUSEPPE TURCHIARELLI

Giuseppe Turchiarelli
CEO

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# TCFD context index

As a demonstration of Enel Américas' commitment to climate-related disclosure, the following index has been developed, illustrating the alignment of the Company's climate-related reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which, in June 2017, issued specific recommendations for the preparation of voluntary reports on the financial impacts of climate-related risks.

| Issue | Recommended disclosures by the TCFD (Task Force on Climate-related Financial Disclosures) | Sections of this Report in which the recommendation is reported |
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| **Governance** | | |
| Report on the organization's management of climate-related risks and opportunities. | a. Board of Directors Supervision of the climate risk and opportunity.<br>b. Role in management. | **Zero Emissions Ambition Chapter:**<br>• Governance for climate change<br>• Corporate governance<br>• Structure<br>• Incentive system for climate change<br>• Strategy to address climate change<br>**Other chapters:**<br>• Corporate governance system |
| Report the current and potential impacts of climate risks and opportunities on the organization's business, strategy, and financial planning where this information is material. | a. Climate-related risks and opportunities in the short, medium, and long term.<br>b. Impact on business strategy and financial planning.<br>c. Resilience in climate strategy and planning scenarios, including two °C or less. | **Zero Emissions Ambition Chapter:**<br>• Strategy to address climate change<br>• Key risks and opportunities related to climate change<br>• Impact on change Climate Change in 2025<br>• Transition scenarios Energy & Climate<br>• Identifying, evaluating, and managing Risks in relation to physical phenomena<br>• Identifying, evaluating, and managing Risks and Opportunities related with the transition phenomena<br>**Other chapters:**<br>• Enel Américas's strategy |
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| **Metrics & Goals** | | |
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# IFRS S1 and S2 Standards Index

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# Emissions verification letter

**Independent Practitioner's Limited Assurance Report**

The Shareholders and Directors of
Enel Américas S.A.:

***Conclusion***

We have performed a limited assurance engagement on whether the Calculation of the Corporate Carbon Footprint of Enel Américas S.A. (hereinafter the "Company") for the year ended December 31, 2025 has been prepared in accordance with the following standards: Corporate Accounting and Reporting Standard – Revised Edition of the GHG Protocol, IPCC Guidelines for National Greenhouse Gas Inventories (2006) documents and the Standard ISO 14064 Greenhouse Gases.

The Carbon Footprint Calculation indicators covered by this Limited Assurance Engagement are the following:

| Indicators subject to assurance | Measurement unit | Value |
|---|---|---|
| Scope 1 | Thousands of tCO2eq | 714 |
| Scope 2 | Thousands of tCO2eq | 532 |
| Scope 3 | Thousands of tCO2eq | 6,344 |

Based on the procedures performed and the evidence obtained, nothing has come to our attention that leads us to consider that the Corporate Carbon Footprint Calculation of Enel Américas S.A. for the year ended December 31, 2025 is not prepared, in all material respects, in accordance with the Corporate Accounting and Reporting Standard – Revised Edition of the GHG Protocol, the IPCC Guidelines for National Greenhouse Gas Inventories (2006) documents and Standard ISO 14064 Greenhouse Gases.

***Basis for conclusion***

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3410, *Assurance Engagements for Greenhouse Gas Statements* issued by the Colegio de Contadores de Chile A.G. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the Code of Ethics issued by the Colegio de Contadores de Chile A.G.

Our firm applies Standard on Quality Management (SQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the Colegio de Contadores de Chile A.G This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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**Santiago**
Av. Presidente Riesco 5685,
piso 15, Las Condes

***Responsibilities for the calculation of the Corporate Carbon Footprint of Enel Américas S.A.***

Those charged with governance of Enel Américas S.A. are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Carbon Footprint Calculation such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Carbon Footprint Calculation and appropriately referring to or describing the criteria used; and
- properly making the Carbon Footprint Calculation in accordance with the Corporate Accounting and Reporting Standard – Revised Edition of the GHG Protocol, the IPCC Guidelines for National Greenhouse Gas Inventories (2006) documents and the Standard ISO 14064 Greenhouse Gases.

***Inherent limitations in preparing the Corporate Carbon Footprint Calculation***

The quantification of greenhouse gas emissions is inevitably subject to significant inherent limitations due to the incomplete scientific knowledge used to determine emission factors and the limitations inherent in the nature and methods used to determine the emission data. Management's selection of different, but acceptable, emission factors or measurement techniques, could have resulted in significantly different GHG emissions being reported.

***Our responsibilities***

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Corporate Carbon Footprint Calculation is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Company's Management.

**Summary of the work we performed as the basis for our conclusion**

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Carbon Footprint Calculation, that is sufficient and appropriate to provide a basis for our conclusion. Our selected procedures depended on our understanding of the Carbon Footprint Calculation and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In performing our engagement, the procedures we performed primarily consisted of:

- interviewing key personnel of Enel Américas S.A. to understand the internal control relevant to the preparation and presentation process, content definition, and the information systems used.
- selectively comparing the data included in the Carbon Footprint determination to the supporting documentation provided by Management.
- performing analytical procedures and document inspection on the data included in the Carbon Footprint Calculation indicators covered by this Limited Assurance Engagement from the supporting documentation provided by Management.

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The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The translation of the practitioner's report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

Very truly yours,

Signed in the Spanish version

Juan Pablo Belderrain

KPMG Ltda.

Santiago, April 15, 2026

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