

GUACOLDA ENERGÍA SPA.

Financial statements for the years ended
December 31, 2025 and 2024
and Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of
Guacolda Energía SpA.

Opinion

We have audited the financial statements of Guacolda Energía SpA. (the Company), which comprise the statement of financial position as at December 31, 2025, the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with the accounting standards of the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics of the Chilean Institute of Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with the accounting standards of the International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's preparation and presentation of financial information process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Other Matters

The Chilean Institute of Accountants approved that the Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for the year beginning on or after January 1, 2025.

The audit of the financial statements of Guacolda Energía SpA. as of December 31, 2024, was conducted in accordance with Generally Accepted Auditing Standards in Chile effective as of that date, under which we issued an unmodified opinion dated March 27, 2025.

Deloitte.

March 26, 2026
Santiago, Chile

Firmado por:


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Pablo Vasquez Urrutia
Partner



FINANCIAL STATEMENTS

Guacolda Energía SpA

For the years ended December 31, 2025 and 2024

This document includes the following sections:

Classified Statements of Financial Position
Statements of Comprehensive Income Classified by Function
Statements of Integral Income
Statements of Changes in Equity
Statements of Direct Cash Flows

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Guacolda Energía SpA

Classified Statements of Financial Position

As of December 31, 2025 and 2024

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	Note	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
CURRENT ASSETS			
Cash and cash equivalents	8	46,096	12,913
Other non-financial assets, current		274	219
Trade receivables and other accounts receivable, current	11	48,553	51,594
Inventories	12	45,081	62,042
Current tax assets	13	95	20
TOTAL CURRENT ASSETS		140,099	126,788
NON-CURRENT ASSETS			
Trade receivables and other accounts receivable, non-current	11	645	-
Intangible assets other than goodwill	14	1,123	1,149
Property, plant and equipment	15	333,667	358,715
Right-of-use assets	16	1,198	1,319
Other non financial assets, non current		4	9
TOTAL NON-CURRENT ASSETS		336,637	361,192
TOTAL ASSETS		476,736	487,980

The accompanying notes are an integral part of these financial statements.

Guacolda Energía SpA

Classified Statements of Financial Position

As of December 31, 2025 and 2024

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	Note	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
CURRENT LIABILITIES			
Other financial liabilities, current	17	4,275	107,310
Trade accounts payable and other accounts payable	18	88,078	44,014
Employee benefits provisions, current	20	4,465	3,431
Other non-financial liabilities, current	21	40,527	179
TOTAL CURRENT LIABILITIES		137,345	154,934
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	17	98,093	84,243
Other provisions, non-current	19	73,026	80,015
Employee benefits provisions, non-current	20	1,472	1,198
Other non financial liabilities non current	21	40,250	80,500
TOTAL NON-CURRENT LIABILITIES		212,841	245,956
TOTAL LIABILITIES		350,186	400,890
EQUITY			
Issued capital	22	676,218	669,218
Accumulated profit (losses)	22	8,435	(24,009)
Other reserves	22	(558,103)	(558,119)
TOTAL EQUITY		126,550	87,090
TOTAL EQUITY AND LIABILITIES		476,736	487,980

The accompanying notes are an integral part of these financial statements.

Guacolda Energía SpA

Statements of Comprehensive Income Classified by Function

For the years ended December 31, 2025 and 2024

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	Note	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
PROFIT (LOSS)			
Income from ordinary activities	23	462,218	378,407
Cost of sales	24	(373,917)	(317,609)
GROSS PROFIT		88,301	60,798
Administrative expenses	24	(13,597)	(13,829)
Other income	25	378	10,390
Financial income	26	866	1,964
Financial costs	26	(19,319)	(24,574)
Exchange differences	26	815	(1,904)
INCOME, BEFORE TAX		57,444	32,845
Income tax expenses	13	-	-
NET INCOME FOR THE YEAR		57,444	32,845

The accompanying notes are an integral part of these financial statements.

Guacolda Energía SpA

Statements of Integral Income

For the years ended December 31, 2025 and 2024

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
INCOME	57,444	32,845
Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes		
Unrealized gains (losses) on cash flow hedges	-	-
Total other comprehensive income before tax	-	-
Other comprehensive income items that will not be reclassified to profit or loss in subsequent period		
Remeasurement gain/ on defined benefit plans	16	1
	16	1
Income tax relating to other comprehensive income items that will be reclassified to profit or loss for the period		
Income Tax related to Cash Flow Hedges	-	-
Total of income tax relating to other comprehensive income items	-	-
Total Other Comprehensive Income	16	1
TOTAL COMPREHENSIVE INCOME	57,460	32,846

The accompanying notes are an integral part of these financial statements.

Guacolda Energía SpA

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY	Issued capital	Other miscella- neous reserves	Reserve for defined Benefit Plants	Total Other reserves	Retained earnings (loss)	Equity attributable to Parent	Total Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2025	669,218	(558,170)	51	(558,119)	(24,009)	87,090	87,090
Income	-	-	-	-	57,444	57,444	57,444
Other comprehensive income	-	-	16	16	-	16	16
Comprehensive income	-	-	16	16	57,444	57,460	57,460
Dividends (See note 22.3)	-	-	-	-	(25,000)	(25,000)	(25,000)
Capital increase (See note 22.2)	32,000	-	-	-	-	32,000	32,000
Reduction social capital (See note 22.2)	(25,000)	-	-	-	-	(25,000)	(25,000)
Total changes in Equity	7,000	-	16	16	32,444	39,460	39,460
Balance as of December 31, 2025	676,218	(558,170)	67	(558,103)	8,435	126,550	126,550

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY	Issued capital	Other miscella- neous reserves	Reserve for defined Benefit Plants	Total Other reserves	Retained earnings (loss)	Equity attributable to Parent	Total Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2024	678,840	(558,170)	50	(558,120)	(56,854)	63,866	63,866
Income	-	-	-	-	32,845	32,845	32,845
Other comprehensive income	-	-	1	1	-	1	1
Comprehensive income	-	-	1	1	32,845	32,846	32,846
Reduction social capital (See note 22.2)	(9,622)	-	-	-	-	(9,622)	(9,622)
Total changes in Equity	(9,622)	-	1	1	32,845	23,224	23,224
Balance as of December 31, 2024	669,218	(558,170)	51	(558,119)	(24,009)	87,090	87,090

The accompanying notes are an integral part of these financial statements.

Guacolda Energía SpA
Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

Note	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	572,139	459,270
Classes of payment		
Payments to suppliers for the supply of goods and services	(390,443)	(360,326)
Payments to and by employees	(14,016)	(13,293)
Other payments for operating activities	(12,962)	(15,465)
Interest received	820	1,589
NET CASH FLOWS FROM OPERATING ACTIVITIES	155,538	71,775
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,387)	(23,108)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(14,387)	(23,108)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Payment of loans	17.3 (104,560)	(61,513)
Shareholders payment	22.2 (25,000)	(9,622)
Capital Increase	22.2 32,000	-
Interest net payment	17.3 (9,718)	(20,051)
Lease payment	17.3 (708)	(669)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(107,986)	(91,855)
Net Increase (Decrease) in cash and cash equivalents, before effects of effect of exchange differences	33,165	(43,188)
Effect of exchange differences on cash and cash equivalents	18	932
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	33,183	(42,256)
Cash and cash equivalents at the beginning of the period	8 12,913	55,169
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	8 46,096	12,913

The accompanying notes are an integral part of these financial statements.

NOTE 1 - OVERVIEW

Guacolda Energía SpA. (Hereinafter the “Company” or “Guacolda”), a corporation by shares, was created under the name of Guacolda Energía S.A., by means of public deed on December 12, 2014, granted at the Santiago Notary Public Eduardo Javier Diez Morello. An excerpt of the public deed was registered in page 95,308, number 58,237, in the Registry of Commerce of the Real Estate Register of Santiago, in the year 2014 and published in the Official Gazette on December 18 of the same year. At that time, 50% participation, respectively, was held by AES Gener S.A. and El Águila Energy II SpA.

In December 2015, Guacolda Energía S.A. merged with its related company Empresa Eléctrica Guacolda S.A., by acquiring the latter. By virtue of that merger, Guacolda became the owner and holder of all the assets, including among others, the generation power plant of Huasco (“Central Huasco”), liabilities, rights, and obligations of Empresa Eléctrica Guacolda S.A.

On December 16, 2020, in an Extraordinary Shareholders meeting of Guacolda, it was agreed to change the nature of the company by transforming it into Guacolda Energía SpA, a share corporation (by its acronym in Spanish “Sociedad por Acciones”).

As of June 20, 2021, AES sold and transferred all its shares in Guacolda, representing 50.0000005% of the shares of the Company, to El Águila Energy II SpA, who already controlled 49.9999995% of the shares of Guacolda Energía SpA. As a result, El Águila Energy II SpA holds 100% of the shares of the Company.

On October 30, 2024 Guacolda purchased its interest in Compañía Transmisora del Norte Chico S.A. (CTNC) from the parent Company El Águila Energy II SpA paying US\$1,0 for 0.0005% of its interest. An excerpt of the public deed was registered on page 101,505, number 40,710, in the Registry of Commerce of the Real Estate Register of Santiago, in the year 2024 and published in the Official Gazette on December 02 of the same year. At that time, Guacolda Energía SpA became the sole shareholder of CTNC.

Guacolda’s main businesses are the generation, sale and purchase of electric energy and the provision of port services. The registered and main office of Guacolda Energía SpA is located at Apoquindo 3472, office 701, Las Condes, Santiago, Chile.

These financial statements have been approved by Guacolda’s Board of Directors held on March 26, 2026.

NOTE 2 - BASIS OF PREPARATION

2.1. Basis of Preparation of Financial Statements

The Company prepares its financial statements according to International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

These financial statements of Guacolda Energía SpA. include classified statements of financial position as of December 31, 2025 and 2024, classified statements of comprehensive income by function for the years ended December 31, 2025 and 2024, statements of changes in equity and cash flows presented using the direct method for the years ended December 31, 2025 and 2024, and their accompanying notes.

Assets and liabilities are presented at historic cost unless otherwise required to be presented at fair value under IFRS. Preparation of these financial statements requires the use of certain critical accounting estimations. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. [Note 7](#) discloses areas that imply a greater degree of judgment or complexity or the areas where hypotheses and estimates are significant for the financial statements.

An asset or liability is considered to be current when it is expected to be realized, sold or consumed in the normal course of the entity's operating cycle, is held primarily for trading purposes, or is expected to be realized within 12 months after the date of the reporting period.

The information contained in these financial statements is the responsibility of Guacolda Management.

2.2 New Accounting Pronouncements

I. Amendments that became effective on January 1, 2025

Amendments to IFRS	Mandatory Effective Date
<p>Lack of Exchangeability (Amendments to IAS 21)</p> <p>In August 2023, the IASB has published amendments to IAS 21 that specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.</p> <p>Applying the amendments, a currency is exchangeable when an entity is able to exchange that currency for the other currency through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into the other currency if an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose.</p> <p>When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.</p> <p>The amendments are applied prospectively for annual periods beginning on or after January 1, 2025. Earlier application is permitted.</p>	<p>Annual periods beginning on or after January 1, 2025.</p>

Amendments to IFRS		Mandatory Effective Date
<p>Amendments to the SASB standards to enhance their international applicability</p>	<p>On December 19, 2023, the International Sustainability Standards Board (ISSB) issued amendments to the Sustainability Accounting Standards Board (SASB) standards to enhance their international applicability.</p> <p>When the ISSB inherited the SASB standards, it found that a small subset of the standards incorporated references to specific jurisdictional laws and regulations that may be globally inapplicable, introduce regional bias, increase application costs, and decrease the comparability and decision-usefulness of the resulting disclosures. The ISSB has therefore developed a methodology for enhancing the international applicability of the SASB standards and SASB standards taxonomy updates without substantially altering the standards' structure or intent. This methodology has been applied to the relevant SASB standards.</p> <p>With the amendments published, the ISSB intends to make the SASB standards more internationally applicable and GAAP-agnostic. The amendments remove and replace jurisdiction-specific references and definitions, without substantially altering industries, topics or metrics.</p> <p>The amendments are effective for annual periods beginning on or after January 1, 2025. Earlier application is permitted.</p>	<p>Annual periods beginning on or after January 1, 2025.</p>

The application of these amendments has not had effects on the amounts reported in these financial statements however, they could affect the accounting for future transactions or agreements.

II. Standards and Amendments to IFRS that have been issued but their application date is not yet effective

New IFRS		Mandatory Effective Date
<p>IFRS 18, Presentation and Disclosure in Financial Statements</p>	<p>On April 9, 2024, the IASB has published its new standard IFRS 18 'Presentation and Disclosures in Financial Statements' that will replace IAS 1 'Presentation of Financial Statements'.</p> <p>IFRS 18 applies to all financial statements that are prepared and presented in accordance with IFRS Accounting Standards.</p> <p>The main changes in the new standard compared with the previous requirements in IAS 1 comprise:</p> <ul style="list-style-type: none"> • The introduction of categories and defined subtotals in the statement of profit or loss that aim at additional relevant information and provide a structure for the statement of profit or loss that is more comparable between entities. • The introduction of requirements to improve aggregation and disaggregation that aim at additional relevant information and ensure that material information is not obscured. • The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements that aim at transparency and discipline in the use of such measures and disclosures in a single location. <p>IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and earlier application is permitted.</p>	<p>Annual periods beginning on or after January 1, 2027.</p>

New IFRS		Mandatory Effective Date
IFRS 19, Subsidiaries without Public Accountability: Disclosures	<p>In May 2024, the IASB issued IFRS 19 which permits an eligible subsidiary to provide reduced disclosures when applying IFRS in its financial statements.</p>	
	<p>A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS.</p> <p>IFRS 19 is optional for subsidiaries that are eligible, and such subsidiaries can apply IFRS 19 in their consolidated, separate or individual financial statements.</p>	<p>Annual periods beginning on or after January 1, 2027.</p>
	<p>In August 2025, the IASB issued certain amendments that cover new or amended IFRS issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.</p> <p>The new standard is effective for reporting periods beginning on or after January 1, 2027 with earlier application permitted.</p>	

Amendments to IFRS		Mandatory Effective Date
Annual Improvements to IFRS Accounting Standards – Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	<p>The annual improvements include amendments to five Standards:</p>	
	<p>IFRS 1 First-time Adoption of IFRS Hedge accounting by a first-time adopter. The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 <i>Financial Instruments</i>.</p>	
	<p>IFRS 7 Financial Instruments: Disclosures Gain or loss on derecognition. The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 <i>Fair Value Measurement</i> was issued.</p>	
	<p>Disclosure of deferred difference between fair value and transaction price. The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.</p>	<p>Annual periods beginning on or after January 1, 2026.</p>
	<p>Introduction and credit risk disclosures. The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.</p> <p>IFRS 9 Financial Instruments</p>	
	<p>Lessee derecognition of lease liabilities. The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9</p>	

Amendments to IFRS	Mandatory Effective Date
	<p>to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.</p> <p>Transaction price. The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 <i>Revenue from Contracts with Customers</i> while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.</p> <p>NIIF 10 Consolidated Financial Statements</p> <p>Determination of a 'de facto agent'. The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.</p> <p>IAS 7 Statement of Cash Flows</p> <p>Cost method. The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards. All amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.</p>
<p>Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)</p>	<p>Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions.</p> <p>The specific amendments allow companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs).</p> <p>The amendments to IFRS 9:</p> <ul style="list-style-type: none"> • The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and • The hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument: • To designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and • To measure the hedged item using the same volume assumptions as those used for the hedging instrument. <p>The amendments to IFRS 7 introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.</p> <p>Annual periods beginning on or after January 1, 2026.</p>

Amendments to IFRS		Mandatory Effective Date
<p>Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)</p>	<p>The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. The amendments shall be applied retrospectively; prior periods need not be restated to reflect the application of the amendments.</p> <hr/> <p>On November 13, 2025, the IASB has amended IAS 21 to require an entity translating financial statements from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, to translate all amounts (including comparatives) using the closing rate at the date of the most recent statement of financial position.</p> <p>In addition, when an entity with a functional and presentation currency that is the currency of a hyperinflationary economy translates a foreign operation, whose functional currency is that of a non-hyperinflationary economy, it restates comparative amounts of that foreign operation by applying the general price index it uses to restate corresponding figures under IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>.</p> <p>Entities are required to disclose that they have applied the new translation method, including summarized financial information about its foreign operations translated applying the new translation method.</p> <p>The amendments are effective for annual reporting periods beginning on or after January 1, 2027 and are applied retrospectively with certain transition provisions.</p>	<p>Annual periods beginning on or after January 1, 2027.</p>
<p>Disclosures about Uncertainties in the Financial Statements (Illustrative Examples)</p>	<p>On November 28, 2025, the IASB added six examples to International Financial Reporting Standards (IFRS) (IAS 1, IAS 36, IAS 37, IFRS 7 and IFRS 18) that illustrate how an entity applies the requirements in those standards to report the effects of uncertainties in its financial statements.</p> <p>The examples mostly focus on climate-related uncertainties, but the principles and requirements illustrated apply equally to other types of uncertainties.</p> <p>No effective date or transition requirements are provided as the illustrative examples are not an integral part of IFRS Accounting Standards but rather provide additional insight into existing disclosure requirements. The IASB expects entities to be entitled to sufficient time to implement any changes to the information disclosed in financial statements resulting from the illustrative examples but, nonetheless, expects that implementation will be on a timely basis.</p>	<p>No mandatory effective date.</p>
<p>Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)</p>	<p>On December 10, 2025, the International Sustainability Standards Board (ISSB) has published 'Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)' to provide a timely response to specific application challenges identified during implementation of IFRS S2. The amendments to IFRS S2:</p> <ul style="list-style-type: none"> • Clarify that an entity is permitted to limit measurement and disclosure of Scope 3 Category 15 GHG emissions to financed emissions as defined in IFRS S2 • Permit use of alternative classification systems—beyond the Global Industry Classification Standard—to disaggregate information about financed emissions 	<p>Annual periods beginning on or after January 1, 2027.</p>

Amendments to IFRS	Mandatory Effective Date
<ul style="list-style-type: none"> • Clarify availability of the jurisdictional relief from using the GHG Protocol Standard, if only part of an entity is required to use a different method for measuring GHG emissions • Introduce a jurisdictional relief from using GWP values from the latest IPCC Assessment Report for converting GHG emissions <p>Financed emissions metrics in three SASB Standards have been aligned with corresponding amended requirements in IFRS S2</p> <p>The amendments are effective for annual reports beginning on or after January 1, 2027. The ISSB provided specific transition requirements for the amendments.</p>	

Management has not had the opportunity to consider potential impacts of the adoption of amendment to the new standards and amendments to the standards.

NOTE 3 - BASIS OF CONSOLIDATION

These financial statements include (i) the statements of financial position of Guacolda Energía SpA. as of December 31, 2025, (ii) statements of classified comprehensive income by function and (iii) the statements of changes in shareholder's equity and cash flows for the years ended December 31, 2025.

For the year ended as of December 31, 2024 the Company presents consolidated financial statements include (i) the statements of financial position of Guacolda Energía SpA. and its subsidiary as of December 31, 2024 (ii) consolidated statements of classified comprehensive income by function and (iii) the statements of changes in shareholder's equity and cash flows presented using the direct method for the years ended December 31, 2024.

Changes during fiscal year 2024

As of October 30, 2024 CTNC was wholly owned by Guacolda as described in Note 1.

3.1 Subsidiaries

According to IFRS 10, subsidiaries are all those entities controlled by Guacolda. An investor controls an investee if the investor:

1. has power over the investee,
2. is exposed, or has rights, to variable returns from its involvement with the investee, and
3. the ability to affect those returns through its power over the investee.

It is considered that an investor has power over an investee when the investor has existing rights that give it the ability to direct the relevant activities, i.e., the activities that significantly affect the investee's returns. In the case of the Company, in general, the power over its subsidiary is derived from the ownership of a majority of voting rights granted by shares of the subsidiary.

The investor shall reassess whether it controls an investee if facts and circumstances indicate that there have been changes to one or more of the three elements of control listed above. Consolidation of a subsidiary shall begin from the date the investor obtains control of the investee and shall cease when the investor loses control of the investee. Specifically, the income and expenditure of a subsidiary acquired or sold during the year are included in the income statement since the date on which the Company obtains control until the date on which the Company ceases to control the subsidiary.

The acquisition method is used to recognize the acquisition of subsidiary. The acquisition cost is the fair value of the assets acquired and the liabilities assumed on the date of exchange. Identifiable assets and liabilities acquired, and identifiable contingencies assumed in a business combination are initially recognized at fair value on the acquisition date, irrespective of the extent of non-controlling interest. The excess of the acquisition cost over the fair value of the interest of Guacolda in the net assets acquired, is recognized as goodwill.

NOTE 4 - SUMMARY OF MAIN ACCOUNTING POLICIES

4.1 Foreign currency transactions

4.1.1 Presentation and functional currency

The items included in the financial statements of each of the entities of the Company are measured using the currency of the principal economic environment in which the entity operates (functional currency). Consolidated financial statements of Guacolda are expressed in United States dollars, which is the functional and reporting currency of the Company and its subsidiary.

4.1.2 Transactions and balances

Transactions in foreign currencies other than the functional currency are translated into functional currency using the exchange rates at the date of the transactions. Exchange differences arising from the settlement of these transactions or the translation using the closing exchange rates of the monetary assets and liabilities in foreign currency, are recognized in profit or loss, except if they are related to transactions recorded in other comprehensive income or shareholders' equity, such as cash flow hedges.

Non-monetary items in a currency other than functional currency carried at historical cost are translated into the functional currency using the exchange rates at the date of each initial transaction. Non-monetary items in a currency other than functional currency carried at fair value are translated into the functional currency using the exchange rate of the date when the fair value was determined.

4.1.3 Translation basis

Assets and liabilities in a currency other than the functional currency and those denominated in Unidad de Fomento (UF) are presented using the following exchange rates and closing values per US\$1, respectively:

	Symbol	December 31, 2025	December 31, 2024
Chilean pesos (CLP)	\$	907.13	996.46
Unidad de Fomento	UF	0.02	0.03

Unidades de Fomento are inflation-indexed monetary units denominated in Chilean pesos. The UF rate is set daily in advance, based on the change in the consumer price index of the previous month.

4.2 Property, plant and equipment

Land of Guacolda is carried at historic cost, discounting accumulated impairment losses (if applicable).

Plants, buildings, equipment, and transmission systems held for electricity generation and other items of property, plant and equipment are recognized at historical cost less accumulated depreciation and impairment losses.

The cost of an asset includes its purchase price, all costs directly attributable to bringing the asset to the location and condition necessary for it to be operational, as expected by Management, and the initial estimated costs of dismantling and removing the asset, either in whole or in part, and restoring the site where it is located (if applicable). This may be an obligation assumed by the Company at the time of purchasing the asset or as a consequence of using the asset during a certain period.

Subsequent costs are included in the initial asset value or recognized as a separate asset, only when, according to the recognition criteria of IAS 16 Property, Plant and Equipment, it is probable that the future economic benefits associated with the fixed asset will flow to the Company and the cost of the item can be measured reliably. The value of any qualifying replaced component is derecognized. Other repairs and maintenance are charged to income for the period as incurred.

The construction in progress include, among other items, the following capitalized expenses during the construction period only:

1. Financial expenses relating to external financing that are directly attributable to construction, both specific and generic in nature. In terms of generic financing, capitalized finance expenses are obtained by applying the weighted average cost of long-term financing to the average accumulated qualifying asset balances eligible for capitalization.
2. Directly related staff and other operating costs attributable to the construction.

Construction in progress are transferred to Property, Plant and Equipment once the testing period is completed and they are available for use, at which time depreciation shall begin.

Depreciation of Property, Plant and Equipment is calculated using the straight-line method and considering the cost less the residual value over their estimated economic useful lives. The estimated useful lives for the main and most relevant asset classes are detailed in [Note 15](#).

Residual value and useful life of these assets are reviewed periodically and at least at each year-end and, where necessary, they are adjusted so that their remaining useful life is consistent with the expected useful life of the assets.

At each reporting date, assets are assessed for indicators of impairment. Where such indicators exist, or when required by applicable standards, an impairment test is carried out in accordance with IAS 36 'Impairment of Assets' to determine the recoverable amount of the asset or the cash-generating unit to which it belongs. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised immediately to reduce the carrying amount to its recoverable amount.

An impairment loss recognised in prior periods for an asset shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset shall. That increase is a reversal of an impairment loss.

Gains and losses on sales of Property, Plant and Equipment are calculated by comparing the proceeds from the sale with their carrying amounts and are included in Other income/(losses).

Derecognition of Property, plant and equipment is equivalent to the gross carrying amount less accumulated depreciation at the time of such derecognition.

4.3 Intangible assets

4.3.1 Computer programs

Licenses for purchased software are capitalized based on costs incurred to purchase and prepare programs for its use. These costs are amortized over their estimated useful lives using the straight-line method (See [Note 14](#)).

Expenses related to software development or maintenance are expensed as incurred. Costs directly related to production of unique and identifiable software programs controlled by Guacolda, and which are likely to generate economic benefits greater than their costs for more than one year, are recognized as intangible assets.

4.3.2 Easements

When the exploitation period of these rights has no limit, they are considered as assets with an indefinite useful life and are therefore not subject to amortization. Nevertheless, the indefinite nature of a useful life is reviewed at each reporting period to determine whether it should still be regarded as such and they are tested annually for impairment. When a useful life of the easement is an underlying agreement limiting the useful life of the easement, it is subject to amortization over the period of such agreement (See [Note 14](#)).

4.3.3 Concessions

Concessions acquired, all of them basically as part of the business, have no legal or any other type of limit. Consequently, since they are intangible assets with an indefinite life, they are not amortized, although their possible deterioration is analyzed.

4.4 Impairment of non-financial assets

Assets subject to amortization and depreciation are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If there is an indicator of impairment, the recoverable amount shall be estimated for the asset on an individual basis. If the recoverable amount cannot be determined for individual assets, the entity shall determine the lowest level for which there are separately identifiable cash flows ("cash generating units") and shall estimate the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognized to the extent the carrying amount of the asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell or the value in use. The estimation of the value in use is based on the present value of the future expected cash flows at a pre-tax discount rate that reflects the current market assessments and the risks associated with the asset or cash generating unit. The best determination of the fair value less costs to sell includes prices of similar transactions. If the transactions cannot be identified in the market, a valuation model will be used.

Non-financial assets, other than goodwill, which might have suffered an impairment loss are assessed at every year-end to check for any events that would justify a reversal of the impairment loss. The reversal of an impairment loss shall not exceed the carrying amount that would have been obtained, net of amortization and depreciation, if no impairment loss would have been recognized for that asset in prior periods.

4.5 Financial assets

4.5.1 Initial classification

Guacolda classifies its financial assets in the following categories: fair value through profit or loss, amortized cost, and fair value through Other Comprehensive Income. The classification is based on the business model within which they are held and their cash flow contractual characteristics. Management determines the classification of its financial assets on initial recognition.

1. Financial Assets at fair value through profit or loss (FVTPL)

These instruments are initially measured at fair value. Net income and losses, including any income from interest or dividends, are recognized in profit or loss for the year. The financial assets are classified in the category of financial assets at fair value through profit or loss when they are held for trading purposes or designated in their initial recognition at fair value through profit or loss. A financial asset is classified in this category if it is acquired mainly with the purpose of being sold in the short term. Income and losses from assets held for trading are recognized as profit or loss and the associated interest is recognized separately in financial income. Derivatives are also classified as acquired for trading purposes unless they are designated as hedges.

2. Assets carried at amortized cost

They are initially carried at the fair value of the transaction, plus the transaction costs that are directly attributable to the acquisition or issuance of the financial asset. They are held to collect contractual cash flows that meet the "Solely Payments of Principal and Interest" (SPPI) criterion. This category includes trade and other accounts receivable.

3. Financial Assets at fair value through other comprehensive income (FVTOCI)

These instruments are initially carried at fair value, with unrealized gains or losses reclassified to profit or loss for the period upon derecognition. The financial instruments in this category meet the SPPI criterion and are kept within the business model of the Company, both to collect and sell the cash flows.

These instruments are initially carried at fair value, with unrealized gains or losses reclassified to profit or loss for the period upon derecognition. The financial instruments in this category meet the SPPI criterion and are kept within the business model of the Company, both to collect and sell the cash flows.

The accounting policy used to determine the fair value is detailed in Note 4.18.

4.5.2 Subsequent Valuation

The financial instruments are afterwards measured at FVTPL, amortized cost, or FVTOCI. The classification is based on two criteria: (i) the business model within which the financial instruments are held, and ii) whether the contractual cash flows of the financial instruments are “Solely Payments of Principal and Interest.”

4.5.2.1 Impairment

As of each year-end, Guacolda assesses whether there is indicative evidence that a financial asset or a set of financial assets may be impaired.

The Company uses a simplified approach with the practical record of IFRS 9 in the stratification of portfolio maturities.

The Company makes estimates based on IFRS 9, according to the expected loss model. Impairment losses related to doubtful financial assets, such as trade receivables and other accounts receivable, would be recorded in Comprehensive Income within the Administrative Expenses caption. Though as of December 31, 2025 and 2024, no impairment was neither found nor registered.

4.6 Financial liabilities

Guacolda classifies its financial liabilities in the following categories: fair value through profit or loss, and amortized cost. Management determines the classification of its financial liabilities on initial recognition.

Financial liabilities are derecognized when the obligation is paid, settled or expires. When an existing financial liability is replaced by another liability from the same lender under substantially different terms, or if the terms of the existing liabilities are substantially modified, such exchange or modification shall be treated as a derecognition of the original liability and a recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

Financial liabilities are initially recognized at fair value, and in the case of debt, they include costs directly attributable to the transaction. Subsequent measurement of financial liabilities depends on their classification, as explained below.

When the Company has the right to offset obligations with financial rights, the net amount shall not be reported in accordance with paragraph 42 of IAS 32 “Financial Instruments: Presentation”, unless the Company intends to pay and collect those items independently. IFRS 7 “Financial Instruments: Disclosures” also applies to derivative contracts which are subject to an enforceable netting arrangement or similar agreements.

4.6.1 Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities are classified in the category of financial liabilities at fair value through profit or loss when they are held for trading, or they are designated on initial recognition at fair value through profit or loss. Income and loss for held-for-trading liabilities are accounted for as profit or loss.

4.6.2 Financial liabilities at amortized cost

Other financial liabilities are subsequently carried at amortized cost using the effective interest rate method. The amortized cost is calculated by considering any premium or discount from the acquisition and includes costs of transactions which are an integral part of the effective interest rate. This category includes Trade and other accounts payable, and loans included in Other current and non-current financial liabilities.

4.7 Derivative financial instruments and hedging

Derivatives are initially recognized at fair value at the date on which the derivative agreement has been entered into and they are subsequently remeasured under the same criteria. The method to recognize the gain or loss resulting from the change in fair value depends on whether the derivative has been designated as a hedging instrument, and, if so, on the nature of the item that it is hedging. Guacolda designates certain derivatives as:

1. fair value hedges;
2. cash flow hedges.

At the beginning of the transaction, Guacolda documents the relation existing between hedging instruments and hedged items, as well as their objectives for risk management.

4.7.1 Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the income statement, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

Guacolda has not used fair value hedges in the reporting periods.

4.7.2 Cash flow hedge

The effective portion of changes in the fair value of derivatives, that are designated and qualify as cash flow hedges are recognized in Other Reserves. Any loss or gain related to the ineffective portion is recognized immediately in the income statement within financial costs or exchange differences, according to their nature.

The amounts accumulated in Other reserves are recorded in the income statement during the periods in which the hedged item affects the results.

When a hedging instrument expires or is sold or when the requirements established for hedge accounting are not met, any profit or loss accumulated in Other reserves until that time shall remain in equity and shall be recognized when the expected transaction is recognized in the income statement. When it is expected that the transaction is not likely to occur, the cumulative gain or loss in shareholders' equity is immediately charged to the income statement under financial cost or exchange differences, according to its nature.

4.7.3 Derivatives not recorded under hedge accounting

Certain derivatives are not recorded under hedge accounting and are recognized as instruments at fair value through profit or loss. Changes in the fair value of any derivative instrument so recorded are recognized immediately in the income statement.

4.7.4 Embedded Derivatives

The Company assesses the existence of embedded derivatives in financial and non-financial instrument agreements to establish whether their characteristics and risks are closely related to the host contract, provided that the whole set is not classified as an asset or liability at fair value through profit or loss. If they are not closely related, embedded derivatives are accounted for separately from the host contract and recognized at fair value with variations immediately recognized in the income statement.

4.8 Inventory

Inventories are carried at the lowest of cost or net realizable value. The cost is calculated using the acquisition cost method. The net realizable value is the estimated selling price in the ordinary course of business, minus applicable variable selling costs.

4.9 Cash and cash equivalents

Cash and cash equivalents include cash balances; time deposits and other highly-liquid short-term investments with original maturity of three months or less. In the statement of financial position, bank overdrafts are classified within Other current financial liabilities.

4.10 Issued capital

Capital stock is represented by shares of a single class, with no par value, and entitled to one vote per share. Incremental costs directly attributable to issuance of new shares or options are recognized in shareholders' equity as a deduction, net of taxes, of the amounts obtained from the issuance of new shares.

4.11 Dividends

Dividends are recognized as a liability in the period in which they are approved by the Company's Board of Directors or Shareholders' Meeting, as appropriate.

Interim dividends approved before the reporting date are recognized as a deduction from equity and recorded as a liability until paid.

Dividends declared after the reporting period are not recognized as a liability at the reporting date but are disclosed as events after the reporting period in accordance with IAS 10.

4.12 Taxes

4.12.1 Income Taxes

The Company and its subsidiary determine their current income tax based on the taxable net income determined according to the current legal provisions for each fiscal year. The tax rates and laws used in the calculation of the income tax are those published as of the date of presentation of the financial statements or those substantially enacted.

The income tax expense (benefit) for the year is determined as the sum of the current tax of the Company and its respective subsidiary, and it results from the application of the tax on the taxable income for the year, which considers taxable income and tax-deductible expenses, plus the swing in the balances of deferred tax assets and liabilities.

4.12.2 Deferred Taxes

Deferred taxes arising from temporary differences and other events that create differences between the tax bases of assets and liabilities and their carrying amounts are recognized according to current standards set out in IAS 12, "Income Taxes."

The differences between the carrying amounts of assets and liabilities and their tax bases generate (with a possible exception of investments in subsidiaries, associates, or interest in joint ventures, as stated below) deferred tax assets and liabilities, which are calculated using the tax rates that are expected to apply to the period when the assets and liabilities are realized. Deferred tax liabilities are recognized by all the taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint arrangements, except if the following conditions are met:

1. the parent company, investor or participant of a joint venture can control the timing for temporary difference reversals and
2. it is unlikely that the temporary difference will reverse in the foreseeable future.

A deferred tax asset is recognized by all deductible temporary differences originating from investments in subsidiaries, associates, or interests in joint businesses, only to the extent it is likely that:

1. the temporary differences will reverse in the foreseeable future; and
2. liquid taxable income is available against which temporary differences can be applied.

Current tax and changes in deferred taxes arising other than from business combinations, are recognized in profit or loss or in equity, based on how the income or loss originating them have been recognized.

Deferred tax assets are recognized to the extent that it is probable that sufficient future taxable profits will be available to recover deductible temporary differences.

4.13 Employee benefits

4.13.1 Short-term Employee Benefits

The Company recognizes all short-term benefits to employees, such as salary, vacation, bonuses, and others, on an accrual basis, and considers the benefits arising as an obligation from the collective bargaining agreements.

Indemnities for years of service

An actuarial provision for the Company's obligation that represent the expected commitments, is estimated using the Projected Credit Unit Method, and therefore considering individual characteristics of the beneficiaries and the economic, financial and demographic hypotheses assumed by the Company to determine said calculation. The obligation is calculated based on indicators like the discount rate of Chilean government bonds at the valuation date, long-term inflation rate, reported by the Chilean Central Bank on the valuation date, and an annual Salary Increase Rate defined by an internal study of the Company.

4.14 Provisions

Existing obligations at the closing date of the consolidated financial statements, resulting from past events that may give rise to obligations which amount, and time of cancellation are indeterminate, are recorded as provisions for the present value of the most probable amount that the Company will owe disburse to settle the obligation.

Particularly, provisions for environmental restoration, site restoration and asset removal, restructuring and litigation expenses are recognized when:

1. Guacolda has a present obligation, whether legal or constructive, as a result of past events;
2. it is likely that an outflow of resources will be needed to settle the obligation; and
3. the amount has been reliably estimated.

These provisions are measured at present value of the expenditure expected to be required to settle the obligation using a discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. Increases in provisions due to the passage of time would be recognized as an interest expense.

4.15 Revenue recognition

Revenues of the Company mainly come from the generation and sale of energy and power. Revenues are recognized when the control of the assets and services is transferred to the customers and are recognized net of any tax collected that must be paid.

4.15.1 Revenues from sale of goods and services

Provision of Services

The Company provides energy and power supply services to non-regulated customers and spot market customers through the SEN - *Sistema Eléctrico Nacional*. Revenues from these services are recognized based on the physical delivery of energy and power. The services are provided over time since the customers simultaneously receives and uses energy. As a result, the Company recognizes revenue over time instead of at a point in time.

Company's main revenue recognition policies for each type of customer are described below:

1. Non-regulated Customers: The revenues from electric power sales for these customers are recognized based on the physical delivery of energy and power at the rates specified in the corresponding contracts.
2. Spot Market Customers: The revenues from electric power sales for these customers are recognized based on the physical delivery of energy and power to other generating companies or the grid coordinator at the marginal cost of energy and power. The spot market, pursuant to the law, is organized through a dispatch center (CEN for the acronym *Coordinador Eléctrico Nacional*), where electric energy and power surpluses and deficits are traded.

The surpluses of energy and power are recorded as income, and the deficits are recorded as expenditure under the statement of comprehensive income. A deficit occurs when dispatched energy is not sufficient to provide the contracted volume to non-regulated customers, and the Company must purchase that deficit energy.

For those agreements where multiple services are involved, revenues are allocated to each performance obligation based on independent sales prices using a market or expected cost plus a margin approach.

If applicable, Guacolda identifies the existence of significant financing components in its contracts, like interest rates, adjusting the value of the consideration, to reflect the effects of the time value of money.

Revenues from generation agreements are recognized using the output or transferred generation method considering that the transferred quantities of energy and power better represent the transfer of goods and services to the customers. The other performance obligation in the contracts, including energy and ancillary services (such as operation, maintenance, and dispatch costs) are usually measured based on MWh delivered. Performance obligations associated with power are measured based on availability of generation plants.

When energy and power are sold or purchased in spot markets or to the regulator, the Company evaluates the facts and circumstances to establish the gross or net presentation of purchases and sales in the spot market. Generally, the nature of the consideration includes the sale of excess energy and power over the contractual commitments or the purchase of energy and power to overcome deficits in generation.

3. **Assets and Liabilities under Contracts:** The timing for revenue recognition, and its billing results in accounts receivable. Accounts receivable represent an unconditional right and consist of billed and unbilled amounts, the latter typically resulting from long-term contracts when the recognized revenues exceed the amounts billed to the customers.

The Company has not recognized assets or liabilities associated with contracts with customers, since it uses the “right of billing” method for revenue recognition. There are no amounts associated with transferred goods or services that have not been billed as of the year-end date.

4. **Transaction Price of Remaining Performance Obligations:** The transaction price allocated to remaining performance obligations represents amounts related to unsatisfied (or partially satisfied) performance obligations as of the end of the reporting period. As of December 31, 2025, the Company has no performed obligations.

4.16 Subscribed and paid-in capital

Capital returns, once approved by the Shareholders' Meeting of the Company are recognized immediately as a decrease in equity.

4.17 Leases

Contracts signed by the Company are initially evaluated to identify if they are, or contain, a lease. A contract is, or contains, a lease if it is associated with the right to control the use of an identified asset for a period of time, in exchange for compensation. To carry out this evaluation, the Company evaluates whether, during the period of use of the asset, the user has:

1. The right to obtain substantially all of the economic benefits derived from the use of the asset identified (directly or indirectly);
2. The right to decide the use of the identified asset.

4.17.1 When the Company is the Lessee

The Company from the point of view of the lessee, on the commencement date of a lease, recognizes an asset that represents the right to use the underlying asset during the term of the lease (the right-of-use asset) and a liability for lease payments (the liability for lease). Leases of a period less than 12 months without renewal, may be excluded, and those leases where the underlying asset is less than ThUS\$5.0. The Company separately recognizes interest expense on the lease liability and amortization expense on the right-of-use asset.

4.17.2 When the Company is the Lessor

The lessor's accounting under IFRS 16 is substantially the same as the lessor's accounting under IAS 17. Lessors will continue to classify at the inception of the arrangement if the lease is operational or financial, based on the essence of the transaction. The leases in which they are transferred substantially all the risks and rewards incidental to ownership of the underlying asset are classified as finance leases. The rest of the leases are classified as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the term of the lease unless another systematic distribution base is more representative.

The Company does not hold assets under this classification.

4.18 Fair value

Fair value is defined as the price that the Company would have received if it had sold an asset, or that it would have paid if it had transferred a liability, in an orderly transaction entered between market participants at the measurement date (namely, the disposal price). The definition of fair value emphasizes that fair value is a market-based, rather than an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk, and other elements. As a result, the intention of the Company to hold an asset or to settle or otherwise fulfill a liability is not relevant when measuring fair value.

A fair value measurement requires an entity to determine the following:

1. The particular asset or liability being measured;
2. For a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis;
3. The main or most advantageous market in which an orderly transaction would take place for the asset or liability; and
4. The appropriate assessment techniques to be used upon measuring the fair value. The valuation techniques implemented should maximize the use of relevant observable inputs and minimize unobservable inputs. Those inputs should be consistent with the inputs a market participant would use when pricing the asset or liability.

A fair value measurement assumes that a financial or non-financial liability or an own equity instrument of the Company (e.g. equity interests issued as consideration in a business combination) is transferred to a market participant at the measurement date. The transfer of a liability or an own equity instrument of the Company assumes the following:

1. A liability would remain outstanding, and the market participant transferee would be required to fulfill the obligation. The liability would not be settled with the counterparty or otherwise extinguished on the

measurement date.

2. An entity's own equity instrument would remain outstanding, and the market participant transferee would take on the rights and responsibilities associated with the instrument. The instrument would not be cancelled or otherwise terminated on the measurement date.

The fair value hierarchy categorizes into three levels the inputs to the valuation techniques used to measure fair value.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs). If the fair value uses some unobservable inputs, it is classified as Level 2, as long as the amount resulting from unobservable inputs is not significant.

Transfers between hierarchy levels are recognized as of the date of the event or change in circumstances that gave rise to the transfer.

4.19 Adjustments and reclassifications

During 2024, the Company reviewed the presentation of certain balances included under "Other financial liabilities – current" and "Other financial liabilities – non-current", in order to align the classification with the nature of borrowing costs and the Company's accounting policies.

These reclassifications have been applied retrospectively for comparative purposes. The table below presents the impact of these reclassifications on the statement of financial position as of December 31, 2024:

ThUS\$	Previous presentation	Reclassification	Reclassified presentation
Borrowing costs	-	(482)	(482)
TOTAL OTHER FINANCIAL LIABILITIES CURRENT	-	(482)	(482)
Borrowing costs	(2,411)	482	(1,929)
TOTAL OTHER FINANCIAL LIABILITIES NON CURRENT	(2,411)	482	(1,929)

NOTE 5 - FINANCIAL RISK MANAGEMENT

5.1 Risk Management Policy

Risk management strategy is designed to safeguard the stability and sustainability of Guacolda in relation to all relevant components of financial, commercial, and operational uncertainty, both in normal circumstances or when a level of risk has been identified.

Events of "financial risk" refer to situations in which the entity is exposed to conditions of financial uncertainty and are determined according to the sources of the risk and how that risk can spread over. For this reason, management strategy aims to identify, evaluate, control, and operate with responsibility and effectiveness, all the components of the detected uncertainty related to the operation of the Company.

Relevant aspects include, without limitation:

1. To provide transparency by establishing risk tolerances and determining guides that will make possible developing strategies to mitigate significant exposure to the relevant risk.
2. To provide a formal discipline and process for assessing risks and implementing the commercial aspects of our businesses and industries.

The responsibility of the ongoing assessment and controlling of financial risks falls on the administration.

5.2. Market and financial risks

Guacolda's activities are exposed to market and financial risks, that may trigger negative economic implications or affect its assets in terms of present and/or future value due to changes in market or macroeconomic conditions.

The Company maintains insurance policies that cover risks on its assets, its correspondent business interruption in case of failures, in addition to having civil liability insurances.

5.2.1 Market Risks

5.2.1.1 Fuel price risk

The Company uses primarily coal as fuel, a raw material with international prices fixed by market factors, beyond the control of the Company. Since Guacolda's units are coal generating plants, the cost of coal represents an important portion of their operating costs. In addition, fuel price is a key factor for the dispatch of plants and spot prices in Chile.

Today, a portion of the power purchase agreements of the Company include indexation mechanisms that adjust the prices according to coal price variations, as per the indexes and adjustment periods established in each contract, to mitigate significant deviations in the cost of fuel. On the other hand, sales in the spot market are remunerated according to the marginal cost of the system. The Company's marginal cost is determined by a series of variables where the most relevant is the price of coal, therefore, if the plant is dispatched, the income it receives reflects the variations in the price of fuel.

5.2.1.2 Regulatory Risks

Electric Power Generation industry in Chile is heavily regulated, and subject to the effects of changes in Chilean regulation, including changes aimed at countering the effects of climate change and promote the protection of the environment, modifications to existing legislation that could potentially have an adverse effect on the Company's financial results. The Company cannot guarantee that the laws or regulations in Chile will not be modified or interpreted in a manner that could adversely affect the Company or that governmental authorities will effectively grant any approval requested. Guacolda, actively participates in the development of the regulatory framework, submitting comments and proposals to the proposed regulations presented by authorities.

The Chilean electric power system is undergoing a gradual decarbonization process. In 2019, the Government of Chile announced a voluntary plan for the progressive retirement of coal-fired power plants, agreed with generating companies, establishing a reference horizon for the complete phase-out of such units by 2040, which has subsequently been subject to policy updates. Additionally, legislative initiatives seeking to accelerate this process have been introduced in Congress, including bills contained in Bulletins No. 13,196-12 and No. 14,652-08, which as of the date of these financial statements remain under legislative review.

As of the issuance date of these financial statements, there are no laws in force requiring the early retirement of the Company's coal-fired generating units. Nevertheless, Management continues to monitor the evolution of these policy and regulatory initiatives

On March 18, 2023, the National Energy Commission issued Exempt Resolution N°149, by which it rescinded temporary mechanism Resolution N°52, dated January 31, 2018, which in turn complements and modifies Resolution N°659 of 2017, that sets forth technical provisions for the implementation of Article 8° of the 2014 Tax Reform, as a measure contained in the "Initial Agenda for a Second Half of the Energy Transition" of the Ministry of Energy. This resolution announced the elimination of the compensation called "Compensation B", which determines the hourly compensation in those hours in which by instruction of the CEN the generating units have injected energy to the system at a variable operating cost higher than the marginal cost, thus eliminating the largest proportion of current compensation, to the detriment of the interannual margin of the generating companies that must pay taxes on emissions. In April 2023, the Company filed an Administrative Reinstatement against the decision of the National Energy Commission ("CNE"), to reinstate the regulatory provisions that allow the proper implementation of the green tax compensation established in the final paragraph of Article 8 of the 2014 Tax Reform, which was rejected by the CNE by means of the Exempt Resolution N° 360 dated August 9th, 2023.

On November 20, 2024, Guacolda submitted a request for reconsideration to the Office of the Comptroller General of the Republic (CGR) regarding Opinion E516615/2024. This request also included a petition for the review of the background information to be conducted by the Legal Division rather than the Infrastructure and Regulation Division. Before issuing a decision, the CGR ordered the Ministry of Energy and the National Energy Commission (CNE) to provide a report in response to the content of said request.

On January 2025, the Comptroller General's Office accepted our reconsideration (still unresolved). The report from the CNE has been received, but not that of the Ministry of Energy. Therefore, a warning will be issued as per RE N°2289. The Comptroller General's Office should then issue the corresponding resolution.

In May 2025, Guacolda submitted a written submission titled "Téngase Presente" to the Comptroller's Office regarding the report issued by the CNE contained in Ordinary Letter No. 42/2025. This followed Guacolda's request for reconsideration of the substantive amendment the CNE made to Article 8 of Law No. 20,780 via CNE Exempt Resolution No. 149, which removed the "compensation mechanism B." In August 2025, Guacolda met with the Comptroller's Office and explained in detail the damages the elimination of Compensation B is causing to companies required to operate to ensure continuity and security of the energy supply. To date, the Comptroller's Office has not issued any pronouncement regarding the submissions made.

5.2.2 Financial Risks

5.2.2.1 Foreign exchange risk

The functional currency of the Company is the US dollar, given that it is the currency in which cash is generated and used. Prices of energy are determined in US dollar since the main costs (coal) and investments in equipment are mainly determined based on the US dollar rate. In addition, financial requirements like debt instruments and/or equity issued are also nominated in US dollars. Moreover, in Chile, the Company is authorized to file income tax returns and pay income taxes in US dollars.

Foreign exchange risk for Guacolda, is associated with any revenue, cost, capital expenditure (capex) and/or financial debt denominated in any currency other than US dollars. The main items denominated in Chilean pesos

are the accounts receivable and payable from sale of electricity, which is not considered a material risk because the prices that defined said invoices were determined in US dollars, added to the fact that the weighted collection term is generally less than 20 days.

Exposure to balance sheet requirements in a distinct foreign currency than USD dollars, is mitigated through the application of a policy that indicates that cash must be maintained in its functional currency. Then, the proportion of cash held in currencies other than US dollar is minimum.

As of December 31, 2025, given the net asset position of the Company in US dollars, the impact of a 10% devaluation in the Chilean peso to US dollar exchange rate would have resulted in a realized variation of approximately +/- ThUS\$50,509 in Guacolda's income.

5.2.2.2 Interest rate risk

Interest rate risk corresponds to fluctuations in the fair value or future cash flows of financial instruments, due to changes in market interest rates. The Company's possible exposure to the risk of changes in market interest rates would be primarily on its debt obligations. However, at the date of closure of the present financial statements, 100% of the corporate indebtedness is at a fixed rate, so there is no impact of the mentioned risk.

The following table shows the debt composition as per type of rate as of December 31, 2025 and 2024:

Rate	December 31, 2025	December 31, 2024
Fixed rate	100%	100%
Variable rate	0%	0%

5.2.2.3 Credit Risk

Credit risk is associated with the credit quality of trade receivables and financial assets, including bank or other financial institutions' deposits and, other financial instruments.

Financial investments made by Guacolda, such as repurchase agreements and term deposits, including derivatives, are trade into with local and foreign financial entities with national and/or international risk rating greater than or equal to "A" according to Standard & Poor's and Fitch and "A2" according to Moody's. In addition, derivatives executed for the financial debt are entered into with first-level local and international entities. There are cash, investment, and treasury policies that define the cash management of the Company in order to minimize the credit risk.

Concerning trade receivables, Guacolda's customers are electricity distributing or generating companies, and mainly mining, and industrial customers. Sales of Guacolda in the spot market are compulsorily made to members of the Coordinador Eléctrico Nacional or "CEN", according to the economic dispatch made by this entity. Each entity has the obligation to maintain a guarantee to protect the risk of non-payment, and the related amounts are defined by the CEN itself.

5.2.2.4 Liquidity risk

Liquidity risk is related to the obligation of ensuring the necessary funds to meet payment obligations. The Company's goal is to maintain the necessary liquidity and financial flexibility through normal operating flows, bank loans, public bonds, short term investments, committed and non-committed credit lines.

As of December 31, 2025, Guacolda has a balance in liquid available funds of ThUS\$46,096 recognized in cash and cash equivalents (ThUS\$12,913 as of December 31, 2024).

For details regarding contractual restrictions to the usage of funds, see Note 8 of the Financial Statements, Cash and cash equivalents.

Table below shows the maturity schedule, based on capital and interests' obligations, in United States dollars (millions) as of December 31, 2025 and 2024:

Fixed rate	Average Interest rate	Principal and interest maturities as of December 31, 2025				Millions Total
		2026	2027	2028	2029+	
Bonds	12.00%	13.3	12.0	15.6	136.9	177.8

5.3 Risk Measurement

The Company has methods to measure the effectiveness and efficiency of risk strategies both prospectively and retrospectively.

The administration is continuously analyzing current available data including, projections of commodity values, dynamic data models to estimate future income, and macroeconomic projections using information from the Central Bank of Chile and other financial institutions; all to adjust risk and define mitigation strategies to anticipate those impacts.

NOTE 6 - CHANGE IN ACCOUNTING ESTIMATES

During the year ended December 31, 2025, the Company reassessed certain key assumptions used in measuring its Asset Retirement Obligation (ARO), specifically the estimated useful lives of the related operating assets and the expected timing of settlement of the decommissioning and restoration activities.

As a result of the revision in the expected settlement dates, the ARO provision was remeasured. In line with IAS 37 and IAS 8, the effect of this change in estimate was recognized prospectively. The corresponding adjustment was recorded against the carrying amount of the assets in accordance with IAS 16.

The remeasurement resulted in a decrease of ThUS\$16,502 in the ARO liability as of December 31, 2025, with a corresponding adjustment to property, plant and equipment and a decrease in depreciation for the period of ThUS\$1,247.

During the previous fiscal year, the Company reviewed and adjusted the estimated useful lives of certain property, plant, and equipment assets. The change in useful lives was based on a more accurate assessment of the assets' durability and performance, taking into account their use at that time and the estimated closure dates of the coal-

fired generating units, in accordance with the decarbonization plan (year 2039).

The assets affected by this change were mainly Buildings and Plant and Equipment. The effect of this change in useful lives resulted in a decrease in depreciation for the period of ThUS\$29,081.

This change was reflected prospectively as of January 1, 2024.

NOTE 7 - USE OF ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

Management must make judgments and estimates of issues that might have a significant effect on the figures presented in the financial statements. Changes in these assumptions and estimates may have an impact on the financial statements:

Estimations and Critical Judgements		Note
a)	Calculation of the fair value of financial instruments, including credit risk	9
b)	Useful lives and residual values of intangible assets and property, plant, and equipment	15 and 16
c)	Determination of recoverable value in tests for impairment	15
d)	Asset retirement obligations	15
e)	Future disbursements due to dismantling and asset removal obligations, including the discount rate	19
f)	Actuarial calculation of- obligations with employees, including the discount rate	20
g)	The probability of occurrence and liabilities amount of uncertain amount or contingent liabilities	27

Even though these estimates have been made based on the best information available at the date of issuance of these financial statements, it is possible that current information or events that may take place in the future may lead to modifications (either upwards or downwards) in the next years. In such event, any changes would be made prospectively by recognizing the effects of those modifications in the corresponding future financial statements, according to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

NOTE 8 - CASH AND CASH EQUIVALENTS

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Bank balance	10,570	654
Short-term deposits	35,526	12,259
TOTAL CASH AND CASH EQUIVALENTS	46,096	12,913

Short-term deposits expire in a period shorter than three months from the date of acquisition and accrue interest at market rates for this type of short-term investments.

Balances of cash and cash equivalents included in the statements of financial position are consistent with the statement of cash flows.

This account as per types of currencies as of December 31, 2025 and 2024, is detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
CLP	10,370	7,220
US\$	35,726	5,693
TOTAL CASH AND CASH EQUIVALENTS	46,096	12,913

As of December 31, 2025 and 2024, there are no restrictions to the use of funds by the Company.

NOTE 9 - FINANCIAL INSTRUMENTS

The classification of financial assets to the categories described in Note 4.5 is detailed as follows:

December 31, 2025	Cash and cash equivalents ThUS\$	Financial assets at amortized cost ThUS\$	Total ThUS\$
Cash and cash equivalents	46,096	-	46,096
Trade receivables and other accounts receivable, current	-	48,553	48,553
TOTAL	46,096	48,553	94,649

December 31, 2024	Cash and cash equivalents ThUS\$	Financial assets at amortized cost ThUS\$	Total ThUS\$
Cash and cash equivalents	12,913	-	12,913
Trade receivables and other accounts receivable, current	-	51,594	51,594
TOTAL	12,913	51,594	64,507

Book value of financial assets such as Cash and cash equivalents and the current portion of Accounts receivable represent an approximation of their fair values, due to the short-term nature of their maturities.

The classification of financial liabilities in respect to the categories described in note 4.6 is detailed as follows:

December 31, 2025	Financial Liabilities at Fair Value through Profit or Loss ThUS\$	Financial liabilities at amortized cost ThUS\$	Total ThUS\$
Other financial liabilities, current	-	4,275	4,275
Trade accounts payable and other accounts payable	-	88,078	88,078
Other financial liabilities, non-current	-	98,093	98,093
TOTAL	-	190,446	190,446

December 31, 2024	Financial Liabilities at Fair Value through Profit or Loss ThUS\$	Financial liabilities at amortized cost ThUS\$	Total ThUS\$
Other financial liabilities, current	-	107,310	107,310
Trade accounts payable and other accounts payable	-	44,014	44,014
Other financial liabilities, non-current	-	84,243	84,243
TOTAL	-	235,567	235,567

Book value of the current portion of accounts payable to related entities and trade receivables approximate their fair values given the short-term nature of their maturities.

NOTE 10 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

There are no transactions with related parties.

10.1 Key staff

Key Staff considers people with the authority and responsibility to plan, manage and control the activities of the Company, whether directly or indirectly.

10.2 Board

As of December 31, 2025, the Board of Directors is constituted by 5 members, appointed at the Ordinary Shareholders' meeting in April 2025 until the Ordinary Shareholders' meeting that will be held in April 2026, when a new Board of Directors will be designated for a period of one year.

Name	Title
Jorge Rodríguez Grossi	President
Fernán Gazmuri Arrieta	Vicepresident
Francisco Ignacio Ossa Guzmán	Director
Juan Alberto Fernández Dávila	Director
Alejandro Ferreiro Yazigi	Director

10.3 Officers

As of December 31, 2025 and 2024, there are no guarantees in favor of the executive officers.

NOTE 11 - TRADE AND OTHER ACCOUNTS RECEIVABLE

The balances of trade and other accounts receivable involve operations in the ordinary course of business of the Company, mainly operations for sale of energy, power, and transmission.

The balances of other accounts receivable relate primarily to advance payments to suppliers and accounts receivable associated with the staff, among others.

Items of these accounts as of December 31, 2025 and 2024, are detailed as follows:

	Current		Non-current	
	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Trade receivables, gross (*)	47,597	50,054	645	-
Bad debt allowance	(33)	(31)	-	-
Advance payments to suppliers	60	195	-	-
TRADE RECEIVABLE, NET	47,624	50,218	645	-
Other receivables, gross	929	1,376	-	-
TOTAL TRADE AND OTHER ACCOUNT RECEIVABLE	48,553	51,594	645	-

(*) Fair values of trade and other accounts receivable are not significantly different from their book values.

Past due unpaid, and not impaired financial assets are detailed as follows:

December 31, 2025	Non-regulated costumers		Total bad debts allowance ThUS\$	Net portfolio ThUS\$
	N° Costumers	Gross portofolio ThUS\$		
Current				
1-30 days	341	47,158	-	47,158
31-60 days	33	272	-	272
61-90 days	22	17	-	17
91-120 days	63	28	-	28
121-150 days	10	3	-	3
151-180 days	12	-	-	-
181-210 days	19	1	-	1
211- 250 days	3	-	-	-
> 250 days	161	118	(33)	85
TRADE RECEIVABLES	664	47,597	(33)	47,564

December 31, 2024	Non-regulated costumers		Total bad debts allowance ThUS\$	Net portfolio ThUS\$
	N° Costumers	Gross portofolio ThUS\$		
Current				
1-30 days	580	49,558	-	49,558
31-60 days	295	195	-	195
61-90 days	23	3	-	3
91-120 days	99	237	-	237
121-150 days	18	8	-	8
151-180 days	8	-	-	-
181-210 days	7	1	-	1
211- 250 days	40	-	-	-
> 250 days	99	52	(31)	21
TRADE RECEIVABLES	1,169	50,054	(31)	50,023

The amounts for provisions and other accounts receivable are detailed as follows:

	Current Balance ThUS\$
Balance as of January 1, 2024	54
Increase (decrease) for the period	(23)
Balance as of December 31, 2024	31
Increase (decrease) for the period	2
Balance as of December 31, 2025	33

NOTE 12 - INVENTORIES

Inventories have been valued according to the provisions of [Note 4.8](#) and are detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Coal	26,234	42,181
Oil	417	349
Materials	18,128	19,241
Other Inventory	302	271
TOTAL INVENTORIES	45,081	62,042

Costs of sales recognized as expenses in the years ended December 31, 2025 and 2024, are detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Coal	168,025	153,497
Oil	2,460	2,871
Other	6,777	5,343
TOTAL INVENTORIES COSTS	177,262	161,711

NOTE 13 - TAXES

13.1 Current tax

Current tax assets as of December 31, 2025 and 2024 are detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Tax to be recover	95	20
TOTAL CURRENT TAX ASSETS	95	20

13.2 Income taxes

Reconciliation between the income tax that would result from applying the effective rate and the statutory tax rate in Chile for the years ended December 31, 2025 and 2024, are detailed as follows:

	December 31, 2025		December 31, 2024	
	ThUS\$	%	ThUS\$	%
Income before tax	57,444		32,845	
CURRENT TAX RATE	15,510	27%	8,868	27%
Tax effect of:				
Deferred tax effect	(14,627)	-25.5%	(5,824)	-17.7%
Other	(883)	-1.5%	(3,044)	-9.3%
EXPENSE (BENEFIT) FOR TAXES AS THE EFFECTIVE RATE	-	0.0%	0	0.0%

13.3 Deferred taxes

Balances of deferred taxes assets and liabilities as of December 31, 2025 and 2024 are detailed as follows:

	December 31, 2025	December 31, 2024
	ThUS\$	ThUS\$
Provisions	23,523	20,599
Tax losses	67,825	79,483
Valuation	(75,719)	(92,714)
Debts	286	1,864
Others	20,094	22,242
DEFERRED TAX ASSETS	36,009	31,474
Depreciations	(34,107)	(28,068)
Provisions	(1,276)	(2,515)
Others	(626)	(891)
DEFERRED TAX LIABILITIES	(36,009)	(31,474)
NET BALANCE OF DEFERRED TAX ASSETS AND (LIABILITIES)	-	-

As of December 31, 2025 and 2024, the Company has not recognized deferred tax assets, in compliance with IAS 12, because, according to an analysis of the probability of recovery of its deferred taxes, it does not have a time horizon defined on which it is expected that future taxable profit will be available against which tax losses can be totally utilized.

Reconciliation between balances of the statement of financial position and deferred tax tables are detailed as follows:

STATEMENT OF FINANCIAL POSITION	December 31, 2025	December 31, 2024
	ThUS\$	ThUS\$
Deferred tax assets	36,009	31,474
Deferred tax liabilities	(36,009)	(31,474)
NET BALANCE OF DEFERRED TAX ASSETS AND (LIABILITIES)	-	-

NOTE 14 - INTANGIBLE ASSETS

14.1. Detail of Intangible Assets

Details and changes in the main classes of intangible assets, which were measured according to provisions of Note 4.3, are detailed as follows:

Intangible Assets	December 31, 2025		
	Gross value	Accumulated Amortization	Net value
	ThUS\$	ThUS\$	ThUS\$
Finite lived intangible assets	2,859	(2,807)	52
Indefinite lived intangible assets	1,071	-	1,071
TOTAL INTANGIBLE ASSETS	3,930	(2,807)	1,123
Computer programs	2,859	(2,807)	52
Easements	451	-	451
Concessions	620	-	620
IDENTIFIABLE INTANGIBLE ASSETS	3,930	(2,807)	1,123

Intangible Assets	December 31, 2024		
	Gross value	Accumulated Amortization	Net value
	ThUS\$	ThUS\$	ThUS\$
Finite lived intangible assets	2,859	(2,781)	78
Indefinite lived intangible assets	1,071	-	1,071
TOTAL INTANGIBLE ASSETS	3,930	(2,781)	1,149
Computer programs	2,859	(2,781)	78
Easements	451	-	451
Concessions	620	-	620
IDENTIFIABLE INTANGIBLE ASSETS	3,930	(2,781)	1,149

Balances and changes in Intangible Assets as of December 31, 2025 and 2024, respectively, are detailed as follows:

	December 31, 2025			
	Computer programs	Easements	Concessions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2025	78	451	620	1,149
Amortization	(26)	-	-	(26)
Total changes	(26)	-	-	(26)
Ending Balance of Identifiable Intangible Assets as of December 31, 2025	52	451	620	1,123

	December 31, 2024			
	Computer programs ThUS\$	Easements ThUS\$	Concessions ThUS\$	Total ThUS\$
Balance as of January 1, 2024	105	451	620	1,176
Amortization	(27)	-	-	(27)
Total changes	(27)	-	-	(27)
Ending Balance of Identifiable Intangible Assets as of December 31, 2024	78	451	620	1,149

Useful lives used for the most relevant assets of the Company are detailed as follows:

Estimated Useful Lives or Amortization Rates used	Unit of measurement	Maximum Useful Life or Rate	Minimum Useful Life or Rate
Computer programs	Years	14	3

14.2 Impairment of Indefinite-life Intangible Assets

As of December 31, 2025 and 2024, there are no impairment losses recorded in intangible assets.

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Detail of the balances of the different categories of fixed assets as of December 31, 2025 and 2024, are shown in the following table:

Class	December 31, 2025		
	Gross value	Accumulated depreciation	Net value
Construction in Progress	10,436	-	10,436
Land	9,506	-	9,506
Buildings	11,933	(3,252)	8,681
Plant and Equipment	1,232,521	(957,139)	275,382
IT Equipment	6,692	(6,226)	466
Fixed facilities and accesories	2,261	(2,068)	193
Motor Vehicles	64	(59)	5
Asset Retirement Obligation	30,934	(20,746)	10,188
Other Property, Plant and Equipment	18,810	-	18,810
TOTAL PROPERTY PLANT & EQUIPMENT	1,323,157	(989,490)	333,667

Class	December 31, 2024		
	Gross value	Accumulated depreciation	Net value
Construction in Progress	12,929	-	12,929
Land	9,506	-	9,506
Buildings	11,935	(2,627)	9,308
Plant and Equipment	1,213,485	(932,136)	281,349
IT Equipment	6,564	(6,100)	464
Fixed facilities and accesories	2,226	(1,938)	288
Motor Vehicles	66	(59)	7
Asset Retirement Obligation	42,585	(20,593)	21,992
Other Property, Plant and Equipment	22,872	-	22,872
TOTAL PROPERTY PLANT & EQUIPMENT	1,322,168	(963,453)	358,715

1. Construction in progress consists mainly of undergoing operational projects. Once the trial period of the project ends and is available for use, it is transferred to the category of operating assets. From that moment its depreciation begins.
2. According to Financial Statements issued and published by the Company between 2018 and 2021, during each of the mentioned exercises, a calculation of the fair value of the fix assets of Guacolda was made, mainly due to the fact that it was expected that the then-present value of cash flows would be lower than the carrying amount of the asset, considering the prices revised downwards for future PPAs contracts. Additionally, it was considered that in June 2019, the main generators of the SEN system signed a Decarbonization Agreement with the Government to withdraw part of their coal generation facilities in advance, that did not include the Guacolda Units. Regardless of the above statement, current management believed that if the regulation was enacted as documented in that agreement, it was likely that Guacolda's expected future cash flows would be adversely affected. Therefore, a calculation of the recoverable amount was required, through the estimation of the present value of the expected future

cash flows derived from the value in use of the assets, to evaluate if there was a loss in the carrying amount of the Property, plant and equipment.

On the estimation of the recoverable value on the assets classified in Plants and equipment, the Company recognized as of December 31, 2021 an accumulated impairment of ThUS\$877,131. For further details please see the revealed Financial Statements. As of December 31, 2022 the impairment test over the fix assets was run, not presenting significant variations with respect to the last test carried out.

As of December 31, 2023, indications of impairment of the present value of the assets were verified, mainly due to changes in the conditions of the valuation model, such as: i) the change in price conditions in one of the PPA contracts between Guacolda and an unregulated customer, ii) change in the discount rate as a result of the change in macroeconomic parameters, iii) improvement in the prospects of Guacolda's generation business, which offsets the previous impacts. Therefore, the Company recognized an impairment of ThUS\$60,845 as of December 2023.

As of December 31, 2024, signs of impairment were verified due to, i) change of the units dispatch given by an improvement of the prospects of Guacolda's generation, ii) change in the discount rate as a result of the change in macroeconomic parameters. As a result of this test, the Company recognized an impairment reversal of ThUS\$7,792, since the assets' value in use was higher than their carrying value.

The main assumptions were:

Date of valuation	December 31, 2024
Currency	USD
Projection horizon	15 Years
Tax Rate	After-Tax Flow
Discount Rate (WACC)	7.83 % Nominal

As of December 2025, the Company assessed whether there were any indicators of impairment of its property, plant and equipment in accordance with IAS 36 – Impairment of Assets. Based on this assessment, no indicators of impairment were identified.

- Asset Retirement Obligation (“ARO”) is related to the obligation of removal and disposition of facilities. The obligation according to the Guacolda Environmental Impact Assessment, is that the Company has the obligation to carry out the dismantling at the period defined. That obligation is associated with the five operational units of Guacolda, which also recognizes an underlying asset to the required condition by the terms and conditions of the obligation. During the period the useful lives of the related ARO assets were revised. The effect is presented in the property, plant and equipment (PPE) note as “other changes” amounting to USD 11,651, which is comprised of (- ThUS\$16,502) from the useful life adjustment and (+ThUS\$4,851) from the discount rate adjustment. Please see note 19 for further details.
- “Other property, plant and equipment” includes mainly inventories of fixed assets spare parts and prepaid expenses.

Useful lives of the most relevant assets of the Company are shown below:

	Rate explanation	Minimum Life	Maximum Life
Buildings	Years	5	14
Plant and Equipment	Years	1	14
IT Equipment	Years	3	14
Fixed facilities and accesories	Years	1	14
Motor Vehicles	Years	8	14

According to Note 6, the Company has reviewed and adjusted the estimated useful lives of certain property, plant, and equipment assets. The change in useful lives was based on a more accurate assessment of the assets' durability and performance, considering their current use and the estimated closure dates of the coal-fired generating units, in accordance with the decarbonization plan (Year 2039).

Property, plant, and equipment transactions during the years ended December 31, 2025 and 2024, are detailed as follows:

	Construction in Progress	Land	Buildings	Plant and Equipment	IT Equipment	Furniture	Motor Vehicles	Asset Retirement Obligation	Other Property, Plant and Equipment	Property, Plant and Equipment, Net
Balance as of January 1, 2025	12,929	9,506	9,308	281,349	464	288	7	21,992	22,872	358,715
Additions	17,965	-	-	81	138	25	-	-	-	18,209
Withdrawals	-	-	(2)	(1,503)	-	-	-	-	(2,403)	(3,908)
Depreciation	-	-	(625)	(25,003)	(136)	(120)	(2)	(153)	-	(26,039)
Other Changes (See note 15.3)	-	-	-	-	-	-	-	(11,651)	(1,659)	(13,310)
Completed works	(20,458)	-	-	20,458	-	-	-	-	-	-
Total Changes	(2,493)	-	(627)	(5,967)	2	(95)	(2)	(11,804)	(4,062)	(25,048)
Balance as of December 31, 2025	10,436	9,506	8,681	275,382	466	193	5	10,188	18,810	333,667

	Construction in Progress	Land	Buildings	Plant and Equipment	IT Equipment	Furniture	Motor Vehicles	Asset Retirement Obligation	Other Property, Plant and Equipment	Property, Plant and Equipment, Net
Balance as of January 1, 2024	6,229	9,293	8,206	288,847	448	405	11	39,729	19,801	372,969
Additions	19,792	213	686	2,656	142	13	-	-	-	23,502
Withdrawals	-	-	(219)	(2,460)	-	-	-	-	1,076	(1,603)
Depreciation	-	-	(628)	(27,315)	(126)	(130)	(4)	(1,648)	-	(29,851)
Impairment (See Note 15.2)	-	-	-	7,792	-	-	-	-	-	7,792
Other Changes (See note 15.3)	-	-	-	-	-	-	-	(16,089)	1,995	(14,094)
Completed works	(13,092)	-	1,263	11,829	-	-	-	-	-	-
Total Changes	6,700	213	1,102	(7,498)	16	(117)	(4)	(17,737)	3,071	(14,254)
Balance as of December 31, 2024	12,929	9,506	9,308	281,349	464	288	7	21,992	22,872	358,715

During 2025 and 2024 no interest has been capitalized.

NOTE 16 - RIGHT OF USE ASSETS

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Balance as of January 1, 2025	1,319	1,848
Amortization	(121)	(529)
Total changes	(121)	(529)
ENDING BALANCE OF RIGHT OF USE ASSETS	1,198	1,319

NOTE 17 - OTHER FINANCIAL LIABILITIES

Interest-bearing Loans

As of December 31, 2025 and 2024, other financial liabilities are detailed as follows:

	Current		Non-current	
	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Interest-Bearing loans	3,833	107,189	100,000	85,517
Borrowing Cost	(257)	(482)	(2,269)	(1,929)
Lease liabilities	699	603	362	655
TOTAL	4,275	107,310	98,093	84,243

17.1 Bank Loans

As of December 31, 2025 and 2024 the Company does not present bank loans.

17.2. Obligations with the Public

Obligations with the public by debtor company, series, currency, cover rate, and maturity dates as of December 31, 2025 and 2024, are detailed as follows:

As of December 31, 2025

December 31, 2025	Instrument Registration and Identification	Currency	Interest Payment	Annual effective rate	Annual nominal rate	Final deadline	Current ThUS\$			Non- current (Nominal Value) ThUS\$					Total ThUS\$
							Less than 90 days	More than 90 days	Total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	
	Bond	US\$	Quarterly	12.0%	12.0%	oct-35	3,833	-	3,833		17,857	28,571	28,571	25,000	100,000
	TOTAL								3,833	-	17,857	28,571	28,571	25,000	100,000

As of December 31, 2024

December 31, 2024	Instrument Registration and Identification	Currency	Interest Payment	Annual effective rate	Annual nominal rate	Final deadline	Current ThUS\$			Non- current (Nominal Value) ThUS\$					Total ThUS\$
							Less than 90 days	More than 90 days	Total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	
	Bond	US\$	Biannual	4.56%	4.56%	Apr-2025	610	80,256	80,866	-	-	-	-	-	-
	Bond	US\$	Quarterly	10.7%	10.7%	Dec-2030	2,282	24,041	26,323	24,041	24,041	24,041	13,394	-	85,517
	TOTAL								107,189	24,041	24,041	24,041	13,394	-	85,517

During September 2025, the Company completed the refinancing of its bond, which was carried out in two stages:

1. Private Exchange and Purchase Transaction

- Exchange: US\$85.3 million of the 2030 Bond were exchanged for an equal principal amount of new 2035 Bonds bearing interest at 12%, leaving US\$6.3 million of the 2030 Bond outstanding.
- New Money: US\$14.7 million of new 2035 Bonds were issued at an interest rate of 12%.

2. Redemption

- The Company settled the entire remaining debt associated with the 2030 Bond amounting to US\$6.3 million

In 2024, the company repurchased ThUS\$3,125 equivalent to 3.7%, reducing the debt capital to ThUS\$80,255 for the Bond 144A/RegS issued in April 2015.

17.3.- Changes in liabilities from financing activities

The variations of financial obligations of the Company, and the changes related to financing activities as of December 31, 2025 and 2024, are detailed as follows:

	Balance as of January 1, 2025	Changes in cash			Changes in other than cash				Balance as of December 31, 2025
		New obligation	Payments	Interest payments	Accrued interest	Other	Gain nominal value	Amort. Of deferred costs	
Obligations with the public	190,295	13,008	(104,560)	(9,718)	11,843	-	-	439	101,307
Lease liabilities	1,258	-	(708)	-	63	448	-	-	1,061
TOTAL	191,553	13,008	(105,268)	(9,718)	11,906	448	0	439	102,368

	Balance as of January 1, 2024	Changes in cash			Changes in other than cash				Balance as of December 31, 2024
		New obligation	Payments	Interest payments	Accrued interest	Other	Gain nominal value	Amort. Of deferred costs	
Obligations with the public	252,983	-	(61,513)	(20,051)	18,805	-	(344)	415	190,295
Lease liabilities	1,840	-	(669)	-	87	-	-	-	1,258
TOTAL	254,823	-	(62,182)	(20,051)	18,892	-	(344)	415	191,553

NOTE 18 - TRADE ACCOUNTS PAYABLES AND OTHER ACCOUNTS PAYABLE

As of December 31, 2025 and 2024, trade and other accounts payable are detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Trade payables	14,616	4,768
Unbilled trade payables	28,964	26,044
Income tax on emissions	18,297	12,899
Dividens payable (See Note 22.3)	25,000	-
Other accounts payables (*)	1,201	303
TOTAL TRADE AND OTHER ACCOUNT PAYABLE	88,078	44,014

(*) As of December 31, 2025 and 2024, it includes mainly sales and additional taxes, plus liabilities with third parties associated with workers.

Suppliers with no past due balances:

	Until 30 days	31-60 days	61-90 days	91-120 days	121-365 days	366 and more	Total	Average payment days
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Balance as of December 31, 2025	13,186	-	-	-	-	-	13,186	27
Balance as of December 31, 2024	4,713	-	-	-	-	-	4,713	27

Suppliers with past due balances:

	Until 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-365 days ThUS\$	366 and more ThUS\$	Total ThUS\$
Balance as of December 31, 2025	139	286	102	-	903	-	1,430
Balance as of December 31, 2024	40	10	-	5	-	-	55

NOTE 19 - OTHER PROVISIONS

As of December 31, 2025 and 2024, the balances for provisions are detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Asset Retirement Obligation and restructuring costs	73,026	80,015
TOTAL TRADE AND OTHER ACCOUNT PAYABLE	73,026	80,015

19.1 Variations in provisions

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Opening Balance	80,015	91,609
Cost of interest on obligation	4,662	4,495
Remeasurement discount rate	4,851	(16,089)
Others	(16,502)	-
ENDING BALANCE	73,026	80,015

Decommissioning and restructuring costs

Asset Retirement Obligation (“ARO”) is related to the obligation of removal and disposition of facilities. The obligation according to the Guacolda Environmental Impact Assessment, is that the Company has the obligation to carry out the dismantling at the period defined. That obligation is associated with the five operational units of Guacolda, which also recognizes an underlying asset to the required condition by the terms and conditions of the obligation.

As of December 31, 2025, the estimation of the Asset Retirement Obligation (ARO) resulted in the following adjustments recognized as an increase (decrease) to the related asset. This adjustments due to: (i) changes in market conditions, which affected both the expected inflation rate and the discount rate used in the model (+ThUS\$4,662); and (ii) a reassessment of the estimated useful lives of the related operating assets and the expected timing of settlement of the decommissioning and restoration activities (-ThUS\$16,502).

As of December 31, 2024, the estimation of the ARO obligation, generated an adjustment of (-ThUS\$16,089), which was accounted by means of a decrease in both asset and obligation due to variations in market conditions that modified the discount rate of the model.

NOTE 20 - EMPLOYEE BENEFITS PROVISIONS

Employee benefits are assessed and recorded in the financial statements in accordance with the criteria described in Note 4.12.

As of December 31, 2025 and 2024, the balance of employment opportunities is detailed as follows:

	Current		Non-current	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Post-employment obligations (20.1)	245	228	1,472	1,198
Vacation provision	1,167	1,023	-	-
Share in profits and bonds	3,053	2,180	-	-
TOTAL EMPLOYEE BENEFITS	4,465	3,431	1,472	1,198

20.1 Present value of post employment obligations

The variations in post-employment obligations for defined benefits in the years ended December 31, 2025 and 2024, are detailed as follows:

	December 31, 2025	December 31, 2024
	ThUS\$	ThUS\$
Opening balance	1,426	1,453
Cost of interest on obligation	83	70
Increase (decrease) in P&L	224	(95)
Remeasurement gain/losses In OCI	(16)	(2)
ENDING BALANCE	1,717	1,426

20.2 Costs recognized as profit or loss

The amounts recognized in profit or loss and included in Sales cost and Administrative expenses in the statement of comprehensive income for the periods ended December 31, 2025 and 2024, are detailed as follows:

	December 31, 2025	December 31, 2024
	ThUS\$	ThUS\$
Cost for interest on defined benefit plan	83	70
Increase (decrease) in P&L	224	(95)
TOTAL IMPACT IN PROFIT OR LOSS	307	(25)

20.3 Other disclosures

1. Actuarial assumptions:

The assumptions used in the actuarial calculation are detailed as follows:

	December 31, 2025	December 31, 2024
Nominal discount rate used	5.37%	5.39%
Average job turnover rate	9.30%	9.30%
Expected rate of salary increases	4.65%	4.65%

2. Sensitivity:

As of December 31, 2025, the sensitivity of the total value of employment obligations in the events of variations in discount rate and salary increase rate, generates the following effects:

	Sensitivity rate	Reduction ThUS\$	Increase ThUS\$
Discount rate sensitivity	1%	87	(225)
Salary increases sensitivity	1%	(227)	87

NOTE 21 - OTHER NON-FINANCIAL LIABILITIES

21.1 Current

As of December 31, 2025 and 2024, the balances of Other non-financial liabilities are detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Withholding tax	277	179
Deferred income	40,250	-
TOTAL OTHER NON-FINANCIAL LIABILITIES CURRENT	40,527	179

21.2 Non-Current

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Deferred income	40,250	80,500
TOTAL OTHER NON-FINANCIAL LIABILITIES NON CURRENT	40,250	80,500

In May 2023, a one-time payment of ThUS\$80,500 was received from one of Guacolda's main customers in connection with the amendment of the PPA with such customer (that expires in 2027), in exchange for allowing such customer to purchase energy from third parties and reflecting a lower energy sales price from Guacolda for the years 2026 and 2027. As a result of this amendment future revenues related to the contract under this PPA could reduce over time compared to historical revenues from such customer. Deferred income will be recognized in those periods that would be affected by the new conditions of the contract. As of December 31, 2025, the

non-current portion of the income that will be recognized from January 1, 2027 is recorded as non-current.

NOTE 22 - SHAREHOLDERS' EQUITY

22.1. Capital management

Shareholders' equity includes issued capital, other reserves, and retained earnings (losses).

The main purpose of the capital management of the Company is to ensure liquidity and compliance with obligation, in addition to maximize the value to the shareholders.

The Company manages its capital structure and proposes adjustments based on changes in economic conditions. To maintain or adjust its capital structure, the Company may adjust dividend payments (if apply) and/or capital returns to shareholders.

Except as indicated in the next paragraph, no other changes have been made to the objectives, policies or procedures related to capital during the years ended December 31, 2025 and 2024.

22.2. Subscribed and paid-in capital

The Company was established with an initial capital amounting to ThUS\$678,840, divided into 217,691,230 registered shares of a single series of equal value and without par value.

By public deed dated September 25, 2025 under repertoire 49135-2025 El Águila Energy II SpA as the only shareholder of the Company, performed a capital decrease of ThUS\$25,000 (paid in cash), that is, from the amount of 701,217,652 dollars of the United States of America, divided into 217,691,230 registered shares, of a single series, of equal value and no par value, fully subscribed and paid, to the amount of 676,217,652 United States dollars of America, divided into the same 217,691,230 registered shares, of a single series, of equal value and no par value.

By public deed dated April 22, 2025 under repertoire 6493-2025 El Águila Energy II SpA as the only shareholder of the Company, performed a capital increase of ThUS\$32,000 (paid in cash), that is, from the amount of 669,217,652 dollars of the United States of America, divided into 217,691,230 registered shares, of a single series, of equal value and no par value, fully subscribed and paid, to the amount of 701,217,652 United States dollars of America, divided into the same 217,691,230 registered shares, of a single series, of equal value and no par value.

By public deed dated October 7, 2024 under repertoire 17229-2024, El Águila Energy II SpA as the only shareholder of the Company, performed a capital decrease of ThUS\$3,722 (paid in cash), that is, from the amount of 672,939,681 dollars of the United States of America, divided into 217,691,230 registered shares, of a single series, of equal value and no par value, fully subscribed and paid, to the amount of 669,217,652 United States dollars of America, divided into the same 217,691,230 registered shares, of a single series, of equal value and no par value.

By public deed dated April 16, 2024 under repertoire 6310-2024, El Águila Energy II SpA as the only shareholder of the Company, performed a capital decrease of ThUS\$800 (paid in cash), that is, from the amount of 673,740,017 dollars of the United States of America, divided into 217,691,230 registered shares, of a single series, of equal value and no par value, fully subscribed and paid, to the amount of 672,939,681 United States dollars of America, divided into

the same 217,691,230 registered shares, of a single series, of equal value and no par value.

By public deed dated January 5, 2024 under repertoire 290-2024, El Águila Energy II SpA as the only shareholder of the Company, performed a capital decrease of ThUS\$5,100 (paid in cash), that is, from the amount of 678,840,017 dollars of the United States of America, divided into 217,691,230 registered shares, of a single series, of equal value and no par value, fully subscribed and paid, to the amount of 673,740,017 United States dollars of America, divided into the same 217,691,230 registered shares, of a single series, of equal value and no par value.

22.3. Dividend policy

On December 29, 2025, the Company's Board of Directors approved the distribution of an interim dividend charged to earnings in the total amount of ThUS\$ 25,000 to be paid on January 14, 2026.

This interim dividend will be subject to ratification and final approval at the Shareholders' Meeting to be held in April 2026.

22.4. Accumulated profit (losses)

Accumulated deficit for each year are detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Opening balance	(24,009)	(56,854)
Dividend	(25,000)	-
Result for the period	57,444	32,845
ENDING BALANCE	8,435	(24,009)

22.5. Other Reserves

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

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY	Other miscellaneous reserves ThUS\$	Reserve for defined Benefit Plants ThUS\$	Total ThUS\$
Balance as of January 1, 2024	(558,170)	50	(558,120)
Other variations	-	1	1
Balance as of December 31, 2024	(558,170)	51	(558,119)
Other variations	-	16	16
Balance as of December 31, 2025	(558,170)	67	(558,103)

NOTE 23 - INCOME FROM ORDINARY ACTIVITIES

Income from ordinary activities for the years ended December 31, 2025 and 2024 is detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Sale of energy under non-regulated contracts	210,211	291,014
Spot sales of energy and capacity	224,828	63,155
Transmission income	24,458	21,686
Other ordinary revenue	2,721	2,552
TOTAL REVENUES	462,218	378,407

NOTE 24 - COMPOSITION OF RELEVANT RESULTS

24.1. Sale Cost and administrative expenses

The details of sales cost and administrative expenses as of December 31, 2025 and 2024 are as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Purchase of energy and capacity	60,765	31,304
Fuel consumption	177,262	161,711
Transmission cost	25,852	19,867
Production and other sales costs	66,923	59,504
Productive staff costs (See Note 24.2)	16,930	15,223
Depreciation	26,039	29,851
Amortization	146	149
SALES COSTS	373,917	317,609
Insurance expenses	8,203	10,095
Other administrative expenses	5,394	3,734
ADMINISTRATIVE EXPENSES	13,597	13,829
TOTAL	387,514	331,438

24.2. Productive Staff costs

Staff costs for the years ended December 31, 2025 and 2024, are detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Wages and salaries	15,728	13,927
Short-term employee benefits	782	715
Employment termination benefits	18	82
Other staff costs	402	499
TOTAL STAFF COSTS	16,930	15,223

NOTE 25 - OTHER INCOME (LOSSES)

Other income (loss) for the years ended December 31, 2025 and 2024, is detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Other income	378	2,598
Impairment (*)	-	7,792
TOTAL OTHER INCOME (LOSSES)	378	10,390

(*) During the year ended December 31, 2024 an impairment reversal of ThUS\$7,792 was registered for Property, plant and equipment.

NOTE 26 - FINANCIAL RESULT

Results for the years ended December 31, 2025 and 2024, are detailed as follows:

	December 31, 2025 ThUS\$	December 31, 2024 ThUS\$
Income from financial assets	866	1,619
Financial income (*)	-	345
Total financial income	866	1,964
Interest on bank loans	(19,319)	(24,574)
Total financial expenses	(19,319)	(24,574)
Profit (Loss) for Exchange differences	815	(1,904)
TOTAL FINANCIAL RESULT	(17,638)	(24,514)

(*) Income resulting from the repurchase of the coupons of the debt (See note 17.2). The purchase releases the debtor from its primary liability to the creditor.

NOTE 27 - GUARANTEES

Guarantees Delivered

Beneficiary	Description	ThUS\$	Initial date	Due date
GM Energy SPA	Due performance of contract	10,000	14-nov-25	31-ene-28

Guarantees Received

Beneficiary	Relationship	ThUS\$
GM Energy SPA	Comercial	10,000
JERALDO SANTANDER PATRICIO ALEJANDRO	Vendor/contractor	7,073
SERVICIOS INDUSTRIALES LIMITADA	Vendor/contractor	713
FACTOR LUZ SPA	Vendor/contractor	474
CERRO DOMINADOR CSP S.A	Vendor/contractor	314
CERRO DOMINADOR CSP S.A	Vendor/contractor	300
EQUANS INDUSTRIAL SPA	Vendor/contractor	253
EQUANS INDUSTRIAL SPA	Vendor/contractor	243
B BOSCH S.A	Vendor/contractor	93
SECURITAS S.A.	Vendor/contractor	88
NEWREST MERY Y MERY SERVICIOS DE ALIMENTACION LIMITADA	Vendor/contractor	81
ATLAS COPCO CHILE SPA	Vendor/contractor	67
ATLAS COPCO CHILE SPA	Vendor/contractor	64
COMERCIAL E INDUSTRIAL RUHRPUMPEN CHILE LIMITADA	Vendor/contractor	65
EQUANS INDUSTRIAL SPA	Vendor/contractor	59
EQUANS INDUSTRIAL SPA	Vendor/contractor	57
EQUANS INDUSTRIAL SPA	Vendor/contractor	54
EQUANS INDUSTRIAL SPA	Vendor/contractor	52
KONECRANES CHILE SPA	Vendor/contractor	52
NORCONTROL CHILE S.A	Vendor/contractor	40
INSPIRE SPA	Vendor/contractor	33
ORLANDO DEL CARMEN CHELME ARAYA	Vendor/contractor	28
INERCO TECNOLOGIA CHILE SPA	Vendor/contractor	25
FLEX SERVICIO Y LOGISTICA LTDA	Vendor/contractor	24
AGQ CHILE SA	Vendor/contractor	22
FLEX SERVICIO Y LOGISTICA LTDA	Vendor/contractor	16
CLIMATIZACION ARGUMONT LIMITADA	Vendor/contractor	16
NEWREST MERY Y MERY SERVICIOS DE ALIMENTACION LIMITADA	Vendor/contractor	15
GESTIONA CONSULTORES SPA	Vendor/contractor	14
PROTERM SA	Vendor/contractor	11
MCV INGENIEROS Y CONSULTORES LIMITADA	Vendor/contractor	10
SOCIEDAD DE INVERSIONAS LAS VEGAS LTDA	Vendor/contractor	9
PROYECTOS Y SERVICIOS AMBIENTALES SPA	Vendor/contractor	9
ARRIMAS SPA	Vendor/contractor	9
ARRIMAS SPA	Vendor/contractor	8
ECOTECNOS SOCIEDAD ANONIMA	Vendor/contractor	7
GUIDO BRAVO TORO INGENIERIA CIVIL INTEGRAL Y CONSTRUCCION	Vendor/contractor	40
GUIDO BRAVO TORO INGENIERIA CIVIL INTEGRAL Y CONSTRUCCION	Vendor/contractor	7
SERVICIOS INDUSTRIALES LIMITADA	Vendor/contractor	5
ENLASA ENERGIA S.A	Vendor/contractor	4
R-9 INGENIERIA SPA	Vendor/contractor	3
RENTOKIL INITIAL CHILE	Vendor/contractor	3
SERVICIOS INTEGRALES PARA ENERGIAS RENOVABLES	Vendor/contractor	2
SOC DE INV LAS VEGAS LTDA	Vendor/contractor	1
VENDOMATICA S.A	Vendor/contractor	1
TOTAL		20,464

NOTE 28 - ASSETS AND LIABILITIES IN FOREIGN CURRENCY

CURRENT ASSETS	Foreign currency	December 31, 2025	December 31, 2024
		Up to 90 days	Up to 90 days
Cash and cash equivalents	CLP	10,371	7,220
	USD	35,725	5,693
Total Cash and cash equivalents		46,096	12,913
Other non-financial assets	USD	274	219
Total Other non-financial assets		274	219
Trade and other accounts receivable	CLP	13,369	20,898
	EUR	10	25
	USD	35,174	30,671
Total Trade and other accounts receivable		48,553	51,594
Inventory	USD	45,081	62,042
Total Inventory		45,081	62,042
Current tax assets	CLP	95	20
Total Current tax assets		95	20
TOTAL		140,099	126,788

NON-CURRENT ASSETS	Foreign currency	December 31, 2025	December 31, 2024
		ThUS\$	ThUS\$
Trade and other accounts receivable, non-current	CLP	-	21
	USD	645	(21)
Total Trade and other accounts receivable, non-current		645	-
Intangible assets other than goodwill	USD	1,123	1,149
Total Intangible assets other than goodwill		1,123	1,149
Property, plant and equipment	CLP	88	-
	EUR	29	24
	USD	333,550	358,691
Total Property, plant and equipment		333,667	358,715
Right-of-use assets	USD	1,198	1,319
Total Right-of-use assets		1,198	1,319
Other non financial assets, non current	CLP	4	9
Total Other non financial assets, non current		4	9
TOTAL		336,637	361,192

CURRENT LIABILITIES	Foreign currency	December 31, 2025		December 31, 2024	
		Up to 90 days	From 91 days to 1 year	Up to 90 days	From 91 days to 1 year
Other Financial Liabilities	USD	-	4,275	3,013	104,297
Total Other Financial Liabilities		-	4,275	3,013	104,297
Trade and other accounts payable	CLP	16,030	-	6,569	-
	JPY	-	-	6	-
	UF	3,517	-	1,828	-
	EUR	138	-	160	-
	USD	68,393	-	35,451	-
Total Trade and other accounts payable		88,078	-	44,014	-
Provisions for employee benefits	CLP	4,457	-	3,431	-
	USD	8	-	-	-
Total Provisions for employee benefits		4,465	-	3,431	-
Other non-financial liabilities	CLP	118	-	78	-
	USD	40,409	-	101	-
Total Other non-financial liabilities		40,527	-	179	-
TOTAL		133,070	4,275	50,637	104,297

NON-CURRENT LIABILITIES	Foreign currency	December 31, 2025		December 31, 2024	
		More than 1 year	More than 3 years	More than 1 year	More than 3 years
Other Financial Liabilities	USD	98,093	-	46,808	37,435
Other provisions	USD	73,026	-	80,015	-
Non-current provisions for employee benefits	CLP	1,472	-	1,198	-
Other non financial liabilities, non current	USD	40,250	-	80,500	-
TOTAL		212,841	-	208,521	37,435

NOTE 29 - LITIGATION AND CONTINGENCIES

29.1.- Litigation and/or Administrative Procedures

- There is an ongoing sanctioning process initiated by the Environmental Superintendence (SMA) *ROL 032-2023, which formulated 8 charges for potential infractions against Guacolda Energía SpA. Guacolda Energía submitted a Compliance Program.
On January 26, 2024, through Res. Ex N°3 of the SMA, observations were incorporated into the Compliance Program. Guacolda submitted an update to the Compliance Program within the required timeframe, and it was not deemed necessary to adjust provisions from a financial perspective, as no significant impact was expected.
As of now, all committed actions have been executed. Currently, Guacolda is still awaiting the SMA's resolution regarding the proposed Consolidated Compliance Program submitted in February 2024. Notwithstanding the foregoing, urgent and temporary measures have been maintained based on their merit and necessity.
With respect to the Compliance Program submitted by Guacolda in the disciplinary proceeding initiated by the SMA ROL F 032-2023, it was approved by Exempt Resolution No. 7 dated October 10, 2025. The measures contained therein remain in effect.
- On November 28, 2023, Guacolda filed a request for arbitration before the CAM Santiago against Indura (ROL 6032-2023) due to a dispute over the interpretation of their Addendum regarding the validity of the Supply Contract. Guacolda's position is that the Contract's End Date was March 31, 2024, and it did not provide for the possibility of Indura requesting a renewal until 2027 at its sole discretion. Should the arbitration resolve in favor of Indura, a financial difference would arise against Guacolda starting April 1, 2024. Currently, Guacolda continues to supply energy to Indura, although, if the arbitration interpretation is favorable to Guacolda, Indura would need to compensate for the incurred costs and damages retroactively from April 1, 2024, onwards.

In December 2024, the respective closing arguments were made. On March 3, 2025, an arbitral award was issued, which dismissed in its entirety the main claim filed by Guacolda and upheld the counterclaim filed by Indura. The ruling determined that the electricity supply contract between the Parties will remain in force until March 31, 2025, with the possibility of being extended for two additional one-year periods should Indura exercise its renewal right. No procedural costs were awarded against Guacolda.

Currently, Guacolda is considering filing a Complaint Appeal (Recurso de Queja), the deadline for which it expires on March 11.

A petition for review was filed and dismissed against the ruling that determined the electricity supply agreement between the Parties would remain in effect until March 31, 2025, with the possibility of being extended for two additional one-year periods should Indura exercise its alleged right of renewal. No court costs were awarded against Guacolda.

- On April 17, 2023, the National Energy Commission issued Exempt Resolution N°149 ("RE N°149"), which annulled Resolution N°52 of January 31, 2018, which in turn complemented and modified Resolution N°659 of November 17, 2017, in order to comply with the mandate of Article 8 of Law N°20.780, establishing the necessary technical provisions for the proper implementation of the compensation mechanism. Resolution N°149 announced the elimination of the compensation known as "Compensation B," which ensured that all generating units were remunerated at least for their variable costs to avoid operating at a loss.

The difference between the valuation of energy injections by the generating units at marginal cost and the total unit cost had to be paid by all electricity companies withdrawing energy from the system, in proportion to their withdrawals. This provision was based on the marginalist system established in Article 149 of the General Law on Electric Services ("LGSE"), compensating those units that inject energy into the system at an operation cost higher than the marginal cost. The elimination of Compensation B removes the largest portion of the current compensation, negatively impacting the annual margin of generating companies that must pay taxes on emissions.

- On April 28, 2023, the company filed an Administrative Appeal against Exempt Resolution N°149 of the National Energy Commission ("CNE"), requesting the annulment of this administrative act and the reinstatement of the validity of Exempt Resolution N°52. However, on August 9, 2023, by Exempt Resolution N°360, the CNE rejected Guacolda Energía SpA's Appeal.

Later, on November 20, 2024, Guacolda submitted a reconsideration request to the Comptroller General's Office regarding Report E516615/2024, asking for the study of the background by the legal division before issuing its opinion.

On December 2024, the Comptroller General's Office instructed the CNE and the Ministry of Energy to report on Guacolda's submission.

On January 2025, the Comptroller General's Office accepted our reconsideration (still unresolved). The report from the CNE has been received, but not that of the Ministry of Energy. Therefore, a warning will be issued as per RE N°2289. The Comptroller General's Office should then issue the corresponding resolution.

In May 2025, Guacolda submitted a written submission titled "Téngase Presente" to the Comptroller's Office regarding the report issued by the CNE contained in Ordinary Letter No. 42/2025. This followed Guacolda's request for reconsideration of the substantive amendment the CNE made to Article 8 of Law No. 20,780 via CNE Exempt Resolution No. 149, which removed the "compensation mechanism B." In August 2025, Guacolda met with the Comptroller's Office and explained in detail the damages the elimination of Compensation B is causing to companies required to operate to ensure continuity and security of the energy supply. To date, the Comptroller's Office has not issued any pronouncement regarding the submissions made.

NOTE 30 – SUBSEQUENT EVENTS

By public deed dated January 09, 2026 under repertoire 1408-2026, El Águila Energy II SpA as the only shareholder of the Company, performed a capital decrease of ThUS\$10,000 (paid in cash), that is, from the amount of 676,217,652 dollars of the United States of America, divided into 217,691,230 registered shares, of a single series, of equal value and no par value, fully subscribed and paid, to the amount of 666,217,652 United States dollars of America, divided into the same 217,691,230 registered shares, of a single series, of equal value and no par value.