Consolidated Interim Financial Statements

As of March 31, 2025, and for the year ended December 31, 2024

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. AND SUBSIDIARIES

In thousands of Chilean pesos – ThCh$

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. AND SUBSIDIARIES
Consolidated Interim Statements of Financial Position
As of March 31, 2025, and December 31, 2024
(In thousands of Chilean pesos - ThCh$)

ASSETS	Note	03/31/2025 ThCh$	12/31/2024 ThCh$
CURRENT ASSETS			
Cash and cash equivalents	6	7,124,443	7,523,828
Other current non-financial assets	-	3,037,381	2,931,361
Trade and other receivables, current	7	40,302,906	44,380,609
Due from related companies, current	8	8,292,226	9,219,985
Current inventories	9	3,046,444	3,054,887
Current tax assets, current	10	7,908,707	7,485,202
TOTAL CURRENT ASSETS		**69,712,107**	**74,595,872**
NON-CURRENT ASSETS			
Other financial assets, non-current	-	1,741,900	1,659,194
Other non financial assets, non-current	-	43,587	52,240
Trade and other receivables, non-current	7	4,487,973	5,205,737
Trade and other receivables to related entities, non-current	8	5,256,476	5,191,954
Intangible assets other than goodwill	11	75,441,095	76,494,866
Goodwill	12	77,000,461	77,058,818
Property, plant and equipment	13	833,823,383	844,004,221
Rights for use assets	-	1,381,682	1,468,827
Deferred tax assets	14	7,118,404	6,386,619
TOTAL NON-CURRENT ASSETS		**1,006,294,961**	**1,017,522,476**
TOTAL ASSETS		**1,076,007,068**	**1,092,118,348**

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. AND SUBSIDIARIES
Consolidated Interim Statements of Financial Position
As of March 31, 2025, and December 31, 2024
(In thousands of Chilean pesos - ThCh$)

EQUITY AND LIABILITIES	Note	03/31/2025 ThCh$	12/31/2024 ThCh$
CURRENT LIABILITIES			
Other financial liabilities, current	15	4,096,026	7,249,030
Lease liabilities, current	-	1,078,231	1,075,532
Trade accounts payable and other payables, current	16	38,449,929	51,744,220
Due to related companies, current	8	13,420,409	9,025,422
Other provisions, current	-	71,400	43,250
Current tax liabilities, current	10	2,758,716	313
Current accruals for employee benefits	-	1,924,226	4,899,396
Other non-financial liabilities, current	18	4,645,368	3,763,884
TOTAL CURRENT LIABILITIES		**66,444,305**	**77,801,047**
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	15	485,972,507	501,156,876
Lease liabilities, non-current	-	1,510,620	1,637,771
Trade accounts payable and other accounts, non-current	16	20,634	20,634
Due to related companies, non-current	8	118,753,961	120,355,073
Deferred tax liability	14	45,368,812	42,854,577
Non-current accruals for employee benefits	-	4,780,478	4,413,957
Other non-financial liabilities, non-current	18	9,866,594	10,311,405
TOTAL NON-CURRENT LIABILITIES		**666,273,606**	**680,750,293**
TOTAL LIABILITIES		**732,717,911**	**758,551,340**
EQUITY			
Issued and paid-in capital	19	146,458,354	146,458,354
Retained earnings (Accumulated losses)	19	52,531,537	39,229,568
Other reserves	19	143,698,527	147,301,871
Equity attributable to owners of controller		**342,688,418**	**332,989,793**
Non-controlling interests	-	600,739	577,215
TOTAL EQUITY		**343,289,157**	**333,567,008**
TOTAL EQUITY AND LIABILITIES		**1,076,007,068**	**1,092,118,348**

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. AND SUBSIDIARIES
Consolidated Interim Statements of Comprehensive Income, by Nature
For the three-month periods ended March 31, 2025, and 2024
(In thousands of Chilean pesos - ThCh$)

STATEMENT OF COMPREHENSIVE INCOME	Note	01/01/2025 03/31/2025 ThCh$	01/01/2024 03/31/2024 ThCh$
Profit (loss)			
Operating revenue	20	38,794,224	33,323,630
Other income	20	2,886,846	1,562,290
Raw materials and consumables used	-	(3,334,881)	(1,734,210)
Employee benefits expenses	21	(8,123,521)	(7,552,665)
Depreciation and amortization expense	22	(5,702,600)	(5,482,871)
Other expenses, by nature	23	(4,473,422)	(3,523,715)
Financial income	24	70,395	42,496
Financial expenses	24	(4,267,745)	(4,413,735)
Impairment of earnings and reversal of impairment losses (impairment losses) determined in accordance with IFRS 9	-	(19,684)	(15,907)
Foreign exchange differences	24	9,396,676	(22,943,611)
Profit and loss by adjustment unit	24	(1,103,012)	(855,954)
Profit (loss) before tax		**24,123,276**	**(11,594,252)**
Tax expenses (profits) from continued operations	14	(6,225,076)	5,008,522
Profit (loss)		**17,898,200**	**(6,585,730)**
Profit (loss), attributable to:			
Controlling interest	-	17,863,199	(6,567,622)
Non-controlling interest	-	35,001	(18,108)
Profit (loss)		**17,898,200**	**(6,585,730)**

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. AND SUBSIDIARIES
Consolidated Interim Statements of Other Comprehensive Income
For the three-month periods ended March 31, 2025, and 2024
(In thousands of Chilean pesos - ThCh$)

Other comprehensive income	Note	01/01/2025 03/31/2025 ThCh$	01/01/2024 03/31/2024 ThCh$
Profit (loss)		**17,898,200**	**(6,585,730)**
Other comprehensive income			
Component of other comprehensive income that will not reclassified to profit or loss for the year, before tax			
Other comprehensive income, before tax, actuarial income (loss) from defined benefit plans		(2,674)	(223,607)
Ownership interest in the other comprehensive income of associates and joint ventures accounted using equity method that will be reclassified to profit and loss for the period, before tax		575	(24,062)
Other comprehensive income that will not be reclassified to profit and loss for the year, before tax		**(2,099)**	**(247,669)**
Components of other comprehensive income that will be reclassified to profit or loss for the year, before tax			
Exchange differences on translation			
Losses (profit) from exchange differences, before tax		(3,601,408)	8,515,034
Other comprehensive income, before tax, exchange differences on translation		**(3,601,408)**	**8,515,034**
Other comprehensive income to be reclassified to income for the period, before tax		**(3,601,408)**	**8,515,034**
Other components of other comprehensive income, before income tax		**(3,603,507)**	**8,267,365**
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period			
Income tax related to remeasurements of defined benefit plans from other comprehensive income		722	60,374
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period		**722**	**60,374**
Other comprehensive income		**(3,602,785)**	**8,327,739**
Comprehensive income		**14,295,415**	**1,742,009**
Comprehensive income attributable to			
Comprehensive income attributable to owners of controlling interest		14,259,855	1,784,057
Comprehensive income attributable to non-controlling interest		35,560	(42,048)
Comprehensive income		**14,295,415**	**1,742,009**

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. AND SUBSIDIARIES
Consolidated Interim Statements of Changes in Equity
For the periods ended March 31, 2025, and 2024
(In thousands of Chilean pesos - ThCh$)

Statements of changes in net equity	Issued capital	Foreign exchange translation differences reserve	Reserve of actuarial gains and losses on defined benefits plans	Other sundry reserves	Other reserves	Retained earnings (Accumulated losses)	Equity attributable to controlling interest	Non-Controlling interest	Total equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance 01/01/2025	**146,458,354**	**21,574,875**	**(651,977)**	**126,378,973**	**147,301,871**	**39,229,568**	**332,989,793**	**577,215**	**333,567,008**
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	-	-	-
Restated opening balance as of 01/01/2025	**146,458,354**	**21,574,875**	**(651,977)**	**126,378,973**	**147,301,871**	**39,229,568**	**332,989,793**	**577,215**	**333,567,008**
Changes in equity									
Comprehensive income									
Profit (loss)	-	-	-	-	-	17,863,199	17,863,199	35,001	17,898,200
Other comprehensive income	-	(3,601,408)	(1,936)	-	(3,603,344)	-	(3,603,344)	559	(3,602,785)
Total Comprehensive income	-	(3,601,408)	(1,936)	-	(3,603,344)	17,863,199	14,259,855	35,560	14,295,415
Issued capital	-	-	-	-	-	-	-	-	-
Dividends (see note 19.1.4)	-	-	-	-	-	(4,561,230)	(4,561,230)	-	(4,561,230)
Increase (decrease) by other contributions of owners, equity	-	-	-	-	-	-	-	-	-
Increase (decrease) for other changes, equity	-	-	-	-	-	-	-	-	-
Other increases (decreases) in net equity	-	-	-	-	-	-	-	(12,036)	(12,036)
Total changes in equity	-	(3,601,408)	(1,936)	-	(3,603,344)	13,301,969	9,698,625	23,524	9,722,149
Closing balance at 03/31/2025	**146,458,354**	**17,973,467**	**(653,913)**	**126,378,973**	**143,698,527**	**52,531,537**	**342,688,418**	**600,739**	**343,289,157**

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. AND SUBSIDIARIES
Consolidated Interim Statements of Changes in Equity
For the periods ended March 31, 2025, and 2024
(In thousands of Chilean pesos - ThCh$)

Statements of changes in net equity	Issued capital	Foreign exchange translation differences reserve	Reserve of actuarial gains and losses on defined benefits plans	Other sundry reserves	Other reserves	Retained earnings (Accumulated losses)	Equity attributable to controlling interest	Non-Controlling interests	Total equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance 01/01/2024	**146,458,354**	**11,380,825**	**(371,467)**	**126,378,973**	**137,388,331**	**23,988,156**	**307,834,841**	**545,953**	**308,380,794**
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	-	-	-
Restated opening balance as of 01/01/2024	**146,458,354**	**11,380,825**	**(371,467)**	**126,378,973**	**137,388,331**	**23,988,156**	**307,834,841**	**545,953**	**308,380,794**
Changes in equity									
Comprehensive income									
Profit (loss)	-	-	-	-	-	(6,567,622)	(6,567,622)	(18,108)	(6,585,730)
Other comprehensive income	-	8,515,034	(163,355)	-	8,351,679	-	8,351,679	(23,940)	8,327,739
Total Comprehensive income	-	8,515,034	(163,355)	-	8,351,679	(6,567,622)	1,784,057	(42,048)	1,742,009
Issued capital	-	-	-	-	-	-	-	-	-
Dividends (see note 19.1.4)	-	-	-	-	-	(1,186,813)	(1,186,813)	-	(1,186,813)
Increase (decrease) by other contributions of owners, equity	-	-	-	-	-	-	-	-	-
Increase (decrease) for other changes, equity	-	-	-	-	-	-	-	-	-
Other increases (decreases) in net equity	-	-	-	-	-	-	-	25,624	25,624
Total changes in equity	-	8,515,034	(163,355)	-	8,351,679	(7,754,435)	597,244	(16,424)	580,820
Closing balance at 03/31/2024	146,458,354	19,895,859	(534,822)	126,378,973	145,740,010	16,233,721	308,432,085	529,529	308,961,614

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. AND SUBSIDIARIES
Consolidated Interim Statements of Cash Flows, Direct Method
For the periods ended March 31, 2025, and 2024
(In thousands of Chilean pesos - ThCh$)

STATEMENT OF CASH FLOWS	Note	03/31/2025 ThCh$	03/31/2024 ThCh$
Cash flows from (used in) operating activities			
Types of proceeds for operating activities			
Proceeds from sales of goods and services	-	56,919,578	51,116,122
Other charges from operating activities	-	1,095,598	19,043
Types of payments in cash from operating activities			
Payments to suppliers for goods and services	-	(24,111,792)	(35,649,589)
Payments to and on behalf of employees	-	(9,460,664)	(9,505,703)
Other cash payments from operating activities	-	(4,954,301)	(1,840,569)
Cash flows from (used in) operating activities		**19,488,419**	**4,139,304**
Income tax paid (refund), classified as operating activities	-	(795,622)	(6,671,887)
Other inflows (outflows) of cash, classified as operating activities		-	-
Cash flows from (used in) operating activities		**18,692,797**	**(2,532,583)**
Cash flows from (used in) investing activities			
Purchase of property, plant and equipment, classified as investing activities	-	(14,677,447)	(22,456,789)
Interest received, classified as investing activities	-	56,794	29,499
Cash flows from (used in) investing activities		**(14,620,653)**	**(22,427,290)**
Cash flows from (used in) financing activities			
Loans from related entities	6	9,100,000	43,025,000
Payments of lease liabilities	6	(76,917)	(75,204)
Loan repayments to related entities	6	(5,000,000)	(11,776,608)
Interests paid, classified as financing activities	6	(8,567,303)	(7,865,535)
Cash flows from (used in) financing activities		**(4,544,220)**	**23,307,653**
Net increase (decrease) in cash and cash equivalent, before the effect of the changes in the exchange rate	-	**(472,076)**	**(1,652,220)**
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents	-	72,691	1,623
Net increase (decrease) in cash and cash equivalents		**(399,385)**	**(1,650,597)**
Cash and cash equivalents at the beginning of the year	-	7,523,828	4,851,657
Cash and cash equivalents at the end of the year	6	**7,124,443**	**3,201,060**

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

INDEX

1 Information and business description

a) General Information

At an Extraordinary Shareholders' Meeting of Sociedad Austral de Electricidad S.A., hereinafter "SAESA", held on December 18, 2019, it was agreed to divide it into the legal successor, which kept the same company name, and a new company, called "Sociedad de Transmisión Austral S.A.", hereinafter "STA" or the Company.

At the Extraordinary Shareholders' Meeting of the Company held on January 3, 2023, it was agreed to split the company into two entities: (a) the successor, which kept the company name and will retain the interest in the transmission business; and (b) a new company, called STA II S.A., which was assigned the interest that Sociedad de Transmisión Austral S.A. had in Sociedad Generadora Austral S.A. (hereinafter "SGA") and in Sagesa Generación S.A. (hereinafter "Sagesa Gx").

The subsidiaries in the registry of reporting entities are Sistema de Transmisión del Sur S.A. (hereinafter "STS"), registered under number 1200, and Sociedad Austral de Transmisión Troncal S.A., (hereinafter "SATT"), registered under number 435.

The non-registered subsidiaries are Sistema de Transmisión del Norte S.A., (hereinafter "STN"), Sistema de Transmisión del Centro S.A., (hereinafter "STC"), SAGESA S.A. (hereinafter "Sagesa Tx"), Cabo Leones and Tolchén Transmisión SpA (hereinafter "Tolchén").

The Company is a direct subsidiary of Inversiones Eléctricas del Sur S.A. This is the company through the Canadian fund Ontario Teachers' Pension Plan Board and the Canadian fund Alberta Investment Management Corporation (AIMCo) control Saesa Group companies and which the Company is a part.

Its registered office is at Apoquindo 3885, 8th floor, Santiago, since March 1st, 2025, and its principal place of business is Bulnes 441, Osorno.

b) Business information

The purpose of the Company is to carry out business related mainly to the transmission of energy through its own or other companies, as well as to carry out and manage investments. The Company's activities that make up its corporate purpose may be carried out in the country or abroad. The Company currently manages the investments of its subsidiaries STN, SATT, STC, Tolchén, STS, and SAGESA.

The subsidiary STN, whose main purpose is the construction, operation and maintenance of transmission or energy transmission facilities, operates a dedicated transmission system in the Antofagasta Region, whose purpose is to supply the energy and power requirements of a mining company and allow the connection of a generating plant (517 MW) to the National Electric System (SEN); also operates in the National Transmission system. In the recent period, new services related to operation and control through technology, monitoring from applications and inspection services by means of drones have been incorporated.

The subsidiary SATT, whose main activity is the construction, operation, maintenance and administration of electrical energy transmission or transportation installations, operates Dedicated, Zonal and National Transmission assets located in Copiapó, Tocopilla and La Araucanía.

The subsidiary Tolchen has a dedicated 33 km long dual-circuit transmission line with a capacity of 233 MVA per circuit and are used by wind farms. The first circuit runs from the San Gabriel substation to the Mulchén substation and the second circuit runs from the Tolpán Sur substation to the Mulchén substation. Both circuits are located in the cities of Renaico and Mulchén, provinces of Malleco and Bio Bio, belonging to the regions of Araucanía and Bio Bio respectively.

The subsidiary STS develops mainly transmission business in the Bío Bío, Araucanía, Los Ríos, and Los Lagos regions; and also rendering services in all the special areas of expertise related to the electrical transportation and transformation systems, such as advisories in designing, building, maintaining and operating the systems.

The subsidiary Sagesa Tx is a company that resulted from the aforementioned process of splitting Sagesa Gx, which retains the company name and retains the transmission assets and the interest in the subsidiary Cabo Leones.

The indirect subsidiary Cabo Leones, also included in the Dedicated Transmission system, corresponds to a double-circuit line of 220 kV, located in the cities of Freirina and Vallenar, whose purpose is to evacuate electricity and power of up to three windmill projects under construction, came into operation in the month of December 2017.

As of March 31, 2025 and 2024, the consolidated interim financial statements show a negative working capital, mainly due to the amounts of financing accounts with third parties and related parties. The Company maintains a positive cash flow from operating activities and monitors its cash flow projections on an ongoing basis, relying on the commitment of its related parties and the parent company to finance ongoing projects when necessary. Therefore, for a more complete understanding of the Company’s financial position and working capital, it is advisable to review the consolidated interim financial statements of the parent Inversiones Eléctricas del Sur S.A. It is important to note that the Company has the economic and financial support of its parent company.

2 Summary of significant accounting policies

2.1 Accounting policies

These Consolidated Interim Financial Statements are presented in thousands of Chilean pesos and they were prepared based on the accounting records kept by the Company and its Subsidiaries. The principles and criteria have been consistently applied by all the subsidiaries.

The accompanying Consolidated Interim Financial Statements of the Company and its subsidiaries ended as of March 31, 2025, and December 31, 2024, have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS") issued by the International Accounting Standards Board (hereinafter "IASB"). For these purposes, the IFRS comprise standards issued by the International Accounting Standards Board ("IASB").

These Consolidated Interim Financial Statements have been approved by its Board of Directors at the meeting held on May 28, 2025.

2.2 Responsibility for the information and use of estimates

The Company's Management is responsible for the information contained in these Consolidated Interim Financial Statements.

The preparation of the accompanying Consolidated Interim Financial Statements requires the use of certain estimates and assumptions by Management. These estimates are based on management's best knowledge of the reported amounts, events or shares as of the date of issuance of these Consolidated Interim Financial Statements. However, it is possible that events in the future may require them to be adjusted (upwards or downwards) in future periods, which would be done, in accordance with IAS 8, on a prospective basis, recognizing the effects of the change in future Consolidated Interim Financial Statements. The detail of the significant accounting estimates and criteria is detailed in Note 5.

2.3 Basis of preparation

The Consolidated Interim Financial Statements of the Company and its subsidiaries have been prepared under the historical cost criteria, except in the case of financial instruments, recorded at fair value.

2.4 Basis of consolidation

The Consolidated Interim Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has:

(a) power over investment (i.e. existing rights that give the ability to direct the relevant activities of the investee, i.e., activities that significantly affect the returns of the investee);

(b) exposure, or rights, to variable returns from its involvement with the investee; and

(c) ability to use its power over the investee in order to affect its performances.

When the Company has less than most of the voting rights of an investee, has power over the investee when these voting rights are sufficient to give in practice the ability to direct the relevant activities of the investee unilaterally. The Company considers all facts and circumstances to assess whether the voting rights in an investee are sufficient to give power, including:

(a) the number of voting rights that keeps the investor in relation to the number and dispersion of the ones that maintain other holders of voting;

(b) potential voting rights held by the investor, other vote holders or other parties;

(c) rights arising from other contractual arrangements; and

(d) any additional facts and circumstances indicating that the investor has or does not have, the current ability to direct the relevant activities at the time these decisions need to be taken, including patterns of voting behavior in previous shareholders meetings.

The Company will reassess whether it has control over an investee if facts and circumstances indicate that there have been changes in one or more of the three control elements mentioned above.

The consolidation of a subsidiary starts from the date the investor obtains control of the investee and will cease when it loses control over it. Specifically, the income and expenses of an acquired or sold subsidiary during the year are included in the Consolidated Interim Statement of Comprehensive Income from the date on which the Company obtains control until the date on which the Company ceases to control the subsidiary.

Gain or loss of each component of other comprehensive income is attributed to owners of the Company and the non-controlling interest, as applicable. Total comprehensive income is attributed to owners of the Company and non-controlling interests, even if the result of the non-controlling interests has a deficit balance.

If a subsidiary uses accounting policies other than those adopted in the Consolidated Interim Financial Statements for transactions and other similar events under similar circumstances, appropriate adjustments will be made in the Financial Statements of the subsidiaries in preparing the Consolidated Interim Financial Statements to ensure compliance with accounting policies of the Company.

All assets and liabilities, equity, revenues, expenses and cash flows relating to transactions between group companies are eliminated in consolidation.

The detail of the subsidiary companies, which have been consolidated in these Consolidated Interim Financial Statements, is as follows:

Taxpayer ID	Company name	Abbreviated name	Country	Functional currency	Ownership Interest %			
					03/31/2025			12/31/2024
					Direct	Indirect	Total	Total
77.312.201-6	Sistema de Transmisión del Sur S.A.	STS	Chile	Chilean peso	99.7700%	0.0000%	99.7700%	99.7700%
76.186.388-6	Sagesa S.A.	SAGESA Tx	Chile	US dollar	99.8987%	0.1000%	99.9987%	99.9987%
76.410.374-2	Sistema de Transmisión del Norte S.A.	STN	Chile	US dollar	100.0000%	0.0000%	100.0000%	100.0000%
76.440.111-5	Sistema de Transmisión del Centro S.A.	STC	Chile	US dollar	100.0000%	0.0000%	100.0000%	100.0000%
76.519.747-3	Sociedad Austral de Transmisión Troncal S.A.	SATT	Chile	US dollar	100.0000%	0.0000%	100.0000%	100.0000%
76.429.813-6	Línea de Transmisión Cabo Leones S.A.	Cabo Leones	Chile	US dollar	0.0000%	99.9900%	99.9900%	99.9900%
76.389.448-7	Tolchén Transmisión SpA	Tolchén	Chile	US dollar	100.0000%	0.0000%	100.0000%	100.0000%

Non-controlling interest – A parent company will present the non-controlling interests in the Consolidated Interim Statement of Financial Position, within equity, separately from the equity of the owners of the parent company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over subsidiaries are accounted for as equity transactions. The carrying amounts of the participation of the Company and the controlling interests are adjusted to reflect the change in their relative interests in the subsidiaries. Any difference between the amount for which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

2.5 Business combination

Business combinations are accounted using the purchase method. This involves the recognition of identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities and excluding future restructurings) of the business acquired at fair value. If these business combinations involve acquiring control of an investment in which the Company had significant influence or joint control, such prior participation is recorded at fair value by recognizing the effect on results.

2.6 Functional and presentation currency

a) Functional currency

The functional currency of each entity in the Group has been determined as the currency of the main economic environment in which it operates. Transactions in currency other than those made in the functional currency of the entity are translated at the exchange rate prevailing at the date of the transaction. Assets and liabilities denominated in currencies other than the functional currency will be retranslated at the year-end exchange rates. Gains or losses from re-measurement will be included in net gains or losses in other financial items.

The subsidiaries' functional currency is as follows:

Company	Abbreviated name	Functional currency
Sistema de Transmisión del Centro S.A.	STC	US dollar
Sociedad Austral de Transmisión Troncal S.A.	SATT	US dollar
Sistema de Transmisión del Norte S.A.	STN	US dollar
Tolchén Transmisión SpA	Tolchén	US dollar
Sagesa S.A.	SAGESA Tx	Chilean peso
Línea de Transmisión Cabo Leones S.A.	Cabo Leones	US dollar
Sistema de Transmisión del Sur S.A.	STS	Chilean peso

b) Presentation currency

The entity's presentation currency is the Chilean peso, as it corresponds to the currency of the Group's Parent Company, Inversiones Eléctricas del Sur S.A., and is the currency that best represents the economic environment in which the aforementioned Parent operates.

The translation procedure used when the presentation currency is different from the functional currency is as follows:

- The assets and liabilities of each of the statements of financial position, using the exchange rate in force on the closing date of the corresponding statements of financial position;

- The income and expenses for each of the statements of comprehensive income will be converted at the exchange rates on the date of each transaction or at the average exchange rate, unless this average is not a reasonable approximation of the cumulative effect of the rates existing on the dates of the transaction; and

- Exchange differences arising from the translation of the Financial Statements shall be recognized in the statement of other comprehensive income.

2.7 Basis of translation

Transactions in a currency other than the functional currency are considered transactions in a foreign currency. Transactions in currencies other than the functional currency of each company are recorded at the exchange rates in force at the date of the transaction. During the year, any differences that arise between the balances translated at the exchange rate prevailing at the date of collection or payment are recorded as exchange differences in the Consolidated Interim Statement of Comprehensive Income.

Also, balances receivable or payable at each year-end denominated in currencies other than the functional currency of each company are translated at the year-end exchange rate. The resulting translation differences are recorded as exchange differences in the Consolidated Interim Statement of Comprehensive Income.

The assets and liabilities in foreign currency and in the adjustable currency (UF) are translated at the exchange rates at current values at the closing date of the Consolidated Interim Financial Statements, according to the following detail:

Foreign and adjustable currency	Abbreviated name	03/31/2025	12/31/2024	03/31/2024
		CLP$	CLP$	CLP$
US dollar	USD	953.07	996.46	981.71
Unidad de Fomento (Inflation index-linked unit of account)	UF	38,894.11	38,416.69	37,093.52

2.8 Offsetting of balances and transactions

As a general rule, assets and liabilities, income and expenses, are not offset in the consolidated interim financial statements, unless offsetting is required or is permitted by some standard and the presentation reflects the substance of the transaction.

2.9 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment.

In addition to the amount paid for the acquisition or construction of each item, cost also includes, where appropriate, the following items:

- Borrowing costs incurred during the construction period that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as, for example, distribution, transmission or generation facilities. The interest rate used is that of specific-purpose financing or, failing that, the weighted average financing rate of the Company and its subsidiaries.

- The capitalized amount and the capitalization rate is as follows:

Costs for capitalized loans	03/31/2025	03/31/2024
	ThCh$	ThCh$
Costs for capitalized loans (see note 24)	1,687,744	1,380,408
Costs capitalization rate functional currency CLP	2.81%	2.82%
Costs capitalization rate functional currency USD	3.00%	3.00%

- The employee costs directly related to the construction in progress were ThCh$853,676 for the period ended March 31, 2025 and ThCh$928,234 for the period ended March 31, 2024 (see note 20).

- The future costs that the Company and its subsidiaries will have to incur in respect of the closure of their facilities are capitalized as part of the cost of the asset, at present value, and a related provision is recognized. Each year, the Company and its subsidiaries review their estimate of these future costs, by increasing or decreasing the value of the asset based on the results of this estimate.

Constructions in progress are transferred assets in use once the trial period has ended, when they are ready for their intended use, as of which time they start to be depreciated.

The existing costs of substantial expansion or improvement of structures, facilities or equipment correspond to the replacement or improvement of parts, but without replacing the entire asset, and which lead to extension of the useful life, increase in capacity, decrease in operating costs, or increase in value through the benefits associated with the asset, are incorporated as an increase in the cost of the asset. These costs also include requirements by the authorities or commitments made by the Company and its subsidiaries, and in case these are not complied with, will not allow the use of the asset.

Subsequent costs (replacement of components, improvements, extensions or expansions) are included in the value of the initial asset or are recognized as a separate asset. The value of the replaced component is written off in the ledgers.

The other maintenance and repair expenses that do not comply with the above are recognized in profit and loss for the period in which they are incurred.

Depreciation is calculated using the straight-line method over the cost of the assets less their residual value. The land on which buildings and other constructions have been built has an indefinite useful life and, therefore, is not depreciated.

The Company and its subsidiaries depreciate their fixed assets from the moment in which the assets are in conditions of use.

The residual value and the useful life of the assets are reviewed regularly, and they are adjusted prospectively, if required and if applicable.

Based on the results of impairment tests, the Company and its subsidiaries consider that the assets' carrying amount does not exceed their recoverable value as of March 31, 2025, and December 31, 2024.

The main periods of useful life used for depreciation of assets are as follows:

Property, plant and equipment	Estimated useful life range
Buildings	40-80
Plant and equipment	
Lines and networks	30-44
Transformers	44
Meters	20-40
Substations	20-60
Generation system	25-50
Information technology equipment	
Hardware	5
Fixtures and fittings	
Office furniture and equipment	10
Vehicles	7
Other equipent and tools	10

To operate the distribution electrical system, the companies have concessions for distribution of electricity which are granted by the Chilean Regulatory Authority and do not have an expiration date, and, therefore, they are considered indefinite.

2.10 Intangible assets

2.10.1 Goodwill acquired

Goodwill represents the difference between the acquisition cost and the fair value of the identifiable assets acquired, liabilities and contingent liabilities of the acquiree. Goodwill is initially measured at cost and subsequently measured at cost less impairment losses, if any.

Goodwill is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired, as described in Note 2.11.

2.10.2 Easements and water rights

These intangible assets correspond to right-of-way easements. They are initially recognized at acquisition cost and subsequently valued at cost net of impairment loss, if any. Assets with indefinite useful lives are not amortized.

2.10.3 Computer software

These intangible assets correspond to computer software and are initially recognized at acquisition cost and subsequently valued at cost net of amortization and impairment losses, if any. These assets are amortized over their useful lives, which range from four to six years.

2.10.4 Research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Expenditure incurred in development projects is recognized as intangible asset if the following recognition criteria are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention of Management to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Other development expenditure is recognized as an expense when incurred. Development expenditure previously recognized as a cost in profit or loss is not recognized as an asset in a subsequent year or period.

The Company and its subsidiaries are working on the search for technological solutions that will allow, among others, remote interaction with its customers and grid equipment in order to facilitate energy management, service quality and products delivered to its users, in addition to other NCRE projects of hybrid generation in Isolated Systems.
With respect to the projects described above, the Company and its subsidiaries have not recorded any research expenses, if any, they are accounted for as a debit in the Consolidated interim statement of comprehensive income.

2.11 Impairment of non-financial assets

At each reporting date, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses (as a result of any event defined in IAS 36), the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years.

Based on the results of impairment tests, the Company and its subsidiaries consider that the assets' carrying amount does not exceed their recoverable value as of March 31, 2025, and December 31, 2024.

2.12 Leases

2.12.1 The Company acts as lessee:

To determine whether a contract is, or contains, a lease, the Company and its subsidiaries analyze the economic background of the agreement, assessing whether if the agreement transfers the right to control the use of an identified asset for a period in exchange for a consideration. It's considered that control exists if the client has i) the right to obtain substantially all the economic benefits from the use of an identified asset; and ii) right to direct the use of the asset.

At the beginning of the lease, right of use asset and a lease liability are recorded in the Consolidated Interim Statement of Financial Position.

The Company and its subsidiaries initially recognize the right-of-use assets at cost. The cost of the right-of-use assets includes: i) amount of the initial measurement of the lease liability; ii) lease payments made; iii) the initial direct costs incurred; and iv) the estimate of costs for decommissioning or restoration.

Subsequently, the right-of-use asset is measured at cost, adjusted by any new measurement of the lease liability, less accumulated depreciation and accumulated losses due to impairment of value.

The right-of-use asset is depreciated on the same terms than the remaining similar depreciable assets, if there is a reasonable certainty that the lessee will acquire the ownership of the asset at the end of the lease. If such certainty does not exist, the asset depreciates in the shortest period between the useful life of the asset or the lease term.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the Company and its subsidiaries' incremental borrowing rate, if the interest rate implicit in the lease cannot be readily determined. Lease payments included in the measurement of the liability include: i) fixed payments, less any lease incentive receivable; ii) variable lease payments that depend on an index or rate; iii) residual value guarantees; iv) exercise price of a purchase option; and v) penalties for lease term.

After the beginning date, the lease liability is increased to reflect the accrual of interest and is decreased by the lease payments made. In addition, the carrying amount of the liability is measured again if there is a modification in the terms of the lease (changes in the term, in the amount of payments or in the evaluation of an option to buy or change in the amounts to be paid). Interest expense is recognized as an expense and is distributed among the periods that constitute the lease period, so that a constant interest rate is obtained in each year on the outstanding balance of the lease liability.

Short-term leases, equal to or less than one year, or low-value assets leases are excepted from the application of the recognition criteria described above, recording the payments associated with the lease as an expense in a straight-line method throughout the lease term.

2.12.2 The Company acts as lessor:

When the Company and its subsidiaries act as lessor, they classify at the beginning of the agreement whether the lease is operating or financial, based on the essence of the transaction. Leases in which substantially all risks and rewards inherent in ownership of the underlying asset are transferred are classified as financial leases.

The remaining leases are classified as operating leases.

In the case of financial leases, on the beginning date, the Company recognizes in its Consolidated Interim Statement of Financial Position the assets held in financial lease and presents them as an account receivable, for an amount equal to that of the net investment in the lease, calculated as the sum of the current value of the lease installments and the current value of any residual value accrued, discounted at the interest rate implicit in the lease. Subsequently, financial income is recognized throughout the term of the lease, based on a model that reflects a constant rate of return on the net financial investment made in the lease.

In the case of operating leases, lease payments are recognized as income in a linear manner during the term of the lease, unless another systematic basis of distribution is more representative. The initial direct costs incurred to obtain an operating lease are added to the carrying amount of the underlying asset and are recognized as an expense over the term of the lease, on the same basis as the income from the lease.

2.13 Financial instruments

Financial assets and financial liabilities are recognized in the Company's consolidated interim statement of financial position when the Company and its subsidiaries becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price (see Note 20). Transaction costs that are directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added or deducted from the fair value of financial assets and liabilities, as appropriate, at initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are immediately recognized in the Consolidated Interim Statement of Comprehensive Income.

2.13.1 Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

a) Classification and initial measurement of financial assets

The classification and measurement criteria correspond to the following:

i. Debt instrument at amortized cost:

- The asset is held within a business model the objective of which is to hold the assets to obtain the contractual cash flows.

- The contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of the principal and interest on the outstanding principal amount.

ii. Debt instrument at fair value through other comprehensive income (FVTOCI):

- The financial asset is maintained within a business model, whose objective is achieved by obtaining contractual cash flows as selling financial assets; and

- The contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of capital and interest on the outstanding principal amount.

iii. Fair value through profit and loss (FVTPL):

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and

- The Group may irrevocably designate a debt investment that meets the amortized cost or FVTPL criteria measured at FVTPL if doing so would eliminate or significantly reduce an accounting adjustment.

b) Subsequent measurement of financial assets

Financial assets are measured subsequent to their acquisition based on their classification as follows:

i. In the case of financial assets initially recognized at amortized cost, they are measured using the effective interest rate method, which links estimated future cash receipts over the expected life of the financial asset.

ii. Financial assets recognized at fair value through other comprehensive income are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, exchange gains and losses and impairment are recognized in results. Other net gains and losses are recognized in the statement of comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss for the year.

In relation to financial assets initially recognized at fair value through profit or loss, these are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognized in profit or loss for the period. These financial assets are held for trading and are acquired for the purpose of selling them in the short term. Financial assets in this category are classified as other current financial assets.

c) Impairment of non-derivative financial assets

For trade receivables, finance lease receivables and contract assets, the Company has applied the simplified approach in IFRS 9 to measure the expected credit loss (ECL).

Under this simplified approach, the Company has determined a provision matrix based on the historical default rates of its customers, as adjusted by prospective estimates taking into account the most relevant macroeconomic factors that affect collections and that have shown correlation with collections in the past. Macroeconomic variables are reviewed periodically. The Company identifies as the main macroeconomic variables that affect collections; the gross domestic product of the country and the regions where it is present, national and regional unemployment rates, and variations in the purchasing power of customers.

When there is reliable information that indicates that the counterpart is in severe financial difficulties and there is no realistic prospect of recovery, for example when the counterpart has been put into liquidation or has entered bankruptcy proceedings, or in the case of trade receivables, when the amounts have been deemed uncollectable, a write-off will be recorded. Previous to the write-off, all prudential means of collection have been executed.

The trade debtors are users of the transmission systems.

In relation to loans to related parties, Management has not recognized a loss allowance as the loans to related parties are considered to be of low credit risk.

2.13.2 Financial liabilities

Financial liabilities are classified as (i) at amortized cost or (ii) at fair value through profit or loss.

The Group maintains the following financial liabilities in their consolidated interim statement of financial position classified as described below:

a) Trade payables:

Obligations with suppliers are initially recognized at their fair value, this being the value to be paid, and subsequently they are valued at their amortized cost using the effective interest rate method.

b) Obligations with banks and financial institutions:

Obligations with banks and financial institutions are initially recognized at their fair value, net of the costs incurred in the transaction.

Subsequently, they are valued at amortized cost. Any difference between the funds obtained (net of the costs necessary to obtain them) and the reimbursement value is recognized in the consolidated interim statement of comprehensive income over the life of the debt in accordance with the effective interest rate method.

2.13.3 Derivatives and hedge accounting

Derivatives are contracted to manage exchange rate, interest rate, inflation, etc. risks to which the Company and its subsidiaries may be exposed.

Derivative transactions are monitored regularly and consistently over the life of the contracts to ensure that no significant departures occur from the objectives defined, so as to satisfactorily follow the strategy adopted by Management. The Company and its subsidiaries have met the requirements for cash flow hedging for the derivative instruments entered into. Also, to meet the requirements set forth in the standard, the effectiveness during the hedging period is regularly monitored. The effectiveness of hedge transactions is monitored on a retrospective and prospective basis. Such effectiveness must be within the limits defined in IAS 39 (80% - 125%). The portion of the fair value of hedging derivatives that, under the respective methodology, turns out to be ineffective is recorded in the consolidated interim statement of comprehensive income under finance income and finance costs.

a) Classification of Hedge Instruments – cash flow hedges

This classification consists of designating hedge instruments to hedge the exposure to changes in the cash flows of an asset, liability (such as a swap to fix interest payments on a debt with a floating rate), a highly probable forecast transaction or a proportion thereof, provided that such changes: i) are attributable to a particular risk; and ii) could affect future profit or loss.

The effective portion of the changes in the fair value of the derivative instruments that are designated and qualified as cash flow hedging instruments is deferred in equity in a net equity reserve called "cash flow hedge." Deferred balances in equity are recognized in profit or loss in the same periods as the hedged item affecting it.

However, when the expected hedged transaction results in the recognition of a non-financial asset or a non-financial liability, gains and losses previously deferred in equity are transferred from equity and included in the initial valuation of the cost of that asset or liability.

Hedge accounting is discontinued when the hedge relationship is canceled, when the hedge instrument expires or is sold, is terminated, or exercises, or no longer qualifies for hedge accounting.

Any deferred gain or loss on equity at that time is held in equity and recognized when the expected transaction is finally recognized in profit or loss. When an expected transaction is no longer expected to occur, the cumulative gain or loss that was deferred is recognized immediately in the consolidated interim statement of comprehensive income.

2.13.4 Cash and cash equivalents

This item in the consolidated interim statement of financial position includes cash in bank balances, cash and other short-term highly liquid investments that are readily realizable in cash, have maturities of up to three months and have a low risk of changes in value. In the Consolidated Interim Statement of Financial Position, bank overdrafts, if any, are classified as current liabilities.

2.13.5 Embedded derivatives

The Company assesses the existence of derivatives embedded in contracts and financial and non-financial instruments to determine if their characteristics and risks are closely related to the main contract, provided the set is not being accounted for as an asset or liability at fair value through profit or loss. If not closely related, embedded derivatives are separated from the host contract and recorded at their fair value, with changes in this value recognized immediately in the statement of income.

2.13.6 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the amount of the consideration received, net of direct costs of issuance. The Company currently has issued only series A and series B ordinary shares.

2.14 Inventories

Inventories are valued at the weighted average acquisition price or net realizable value, whichever is lower. The net realizable value is the estimated selling price in the normal course of business, less applicable cost of sales. Costs include the purchase price, plus costs incurred to bring them to their current condition and location, net of trade discounts and other rebates.

2.15 Other non-financial liabilities

This item includes the following:

2.15.1 Deferred income

This item mainly includes issues of documents or payments received from customers for services, which according to the contract stipulate advance payments. These amounts are recorded as deferred income in the liabilities of the Consolidated Interim Statement of Financial Position and are charged to income under “Revenue” in the Consolidated Interim Statement of Comprehensive Income to the extent that the service accrues.

In "Other Non-Current Non-Financial Liabilities" has been included the advance payment long-term toll contracts with third parties for the use of zonal transmission assets that the Company must construct. Once the construction of the asset has been completed and the toll service for the use of the asset has commenced, the recognition of the respective income in the Company's results charged to the liability recorded as deferred income, in the corresponding proportion and in the same duration of the contract.

2.15.2 Construction in Progress for Third Parties

The other works to third parties corresponds to electrical works that the entity constructs and are invoiced and/or charged in advance to third parties, other than government grants. These initially generate a liability and an equivalent account receivable. As the construction of the work progresses, the corresponding liability is reduced until the end of the construction. The utility is recognized in proportion to the degree of progress.

The Company and its subsidiaries measure the degree of progress by differentiating according to the total budget of the work (between greater or less than ThCh$50.000). Under this amount the degree of progress is determined in relation to the cost incurred in the project, over this amount, the progress will be measured according to technical progress reports.

Similar transactions are considered works on ThCh$50,000 for having the following characteristics:

- Projects for the mass replacement of luminaires in the public lighting system, tendered through the Chilean Public Market, whose financing may come from the Ministry of Energy, the Regional Government or the Chilean energy efficiency agency (ACHEE).

- Projects related to energy efficiency, mainly photovoltaic systems, tendered through the public market also with financing from the ministry of energy or regional government.

- Projects to clients (preferably construction companies) related to electrification of both aerial and underground subdivisions.

2.16 Provisions

The obligations existing at the date of the Consolidated Interim Financial Statements, arising as a result of past events, in the liquidation of which the Company and its subsidiaries expect to dispose of resources that imply economic benefits and in which there is uncertainty of the amount and moment of cancellation, are recorded in the Consolidated Interim Statement of Financial Position as provisions for the current value of the most probable estimated amount that the Company and its subsidiaries will have to pay to settle the obligation.

The estimates of provisions are quantified taking into account the best information available at the date of issuance of the Consolidated Interim Financial Statements, which surrounds most of the events and the circumstances that coincide with the valuation thereof.

2.17 Employee Benefits

- **Short-term, long-term employee benefits and severance indemnities.**

  The Company and its subsidiaries recognize the amount of the benefits payables for services rendered as a liability, which is recorded at its nominal value using the accrual method and presented under trade and other payables and current provisions for employee benefits.

  The costs associated with the employee benefits involving services rendered by the employees during the year are charged to profit and loss in the respective year.

- **Post-employment benefits: Severance indemnities**

  The employment terms and conditions stipulate the payment of severance indemnities when an employment contract terminates. Usually this corresponds to a proportion of the base wage (0.9) multiplied by each year of service, always provided the employee has served for more than 10 years.

  The severance indemnity is calculated according to appraisals made by an independent actuary, using the projected credit unit method, which is updated periodically. The obligation recognized in the Consolidated Interim Statement of Financial Position represents the present value of the compensation obligation for years of service. Losses and gains produced by changes in actuarial assumptions are recorded in other comprehensive income for the year.

  The Company and its subsidiaries use assumptions to determine the best estimate of these benefits. Such estimates, just like the assumptions, are established with the assistance of an external actuary. Such assumptions include an annual (nominal) discount rate of 5.32%, the expected increases in salaries and turnover rate, among others.

  The total amount of actuarial liabilities accrued at year-end is presented in the item Non-current provisions for employee benefits.

2.18 Current/Non-Current Classification

In the accompanying consolidated interim statement of financial position, the balances are classified according to their maturities, that is, those with maturities equal to or less than twelve months, and as non-current those with maturities greater than that period.

In the event that there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured at the discretion of the Company and its subsidiaries, through unconditionally available credit agreements with a long-term maturity, they could be classified as non-current liabilities.

2.19 Income tax

Income tax expense for the year is defined as the current tax of the Company and its subsidiaries and is the result of the application of the tax rate to the taxable income for the year, plus the change in deferred tax assets and liabilities and tax credits for both accumulated tax losses (to the extent realizable) and deductible and taxable temporary differences.

Differences between the carrying amounts of assets and liabilities and their tax bases give rise to deferred tax assets and liabilities, which are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled.

Income tax and changes in deferred tax assets and liabilities not arising from business combinations are recognized in profit and loss or net equity, depending on the origin of the underlying recorded item which generated the tax effect.

Deferred tax assets and tax credits are only recognized when it is considered probable that there will be sufficient future tax profits to recover the deductible temporary differences and make the tax credits realizable.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

The Company is taxed under the “Partially Integrated Regime”, first category income tax rate of 27%.

2.20 Recognition of income and expenses

The Company and its subsidiaries consider as operational revenue, in addition to the services invoiced in the year, an estimate for the services provided pending of billing at the end of the year. In addition, the costs associated with such revenues have been duly included as operating costs.

The company and its subsidiaries recognize revenue from the following main sources:

- Transmission
- Revenue from retail sale of products and services
- Revenue from the construction of works to third parties
- Interest revenue
- Revenue from maintenance of third-party facilities

The Company recognizes revenue when (or as) control over a good or service is transferred to the customer. Revenue is measured based on the consideration to which it is expected to be entitled for said transfer of control, excluding amounts collected on behalf of third parties.

(i) Transmission:

Revenue from regulated transmission services is recorded based on the valuation of the facilities (VATT), in accordance with the provisions of the valuation and award decrees. Revenue from dedicated transmission services is obtained from what is agreed in the private transmission contracts between this type of user and the owner of the transmission services, and the price is normally established by calculating the AVI + COMA determined by mutual agreement between the parties.

(ii) Revenue from retail sale of products and services:

Revenue from the sale of household products, materials and equipment is recognized when the significant risks and benefits of the goods have been transferred to the buyer, the performance obligation is satisfied when the control of the good has been transferred to the customer. The transfer of goods for the sale of products occurs at the point of sale, where the customer physically obtains the good and moment where billing also occurs. Revenues from the retail sale of products and services are recognized at a point in time.

Revenue is measured at the fair value of the payment received, excluding discounts, rebates and sales taxes.

(iii) Revenue from the construction of works to third parties: (they are measured as indicated in Note 2.16.2).

The other works to third parties corresponds to electrical works that the entity constructs and are invoiced and/or charged in advance to third parties, other than government grants. These initially generate a liability and an equivalent account receivable. As the construction of the work progresses, the corresponding liability is reduced until the end of the construction. Revenues from the construction of works to third parties are recognized over time.

(iv) Interest revenue**:**

Interest revenue is accounted for considering the effective interest rate applicable to the principal pending amortization during the corresponding accrual period. Interest income is recognized over time.

The Company and its subsidiaries determine the existence of significant financing components in its contracts, adjusting the value of the consideration, if applicable, to reflect the effects of the time value of money. However, the Company applies the practical solution provided by IFRS 15 and will not adjust the value of the promised consideration for the effects of a significant financing component if the Company expects, at the beginning of the contract, that the year elapsed between the payment and the transfer of goods or services to the customer is one year or less.

Given that the Company mainly recognizes income for the amount to which it has the right to invoice, it has decided to apply the practical disclosure solution provided for in IFRS 15, through which it is not required to disclose the aggregate amount of the transaction price assigned to the payment obligations. unsatisfied (or partially unsatisfied) performance at the end of the reporting period.

2.21 Dividends

The distribution of dividends to shareholders is recognized as a liability on an accrual basis at the end of each year in the Company's consolidated interim financial statements, based on the dividend policy approved by the Shareholders' Meeting or by the Articles of Incorporation, which at that time is at least equal to the mandatory minimum established by Article 79 of Law No. 18,046 on Corporations. The Shareholders' Meeting has the sovereign right to change the indicated value, which does not necessarily apply for the following years.

For the purpose of calculating distributable net income, the Company will not apply any adjustments to the item "Profit (loss) attributable to owners of the Parent" in the consolidated interim statement of comprehensive income. In view of the above, the values of this item will be taken as a basis, less accumulated losses, if any, and dividends distributed and to be distributed with a charge to profit or loss for the period will be deducted from this result. First-time adoption adjustments to IFRS are not part of this calculation to the extent that they are not made.

2.22 Statement of cash flows

The consolidated interim statement of cash flow reflects the changes in cash and cash equivalents during the period, calculated using the direct method. The following terms are used in the statements of cash flow:

- ***Cash Flows:*** Inflows and outflows of cash and cash equivalents, which are investments with a term of less than three months, and which are highly liquid and subject to an insignificant risk of change in value.

- ***Operating Activities:*** Are the activities related to the principal revenue-producing activities of the Company and its subsidiaries and other activities that are not investing or financing activities.

- ***Investing Activities:*** Are the activities related to the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

- ***Financing Activities:*** Are the activities that result in changes in the size and composition of equity and liabilities of a financial nature.

2.23 New standards and amendments

a) The following amendments to IFRS have been adopted in these consolidated interim financial statements:

New IFRS	Mandatory Application Date
IFRS 18, Presentation and Disclosure in Financial Statements	Annual periods beginning on or after January 1, 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	Annual periods beginning on or after January 1, 2027
Amendments to IFRS	**Mandatory Application Date**
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after January 1, 2026
Annual Improvements to IFRS Accounting Standards — Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	Annual periods beginning on or after January 1, 2026

The application of the standards and amendments has not had a significant impact on the results reported in these consolidated interim financial statements but may affect the accounting for future transactions or agreements.

b) Accounting pronouncements not yet effective:

As of the date of issuance of these Consolidated Interim Financial Statements, the following standards and amendments had been issued by the IASB but were not mandatory.

Amendments to IFRS	Mandatory Application Date
Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after January 1, 2025
Amendments to the SASB standards to enhance their international applicability	Annual periods beginning on or after January 1, 2025

The Company and its subsidiaries are evaluating the impact of the application of the standards and amendments.

3 Industry Regulation and Operation of the Electrical System

The Chilean electrical sector participates in the activities of generation, transportation and distribution of electrical energy, which are performed by private companies, with the government performing a regulatory, supervisory and complementary function. The above means that the companies make decisions about their investments, marketing of their services and the operation of their facilities; consequently, they are responsible for the quality of the service provided in each segment, as stipulated in the electrical sector's regulatory framework.

In systems with an installed capacity equal to or greater than 200 MW, the actors of the electricity sector operate in coordination, and this coordination is in charge of the National Electrical Coordinator ("CEN").

In Chile, the National Electric System (SEN) covers from Arica to Chiloé. In addition, there are several medium-sized systems (SSMM) operated by vertically integrated companies (including the subsidiaries SAGESA and Edelaysen), whose installed generation capacity is less than 200 MW, but greater than 1.500 KW, and which serve the consumption of the regions of Los Lagos, Aysén and Magallanes.

3.1 Transmission

Transmission systems are classified into three groups: National Transmission, Zonal Transmission and Dedicated Transmission, with the first two having open access and regulated tariffs.

In the case of dedicated transmission, access may be denied in the case of available technical capacity, and transportation charges are governed by private contracts between the parties, except for those destined to the supply of users subject to price regulation, in which case the charges are regulated.

The information to define the tolls is public in all cases. The collection system of the transmission companies constitutes a toll charged to the generation companies and to the final users. This system allows the companies that own the transmission facilities to recover and remunerate their investments in transmission assets and collect the costs associated with the operation of said assets. The transmission toll may be regulated by the Regulatory Authority, determined in Public Tenders, or by private contracts between the parties.

The CNE is initiating the 2024-2027 tariff process. On August 30, 2024, the CNE issued its final technical report on the qualification of the transmission system facilities for the period 2024-2027. On the same day, the tendering process for the studies began, one for National Transmission (TxN) and another for Zonal and Dedicated Transmission (TxZyD). The Zonal Transmission study was awarded to the consultant SIGLA in November 2024, while no bids were received for the National Transmission study, which was awarded in a second round in February 2025 to the COTA-GETRAND consortium and started on March 12, 2025. In addition, the CNE is developing a process for the evaluation of the facilities that will be commissioned between 2020 and 2023, using as a reference for the prices, surcharges and homologation of the facilities the Decree 7T of 2022. In this regard, the Preliminary Technical Report (PTR) was received in December 2024, which was observed by Grupo SAESA in January 2025 and a final version of the Technical Report is expected during the first half of 2025.

3.2 Regulatory framework

3.2.1 General Aspects

The Chilean national electricity industry has been regulated since 1982, mainly by the Decree in force of Law No. 1/82, known as the General Law of Electric Services (LGSE), and the organic regulation of said law.

Since its publication, several amendments have been made to the law, which have had a positive impact on the sector, encouraging the level of investment and regulating the process of obtaining contracts for the purchase of energy by distributors to satisfy consumption. The most recent amendments are listed below.

3.2.2 Transmission Law

On July 20, 2016, the new Transmission Law was published in the Official Gazette (Law No. 20.936) that establishes a New Electric Transmission System and creates an Independent Coordinating Agency of the National Electric System.

The main changes proposed by this Law are:

a) Functional definition of the transmission: The "electricity transmission or transport system" is the set of electrical lines and substations that are part of an electrical system, and that are not intended to provide the public distribution service.

b) Remuneration: It will be through unique charges that will ensure the recovery of the investment and the administration, operation and maintenance costs efficient and recognized in the tariff decrees. The current volatility is eliminated due to variations in electricity consumption.

c) Total open access to installations of transmission systems of the electrical system and may be used by third parties under non-discriminatory technical and economic conditions among all users, through payment of the corresponding transmission system remuneration.

d) Change in discount rates used to remunerate facility costs from a real annual fixed rate of 10% before taxes at a rate that considers the systematic risk of the companies' own activities in relation to the market, the rate risk free and the prize for market risk, with a floor of 7% real after tax.

e) Strip Studies: The State may establish that certain new works projects may use this mechanism, which consists of delivering to the adjudicated a preliminary strip with the approval of the Council of Ministers for Sustainability, and the adjudicated must develop the specific layout within the preliminary strip and obtain the Environmental

Qualification Resolution corresponding to the project. Subsequently, easements are imposed by decree, for reasons of public utility. With respect to the negotiation and payment of easements, the same current mechanisms are maintained.

3.2.3 Regulating, supervisory, and coordinating agencies

The national electrical industry is regulated essentially by government bodies, including the National Energy Commission, the Ministry of Energy, and the Superintendence of Electricity and Fuels, which perform oversight, regulatory and coordinating functions.

a*) *National Energy Commission ("CNE"): It is primarily responsible for the proper functioning and development of the national energy sector. Specifically, the CNE is responsible for designing industry standards and the calculation of rates. Additionally, it acts as a technical entity and informs the Panel of Experts when divergences arise among the members of the CEN or when there are differences in the processes of pricing, among other matters.

b) *Superintendency of Electricity and Fuels ("SEC"):* Decentralized agency responsible for overseeing and monitoring compliance with laws, regulations and technical standards relating to the generation, production, storage, transportation and distribution of liquid fuels, gas and electricity. Additionally, it grants provisional concessions and verifies the quality of the services provided.

c) *Ministry of Energy:* Institution created in 2010, in charge of establishing node prices, transmission and sub-transmission usage charges, and distribution tariffs. In addition, it grants definitive concessions, subject to prior report from the SEC. The overall purpose of the Ministry of Energy is to draw up and coordinate the plans, policies and standards for proper operation and development of the sector, oversee compliance thereof and advise the Government with regard to all energy-related matters.

d) *National Electric Coordinator ("CEN"):* Institution created in the Transmission Law, which has the following functions:

- To preserve the safety of the service;
- To guarantee the operation at minimum cost of all the facilities that make up the system;
- To guarantee access to the transmission facilities to supply the final customers (distributors or free customers).

4. Risk management policy

The Risk Management Policy aims to protect the Company and its subsidiaries, its employees and the environment from situations that may adversely affect them, through a comprehensive risk management model in line with international standards for risk management integration. This process is led by the Senior Management of the Company and is carried out both at a general level and for each of the sectors in which it participates, considering the particularities of each one. To achieve the objectives, risk management is based on covering all significant exposures, provided that adequate management techniques exist, and the cost is reasonable.

This report focuses specifically on the financial risks identified by the Group's Administration and Finance Management, for which specific management and mitigation policies have been established.

4.1 Financial Risks

Financial risks refer to the possibility of events that could have negative financial consequences. In line with the above, the Company has defined a financial risk management structure whose process is based on the identification, analysis, quantification, measurement and control of any event that could affect the Company's financial results.

The flows of the Company and its subsidiaries are mainly generated by their participation in the electricity business, with a stable and long-term profile.

4.1.1 Currency risk

The Company could be exposed to changes in foreign currency as transactions are denominated in U.S. dollars and Chilean pesos.

The Company performs a periodic review of its financial assets and liabilities and the potential impact of the changes in the exchange rate. If the impact could be significant, the Company may contract derivatives to reduce the effects of these impacts in line with its documented hedging strategy.

Due to the nature of the business, the Company and its subsidiaries also carry out transactions in currencies other than their functional currency and correspond mainly to payments for the purchase of materials or supplies associated with electrical system projects that are marketed in foreign markets, usually in US dollars. In the event that these operations, as well as financing operations or other significant cash flows, may affect the results of the Company and its subsidiaries, the hiring of derivative instruments is evaluated in order to perform the coverage in any of these cases.

Those subsidiaries that maintain their functional currency in Chilean pesos are exposed to fluctuations in the exchange rate of the U.S. dollar through their revenue, as their monthly pricing is indexed to this currency.

In addition, these subsidiaries are exposed to fluctuations in the exchange rates of certain foreign currency expenses, primarily in U.S. dollars.

As of March 31, 2025, the Company and its subsidiaries have no derivative forward instruments.

4.1.1.1 Sensitivity analysis

Below is a comparative table for the period 2025 and 2024 with the sensitivity analysis of the impact on the results of the monetary accounts of Sagesa Tx, STN, STC, SATT and Cabo Leones S.A. balance sheets in currencies other than their functional currency (U.S. dollar), in the event of a positive or negative fluctuation of Ch$10 in the exchange rate:

0hygtr5qqq	Balance Situation	Sensitivity Variance in F/E (±)	03/31/2025		03/31/2024	
			Credit / (Charge)		Credit / (Charge)	
			Appreciation CLP$	Devaluation CLP$	Appreciation CLP$	Devaluation CLP$
			ThCh$	ThCh$	ThCh$	ThCh$
Sistema de Transmisión del Norte S.A.	Excess of assets over liabilities	$10	(78,673)	78,673	18,798	(18,798)
Sistema de Transmisión del Centro S.A.	Excess of assets over liabilities	$10	(372,064)	372,064	40,929	(40,929)
Sociedad Austral de Transmisión Troncal S.A.	Excess of assets over liabilities	$10	(1,780,691)	1,780,691	47,335	(47,335)
Línea de Transmisión Cabo Leones S.A.	Excess of assets over liabilities	$10	(333,527)	333,527	1,744	(1,744)
Total			(2,564,955)	2,564,955	108,806	(108,806)

4.1.2 Inflationary Risk

A significant percentage of the Company's revenue are denominated in Chilean pesos and are indexed to the local CPI. As of March 31, they amounted to 53% of total gross revenue.

Regulated tariffs are established taking into account, where applicable, exchange rates (i.e., when supplies are acquired principally in a particular currency) and CPI in the United States or other countries. In the case of regulated customers, contracts may also be denominated in Unidades de Fomento.

In addition, the Company has a significant percentage of its debt denominated in UF. However, the Company's exposure is limited because practically all of its revenue is indexed to some indexation formula.

4.1.2.1 Sensitivity analysis

The Company and its subsidiaries performed a sensitivity analysis of the variation of the UF for Other current and non-current financial liabilities (loans and bonds) assuming that all other variables remain constant. This methodology consists of measuring, for the aforementioned liabilities, the positive variation of half a percentage point on an annual basis of the UF for the year of closing of these Financial Statements, with respect to the actual variation of the UF.

The result of the analysis showed that, in accordance with the above condition, there is an increase in the company's liabilities of ThCh$145,853 as of March 31, 2025 (ThCh$139,101 as of March 31, 2024).

The impact on results for the indicated analysis is the following for the period 2024 and 2023:

Debt type	Total readjustable debt		Variance % increase UF	Effect in profit and loss	
	03/31/2025	03/31/2024		03/31/2025	03/31/2024
	ThCh$	ThCh$		ThCh$	ThCh$
Debt in UF (bonds)	118,177,614	112,706,620	0.5%	145,853	139,101

4.1.3 Interest rate risk

Interest rate fluctuations can change the future cash flows of assets and liabilities that are based on a variable interest rate, and interest rate fluctuations can change the fair value of assets and liabilities that are based on a fixed interest rate.

The Company continually evaluates its debt structure and manages this risk by focusing primarily on financial liabilities. As of March 31, 2025, 100% of the Company's financial debt is fixed rate.

There is an interest rate risk associated with the profitability of cash investments, which is explained by the current market conditions in terms of inflation increases and benchmark interest rates, both domestic and foreign.

Management invests cash primarily in mutual funds with maturities of less than 30 days with the possibility of daily redemptions and monitors interest rate movements affecting current yields on a daily basis. If necessary, management will redeem funds early and reinvest at market values.

4.1.4 Liquidity risk

Financial resources are mainly obtained from own sources, traditional debt, instruments of public and private offering and capital contributions, always maintaining stable structures and ensuring optimization of the use of the most convenient products in the market.

As of March 31, 2025, the Company had cash and cash equivalents of ThCh$7,124,443 (ThCh$7,523,828 as of December 31, 2024).

Investments of cash surpluses are made in domestic financial institutions with very high credit quality risk ratings, with limits established for each entity and only in fixed-income instruments.

Additionally, the Company has available lines of credit in the amount of ThCh$6,407,000.

In addition, in order to maintain a liquidity reserve, the Parent has signed a working capital facility agreement for a total amount of ThCh$35,000,000, which is available in any event for the Company and its subsidiaries and freely available until February 2026, with agreed maximum spreads. Through this agreement, and taking into account the debt profile of these subsidiaries, it is possible to ensure the fulfillment of its obligations in the short and medium term, thus minimizing the liquidity risk.

As of March 31, 2025, 100% of debt of the Group is structured with long-term maturities, with annual and/or half-yearly debt service (mainly interest) that are lower than projected flows in conservative scenarios, so as not to have risks of refinancing in the short or long term.

Following is the principal and interest maturity analysis as of March 31, 2025, and December 31, 2024:

Capital and Interest	03/31/2025								
	Current		Non current						Total
	Up to 90 days	More than 90 days up to 1 year	More than 1 year up to 2 years	More than 2 year up to 3 years	More than 3 year up to 4 years	More than 4 year up to 5 years	More than 5 year up to 10 years	More than 10 years	
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bonds	1,622,234	16,490,126	18,112,361	18,112,361	18,112,361	18,112,361	564,349,115	-	654,910,919
Lease liabilities	831,207	247,024	94,704	76,006	78,981	83,148	1,177,781	-	2,588,851
Total	2,453,441	16,737,150	18,207,065	18,188,367	18,191,342	18,195,509	565,526,896	-	657,499,770
Percentage	0%	3%	3%	3%	3%	3%	86%	0%	100%

Capital and Interest	12/31/2024								
	Current		Non current						Total
	Up to 90 days	More than 90 days until 1 year	More than 1 year up to 2 years	More than 2 year up to 3 years	More than 3 year up to 4 years	More than 4 year up to 5 years	More than 5 year up to 10 years	More than 10 years	
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bonds	7,772,388	10,977,031	18,749,419	18,749,419	18,749,419	18,749,419	588,397,598	-	682,144,696
Lease liabilities	812,594	262,938	156,103	77,031	80,051	84,238	1,240,348	-	2,713,303
Total	8,584,982	11,239,969	18,905,522	18,826,450	18,829,470	18,833,657	589,637,946	-	684,857,999
Percentage	1%	2%	3%	3%	3%	3%	86%	0%	100%

The remaining 85% and 85% are repayable after five years (related to bonds). As of March 31, 2025, and December 31, 2024, respectively.

4.1.5 Credit risk

The Company and subsidiaries are exposed to credit risk due to their commercial activities and financial activities. Its policies are intended to reduce non-payment of counterparts and to improve the working capital position.

As the National Electricity Coordinator monitors the payment of companies using the transmission networks, the Coordinator can suspend the operator in case of non-payment. In the case of unregulated contracts, customers pay on time because suspension of transmission would affect their ability to deliver electricity.

Further information can be found in Note 7 of Trade and other receivables.

The following comparative table as of March 31, 2025, and December 31, 2024, shows the relationship between total revenues and the amount of sales and other receivables due or impaired.

Concept	31/03/2025	31/12/2024
	ThCh$	ThCh$
Operating income (last 12 months)	170,165,671	163,370,521
Overdue and impaired trade and other receivables (last 12 months)	15,126	18,939
Impaired trade and other receivables / operating income	0.01%	0.01%

5. Judgments and estimates of Management in applying the companies' significant accounting policies.

The management of the Company and its subsidiaries is responsible for the information contained in these consolidated interim financial statements.

The preparation of the consolidated interim financial statements requires management to make certain judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The following are the significant judgments, estimates and assumptions used by management in the preparation of these Consolidated Interim Financial Statements:

a) **Economic useful life of assets:** The useful life of property, plant and equipment that are used for the purpose of calculating depreciation is determined based on technical studies prepared by external and internal specialists. In addition, these studies are used for new acquisitions of property, plant and equipment, or when indicators exist that the useful lives of these assets should be changed.

   These calculations require the use of estimates and assumptions such as technological change and expected term of operational availability of transmission assets. Changes in estimates are taken into account prospectively.

b) **Impairment of assets** The Company reviews the carrying amount of their tangible and intangible assets to determine if there is any indication that the carrying amount cannot be recovered. If such an indicator exists, the asset's recoverable value is estimated to determine the extent of the impairment. In the impairment assessment, assets that do not generate independent cash flow are grouped into a Cash Generating Unit ("CGU") to which the asset belongs. The recoverable amount of these assets or CGU, is measured as the greater value between its fair value (the value in use) and its book value.

   These assessments require the use of estimates and assumptions such as:

   - Revenue from transmission tolls: The value of transmission tolls revenue (of regulated and unregulated transmission systems) in accordance with current tariff decrees (or existing contracts) and the potential impact of regulation.

   - Investments in property, plant and equipment: The requirements of the new facilities to absorb the demand, as well as the regulatory requirements (example: Investment per Technical Standard) are considered in these projections. The Investment Plan is periodically updated to deal with the growth of the business.

   - Fixed costs: Fixed costs are projected taking into account the current base, the growth of sales, customers and investments. Both in relation to staffing (considering salary adjustments and the Chilean CPI), as well as other operation and maintenance costs, and the projected level of inflation.

   - Macroeconomic variables: The macroeconomic variables (inflation, exchange rate, among others) necessary to project the flows (sales rates and costs) are obtained from third-party reports.

c) **Income and operational costs:** The Group considers as revenue, in addition to the services billed during the period, an estimate of the services rendered pending billing at the end of the year, considering that measurement is performed during the month in accordance with a measurement program. In addition, the costs associated with such revenues have been duly included as operating costs. It is also considered as part of the revenues and costs of the operation, the estimation of certain amounts of the Electricity System (among others, purchase and sale of energy and toll collection) that allow settlements between the different companies of the System for services already provided. These values will be reversed once the final settlements are issued by the responsible regulator and recorded in the general ledger.

d) **Litigation and contingencies:** The final cost for claims and lawsuits could vary due to estimates based on different interpretations of the regulations, opinions and final evaluations of the amount of damages. Therefore, any change in the circumstances involved could have a significant effect on the amount of the provision recorded.

6. Cash and cash equivalents

a) As of March 31, 2025, and December 31, 2024, the detail of this caption is as follows:

Cash and cash equivalents	03/31/2025	12/31/2024
	ThCh$	ThCh$
Cash on hand	100	100
Bank balances	1,601,554	4,778,380
Other fixed income instruments	5,522,789	2,745,348
Total cash and cash equivalents	**7,124,443**	**7,523,828**

b) The detail of Other fixed income instruments is as follows:

Company name	Abbreviated name	Financial institution name	Financial instrument name	Currency	Risk classification	Investment amount	
						03/31/2025	12/31/2024
						ThCh$	ThCh$
Sociedad de Transmisión Austral S.A.	STA	Banco Estado S.A. Administradora General de Fondos	Mutual funds	CLP	AA+fm/M1	-	650,184
Sistema de Transmisión del Sur S.A.	STS	Banco Estado S.A. Administradora General de Fondos	Fondos Mutuos	CLP	AA+fm/M1	932,253	-
Sistema de Transmisión del Sur S.A.	STS	Scotia Administradora General de Fondos Mutuos S.A.	Mutual funds	CLP	AA+fm/M1	-	1,581,293
Sagesa S.A.	SAGESA TX	Banco Estado S.A. Administradora General de Fondos	Fondos Mutuos	CLP	AA+fm/M1	296,762	-
Línea de Transmisión Cabo Leones S.A.	CABO LEONES	Banco Estado S.A. Administradora General de Fondos	Mutual funds	CLP	AA+fm/M1	421,661	513,871
Sociedad Austral de Transmisión Troncal S.A.	SATT	Banco Estado S.A. Administradora General de Fondos	Fondos Mutuos	CLP	AA+fm/M1	605,815	-
Sistema de Transmisión del Norte S.A.	STN	Banco Estado S.A. Administradora General de Fondos	Fondos Mutuos	CLP	AA+fm/M1	3,266,298	-
Total Other fixed income instruments						**5,522,789**	**2,745,348**

Other fixed income instruments correspond to a portfolio of fixed income instruments, such as mutual funds, time deposits of less than three months from the date of the investment, which are taken out by the Company and its subsidiaries to maximize returns on cash surpluses, without exceeding the level of risk and maximum exposure as defined by Management.
These instruments are held to meet short-term payment commitments and they are easily convertible into given amounts of cash and are subject to a low risk of change in value. Such instruments accrue market interest for these types of operations and are not subject to restrictions.

c) The detail of cash and cash equivalents by currency is as follows:

Detail of cash and cash equivalent	Currency	03/31/2025	12/31/2024
		ThCh$	ThCh$
Amount of cash and cash equivalents	CLP	6,178,188	6,348,129
Amount of cash and cash equivalents	USD	946,255	1,175,699
Total Detail by type of currency		**7,124,443**	**7,523,828**

d) The following table details the changes in liabilities that arise from financing activities of the Company, including such changes representing cash flows and changes not representing cash flows as of March 31, 2025, and December 31, 2024:

Changes in liabilities arising from financing activities	01/01/2025	Cash flows				Changes other than cash						03/31/2025
		Loan repayment	Interests paid	Related entities loans	Financial leases payments	Accrual interests	UF adjustment	Exchange adjustment	New Financial leases	Transfers	Amortization	
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Financial leases - Current	1,075,532	-	-	-	-	21,017	(16,906)	-	-	(1,412)	-	1,078,231
Financial leases - Non-current	1,637,771	-	(4,176)	-	(76,917)	-	(48,963)	1,493	-	1,412	-	1,510,620
Bonds - Current	7,249,030	-	(7,667,010)	-	-	4,599,541	13,460	(98,995)	-	-	-	4,096,026
Bonds - Non-current	501,156,876	-	-	-	-	-	1,465,241	(16,727,486)	-	-	77,876	485,972,507
Current account loans, current	305,716	-	(896,117)	-	-	917,619	-	(9,383)	-	-	-	317,835
Current account loans, non-current	120,355,073	(5,000,000)	-	9,100,000	-	-	-	(5,701,112)	-	-	-	118,753,961
Total	**631,779,998**	**(5,000,000)**	**(8,567,303)**	**9,100,000**	**(76,917)**	**5,538,177**	**1,412,832**	**(22,535,483)**	**-**	**-**	**77,876**	**611,729,180**

Changes in liabilities arising from financing activities	01/01/2024	Cash flows				Changes other than cash						12/31/2024
		Loan repayment	Interests paid	Related entities loans	Financial leases payments	Accrual interests	UF adjustment	Exchange adjustment	New Financial leases	Transfers	Amortization	
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Financial leases - Current	757,381	-	-	-	-	85,985	69,308	-	-	162,858	-	1,075,532
Financial leases - Non-current	1,549,518	-	(17,230)	-	(299,496)	-	169,992	-	397,845	(162,858)	-	1,637,771
Bonds - Current	6,433,017	-	(17,701,274)	-	-	17,933,472	28,648	555,167	-	-	-	7,249,030
Bonds - Non-current	449,738,170	-	-	-	-	-	4,997,163	45,966,971	-	-	454,572	501,156,876
Current account loans, current	212,298	-	(3,391,085)	-	-	3,476,687	-	7,816	-	-	-	305,716
Current account loans, non-current	80,072,441	(69,670,363)	-	97,514,643	-	-	-	12,438,352	-	-	-	120,355,073
Total	538,762,825	(69,670,363)	(21,109,589)	97,514,643	(299,496)	21,496,144	5,265,111	58,968,306	397,845	-	454,572	631,779,998

7. Trade and other receivables

As of March 31, 2025, and December 31, 2024, this caption is composed of the following:

Trade and other accounts receivables, gross	Current		Non current	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Trade debtors, gross	27,263,932	30,858,133	3,228,253	3,298,896
Other accounts receivable, gross	13,518,047	13,984,753	1,259,720	1,906,841
Total	40,781,979	44,842,886	4,487,973	5,205,737

Trade and other accounts receivables, net	Current		Non current	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Trade debtors, net	26,784,951	30,395,905	3,228,253	3,298,896
Other accounts receivable, net	13,517,955	13,984,704	1,259,720	1,906,841
Total	40,302,906	44,380,609	4,487,973	5,205,737

Provision for impairment of trade and other accounts receivable	Current		Non current	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Trade accounts receivable	478,981	462,228	-	-
Other accounts receivable	92	49	-	-
Total	479,073	462,277	-	-

The detail of trade and other receivables billed and unbilled or provisioned as of March 31, 2025, and December 31, 2024, are as follows:

Trade and other accounts receivables, gross	Current		Non current	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Billed	**9,637,659**	**14,807,516**	**-**	**-**
Energy and tolls	8,423,919	14,126,345	-	-
Imports and suppliers advances	81,134	93,629	-	-
Account receivable ongoing projects	1,003,583	511,081	-	-
Debtors material and services	129,023	76,461	-	-
Not billed or provisioned	**29,739,430**	**28,127,998**	**3,228,253**	**3,298,896**
Energy and tolls use of electric lines	18,840,013	16,731,788	3,228,253	3,298,896
Accrued of work income provision	1,375,113	1,375,113	-	-
Recovery tax	8,811,330	9,456,235	-	-
Other	712,974	564,862	-	-
Other (Employees current account)	**1,404,890**	**1,907,372**	**1,259,720**	**1,906,841**
Total, gross	**40,781,979**	**44,842,886**	**4,487,973**	**5,205,737**
Impairment provision	(479,073)	(462,277)	-	-
Total, net	**40,302,906**	**44,380,609**	**4,487,973**	**5,205,737**

Main concepts of other receivables:

Other accounts receivable	Current		Non current	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Advances for imports and suppliers	81,134	93,629	-	-
Account receivable ongoing projects	2,378,696	1,886,194	-	-
Debtors material and services	129,023	76,461	-	-
Employee current accounts	1,404,890	1,907,372	1,259,720	1,906,841
Recovery tax	8,811,330	9,456,235	-	-
Other debtors	712,974	564,862	-	-
Total	**13,518,047**	**13,984,753**	**1,259,720**	**1,906,841**
Impairment provision	(92)	(49)	-	-
Total, Net	**13,517,955**	**13,984,704**	**1,259,720**	**1,906,841**

The carrying value of trade and other receivables represents a reasonable approximation of its fair value.

8. Balances and Transactions with Related Parties

8.1 Shareholders

The following is the detail of the shareholders of the Company as of March 31, 2025:

Shareholders	Number of shares		Total	Ownership %
	Series A	Series B		
Inversiones Eléctricas del Sur S.A.	371,662,703	38,327,579,739,556	38,327,951,402,259	99.969358%
Inversiones Grupo Saesa Ltda.	375,450	10,977,866,271	10,978,241,721	0.028634%
Cóndor Holding SpA	248,037,779	-	248,037,779	0.000647%
Other non-controlling interests	17,386	521,712,917	521,730,303	0.001361%
Total	**620,093,318**	**38,339,079,318,744**	**38,339,699,412,062**	**100.00%**

8.2 Balances and transactions with related parties

Transactions between the Company and its subsidiaries occur in the normal operations of its line of business, both in terms of objective and the terms and conditions. These transactions have been eliminated in the process of consolidation and are not included in this Note.

Among the main transactions between related companies include the purchase and sale of electricity and tolls. The prices of electricity in these operations are set by the authorities or by the market, and the tolls are controlled by the sector's regulatory framework.

The purchase and sale of materials is performed at average warehouse prices.

Inter-company loans are regulated within a framework of consolidated cash management, which falls mainly to the related parties Saesa, Frontel and the Company, in charge of defining the optimal flows between related parties. Management has determined that these loans will be payable in more than 12 months. Current account loans pay market interest. These loans have amount limits between companies, as indicated in the bond contracts, which are periodically monitored and have been fully complied with at the closing date of the Consolidated Interim Financial Statements (see note 27).

At the date of these Consolidated Interim Financial Statements, there are no guarantees furnished on the balances with related companies, or impairment provisions for them.

The balances of unconsolidated receivables and payables between the Company and its related companies are as follows:

a) Receivables due from related parties, current and non-current:

Taxpayer ID	Company	Country	Description of the transaction	Deadline for transaction	Nature of relationship	Currency	Current		Non current	
							03/31/2025	12/31/2024	03/31/2025	12/31/2024
							ThCh$	ThCh$	ThCh$	ThCh$
76.073.162-5	Sociedad Austral de Electricidad S.A.	Chile	Expense recovery	Less than 90 days	Common parent	CLP	602,743	1,288,044	-	-
76.073.162-5	Sociedad Austral de Electricidad S.A.	Chile	Energy sale	Less than 90 days	Common parent	CLP	783,878	783,878	-	-
76.073.162-5	Sociedad Austral de Electricidad S.A.	Chile	Tolls	Less than 90 days	Common parent	CLP	532,988	1,253,103	-	-
77.611.649-1	Sociedad Transmisora Metropolitana S.A.	Chile	Expense recovery	Less than 90 days	Common parent	CLP	4,356,031	4,135,926	-	-
96.531.500-4	Compañía Eléctrica Osorno S.A.	Chile	Energy and tolls	Less than 90 days	Common parent	CLP	86,370	75,503	-	-
88.272.600-2	Empresa Eléctrica de Aisén S.A.	Chile	Expense recovery	Less than 90 days	Common parent	CLP	289,039	274,090	-	-
77.227.565-K	Saesa Innova Soluciones SpA	Chile	Expense recovery	Menos de 90 días	Matriz Común	CLP	28,396	28,396	-	-
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Chile	Current account loans (interest)	Less than 90 days	Common parent	UF	228,450	212,124	-	-
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Chile	Current account loans (capital)	More than 1 year	Common parent	CLP	-	-	5,256,476	5,191,954
99.528.750-1	Sociedad Generadora Austral S.A.	Chile	Energy sale	Less than 90 days	Common parent	CLP	1,157,419	948,807	-	-
77.708.654-5	Sagesa Generación S.A.	Chile	Expense recovery	Less than 90 days	Common parent	CLP	226,912	220,114	-	-
Total							**8,292,226**	**9,219,985**	**5,256,476**	**5,191,954**

b) *Payables due to related entities, current and non-current:*

Description of the transaction	Deadline for transaction	Nature of the relationship	Currency	Current		Non current	
				03/31/2025	12/31/2024	03/31/2025	12/31/2024
				ThCh$	ThCh$	ThCh$	ThCh$
Current account loans (interest)	Less than 90 days	Parent	USD	206.058	189.878	-	-
Current account loans (capital)	More than 1 year	Parent	USD	-	-	75.485.318	75.514.373
Current account loans (interest)	Less than 90 days	Parent	USD	111.777	115.838	-	-
Current account loans (capital)	More than 1 year	Parent	USD	-	-	43.268.643	44.840.700
Expense recovery	Less than 90 days	Common parent	CLP	759.443	770.537	-	-
Dividends	Less than 90 days	Common parent	CLP	7.955	4.126	-	-
Expense recovery	Less than 90 days	Parent	CLP	16	16	-	-
Expense recovery	Less than 90 days	Common parent	CLP	351.533	435.865	-	-
Expense recovery	Less than 90 days	Common parent	CLP	12.966	5.909	-	-
Expense recovery	Menos de 90 días	Common parent	CLP	21.856	19.948	-	-
Expense recovery	Less than 90 days	Common parent	CLP	37.981	136.749	-	-
Dividends	Less than 90 days	Common parent	CLP	10.378	5.717	-	-
Dividends	Less than 90 days	Common parent	CLP	352	195	-	-
Dividends	Less than 90 days	Parent	CLP	11.900.094	7.339.954	-	-
Remuneration Director	Less than 90 days	Common parent	UF	-	345	-	-
Remuneration Director	Less than 90 days	Common parent	UF	-	345	-	-
				13.420.409	9.025.422	118.753.961	120.355.073

c) *The most significant transactions and their effects on profit and loss (charges) credits*

Taxpayer ID	Company	Nature of relationship	Description of the transaction	03/31/2025		03/31/2024	
				Transaction amount	Effect of P&L (charge) credit	Transaction amount	Effect of P&L (charge) credit
				ThCh$	ThCh$	ThCh$	ThCh$
76.022.072-8	Inversiones Eléctricas del Sur S.A.	Parent	Loans on current account (capital/interest)	29,055	(590,017)	(38,403,066)	(529,060)
76.024.782-0	Inversiones Grupo Saesa Ltda.	Common parent	Loans on current account (capital/interest)	1,572,057	(327,602)	(4,706,550)	(327,977)
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Common parent	Loans on current account (capital/interest)	64,522	80,848	41,106	55,421
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Common parent	Tolls	290,555	290,555	250,181	250,181
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Common parent	Expense recovery	84,332	-	(481,595)	-
76.073.162-5	Sociedad Austral de Electricidad S.A.	Common parent	Expense recovery	(674,207)	-	(620,962)	-
76.073.162-5	Sociedad Austral de Electricidad S.A.	Common parent	Tolls	7,639,468	7,639,468	7,545,984	7,545,984
96.531.500-4	Compañía Eléctrica Osorno S.A.	Common parent	Expense recovery	3,810	-	4,253	-
96.531.500-4	Compañía Eléctrica Osorno S.A.	Common parent	Tolls	54,587	54,587	673,073	673,073
88.272.600-2	Empresa Eléctrica de Aisén S.A.	Common parent	Expense recovery	14,949	-	96,790	-
77.227.565-K	Saesa Innova Soluciones SpA	Common parent	Expense recovery	98,768	-	48,559	-
77.227.557-9	Saesa Gestión y Logística SpA	Common parent	Expense recovery	-	-	(1,049)	-
76.022.072-8	Inversiones Eléctricas del Sur S.A.	Parent	Dividends	(4,560,140)	-	(1,186,717)	-
77.282.311-8	Sociedad Transmisora Metropolitana II S.A.	Common parent	Expense recovery	220,105	-	(284,196)	-
77.708.654-5	Sagesa Generación S.A.	Common parent	Expense recovery	6,798	-	1,004,255	
99.528.750-1	Sociedad Generadora Austral S.A.	Common parent	Energy sale	206,704	-	(726,052)	-
99.528.750-1	Sociedad Generadora Austral S.A.	Common parent	Tolls	2,204,070	2,204,070	1,921,208	1,921,208

8.3 Board of Directors and Key Management Personnel

The Company is managed by the Board of Directors which is composed of eight members, who remain in their positions for a two-year period and may be re-elected.

On April 9, 2024, it was announced that Ms. Ashley Munroe had resigned from the Company's Board of Directors. The Board of Directors then proceeded to appoint Mr. Igor Romitelli as her replacement until the next ordinary shareholders' meeting.

On April 30, 2024, the Company's Board of Directors was renewed, electing Mr. Jorge Lesser García-Huidobro, Mr. Iván Díaz-Molina, Mr. Juan Ignacio Parot Becker, Mrs. Luz Granier Bulnes, Mr. Stephen Best, Mr. Shama Nagushbandi, Mr. Jonathan Reay and Mr. Igor Romitelli as its members.

On May 15, 2024, the Company's Board of Directors appointed Mr. Jorge Lesser-García as Chairman of the Board and the Company and Mr. Iván Díaz-Molina as Vice Chairman.

On August 21, 2024, the Company's Board of Directors was informed of the resignation of Mr. Stephen Best. The director then appointed Mrs. Stacey Purcell as his replacement.

a) Receivables due from and payables due to and other transactions with the Board of Directors

As of March 31, 2025, and 2024, there are no outstanding balances payable between the Company and its respective Directors for the remuneration of directors.

There are no outstanding receivables due from and payables due to directors for other items.

b) Remuneration of the Board of Directors

As stipulated in Article 33 of the Law on Corporations No.18.046, the remuneration of the Board of Directors is set every year in the Company's Ordinary Shareholders' Meeting.

The Directors receive no remuneration for the performance of their duties.

The Directors Mr. Juan Ignacio Parot Becker, Mrs. Ashley Munroe, Mr. Jonathan Reay, Ms. Shama Naquashbandi, Mr. Stephen Best and Mrs. Luz Granier waived the remuneration to which they would be entitled for the performance of their duties as Directors of the company. Only Directors Jorge Lesser García-Huidobro and Iván Díaz-Molina will receive their remuneration.

c) Compensations of key Management personnel

The Company has no executive officers directly compensated by it.

9. Inventories

This caption comprises the following:

As of March 31, 2025:

Types of Inventory	03/31/2025		
	Gross	Net realizable	Provision
	ThCh$	ThCh$	ThCh$
Operation and maintenance materials	3,046,444	3,046,444	-
Materials in transit	-	-	-
Total Types of Inventory	**3,046,444**	**3,046,444**	**-**

As of December 31, 2024:

Types of Inventory	12/31/2024		
	Gross	Net realizable	Provision
	ThCh$	ThCh$	ThCh$
Operation and maintenance materials	3,054,698	3,054,698	-
Materials in transit	189	189	-
Total Types of Inventory	**3,054,887**	**3,054,887**	**-**

There are no inventories furnished in guarantee for performance of obligations.

For March 31, 2025 and 2024 there is no effect on profit or loss due to provision for obsolescence.

Inventories are valued at the weighted average acquisition price or net realizable value, whichever is lower.

During the period 2025 and 2024, no impairment adjustments have been recorded.

The detail of inventories used and recognized as costs is as follows:

Inventories used during the year by expense	03/31/2025	03/31/2024
	ThCh$	ThCh$
Raw materials and consumables used	1,402,422	1,430,673
Other expenses, by nature (**)	223,707	193,605
Total Inventories used during the year by expense	**1,626,129**	**1,624,278**

(**) Materials used for the maintenance of the electric system.

The materials used in own works from the inventory account as of March 31, 2025 amount to ThCh$1,475,510.

10. Current Tax Assets and Liabilities

As of March 31, 2025, and December 31, 2024, the detail of current tax assets is as follows:

Current tax assets	03/31/2025	12/31/2024
	ThCh$	ThCh$
Recoverable income tax	(57)	5,611,476
Sence Credit	-	243,552
Recoverable tax previous year	7,908,764	1,630,174
Total	**7,908,707**	**7,485,202**

(1) This mainly corresponds to VAT fiscal credit for the construction of major works by the subsidiaries SATT and STC.

As of March 31, 2025, and December 31, 2024, the detail of current tax liabilities is as follows:

Current tax liabilities	03/31/2025	12/31/2024
	ThCh$	ThCh$
Income tax	2,758,716	313
Total	**2,758,716**	**313**

11. Intangibles other than Goodwill

As of March 31, 2025, and December 31, 2024, this caption comprises the following:

Intangible assets, net	03/31/2025	12/31/2024
	ThCh$	ThCh$
Total identifiable intangible assets. Net	**75,441,095**	**76,494,866**
Easements	68,811,778	69,422,353
Software	629,736	714,375
Intangible assets related with clients	5,999,581	6,358,138

Identifiable intangible assets, gross	03/31/2025	12/31/2024
	ThCh$	ThCh$
Total identifiable intangible assets, gross	**78,144,400**	**79,077,525**
Easements	69,239,897	69,852,603
Software	1,870,920	1,871,124
Intangible assets related with clients	7,033,583	7,353,798

Total identifiable intangible assets, amortization	03/31/2025	12/31/2024
	ThCh$	ThCh$
Total identifiable intangible assets, amortization	**(2,703,305)**	**(2,582,659)**
Easements	(428,119)	(430,250)
Software	(1,241,184)	(1,156,749)
Intangible assets related with clients	(1,034,002)	(995,660)

The details and changes in intangible assets as of March 31, 2025, are as follows:

Movement of intangibles assets other than Goodwill	Easements, net	Software, net	Intangible assets related to customers, net	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of 01/01/2025	**69,422,353**	**714,375**	**6,358,138**	**76,494,866**
Transfers (capitalization work in progress)	399,384	-	-	399,384
Increase (decrease) in foreign currency exchange, accumulated amortization	16,254	130	31,394	47,778
Amortization expense	(14,123)	(84,565)	(69,736)	(168,424)
Increase (decrease) in foreign currency exchange rate	(1,012,090)	(204)	(320,215)	(1,332,509)
Total movements	**(610,575)**	**(84,639)**	**(358,557)**	**(1,053,771)**
Closing balance at 03/31/2025	**68,811,778**	**629,736**	**5,999,581**	**75,441,095**

The details and changes in intangible assets as of December 31, 2024, are as follows:

Movement of intangibles assets other than Goodwill	Easements, net	Software, net	Intangible assets related to customers, net	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of 01/01/2024	**62,497,624**	**1,023,767**	**5,858,495**	**69,379,886**
Transfers (capitalization work in progress)	4,236,077	69,377	-	4,305,454
Increase (decrease) in foreign currency exchange, accumulated amortization	(64,078)	(363)	(106,377)	(170,818)
Amortization expense	(54,049)	(378,734)	(274,700)	(707,483)
Increase (decrease) in foreign currency exchange rate	2,806,779	328	880,720	3,687,827
Total movements	**6,924,729**	**(309,392)**	**499,643**	**7,114,980**
Closing balance at 12/31/2024	**69,422,353**	**714,375**	**6,358,138**	**76,494,866**

The easements and water rights are stated at cost and those acquired after the date of transition to historical costs. The period for exercising such rights generally has no expiration date, so they are considered to be assets with an indefinite useful life and, consequently, are not subject to amortization.

Software or computer programs and licenses are amortized using the straight-line method over 4 to 6 years. The amortization of these assets is presented in "Depreciation and Amortization Expenses" in the Statement of Comprehensive Income.

Intangible assets associated with customer contracts of the Tolchén subsidiary are amortized on a straight-line basis over 25 years, according to the duration of the toll contracts.

In the purchase allocation process, the book values of Tolchén's assets and liabilities were reviewed, and intangible assets at fair value linked to contracts with wind farms, San Gabriel, Tolpán, El Alba and Los Olmos were identified.

12. Goodwill

The detail of goodwill acquired as of March 31, 2025, and December 31, 2024,, is as follows:

Taxpayer ID	Company	03/31/2025	12/31/2024
		ThCh$	ThCh$
90.021.000-0	Sociedad Austral de Electricidad S.A.	64,000,000	64,000,000
91.715.000-1	Empresa Eléctrica de la Frontera S.A.	2,109,123	2,109,123
96.956.660-5	Sociedad Austral de Electricidad S.A.	7,883,969	7,883,969
96.986.780-K	Empresa Eléctrica de la Frontera S.A.	1,725,559	1,725,559
77.122.643-4	Tolchén Transmisión SpA	1,281,810	1,340,167
Total		**77,000,461**	**77,058,818**

As required by Law No. 21,194, which seeks to ensure that distribution companies have an exclusive line of business, on December 31, 2020, when the distribution companies of the Saesa Group, Sociedad Austral de Electricidad S.A. (Saesa S.A.) and Empresa Eléctrica La Frontera S.A. (Frontel) were divided and their transmission assets were transferred to the new companies Saesa Transmisión S.A. (STS) and Frontel Transmisión S.A. (Frontel TX) respectively, the goodwill associated with the Transmission business was included in the division process.

i. Sociedad Austral de Electricidad S.A. transferred the goodwill associated with the transmission assets in the division process. The subsidiary Sistemas de Transmisión de Sur (formerly STS) has an allocated goodwill of ThCh$64,000,000 from the acquisition of the Saesa Group (indirect parent company of Sociedad de Transmisión Austral S.A.) by OTTPP (Ontario Teachers' Pension Plan) and a portion of the goodwill reallocated from Saesa S.A. for ThCh$2,109,123 associated with transmission assets.

ii. Empresa Eléctrica de la Frontera S.A. transferred part of the goodwill of Frontel S.A. related to its transmission assets (ThCh$9,609,528) in the division process.

- The goodwill acquired in relation to Empresa Eléctrica de la Frontera S.A., Taxpayer ID Number 96.956.660-5, for ThCh$7,883,969 corresponds to the excess paid for the purchase of shares in that company in 2001. Subsequently, the purchased company was taken over by its respective parent, which came to have the same name as the company acquired, recording goodwill in the purchasing company.

  The goodwill recognized by Sociedad Empresa Eléctrica de la Frontera S.A., formerly Frontel, taxpayer ID number 96.867.780-K for ThCh$1,725,559, corresponds to the excess value paid in relation to the fair value of the assets acquired through Inversiones Eléctricas del Sur Dos Ltda. in July 2008. The restructuring of the companies resulted in a pushdown of the goodwill referred to in the above paragraph, which was finally incorporated into the Company.

iii. The goodwill purchased related to Tolchén Transmisión SpA, Tax ID 77.122.643-4, corresponds to the amount paid in excess of the fair value of the assets acquired originating from the purchase of the shares made in July 2021.

13. Property, plant and equipment

Below are the balances of the item as of March 31, 2025, and December 31, 2024:

Classes of Property, Plant and Equipment, net	03/31/2025	12/31/2024
	ThCh$	ThCh$
Total Property, Plant and Equipment, net	**833,823,383**	**844,004,221**
Land	12,866,695	12,795,548
Buildings	9,108,871	8,954,232
Plant and equipment	562,937,722	578,253,713
Information technology equipment	500,591	548,135
Fixtures and fittings	437,862	467,224
Motor vehicles	6,002,252	7,292,259
Construction in progress	233,559,478	226,365,665
Other property, plant and equipment	8,409,912	9,327,445

Classes of Property, Plant and Equipment, gross	03/31/2025	12/31/2024
	ThCh$	ThCh$
Total Property, Plant and Equipment, gross	**991,320,421**	**999,950,045**
Land	12,866,695	12,795,548
Buildings	12,151,849	11,970,358
Plant and equipment	708,937,087	723,217,019
Information technology equipment	1,639,958	1,658,900
Fixtures and fittings	954,039	971,607
Motor vehicles	8,239,393	9,314,280
Construction in progress	233,559,478	226,365,665
Other property, plant and equipment	12,971,922	13,656,668

Classes of Accumulated Depreciation and Impairment, Property, Plant and Equipment	03/31/2025	12/31/2024
	ThCh$	ThCh$
Classes of Accumulated Depreciation and Impairment, Property, Plant and Equipment	**(157,497,038)**	**(155,945,824)**
Buildings	(3,042,978)	(3,016,126)
Plant and equipment	(145,999,365)	(144,963,306)
Information technology equipment	(1,139,367)	(1,110,765)
Fixtures and fittings	(516,177)	(504,383)
Motor vehicles	(2,237,141)	(2,022,021)
Other property, plant and equipment	(4,562,010)	(4,329,223)

As of March 31, 2025, and December 31, 2024,, the detail of property, plant and equipment is as follows:

Movement Property, plant and equipment	Land	Buildings, net	Plant and equipment, net	Information technology equipment, net	Fixtures and fittings, net	Motor vehicles, net	Construction in progress, net	Other Property, plant and equipment, net	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of 01/01/2025	**12,795,548**	**8,954,232**	**578,253,713**	**548,135**	**467,224**	**7,292,259**	**226,365,665**	**9,327,445**	**844,004,221**
Additions	-	-	-	-	-	-	12,110,094	-	12,110,094
Transfers (capitalization work in progress)	83,372	483,006	1,895,289	-	-	-	(2,461,667)	-	-
Increase (decrease) through transfers from (to) Property, plant and equipment	-	-	(2,840,942)	-	-	-	2,840,942	-	-
Withdrawals, gross	-	-	-	-	-	-	-	-	-
Withdrawals and transfers accumulated depreciation	-	-	1,282,682	-	-	-	-	-	1,282,682
Increase (decrease) in foreign currency exchange accumulated depreciation	-	75,437	2,401,667	7,613	6,210	58,980	-	52,404	2,602,311
Depreciation expense	-	(102,289)	(4,720,408)	(36,215)	(18,004)	(274,100)	-	(285,191)	(5,436,207)
Increase (decrease) in foreign currency exchange rate	(12,225)	(301,515)	(13,334,279)	(18,942)	(17,568)	(1,074,887)	(5,295,556)	(684,746)	(20,739,718)
Total movements	**71,147**	**154,639**	**(15,315,991)**	**(47,544)**	**(29,362)**	**(1,290,007)**	**7,193,813**	**(917,533)**	**(10,180,838)**
Closing balance at 03/31/2025	**12,866,695**	**9,108,871**	**562,937,722**	**500,591**	**437,862**	**6,002,252**	**233,559,478**	**8,409,912**	**833,823,383**

Movement Property, plant and equipment	Land	Buildings, net	Plant and equipment, net	Information technology equipment, net	Fixtures and fittings, net	Motor vehicles, net	Construction in progress, net	Other Property, plant and equipment, net	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of 01/01/2024	**11,059,891**	**8,688,802**	**514,131,329**	**597,103**	**444,440**	**2,992,390**	**191,047,009**	**8,276,864**	**737,237,828**
Additions	-	-	-	-	-	-	85,642,226	-	85,642,226
Transfers (capitalization work in progress)	1,702,035	55,101	50,272,086	61,680	53,512	4,551,977	(58,051,853)	1,355,462	-
Increase (decrease) through transfers from (to) Property, plant and equipment	-	-	2,427,490	-	-	-	(2,427,490)	-	-
Withdrawals, gross	-	-	(762,271)	(967)	(14,264)	(385,796)	-	(5,654)	(1,168,952)
Withdrawals and transfers accumulated depreciation	-	-	461,239	967	14,264	4,959	-	2,886	484,315
Increase (decrease) in foreign currency exchange accumulated depreciation	-	(232,346)	(5,501,979)	(17,152)	(18,895)	(196,403)	-	(127,636)	(6,094,411)
Depreciation expense	-	(356,752)	(19,145,339)	(147,274)	(64,384)	(697,504)	-	(1,044,786)	(21,456,039)
Increase (decrease) in foreign currency exchange rate	33,622	799,427	36,371,158	53,778	52,551	1,022,636	10,155,773	870,309	49,359,254
Total movements	**1,735,657**	**265,430**	**64,122,384**	**(48,968)**	**22,784**	**4,299,869**	**35,318,656**	**1,050,581**	**106,766,393**
Closing balance at 12/31/2024	**12,795,548**	**8,954,232**	**578,253,713**	**548,135**	**467,224**	**7,292,259**	**226,365,665**	**9,327,445**	**844,004,221**

The Company and its subsidiaries have maintained a policy of doing everything necessary to meet growing demand, preserve the condition of the facilities and adapt the system to technological improvements, with a view to complying with the standards of quality and continuity of the supply stipulated by current regulations.

Additional information of property, plant and equipment

a) Depreciation of items of property, plant and equipment is presented in "Depreciation and amortization expense of operating income".

b) The Company and its subsidiaries all have risk insurance coverage for their property, plant and equipment (power stations, substations, constructions, contents and inventories), except for the power transmission lines and power grid. The above insurance coverage is effective for 12 to 14 months.

c) The amount of property, plant and equipment fully depreciated as of March 31, 2025, and 2024 is not significant. The Company and its subsidiaries do not have any significant amount of assets not in service or withdrawn from active use.

14. Income tax and deferred taxes

14.1 Income Tax

a) The detail of income tax expense recorded in the Consolidated Interim Statement of Comprehensive Income for March 31, 2025, and 2024, is as follows:

Expenses (profits) from income taxes	01/01/2025 03/31/2025 ThCh$	01/01/2024 03/31/2024 ThCh$
Current income taxes		
Expense (profit) from current taxes	3,151,529	-
Other current tax expense	284	868
Total Current income taxes, net	**3,151,813**	**868**
Deferred taxes		
Deferred tax expense (income) relating to the origination and reversal of temporary differences	3,073,263	(5,009,390)
Total deferred tax expense (income), net	**3,073,263**	**(5,009,390)**
Total expense (income) from for income taxes	**6,225,076**	**(5,008,522)**

b) The reconciliation of the income tax that would result from applying the current tax rate to Profit (Loss) Before Tax as of March 31, 2025, and 2024, is as follows:

Reconciliation of accounting profit multiplied by applicable tax rates	01/01/2025 03/31/2025 ThCh$	01/01/2024 03/31/2024 ThCh$
Profit (loss) before tax	**24,123,276**	**(11,594,252)**
Total Income (expense) per gains taxes using the legal rate 27%	**(6,513,285)**	**3,130,448**
Tax effect of income from tax exempt ordinary income	84,156	-
Tax effect of non-deductible expenses for calculating tax profits (losses)	(389,829)	(22,410)
Effect for exchange difference	45,588	1,652,097
Tax effect from changes in tax rates	18,698	17,379
Tax price-level restatement (investments and equity)	529,443	176,345
Other tax effects from reconciliation of accounting profits and tax (expense) income	153	54,663
Total adjustment to tax (expense) income using the statutory rate	**288,209**	**1,878,074**
Tax (expense) income using the effective rate	**(6,225,076)**	**5,008,522**
Effective tax rate	**25.81%**	**43.20%**

14.2 Deferred Taxes

a) The details of balances of deferred taxes recorded as of March 31, 2025, and December 31, 2024,is as follows:

Temporary differences Deferred tax assets	03/31/2025	12/31/2024
	ThCh$	ThCh$
Deferred taxes related to anticipated income	384,365	392,848
Deferred taxes related to depreciations	(2,090,347)	(2,161,691)
Deferred taxes related to tax losses	6,599,875	5,930,963
Deferred taxes related to other provisions	738	726
Deferred taxes related to tax especific diesel taxes	2,223,773	2,223,773
Total Temporary differences Deferred tax assets	**7,118,404**	**6,386,619**

Temporary differences Deferred tax liabilities	03/31/2025	12/31/2024
	ThCh$	ThCh$
Deferred taxes related to depreciations	(73,510,127)	(73,431,065)
Deferred taxes related to provision for uncollectible accounts	101,015	94,784
Deferred taxes related to vacation provision	310,967	387,751
Deferred taxes related to anticipated income	1,978,282	2,009,020
Deferred taxes related to tax losses	24,565,015	26,323,490
Deferred taxes related to prepaid expenses	441,118	431,061
Deferred taxes related to employee benefits provision	141,064	682,738
Deferred taxes related to leases	325,935	336,008
Deferred taxes related to other provisions	217,775	249,641
Deferred taxes related to obligations for post-employment benefits	60,144	61,995
Total Temporary differences Deferred tax liabilities	**(45,368,812)**	**(42,854,577)**

Deferred taxes are presented in the balance sheet as follows:

Temporary differences, net	03/31/2025	12/31/2024
	ThCh$	ThCh$
Deferred tax assets	7,118,404	6,386,619
Deferred tax liabilities	(45,368,812)	(42,854,577)
Total temporary differences, net	**(38,250,408)**	**(36,467,958)**

b) Movements in the items “Deferred Taxes”, of the Consolidated Interim Statements of Financial Position as of March 31, 2025, and December 31, 2024,, are as follows:

Deferred taxes movement	Assets		Liabilities	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance	**6,386,619**	**3,491,393**	**42,854,577**	**33,676,290**
Increase (decrease) for deferred taxes in profit or loss	653,521	3,218,153	3,726,784	6,577,102
Increase (decrease) for deferred taxes in other comprehensive income	-	-	(722)	(103,925)
Increase (decrease) due to exchange difference	78,264	(322,927)	(1,211,827)	3,028,036
Other increases (decreases)	-	-	-	(322,926)
Total movements	**731,785**	**2,895,226**	**2,514,235**	**9,178,287**
Final balance	**7,118,404**	**6,386,619**	**45,368,812**	**42,854,577**

Recovery of the deferred tax asset balances depends on obtaining sufficient tax profits in the future. Management of the Company and subsidiaries considers that projections of future profits of the various companies are sufficient to recover these assets.

The Company and its subsidiaries are domiciled in Chile, so the local regulations in force apply equally to all of them.

15. Other current and non-current financial assets and liabilities

a) The detail of current and non-current balances as of March 31, 2025, and December 31, 2024, is as follows:

Other financial liabilities, current and non current	Current		Non current	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Bonds	4,096,026	7,249,030	485,972,507	501,156,876
Total	**4,096,026**	**7,249,030**	**485,972,507**	**501,156,876**

b) The breakdown by currencies and maturities of the bonds and promissory notes as of March 31, 2025, and December 31, 2024,, is as follows:

Name debtor company	Country	Type of debt	Type of currency	Type of amortization	Nominal interest rate	Guarantee	03/31/2025								
							Current			Non current					
							Up to 1 year			More than 1 year up to 2 years		More than 3 year up to 5 years		years	
							Up to 90 days	More than 90 days up to 1 year	Total current	More than 1 year up to 2 years	More than 2 year up to 3 years	More than 3 year up to 4 years	More than 4 year up to 5 years	More than 5 years	Total non-current
							ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Sociedad de Transmisión Austral S.A.	Chile	STASCL 32	USD	Annual	0.35%	No guarantee	2,600,742	-	2,600,742	-	-	-	-	367,528,915	367,528,915
Sistema de Transmisión del Sur S.A.	Chile	Bond Series A / N° 923	UF	Half-yearly	2.80%	No guarantee	1,495,284	-	1,495,284	-	-	-	-	118,443,592	118,443,592
Total							**4,096,026**	**-**	**4,096,026**	**-**	**-**	**-**	**-**	**485,972,507**	**485,972,507**

Name debtor company	Country	Type of debt	Type of currency	Type of amortization	Nominal interest rate	Guarantee	12/31/2024								
							Current			Non current					
							Up to 1 year			More than 1 year up to 2 years		More than 3 year up to 5 years		years	
							Up to 90 days	More than 90 days up to 1 year	Total current	More than 1 year up to 2 years	More than 2 year up to 3 years	More than 3 year up to 4 years	More than 4 year up to 5 years	More than 5 years	Total non-current
							ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Sociedad de Transmisión Austral S.A.	Chile	STASCL 32	USD	Annual	0.35%	No guarantee	6,575,163	-	6,575,163	-	-	-	-	384,160,570	384,160,570
Sistema de Transmisión del Sur S.A.	Chile	Bond Series A / N° 923	UF	Half-yearly	2.80%	No guarantee	-	673,867	673,867	-	-	-	-	116,996,306	116,996,306
Total							**6,575,163**	**673,867**	**7,249,030**	**-**	**-**	**-**	**-**	**501,156,876**	**501,156,876**

16. Trade and Other Payables

As of March 31, 2025, and December 31, 2024, this caption is composed of the following:

Trade accounts payable and other payables	Current		Non current	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Trade accounts payable	31,670,753	43,931,230	20,634	20,634
Other accounts payable	6,779,176	7,812,990	-	-
Total trade and other accounts payables	**38,449,929**	**51,744,220**	**20,634**	**20,634**

17. Financial instruments

17.1 Financial instruments by category

By category, the assets and liabilities of financial instruments are as follows:

a) Financial assets

Financial assets	03/31/2025		
	At amortized cost	At fair value with changes in income or loss	Total
	ThCh$	ThCh$	ThCh$
Cash and cash equivalents	1,601,654	5,522,789	7,124,443
Trade and other accounts receivable, current and non-current	44,790,879	-	44,790,879
Due from related entities, current and non-current	13,548,702	-	13,548,702
Other financial assets, non-current	1,741,900	-	1,741,900
Total financial assets	**61,683,135**	**5,522,789**	**67,205,924**

Financial assets	12/31/2024		
	At amortized cost	At fair value with changes in income or loss	Total
	ThCh$	ThCh$	ThCh$
Cash and cash equivalents	4,778,480	2,745,348	7,523,828
Trade and other accounts receivable, current and non-current	49,586,346	-	49,586,346
Due from related entities, current and non-current	14,411,939	-	14,411,939
Other financial assets, non-current	1,659,194	-	1,659,194
Total financial assets	**70,435,959**	**2,745,348**	**73,181,307**

b) Financial liabilities

Financial liabilities	03/31/2025	
	At amortized cost	Total
	ThCh$	ThCh$
Other financial liabilities, current and non current	490,068,533	490,068,533
Lease liabilities, current and non-current	2,588,851	2,588,851
Trade and other accounts payable, current and non-current	38,470,563	38,470,563
Due to related entities, current and non--current	132,174,370	132,174,370
Total financial liabilities	**663,302,317**	**663,302,317**

Financial liabilities	12/31/2024	
	At amortized cost	Total
	ThCh$	ThCh$
Other financial liabilities, current and non current	508,405,906	508,405,906
Lease liabilities, current and non-current	2,713,303	2,713,303
Trade and other accounts payable, current and non-current	51,764,854	51,764,854
Due to related entities, current and non--current	129,380,495	129,380,495
Total financial liabilities	**692,264,558**	**692,264,558**

17.2 Fair value of financial instruments

a) Fair value of financial instruments accounted for at amortized cost

The following summarizes the fair values of the main financial assets and liabilities, including those that are not presented at fair value in the Statement of Financial Position.

Financial assets	03/31/2025	
	Carrying value	Fair value
	ThCh$	ThCh$
Investments held at amortized cost		
Cash on hand	100	100
Bank balances	1,601,554	1,601,554
Trade and other accounts receivable, current and non-current	44,790,879	44,790,879

Financial liabilities	03/31/2025	
	Carrying value	Fair value
	ThCh$	ThCh$
Financial liabilities held at amortized cost		
Other financial liabilities, current and non current (bonds)	490,068,533	472,418,325
Lease liabilities, current and non-current	2,588,851	2,588,851
Trade and other accounts payable, current and non-current	38,470,563	38,470,563
Due to related companies, current and non-current	132,174,370	132,174,370

b) Methodology and assumptions used in the calculation of fair value

The fair value of financial assets and liabilities were determined using the following methodology:

- Trade and other current receivables, and trade and other payables correspond to receivables mainly associated with energy sales and tolls, which have a short-term collection horizon, and on the other hand, they do not have a formal market where they are traded. Accordingly, valuation at cost or amortized cost is a good approximation of fair value.

- The fair value of the bonds and the bank was determined based on market price references, since these instruments are traded in the market under standard conditions and with a high degree of liquidity.

c) Recognition of Fair Value Measurements in the Consolidated Interim Financial Statements:

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. Other Non-Financial Liabilities

As of March 31, 2025, and December 31, 2024,, this caption is composed of the following:

Other non-financial liabilities	Current		Non current	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Other works of third parties	4,258,923	3,377,439	-	-
Prepaid income for tolls sale	386,445	386,445	6,956,195	7,070,039
Other non financial liabilities (*)	-	-	2,910,399	3,241,366
Total other non-financial liabilities	**4,645,368**	**3,763,884**	**9,866,594**	**10,311,405**

(*) Includes purchase option with IBL for the acquisition of Tolchén on July 9, 2021 (ThCh$3,209,853)

The detail of the unearned revenue from the sale of tolls as of March 31, 2025, and December 31, 2024, is as follows:

Clients	Settlement date	Current		Non current	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
		ThCh$	ThCh$	ThCh$	ThCh$
Hidroenersur, Hidronalcas and Hidropalmar	06-01-2042	91,929	91,929	1,493,854	1,516,837
Hidroenersur, Hidronalcas and Hidropalmar	06-01-2042	83,571	83,571	1,358,020	1,378,912
Hidroenersur, Hidronalcas and Hidropalmar	06-01-2042	23,102	23,102	788,073	800,067
Hidroenersur, Hidronalcas and Hidropalmar	12-01-2043	27,537	27,537	495,439	502,323
Hidroenersur, Hidronalcas and Hidropalmar	08-01-2042	47,223	47,223	363,121	368,707
Hidroenersur, Hidronalcas and Hidropalmar	06-01-2045	16,371	16,371	331,274	335,366
Hidroenersur, Hidronalcas and Hidropalmar	11-01-2046	14,852	14,852	332,612	336,325
Hidroenersur, Hidronalcas and Hidropalmar	08-01-2042	17,397	17,397	286,147	290,496
Hidroenersur, Hidronalcas, Hidropalmar, Hidro Ensenada and Hidrobonito	-	48,796	48,796	1,049,183	1,061,384
Parque Eólico Cabo Leones I.S.A.	12-31-2047	-	-	150,903	159,519
Ibereólica Cabo Leones II S.A.	12-31-2047	-	-	150,903	159,519
Eólica La Esperanza S.A.	03-31-2036	15,667	15,667	156,667	160,584
Total Clients		**386,445**	**386,445**	**6,956,195**	**7,070,039**

19. Equity

19.1 Company's equity

19.1.1 Subscribed and Paid-in Capital

As of March 31, 2025, and December 31, 2024,, the share capital of STA amounts to ThCh$146,458,354. The capital is represented by 620,093,318 series A shares and 38,339,079,318,744 series B shares (all subscribed and fully paid).

The series A shares have all the rights that the current regulations confer on ordinary shares. On the other hand, series B shares have all the rights that current legislation confers on ordinary shares, but that have the preference to call meetings of shareholders (they will have the privilege of convening ordinary and extraordinary shareholders' meetings, when requested, at least, 5% of these shares) and the limitation to elect Directors (they will not have the right to elect Directors.

19.1.2 Other reserves

Balances of Other reserves as of March 31, 2025, and 2024, are detailed as follows:

Movements other reserves	Opening balance as of 01/01/2025	Reserves for translation differences	Reserve for actuarial gains or losses in defined benefit plans	Closing balance at 03/31/2025
	ThCh$	ThCh$	ThCh$	ThCh$
Reserves for translation differences, net of deferred taxes	21,574,875	(3,601,408)	-	17,973,467
Reserves of actuarial gains or losses in defined benefit plans, net of deferred taxes	(651,977)	-	(1,936)	(653,913)
Other sundry reserves (*)	126,378,973	-	-	126,378,973
Total	**147,301,871**	**(3,601,408)**	**(1,936)**	**143,698,527**

Movements other reserves	Opening balance as of 01/01/2024	Reserves for translation differences	Reserve for actuarial gains or losses in defined benefit plans	Closing balance at 03/31/2024
	ThCh$	ThCh$	ThCh$	ThCh$
Reserves for translation differences, net of deferred taxes	11,380,825	8,515,034	-	19,895,859
Reserves of actuarial gains or losses in defined benefit plans, net of deferred taxes	(371,467)	-	(163,355)	(534,822)
Other sundry reserves	126,378,973	-	-	126,378,973
Total	**137,388,331**	**8,515,034**	**(163,355)**	**145,740,010**

On December 28, 2021, in the context of the reorganization process carried out by the SAESA Group companies as a result of the enactment of Law No. 21,194, which amended the General Law on Electric Services, the company carried out a capital increase through the exclusive issuance of new Series B shares. This capital increase was subscribed and fully paid for by Inversiones Eléctricas del Sur S.A. through the total contribution of the shares it held in Sistema de Transmisión del Sur S.A. (STS). Therefore, the transfer of STS shares from Eléctricas to STA was 10,078,417,668,726 shares distributed in 416,201,830 Series A shares and 10,078,001,466,896 Series B shares. These led to an adjustment in other reserves of ThCh$154,339,821. As it is an operation between related parties, the effects that originate must form part of the equity. Under this guideline, the Company reclassified this effect in Other reserves.

(*) On December 1, 2021, the merger was carried out by incorporating the transmission companies Formerly STS and Frontel Transmisión into Saesa Transmisión S.A. (STS), leaving the mentioned Company as legal successor. After the merger, the company was renamed Sistema de Transmisión del Sur S.A. or STS. This merger generated a tax gain that gave rise to a deferred tax asset of Ch$12,063 million. As it is an operation between related parties, the effects that originate must form part of the equity. Under this guideline, the Company reclassified this effect in Other reserves.

19.1.3 Translation Differences

The detail of the related entities that present translation differences net of taxes as of March 31, 2025, and 2024, is as follows:

Reserves for translation differences		03/31/2025	03/31/2024
		ThCh$	ThCh$
Sagesa S.A.	SAGESA TX	(15,558)	(15,559)
Sistema de Transmisión del Centro S.A.	STC	7,531,012	8,778,908
Sistema de Transmisión del Norte S.A.	STN	9,943,815	10,752,273
Sociedad Austral de Transmisión Troncal S.A.	SATT	7,555,948	8,606,725
Línea de Transmisión Cabo Leones S.A.	CABO LEONES	1,725,376	1,922,817
Sociedad de Transmisión Austral S.A.	STA	(9,214,563)	(10,858,766)
Tolchén Transmisión SpA	TOLCHÉN	447,437	709,461
Total Reserves for translation differences		**17,973,467**	**19,895,859**

The translation reserve arises from exchange differences arising from the translation of the Company or associates that use the U.S. dollar as functional currency.

19.1.4 Retained Earnings

Retained Earnings balances as of March 31, 2025, and 2024, are as follows:

Movement Retained earnings (Accumulated deficit)	Accumulated distributable net earnings	Total
	ThCh$	ThCh$
Opening balance as of 01/01/2025	**39,229,568**	**39,229,568**
Gain attributable to owners of the controlling interest	17,863,199	17,863,199
Provision minimum dividend for the year	(4,561,230)	(4,561,230)
Total movements	**13,301,969**	**13,301,969**
Closing balance at 03/31/2025	**52,531,537**	**52,531,537**

Movement Retained earnings (Accumulated deficit)	Accumulated distributable net earnings	Total
	ThCh$	ThCh$
Opening balance as of 01/01/2024	**23,988,156**	**23,988,156**
Gain attributable to owners of the controlling interest	(6,567,622)	(6,567,622)
Provision minimum dividend for the year	(1,186,813)	(1,186,813)
Total movements	**(7,754,435)**	**(7,754,435)**
Closing balance at 03/31/2024	**16,233,721**	**16,233,721**

19.2 Capital management

The objective of the Company is to maintain an adequate level of capitalization to ensure that they can accomplish their operating and financial objectives in the medium and long term in order to generate returns for their shareholders.

19.3 Restrictions on the Disposal of Funds

As of March 31, 2025, the Company and its subsidiaries have no restrictions on the flow of dividends to their shareholders.

20. Revenue

The details of this item of the statement of profit or loss as of March 31, 2025, and 2024, is as follows:

Revenue from ordinary activities	01/01/2025 03/31/2025 ThCh$	01/01/2024 03/31/2024 ThCh$
Revenue recognition over time		
Transmission	32,178,611	27,622,796
Other income (*)	6,615,613	5,700,834
Total revenue recognition over time	**38,794,224**	**33,323,630**
Total revenue from ordinary activities	**38,794,224**	**33,323,630**

(*) Corresponds to income from the maintenance of transmission lines of Sistema de Transmisión del Norte S.A. (STN).

Other income	01/01/2025 03/31/2025 ThCh$	01/01/2024 03/31/2024 ThCh$
Recognition of revenue at over time		
Service supply (*)	967,747	702,709
Construction of works and works to third parties	1,855,477	633,443
Leases	3,596	1,000
Credits and loans interests	7,269	7,304
Demand management revenues and mobile equipment	461	1,383
Other revenues	2,708	174,659
Total revenue recognition at a over time	**2,837,258**	**1,520,498**
Recognition of revenue at a point in time		
Sale of material and equipment	49,588	41,792
Total revenue recognized at a point in time	**49,588**	**41,792**
Total other revenues	**2,886,846**	**1,562,290**

(*) Corresponds to the new service contract of the subsidiary STS with Sociedad Transmisora Metropolitana S.A.

21. Expenses for Benefits to Employees

The details of this item of the statement of profit or loss as of March 31, 2025, and 2024, is as follows:

Employee benefits expenses	01/01/2025 03/31/2025	01/01/2024 03/31/2024
	ThCh$	ThCh$
Wages and remunerations	8,150,785	7,569,500
Other benefits to employees, short-term	390,342	436,636
Expenses for post employment benefits, defined benefit plans	436,070	474,763
Capitalization employee expenses	(853,676)	(928,234)
Total employee benefits expenses	**8,123,521**	**7,552,665**

22. Depreciation and amortization expenses

The detail of this item in the statement of profit or loss as of March 31, 2025, and 2024, is as follows:

Depreciation and amortization expense	01/01/2025 03/31/2025	01/01/2024 03/31/2024
	ThCh$	ThCh$
Depreciation of property, plant and equipment	5,436,207	5,211,280
Amortization of intangibles	168,424	176,978
Amortization for right of use assets	97,969	94,613
Total depreciation and amortization expense	**5,702,600**	**5,482,871**

23. Other expenses by nature

As of March 31, 2025, and 2024, this caption comprises the following:

Other expenses, by nature	01/01/2025 03/31/2025	01/01/2024 03/31/2024
	ThCh$	ThCh$
Operations and maintenance of electrical system	1,510,510	1,232,819
Operation vehicles, travel and expenses	202,733	216,890
Rental of machinery, equipment and facilities	29,553	144,214
Provisions and write offs	(10,866)	24,700
Administrative expenses and other services provided	1,591,279	1,774,696
Expenses for construction work to third parties	949,700	5,791
Other expenses by nature	200,513	124,605
Total Other expenses by nature	**4,473,422**	**3,523,715**

24. Finance income and finance costs

The detail of the finance income and finance costs for the period ended March 31, 2025, and 2024, is as follows:

Financial income (loss)	01/01/2025 03/31/2025	01/01/2024 03/31/2024
	ThCh$	ThCh$
Income from cash and cash equivalents	56,794	29,498
Other financial income	13,601	12,998
Financial income	**70,395**	**42,496**
Bond expenses	(4,677,417)	(4,600,887)
Other financial expenses	(1,278,072)	(1,193,256)
Capitalization financial expenses	1,687,744	1,380,408
Financial expenses	**(4,267,745)**	**(4,413,735)**
Profit (loss) per indexed unit	**(1,103,012)**	**(855,954)**
Positive	9,569,383	189,604
Negative	(172,707)	(23,133,215)
Profit (loss) from exchange differences	**9,396,676**	**(22,943,611)**
Total financial income (loss)	**4,096,314**	**(28,170,804)**

25. Guarantees with third parties

Guarantees awarded as of March 31, 2025 are as follows:

Relationship	Committed assets			2025	2026	2027	2028	2029
	Type of guarantee	Currency	Total					
			ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Guarantees construction work	Performance bond	UF	3,887,235	2,478,311	944,606	188,092	276,226	-
Guarantees construction work	Performance bond	USD	21,922,755	11,082,178	4,984,507	-	207,725	5,648,345
Total			**25,809,990**	**13,560,489**	**5,929,113**	**188,092**	**483,951**	**5,648,345**

26. Sureties Obtained from Third Parties

As of March 31, 2025, and December 31, 2024, the Company and its subsidiaries have received guarantees from customers, suppliers and contractors guaranteeing, primarily, performance under power supply contracts, works to be performed and advance payments for ThCh$22,221,856 and ThCh$19,809,485, respectively.

27. Commitments and Restrictions

The bond issue contracts of the subsidiary STS impose obligations in addition to the payment obligations, including financial ratios of various kinds during the term of these contracts.

The subsidiary STS must report quarterly on compliance with these ratios. As of March 31, 2025, STS complies with all the financial requirements set forth in these contracts and complies with the aforementioned agreements.

On January 10, 2019, the subsidiary STS placed the Series A Bonds, for a total amount of UF 4,000,000 (equivalent to ThCh$155,576,440 as of March 31, 2025), with the following main restrictions: to maintain at the end of each quarter a combined adjusted EBITDA/Net Financial Expenses ratio of no more than 6.75, which will be measured using the Company's financial statements.

As of March 31, 2025, and December 31, 2024, the subsidiary STS complies with the covenants stipulated in their financial contracts.

STA bonds have no financial covenants.

28. Summarized Financial Information of the Subsidiaries that Comprise the Company

Taxpayer ID	Company	Country	Nature of relationship	Currency	03/31/2025						
					Current assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Net income (loss)	Comprehensive income
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
77.312.201-6	Sistema de Transmisión del Sur S.A.	Chile	Subsidiary	CLP	35,519,750	589,702,052	46,911,938	323,471,276	23,246,695	14,980,361	14,770,524
76.410.374-2	Sistema de Transmisión del Norte S.A.	Chile	Subsidiary	USD	14,000,531	49,557,185	7,290,270	14,208,373	9,312,108	1,533,029	(469,332)
76.440.111-5	Sistema de Transmisión del Centro S.A.	Chile	Subsidiary	USD	2,466,647	70,176,970	572,246	37,354,721	326,917	(232,899)	(1,827,884)
76.519.747-3	Sociedad Austral de Transmisión Troncal S.A.	Chile	Subsidiary	USD	13,768,463	210,619,303	12,644,703	170,836,092	3,041,434	1,684,208	(81,803)
76.186.388-6	Sagesa S.A.	Chile	Subsidiary	CLP	3,897,861	52,984,980	3,104,472	31,871,054	1,867,681	962,766	508,696
76.429.813-6	Línea de Transmisión Cabo Leones S.A.	Chile	Subsidiary	USD	1,801,025	41,477,429	1,717,445	31,871,054	1,627,599	755,654	301,583
76.389.448-7	Tolchén Transmisión SpA	Chile	Subsidiary	USD	911,505	28,957,699	767,263	23,323,384	999,401	472,867	204,603

Taxpayer ID	Company	Country	Nature of relationship	Currency	12/31/2024						
					Current assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Net income (loss)	Comprehensive income
					ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
77.312.201-6	Sistema de Transmisión del Sur S.A.	Chile	Subsidiary	CLP	38,395,667	588,493,265	47,784,913	334,541,847	78,914,365	16,140,075	16,524,350
76.410.374-2	Sistema de Transmisión del Norte S.A.	Chile	Subsidiary	USD	16,210,317	52,308,290	8,697,794	16,933,988	37,965,077	5,706,990	11,501,779
76.440.111-5	Sistema de Transmisión del Centro S.A.	Chile	Subsidiary	USD	2,303,342	73,663,569	375,758	39,046,619	1,271,941	(1,148,678)	3,259,431
76.519.747-3	Sociedad Austral de Transmisión Troncal S.A.	Chile	Subsidiary	USD	13,603,728	213,597,610	16,359,130	169,361,070	11,890,391	2,580,111	7,470,085
76.186.388-6	Sagesa S.A.	Chile	Subsidiary	USD	3,583,365	55,192,012	2,799,427	34,288,505	7,191,758	3,741,396	4,645,256
76.429.813-6	Línea de Transmisión Cabo Leones S.A.	Chile	Subsidiary	USD	1,747,703	43,642,262	1,525,885	34,288,505	6,263,738	2,882,620	4,196,170
76.389.448-7	Tolchén Transmisión SpA	Chile	Subsidiary	USD	860,166	30,463,368	696,186	24,933,078	3,846,916	1,721,497	2,230,011

29. Additional Information on Financial Debt

The following is an undiscounted maturity analysis by financial debt type:

a) Bonds

Debtor entity			Creditor entity		Bond Contract/ Registration number	Type of currency	Effective interest rate	Nominal interest rate	03/31/2025								
									Current			Non current					
Taxpayer ID	Company	Country	Creditor	Country					Up to 90 days	More than 90 days up to 1 year	Total current	More than 1 year up to 2 years	More than 2 year up to 3 years	More than 3 year up to 4 years	More than 4 year up to 5 years	More than 5 years	Total non-current
									ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
77.122.643-4	Sociedad de Transmisión Austral S.A.	Chile	UMB BANK, NATIONAL ASSOCIATION	Chile	Bond STA	USD	4.26%	4.00%	-	14,867,892	14,867,892	14,867,892	14,867,892	14,867,892	14,867,892	401,433,084	460,904,652
77.312.201-6	Sistema de Transmisión del Sur S.A.	Chile	Banco de Chile	Chile	Issue of Line Series A / N° 923	UF	2.80%	2.80%	1,622,234	1,622,234	3,244,468	3,244,469	3,244,469	3,244,469	3,244,469	162,916,031	175,893,907
Total									1,622,234	16,490,126	18,112,360	18,112,361	18,112,361	18,112,361	18,112,361	564,349,115	636,798,559

Debtor entity			Creditor entity		Bond Contract/ Registration number	Type of currency	Effective interest rate	Nominal interest rate	12/31/2024								
									Current			Non current					
Taxpayer ID	Company	Country	Creditor	Country					Up to 90 days	More than 90 days up to 1 year	Total current	More than 1 year up to 2 years	More than 2 year up to 3 years	More than 3 year up to 4 years	More than 4 year up to 5 years	More than 5 years	Total non-current
									ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
77.122.643-4	Sociedad de Transmisión Austral S.A.	Chile	UMB BANK, NATIONAL ASSOCIATION	Chile	Bond STA	USD	4.26%	4.00%	7,772,388	7,772,388	15,544,776	15,544,776	15,544,776	15,544,776	15,544,776	427,481,340	489,660,444
77.312.201-6	Sistema de Transmisión del Sur S.A.	Chile	Banco de Chile	Chile	Issue of Line Series A / N° 923	UF	2.74%	2.80%	-	3,204,643	3,204,643	3,204,643	3,204,643	3,204,643	3,204,643	160,916,258	173,734,832
Total									7,772,388	10,977,031	18,749,419	18,749,419	18,749,419	18,749,419	18,749,419	588,397,598	663,395,276

30. Foreign Currency

CURRENT ASSETS	Currency of origin	03/31/2025 ThCh$	12/31/2024 ThCh$
Cash and cash equivalents	CLP	6,178,188	6,348,129
Cash and cash equivalents	USD	946,255	1,175,699
Other current non-financial assets	CLP	3,037,381	2,931,361
Trade and other receivables, current	CLP	40,194,844	44,269,668
Trade and other receivables, current	UF	108,062	110,941
Due from related companies, current	CLP	8,063,776	8,806,564
Due from related companies, current	USD	-	201,297
Due from related companies, current	UF	228,450	212,124
Current inventories	CLP	3,046,444	2,750,055
Current inventories	USD	-	304,832
Current tax assets, current	CLP	7,706,213	7,282,708
Current tax assets, current	USD	202,494	202,494
TOTAL CURRENT ASSETS		**69,712,107**	**74,595,872**
TOTAL CURRENT ASSETS	CLP	68,226,846	72,388,485
	USD	1,148,749	1,884,322
	UF	336,512	323,065
		69,712,107	**74,595,872**

NON-CURRENT ASSETS	Currency of origin	03/31/2025 ThCh$	12/31/2024 ThCh$
Other financial assets, non-current	CLP	1,741,900	1,659,194
Other non financial assets, non-current	CLP	43,587	52,240
Trade and other receivables, non-current	CLP	816,695	4,743,986
Trade and other receivables, non-current	USD	3,228,253	-
Trade and other receivables, non-current	UF	443,025	461,751
Trade and other receivables to related entities, non-current	UF	5,256,476	5,191,954
Intangible assets other than goodwill	CLP	75,441,095	76,494,866
Goodwill	CLP	75,718,651	75,718,651
Goodwill	USD	1,281,810	1,340,167
Property, plant and equipment	CLP	452,229,027	462,409,865
Property, plant and equipment	USD	381,594,356	381,594,356
Rights for use assets	CLP	1,381,682	1,468,827
Deferred tax assets	USD	7,118,404	6,386,619
TOTAL NON-CURRENT ASSETS		**1,006,294,961**	**1,017,522,476**
TOTAL NON-CURRENT ASSETS	CLP	607,372,637	622,547,629
	USD	393,222,823	389,321,142
	UF	5,699,501	5,653,705
		1,006,294,961	**1,017,522,476**

TOTAL ASSETS	CLP	675,599,483	694,936,114
	USD	394,371,572	391,205,464
	UF	6,036,013	5,976,770
		1,076,007,068	**1,092,118,348**

CURRENT LIABILITIES	Currency of origin	03/31/2025 ThCh$	12/31/2024 ThCh$
Other financial liabilities, current	USD	2,600,742	6,575,163
Other financial liabilities, current	UF	1,495,284	673,867
Lease liabilities, current	CLP	45,777	45,233
Lease liabilities, current	USD	506,194	504,687
Lease liabilities, current	UF	526,260	525,612
Trade accounts payable and other payables, current	CLP	38,449,929	51,744,220
Due to related companies, current	CLP	13,102,574	7,330,570
Due to related companies, current	USD	317,835	1,694,852
Other provisions, current	CLP	71,400	43,250
Current tax liabilities, current	USD	2,758,716	313
Current accruals for employee benefits	CLP	1,924,226	4,899,396
Other non-financial liabilities, current	CLP	4,645,368	3,763,884
TOTAL CURRENT LIABILITIES		**66,444,305**	**77,801,047**
TOTAL CURRENT LIABILITIES	CLP	58,239,274	67,826,553
	USD	6,183,487	8,775,015
	UF	2,021,544	1,199,479
		66,444,305	**77,801,047**

NON-CURRENT LIABILITIES	Currency of origin	03/31/2025 ThCh$	12/31/2024 ThCh$
Other financial liabilities, non-current	USD	367,528,915	384,160,570
Other financial liabilities, non-current	UF	118,443,592	116,996,306
Lease liabilities, non-current	CLP	4,133	16,436
Lease liabilities, non-current	USD	1,157,632	1,222,316
Lease liabilities, non-current	UF	348,855	399,019
Trade accounts payable and other accounts, non-current	CLP	20,634	20,634
Due to related companies, non-current	USD	118,753,961	120,355,073
Deferred tax liability	CLP	45,368,812	42,854,577
Non-current accruals for employee benefits	CLP	4,780,478	4,413,957
Other non-financial liabilities, non-current	CLP	9,866,594	10,311,405
TOTAL NON-CURRENT LIABILITIES		**666,273,606**	**680,750,293**
TOTAL NON-CURRENT LIABILITIES	CLP	60,040,651	57,617,009
	USD	487,440,508	505,737,959
	UF	118,792,447	117,395,325
		666,273,606	**680,750,293**

TOTAL LIABILITIES	CLP	118,279,925	125,443,562
	USD	493,623,995	514,512,974
	UF	120,813,991	118,594,804
		732,717,911	**758,551,340**

31. Sanctions

During the period ended March 31, 2025, no sanctions have been applied to the Company and its subsidiaries by the Commission for the Financial Market (CMF).

32. Subsequent events

Between April 1, 2025 and the date of issuance of these financial statements, no events of a financial or other nature are known to have occurred that would have a material effect on the financial position and/or results presented.