

Consolidated Financial Statements

ENGIE ENERGÍA CHILE S.A. AND SUBSIDIARIES

Santiago, Chile

As of December 31, 2025 and 2024



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Independent auditor's report

(Translation of the report originally issued in Spanish – See Note 2.1)

To the Shareholders and Directors
Engie Energía Chile, S.A.

Opinion

We have audited the consolidated financial statements of Engie Energía Chile S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards, 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 consolidated financial statements* section of our report. We are independent of the Group in accordance with the Code of Ethics of the Association of Accountants of Chile, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key audit matter	How the key audit matter was addressed
<i>Impairment Test of Long-Lived Assets (Note 3.5)</i>	
<p>As of December 31, 2025, the Group holds property, plant and equipment, as well as intangible assets other than goodwill, for which, in accordance with IAS 36, Management assesses at each reporting date, or whenever there is an indication of impairment in the cash-generating units (CGUs), whether the recoverable amount of such assets exceeds their carrying amount through the corresponding impairment test.</p>	
<p>The audit of the impairment test of assets was identified as a key audit matter due to the materiality of the amounts involved, as well as its complexity arising from the significant uncertainties inherent in the estimation process used to determine their recoverable amount. These estimates are sensitive to changes in significant assumptions, such as the discount rate and projected cash flows, which are affected by future economic or market conditions.</p>	<ul style="list-style-type: none">• We obtained an understanding of the process and internal controls related to the impairment assessment process.• We obtained an understanding of the methodology used by Management to determine value in use, corroborating its consistency with IAS 36.• We evaluated the grouping of assets within each CGU and assessed the reasonableness of the financial projections approved by the Board (including comparing future cash flows with historical actual results and reviewing budget performance, among others).• With the assistance of our valuation specialists:<ul style="list-style-type: none">○ We compared key assumptions (discount rates, growth rates, projected demand) with historical data and market information.○ We determined how variations in discount and growth rates affect the recoverable amount of the CGUs through a sensitivity analysis.• We reviewed the disclosures in the financial statements to ensure they adequately reflect significant judgments and estimates in accordance with IAS 36.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, issued by the International Accounting



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Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's process for preparing and presenting financial information.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



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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. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



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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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be expected to affect our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Association of Accountants of Chile A.G. 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 periods beginning on or after January 1, 2025.

The audit of the consolidated financial statements of Engie Energía Chile, S.A. as at December 31, 2024, was conducted in accordance with the Generally Accepted Auditing Standards in Chile in effect at that date, for which we issued an unmodified opinion dated January 30, 2025.

A handwritten signature in blue ink, appearing to read 'Oscar Gálvez R.', with a large, stylized flourish above it.

Oscar Gálvez R.
EY Audit Ltda.

Santiago, January 27, 2026



ENGIE ENERGIA CHILE S.A.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING DECEMBER 31, 2025**

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kUSD: Thousands of U.S. dollars (dollars)



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Consolidated Financial Statements as at December 31, 2025

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Consolidated Financial Statements as at December 31, 2025

Consolidated Classified Statements of Financial Position for the years ending December 31, 2025 and 2024, in thousands of U.S. dollars

ASSETS	Note	12/31/2025	12/31/2024
		kUSD	kUSD
Current Assets			
Cash and cash equivalents	6	87,080	498,643
Other financial assets, current	7-21	11,768	11,941
Other non-financial assets, current	8	236,805	215,982
Trade receivables and other accounts receivable, current	9	315,875	217,775
Related-entity receivables, current	10	699	2,859
Current inventories	11	50,396	124,635
Current tax assets	12	8,102	8,676
Total Current Assets		710,725	1,080,511
Non-Current Assets			
Other non-current financial assets	7-21	64,206	27,065
Other non-current non-financial assets	13	62,940	65,122
Trade receivables and other accounts receivable, non-current	9	0	90,892
Related-entity receivables, non-current	10	18,730	17,400
Investments accounted for using the equity method	14	134,385	138,968
Intangible assets other than goodwill	15	124,646	130,631
Goodwill	16	32,784	32,784
Property, plant and equipment	17	3,907,037	2,969,246
Right-of-use assets	18	112,108	117,120
Deferred tax assets	19	50,206	51,041
Total Non-Current Assets		4,507,042	3,640,269
Total Assets		5,217,767	4,720,780

The accompanying notes form an integral part of these Consolidated Financial Statements.



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Consolidated Financial Statements as at December 31, 2025

Consolidated Classified Statements of Financial Position for the years ending December 31, 2025 and 2024, in thousands of U.S. dollars

EQUITY AND LIABILITIES	Note	12/31/2025	12/31/2024
		kUSD	kUSD
Current Liabilities			
Other financial liabilities, current	20-21	177,401	287,363
Current lease liabilities	22	4,743	4,311
Trade payables and other accounts payable	24	353,409	270,424
Related-entity payables, current	10	53,157	45,240
Current tax liabilities	12	643	0
Current provisions for employee benefits	25	26,776	34,572
Other non-financial liabilities, current	26	7,773	7,973
Total Current Liabilities		623,902	649,883
Non-Current Liabilities			
Other non-current financial liabilities	20-21	2,287,030	2,152,132
Non-current lease liabilities	22	91,787	87,532
Related-entity payables, non-current	10	45,617	47,854
Other non-current provisions	27	268,737	187,074
Deferred tax liabilities	19	167,762	31,348
Non-current provisions for employee benefits	28	81	78
Other non-current non-financial liabilities	26	82	82
Total Non-Current Liabilities		2,861,096	2,506,100
Total Liabilities		3,484,998	3,155,983
Equity			
Issued capital		1,043,728	1,043,728
Retained earnings (cumulative losses)		282,954	126,967
Other reserves	29	406,087	394,102
Net equity attributable to the owners of the controller		1,732,769	1,564,797
Total Equity		1,732,769	1,564,797
Total Equity and Liabilities		5,217,767	4,720,780

The accompanying notes form an integral part of these Consolidated Financial Statements.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

Consolidated Statements of Comprehensive Income by Function for the years ending December 31, 2025 and 2024, in thousands of U.S. dollars

Consolidated Statement of Comprehensive Income by Function		12/31/2025	12/31/2024
		kUSD	kUSD
Revenue	30	2,076,554	1,836,464
Cost of sales	31	(1,559,360)	(1,433,175)
Gross Earnings		517,194	403,289
Other income	32	24,025	20,189
Administrative expenses	33	(59,286)	(57,123)
Other expenses or income by function	35	(25,561)	(463)
Profit (loss) from operating activities		456,372	365,892
Finance income	36	21,361	83,161
Finance expenses	37	(142,072)	(130,907)
Share in earnings (losses) of associates and joint ventures accounted for using the equity method	14	6,479	5,533
Exchange differences	38	12,522	(12,474)
Pre-tax profit (loss)		354,662	311,205
Tax income (expense) in continuing operations	19	(131,823)	(82,914)
Profit (loss) from continuing operations		222,839	228,291
Profit (loss) attributable to			
the owners of the controller		222,839	228,291
non-controlling interests		0	0
Earnings per Share			
Profit (loss)		222,839	228,291
Basic earnings (loss) per share in continuing operations	39	USD 0.212	USD 0.217



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Consolidated Financial Statements as at December 31, 2025

Consolidated Statements of Other Comprehensive Income by Function for the years ending December 31, 2025 and 2024, in thousands of U.S. dollars

Other comprehensive income	12/31/2025	12/31/2024
	kUSD	kUSD
Gain (loss)	222,839	228,291
Cash flow hedges		
Earnings (losses) on cash flow hedges, before taxes	20,509	3,763
Income tax related to cash flow hedges in other comprehensive income		
Income tax related to cash flow hedges in other comprehensive income	(8,524)	1,144
Other comprehensive income	11,985	4,907
Comprehensive income	234,824	233,198
Comprehensive Income attributable to:		
the owners of the controller	234,824	233,198
non-controlling interests	0	0
Total Comprehensive Income	234,824	233,198

The accompanying notes form an integral part of these Consolidated Financial Statements.



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Consolidated Financial Statements as at December 31, 2025

Consolidated Statements of Cash Flows – Direct Method, for the years ending December 31, 2025 and 2024, in thousands of U.S. dollars

Consolidated Statement of Cash Flow - Direct	Note	12-31-2025	12-31-2024
		kUSD	kUSD
Cash flow from (used in) operating activities			
Types of collections in operating activities			
Collection of the sales of goods and provision of services		2.425.853	2.451.687
Types of cash payments in operating activities			
Payments to suppliers for the supply of goods and services		(1.467.891)	(1.584.169)
Payments to and on account of employees		(92.409)	(78.886)
Payments for premiums and benefits, annuities and other obligations resulting from subscribed policies		(35.830)	(37.613)
Other payments in operating activities		(555)	-267
Cash flow from (used in) operating activities			
Interest paid, classified as operating activities		(95.016)	(116.307)
Interest received, classified as operating activities		244	1.115
Income tax paid (reimbursed), classified as operating activities		(11.495)	(28.988)
Other cash inflows (outflows) classified as operating activities		(33.148)	(31.088)
Cash flow from (used in) operating activities		689.753	575.514
Cash flow from (used in) investing activities			
Other payments to purchase interests in joint ventures		0	-1.192
Purchases of property, plant and equipment, classified as investing activities		-1.052.936	-655.228
Interests received		13.626	17.553
Payments under futures, term, option and swap contracts		-225.290	-187.687
Collections under futures, term, option and swap contracts		226.660	175.856
Other cash inflows (outflows)		-117	0
Cash flow from (used in) investing activities		-1.038.057	-650.698
Cash flow from (used in) financing activities			
Proceeds from long-term loans		222.012	825.118
Loan payments		-230.381	-550.522
Payment of financial lease liabilities		-3.038	-3.522
Dividends paid		-53.671	0
Cash flow from (used in) financing activities		-65.078	271.074
Increase (decrease) in cash and cash equivalents before the effect of variations in the exchange rate		-413.382	195.890
Effects of the variation in the exchange rate on cash and cash equivalents		1.819	1.426
Increase (decrease) in cash and cash equivalents		-411.563	197.316
Cash and cash equivalents at the start of the period	6	498.643	301.327
Cash and cash equivalents at the end of the period	6	87.080	498.643

The accompanying notes form an integral part of these Consolidated Financial Statements.



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Consolidated Financial Statements as at December 31, 2025

Consolidated Statement of Changes in Consolidated Equity as at December 31, 2025, in thousands of U.S. dollars

Statement of Changes in Net Equity as of December 31, 2025	Changes in Issued Capital Common Shares	Changes in Other Reserves		Change in Retained Earnings (Cumulative Losses)	Net Equity Attributable to the Owners of the Controller, Total	Changes in Non- Controlling Interests	Changes in Net Equity, Total
		Other Sundry Reserves	Translation Reserves				
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Equity at 1/1/2025	1,043,728	394,102	0	126,967	1,564,797	0	1,564,797
Profit	0	0	0	222,839	222,839	0	222,839
Other Comprehensive Income	0	11,985	0	0	11,985	0	11,985
Total Comprehensive Income	0	11,985	0	222,839	234,824	0	234,824
Dividends	0	0	0	(66,852)	(66,852)	0	(66,852)
Increases (decreases) due to other changes in equity	0	0	0	0	0	0	0
Changes in Equity	0	11,985	0	155,987	167,972	0	167,972
Final Balance as of 12/31/2025	1,043,728	406,087	0	282,954	1,732,769	0	1,732,769

The accompanying notes form an integral part of these Consolidated Financial Statements.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

Statement of Changes in Consolidated Equity as at December 31, 2024, in thousands of U.S. dollars

Statement of Changes in Net Equity as of December 31, 2024	Changes in Issued Capital Common Shares	Changes in Other Reserves		Change in Retained Earnings (Cumulative Losses)	Net Equity Attributable to the Owners of the Controller, Total	Changes in Non- Controlling Interests	Changes in Net Equity, Total
		Other Sundry Reserves	Translation Reserves				
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Equity at 1/1/2024	1,043,728	389,195	0	(46,910)	1,386,013	0	1,386,013
Profit (loss)	0	0	0	228,291	228,291	0	228,291
Other Comprehensive Income	0	4,907	0	0	4,907	0	4,907
Total Comprehensive Income	0	4,907	0	228,291	233,198	0	233,198
Dividends	0	0	0	(54,414)	(54,414)	0	(54,414)
Increases (decreases) due to other changes in equity	0	0	0	0	0	0	0
Changes in Equity	0	4,907	0	173,877	178,784	0	178,784
Final Balance as of 12/31/2024	1,043,728	394,102	0	126,967	1,564,797	0	1,564,797

The accompanying notes form an integral part of these Consolidated Financial Statements.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 1 – GENERAL INFORMATION

1.1 Corporate Information

ENGIE ENERGIA CHILE S.A., hereinafter EECL, was created as a limited liability company on October 22, 1981, through contributions made by Empresa Nacional de Electricidad S.A. (ENDESA) and Corporación de Fomento de la Producción (CORFO, the Production Development Association of Chile).

The Company's first registered address was in Antofagasta, where it began operating in June 1981.

On September 30, 1983, Engie Energia Chile S.A. was transformed into a continuing open corporation listed on the Chilean stock exchange. It was registered under number 273 on July 23, 1985, in the Securities Register, and is therefore subject to oversight by the Financial Market Commission. The Company's taxpayer identification number is 88.006.900-4.

A Special Shareholders' Meeting held on April 26, 2016 resolved to change the Company's name from E.CL S.A. to "Engie Energia Chile S.A."

The registered and main offices of Engie Energia Chile S.A. are located at Isidora Goyenechea 2800, Suites 1601, 1701 and 1801, Las Condes, Santiago, Chile, and its phone number is (56-2) 2353-3200.

The Company is controlled directly by the Engie Group through Engie AUSTRAL S.A., which owns 631,924,219 shares with no par value in one single series, equal to an interest of 59.99%. The remaining 40.01% is traded on the Chilean stock exchanges.

The Company's Board approved the Consolidated Financial Statements of ENGIE ENERGIA CHILE S.A. as at December 31, 2025 on January 27, 2026. The Company's Board approved the Consolidated Financial Statements of ENGIE ENERGIA CHILE S.A. as at December 31, 2024 on January 28, 2025.

These Consolidated Financial Statements are presented in thousands of U.S. dollars (unless otherwise expressly indicated), as this is the Company's functional currency.

NOTE 2 – BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

The Consolidated Financial Statements of Engie Energia Chile S.A. and its subsidiaries have been prepared in accordance with the Accounting Standards of the International Financial Reporting Standards issued by the International Accounting Standards Board.

These consolidated financial statements presents fairly the financial position of Engie Energia Chile S.A. as at December 31, 2025 and 2024, and the results of its operations, changes in net equity and cash flows for the fiscal years ending on those dates.

These consolidated financial statements have been prepared using the accounting records kept by Engie Energia Chile S.A. and its subsidiaries.

For the convenience of the reader, the consolidated financial statements and their accompanying notes have been translated from Spanish into English.

2.2 New IFRS, Interpretations and Amendments of the IFRS Interpretations Committee

The Company applied certain standards, interpretations and amendments for the first time that entered into effect for the fiscal years beginning January 1, 2025 or later. The Company has not adopted any standard, interpretation or amendment early that was issued but had not yet entered into effect.

- a) The standards, interpretations and amendments to IFRS that had entered into effect on the date of the financial statements, their nature and impacts are described below:

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.2 New IFRS, Interpretations and Amendments of the IFRS Interpretations Committee (continued)

Amendments		Date of mandatory application
IAS 21	Lack of Exchangeability	January 1, 2025

The amendments to IAS 21 *Effects of Changes in Foreign Exchange Rates* specify how an entity must evaluate whether a currency is exchangeable and how it must determine a spot exchange rate when there is no exchangeability. The amendments also require disclosing information so that users of an entity’s financial statements can understand how this lack of exchangeability between one currency and another affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments entered into effect for fiscal years beginning January 1, 2025. Entities may not restate comparative information when applying the amendments.

The amendment is applicable for the first time in 2025. However, it has no impact on the Company’s financial statements.

b) The standards, interpretations and amendments to IFRS that have been issued, but have not yet entered into effect on the date of these financial statements, are described below. The Company has not applied them early:

Amendments		Date of mandatory application
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards	January 1, 2026
IFRS 9 and IFRS 7	Nature-dependent electricity contracts	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 1, 2027
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Amendments to Illustrative Examples	Not specified
IFRS 10 and IAS 28	Consolidated Financial Statements – sale or contribution of assets between an investor and its associate or joint venture	To be determined

IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments that:

1. clarify that a financial liability is derecognized in the accounting on the “settlement date,” that is, when the linked obligation is fulfilled, cancelled, expires or otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognize financial liabilities in accounts that are settled through an electronic payment system before the settlement date provided certain conditions are met.
2. clarify how to evaluate the features of the contract cash flow of financial assets that include environmental, social and governance (ESG) features and other similar contingent features.
3. clarify the treatment of non-recourse assets and contractually linked instruments.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.2 New IFRS, Interpretations and Amendments of the IFRS Interpretations Committee (continued)

4. require additional disclosure in IFRS 7 for financial assets and liabilities with contractual terms that make reference to a contingent event (including those that are linked to ESG) and equity instruments classified at the fair value through profit or loss in other comprehensive income.

The amendments will take effect for years beginning January 1, 2026. Entities can adopt the amendments related to financial asset classification and related disclosures early and apply the other amendments later.

The new requirements will be applicable retrospectively, including an adjustment to the opening balance in retained earnings. No restatement of previous periods will be necessary. Entities are also required to disclose information on financial assets for which the measurement category is changed because of the amendments.

The Company will evaluate the impact of the amendment once it enters into effect.

Annual Improvements to IFRS

In July 2024, the IASB issued the annual improvements to IFRS that affected IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The annual improvements are limited to changes clarifying the construction of a standard or correcting relatively minor undesired consequences, mistakes or conflicts between the requirements in IFRS that may be caused by imprecise descriptions.

These amendments will apply to annual reporting beginning January 1, 2026 and early adoption is allowed.

The Company will evaluate the impact of the amendment once it enters into effect.

Nature-dependent electricity contracts

In December 2024, the IASB issued the amendments to IFRS 9 *Financial Instruments* and to IFRS 7 *Financial Instruments: Disclosures* in relation to nature-dependent electricity contracts that:

1. clarify how to apply the requirements of the concept of “own use”
2. allow hedge accounting if these contracts are used as hedge instruments
3. add new requirements on disclosures so that investors can understand the effect of these contracts on the financial performance and cash flows of an entity.

The amendments will enter into effect for annual reporting beginning January 1, 2026 or later. Early adoption is allowed but must be disclosed. Clarifications on the “own use” requirements must be applied retrospectively but the directives allowing hedge accounting must be applied prospectively to the new designated hedge relationships on or after the initial application date.

The Company will evaluate the impact of the amendment once it enters into effect.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 in replacement of IAS 1. Although several sections of IAS 1 were included with limited changes, IFRS 18 introduced new requirements for the presentation of the statement of income, including specific totals and subtotals. It also requires the disclosure of management-defined performance measurements and includes new requirements on the aggregation and disaggregation of financial information based on the identified functions of the main financial statements and notes.

Limited-scope amendments have been made to IAS 7 *Cash Flow Statement* and some requirements previously contained in IAS 1 have been moved to IAS 8 that is now called IAS 8 *Basis of Preparation of Financial Statements*.

IFRS 18 and all the subsequent amendments will take effect for fiscal years starting January 1, 2027. Early adoption is allowed and retroactive application is required.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.2 New IFRS, Interpretations and Amendments of the IFRS Interpretations Committee (continued)

The Company has not yet determined the impacts resulting from early application. However, it expects to make that assessment during the 2026 fiscal year in order to provide comparative information once the standard enters into effect.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19 allowing eligible entities to opt to apply its reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, an entity must be, at the end of the period being reported, a subsidiary, as defined in IFRS 10, have no duty of public accountability and have a parent Company (end or intermediate) that prepares consolidated financial statements available to the public that are in compliance with IFRS Accounting Standards.

IFRS 19 will take effect for reporting periods beginning January 1, 2027, and early adoption is allowed.

The Company will evaluate the impact of the amendment once it enters into effect.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, IASB issued *Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21*. The amendments require translation from a non-hyperinflationary functional currency to a hyperinflationary presentation currency using the closing exchange rate.

If the functional currency of an entity is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its income and financial position must be translated to the presentation currency by converting all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparative figures at the closing exchange rate on the date of the most recent statement of financial position. An entity whose functional currency and presentation currency is the currency of a hyperinflationary economy must restate the comparative amounts of a transaction abroad where the functional currency is that of a non-hyperinflationary economy and apply the general price index to the comparative figures of that foreign transaction according to paragraph 34 of IAS 29.

The amendments apply to years beginning on or after January 1, 2027 and early adoption is allowed.

The Company will evaluate the impact of the amendment once it enters into effect.

Disclosure of Uncertainties in the Financial Statements

In November 2025, the IASB issued Amendments to Illustrative Examples of IFRS 7, IFRS 18, IAS 1, IAC 8, IAS 36 and IAS 37 – Disclosures of Uncertainties in Financial Statements (the “examples”) that added illustrative examples to several IFRS accounting standards.

The examples are intended to improve the information on climate risks and other uncertainties presented in the financial statements, particularly to address the concerns of stakeholders regarding the consistency of the information in general-purpose financial reports and the sufficiency of the information on climate-related risks and other uncertainties in the financial statements.

These examples illustrate the existing requirements in IFRS accounting standards. They do not add to or modify existing requirements.

The subjects discussed in the examples encompass the following aspects:

- Lawsuits related to materiality
- Assumptions: specific requirements applicable to impairment testing
- Assumptions: general requirements
- Credit risk
- Site dismantling and restoration provisions



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.2 New IFRS, Interpretations and Amendments of the IFRS Interpretations Committee (continued)

- Disclosure of disaggregated information in the notes to the financial statements.

The examples **have no effective date** nor transition requirements.

The Company will evaluate the impact of the amendment once it enters into effect.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associations and Joint Ventures – sale or contribution of assets between an investor and its associate or joint venture

The amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures (2011)* address a recognized inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011) in the treatment of a sale or contribution of assets between an investor and its associate or joint business.

The amendments, issued in September 2014, stipulate that when the transaction involves a business (whether or not it is in a subsidiary), the entire gain or loss must be recognized. A partial gain or loss is recognized when the transaction involves assets not comprising a business, even when the assets are in a subsidiary.

The date of mandatory application of these amendments is to be determined because the IASB is waiting for the results of its research on accounting according to the equity method. These amendments must be applied retrospectively, and early adoption is allowed, which must be disclosed.

The Company will evaluate the impact of the amendment once it enters into effect.

2.3 Responsibility for the information, judgments and estimates

The Board of Engie Energia Chile S.A. has analyzed the information included in these consolidated financial statements and assumes liability for the veracity of the information contained in these financial statements as at December 31, 2025.

The preparation of the financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Relevant estimates and assumptions are reviewed on a regular basis. Any revision to these accounting estimates is recorded in the period in which such estimates are revised and in any future period affected.

The estimates mainly relate to:

- **Useful lives of property, plant and equipment and impairment testing**

Management has estimated the useful life of each set of productive assets. This estimate could vary as a result of technological changes and/or other business factors. In addition, the Company has looked for any signs of impairment at the fiscal year closing, as required by IAS 36.

- **Assumptions used for the actuarial calculation of severance indemnities**

An actuarial study is the method that has been used to determine the respective liability, using the discount rate, employee turnover, the mortality rate, average retirements and, finally, the salary increase rate (Note 3.10.1).

- **Contingencies, lawsuits and litigation**

The Company evaluates the probability of losing its lawsuits and of contingencies from time to time based on estimates made by its legal counsel. No provisions have been made whenever Management and the Company's attorneys opine that the outcome will be favorable or is uncertain and the lawsuits are ongoing.

- **Intangible assets**

The Company prepares pre-tax future cash-flow provisions to estimate value in use. If the recoverable amount is less than the net carrying value of the asset, the corresponding impairment loss provision is made for the difference, as a debit against amortization in the Statement of Income.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Subsidiaries

These consolidated financial statements include the financial statements of the Company and of entities controlled by the Company. Control exists when the Company:

- has power over the investee;
- has rights or is exposed to variable returns on its interest in the investee; and
- has the ability to use its power to affect the investee's returns.

The Company re-evaluates whether it has control over an investee if facts and circumstances indicate that there are changes in one or more of the three elements of control mentioned above.

The subsidiaries Electroandina SpA, Gasoducto Nor Andino SpA, Gasoducto Nor Andino Argentina S.A., Inversiones Hornitos SpA, Edelnor Transmisión S.A., Solar Los Loros SpA, Eolica Monte Redondo SpA, Alba SpA, Alba Andes SpA, Alba Pacífico SpA, Río Alto SpA, Energías de Abtao SpA, Eolica Entre Cerros SpA, Parque Fotovoltaico Andino Las Pataguas SpA and NR Entre Ríos SpA are consolidated in these financial statements. The assets, liabilities and income are included in the annual consolidated financial statements after eliminating and/or adjusting transactions within the EECL Group (see Appendix 1.a).

2.5 Investments Accounted for Using the Equity Method

These are interests in companies in which EECL has joint control with another company or over which it exercises a considerable influence.

The equity method consists of recording the interest as the fraction of net equity that the Company's interest represents in the issuer's adjusted capital.

Associates are entities over which the Company has a considerable influence, but not control over financial and operating policies.

The companies accounted for using the equity method are described in Appendix 1.b.

Transmisora Electrica del Norte S.A. and Compañía Operadora de Infraestructuras Eléctricas S.A. are accounted for using the equity method.

A joint venture is a joint agreement whereby the parties who have joint control under the agreement have the right to the net assets in the joint venture. Joint control is a contractual agreement to share the control of an agreement, and it exists only when the decisions on the relevant activities require the unanimous consent of the parties sharing control.

The income, assets and liabilities of associates and/or joint venturers are included in these Financial Statements using the equity method, unless the investment is classified as held for sale. In this latter case, it is recorded according to IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. Under the equity method, investments in associates and/or joint ventures are initially recorded at cost, and then adjusted by the changes occurring to the portion of net assets of the associate belonging to the Company after the acquisition, less any impairment in the value of the individual investments.

When the Company's share in losses of an associate or joint venture exceeds its share in the same, it will stop recognizing its share in further losses. The share in an associate or joint venture will be the carrying value of the investment in the associate or joint venture calculated using the equity method, as well as any long-term interest that essentially forms a part of the net investment by the entity in the associate or joint venture.

An investment in an associate and/or joint venture will be accounted for using the equity method as from the date when it becomes an associate or joint venture. Any cost of the investment exceeding the Company's share in the net fair value of identifiable assets and liabilities at the time of investment in the associate or joint venture will be recorded as goodwill and will be added to the carrying value of the investment. Any interest in the net fair value of identifiable assets and liabilities of the investee exceeding the investment cost, after a reassessment, will be immediately recognized in income in the period when the investment was acquired.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.6 Principles of Consolidation

The operations of Engie Energia Chile S.A. and its subsidiaries have been consolidated line by line according to the following basic principles:

1. On the date that the Company takes control, the assets acquired and liabilities assumed by the subsidiary are recorded at the fair value, except for certain assets and liabilities, which are accounted for according to the valuation principles of the IFRS. If the fair value of the total transferred, plus the fair value of any non-controlling interest, exceeds the fair value of the net assets acquired in the subsidiary, this difference is recorded as goodwill. Any gain from a purchase in very advantageous terms is recorded as a credit to income, after re-evaluating whether the assets acquired and liabilities assumed have been correctly identified and after reviewing the procedures used to measure the fair value of such assets and liabilities.
2. If it is not possible to determine the fair value of all such assets and liabilities on the date of acquisition, the Company will report the provisional values recorded. During the measurement period, which may not exceed one year from the date of acquisition, the provisional values will be adjusted retrospectively and additional assets or liabilities will also be recognized to reflect new information on the facts and circumstances existing on the date of acquisition, but which were unknown to management at that time.
3. The value of the interests of non-controlling shareholders in the equity and comprehensive income of subsidiaries is shown in *Non-Controlling Interests* in *Total Equity* in the consolidated statement of financial position and in *Earnings attributable to non-controlling interests* and *Comprehensive income attributable to non-controlling interests* in the Consolidated Statement of Comprehensive Income. Please note that the Company wholly owns all its subsidiaries, so non-controlling interests in the financial statements are equal to zero.
4. The balances and transactions among the consolidated companies have been eliminated in their entirety in the consolidation process.
5. The changes in interests in subsidiaries that do not result in a gain or loss of control are recorded as equity transactions and the carrying value of controlling and non-controlling interests are adjusted to reflect changes in the relative shares in the subsidiary. Any difference that may exist between the adjustment to the non-controlling interests and the fair value of the consideration paid or received is recognized directly in *Equity attributable to the owners of the controller*.

The remaining accounting criteria applied during the 2024 fiscal year did not vary compared to those used in the previous fiscal year.

2.7 Changes in material accounting policies

The accounting criteria applied during the 2025 fiscal year did not vary compared to those used in the previous fiscal year.

2.8 Functional Currency and Currency of Presentation

The functional currency and currency of presentation of the Company and its subsidiaries is the U.S. dollar. All amounts have been rounded to the nearest thousand (kUSD).

2.9 Accounting Period

These Consolidated Financial Statements cover the following periods:

- Consolidated Statements of Financial Position as at December 31, 2025 and 2024.
- Consolidated Statements of Changes in Equity as at December 31, 2025 and 2024.
- Consolidated Statements of Comprehensive Income for the years ending December 31, 2025 and 2024.
- Consolidated Statements of Direct Cash Flows for the years ending December 31, 2025 and 2024



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.10 Foreign Currency Translation

The U.S. dollar is the functional currency of the Company and of all its subsidiaries and it is the presentation currency of the consolidated financial statements of ENGIE ENERGIA CHILE S.A. Transactions in local and foreign currencies other than the functional currency are translated using the exchange rates on the transaction date. Monetary assets and liabilities denominated in a foreign currency are translated at the functional currency exchange rate on the date of the general balance sheet. Foreign currency gains and losses resulting from these transactions and from the translation of monetary assets and liabilities in a foreign currency at the closing exchange rates are recognized under *Exchange Differentials* in the consolidated statement of income.

Assets and liabilities in a foreign currency were translated using the following closing exchange rates:

Currency	12/31/2025	12/31/2024
	USD 1	USD 1
Chilean peso	907.1300	996.4600
Euro	0.8505	0.9625
Yen	156.3583	157.2100
Argentine peso	1,454.9167	1,030.5000
Pound sterling	0.7424	0.7978
Unidad de Fomento	43.7952	38.5532



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 3 – ACCOUNTING CRITERIA

The main accounting criteria applied in preparing these consolidated financial statements were as follows:

3.1 Property, Plant and Equipment

Property, plant and equipment are valued at either the acquisition cost or construction cost, less accumulated depreciation and impairment losses. The historic cost of property, plant and equipment as at January 1, 2009, the date of transition to IFRS, was used to determine the cost of property, plant and equipment. Costs include expenses attributed directly to the acquisition of the asset. The cost of assets built by the Company includes the cost of materials, direct labor, and any other cost directly attributable to the process of making the asset ready for use. In addition to the price paid to acquire each element, cost also includes the following items, where relevant:

1. Financial expenses accrued during the construction period that are directly attributable to the acquisition, construction or production of qualified assets, and which require a substantial period of time before being ready to use. The specific loan interest rate was used, or if there was none, the mean financing rate of the company making the investment.
2. Subsequent costs: The cost of replacing part of an item of property, plant and equipment is recorded as an asset when it is likely that the future economic benefits associated with it will be received by the Company, provided they can be reliably determined. The value of the replaced component is charged off in the accounting.

The costs of maintaining property, plant and equipment are recognized in profit or loss as they are incurred.

Strategic spare parts are classified as Property, Plant and Equipment and a distinction is made as to whether they will be used in major maintenance or are required for emergencies.

Depreciation is recognized in profit or loss using the straight-line method for the economic useful life of each component of property, plant and equipment, without any residual value. Leased assets are depreciated over the shorter of the term of the lease or their useful lives, unless the Company is certain that it will obtain ownership at the end of the lease.

Land is recorded separately from buildings or facilities that might be built on it, and it has an indefinite useful life, so it is not depreciable.

The following are the main classes of property, plant and equipment along with their estimated useful lives:

Estimated Useful Lives of the Company's Main Assets		Minimum	Maximum
Coal-fired power plants	Years of useful life	25	40
Combined cycle power plants	Years of useful life	25	25
Wind farm	Years of useful life	25	45
Photovoltaic power plants	Years of useful life	25	35
Civil works	Years of useful life	25	50
Hydraulic works	Years of useful life	35	50
Transmission lines	Years of useful life	10	50
Gas pipelines	Years of useful life	25	30
Control systems	Years of useful life	10	14
Auxiliary systems	Years of useful life	7	10
Furniture, vehicles and tools	Years of useful life	3	10
Other	Years of useful life	5	20

The Group reviews the useful lives of property, plant and equipment at the end of each fiscal year being reported.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 3 – ACCOUNTING CRITERIA (continued)

3.2 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the fair value on the acquisition date, and the amount or quantity of any non-controlling interests in the investee. The Group chooses, for each business combination, whether to measure non-controlling interests in the investee at the fair value or at the proportional part of its identifiable net assets. The costs related to the acquisition are recorded as expenses incurred and included in administrative expenses.

When the Group acquires a business, it evaluates the financial assets and liabilities acquired for their classification and designation according to the contract terms, economic circumstances and pertinent conditions on the date of acquisition. This includes the separation of embedded derivatives in the investee's main contracts.

Any contingent consideration to be transferred by the buyer will be recognized at the fair value on the acquisition date.

The contingent consideration classified as equity is not remeasured, and any subsequent settlement is accounted for in net equity. A contingent consideration classified as an asset or liability that is a financial instrument within the scope of IFRS 9 *Financial Instruments* is measured at the fair value, and changes in fair value are recognized through profit or loss according to IFRS 9.

Other contingent considerations outside the scope of IFRS 9 are measured at the fair value on each reporting date, and changes in fair value are recognized through profit or loss.

Goodwill is initially measured at cost (which is the excess of the aggregate of the consideration transferred and the sum recognized for non-controlling interests and any prior interest held in identifiable net assets acquired and liabilities assumed). If the fair value of the net assets acquired is above the consideration transferred, the Group re-evaluates whether it has correctly identified all assets acquired and all liabilities assumed, and it reviews the procedures used to measure the amounts to be recognized on the acquisition date. If there is an excess fair value of the net assets acquired above the consideration transferred after this re-evaluation, then the gain is recognized in income.

After the initial recognition, goodwill is measured at cost, less any accumulated impairment loss. For impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash generating units that are expected to benefit from the combination, regardless of whether other assets or liabilities in the investee are allocated to those units.

When goodwill has been allocated to a cash generating unit (CGU) and part of the operation is eliminated from that unit, the goodwill associated with the eliminated operation is included in the carrying value of the operation to determine the gain or loss in the derecognition or impairment. Goodwill that has been written off or derecognized under these circumstances is measured at the value of the transferred operation and the portion retained in the cash generating unit.

3.3 Other Non-Current Non-Financial Assets

The Company includes assets among its other non-current non-financial assets that are by nature long term and are not classified as tangible assets, intangible assets or financial assets.

The Company classifies all its relevant projects under development in this line until they begin to operate or have tangible elements. As of that moment, they are reclassified to Property, Plant and Equipment.

3.4 Intangible Assets

Intangible assets in contracts with customers are comprised mainly of power purchase agreements of our subsidiaries Central Termoeléctrica Andina SpA and Inversiones Hornitos SpA, which are being amortized over 30 years and 15 years, respectively, since 2011. The amortization shown for intangible assets in contracts with customers in 2010 pertains to the gas transportation agreement of our subsidiary, Gasoducto Nor Andino SpA, and the amortization is being recorded as a cost of sale in the statement of income for a period of 11 years.

NOTE 3 – ACCOUNTING CRITERIA (continued)

3.4 Intangible Assets (continued)

The other identifiable intangible assets are comprised of assignments and transfers of rights, transmission line concessions and other government-land concessions. These rights are recorded at the purchase price and are being amortized on a straight-line basis over a period of 30 years since 2012.

Intangibles	Useful Life of Intangibles	
	Minimum	Maximum
Rights and concessions	20 years	30 years
Contracts with customers	10 years	30 years

Nevertheless, the potential recovery of intangible assets with indefinite useful lives that form a part of Cash-Generating Units is assessed annually.

The recoverable amount is the higher of its market value less the cost required to sell it, and its value in use, which is understood to be the present value of the estimated future cash flows. Value-in-use is the criterion that is almost always used by the Company to calculate the recoverable value of intangible assets.

To estimate the value in use, Engie Energia Chile S.A. prepares pre-tax future cash-flow projections based on the most recent available budgets. These budgets contain EECL Management's best estimates of income and costs of cash-generating units based on sectorial projections, past experience and future expectations. These projections cover the next five years. Cash flows are estimated for following years using reasonable growth rates that are never increasing or in excess of the mean long-term growth rates for the relevant sector and country.

3.5 Asset Impairment

The worth and useful lives of property, plant and equipment are reviewed annually to determine whether there are any signs of impairment. This occurs when there are events or circumstances indicating that the value of the asset might not be recoverable. When the carrying value of an asset exceeds its recoverable value, a loss is recognized in the statement of income.

The recoverable value is the higher of the fair value, less the cost of sale, and its value in use. Fair value less the cost of sale is the amount that can be obtained by selling an asset or cash-generating unit in an arm's length transaction between interested and duly informed parties, less disposal costs. The value in use is the present value of the estimated cash flows from the continuous use of an asset. If this cannot be determined for a specific asset, the cash-generating unit to which it belongs is used.

Intangible assets and other non-current non-financial assets are evaluated during the fiscal year, especially on the closing date, for any sign of any impairment loss. If there is any impairment loss, an estimate is made of the recoverable value of the asset in order to determine the impairment, if any.

According to accounting standards, if there is an impairment to a Cash-Generating Unit (CGU), all impairment losses must be allocated to reducing the carrying value of the assets in a specific order: first, to reduce any existing goodwill; and second, proportionally to the other assets. Entities may not reduce the carrying value of an asset below the higher of its fair value less disposal costs, its value in use and zero. Lastly, when it is infeasible to estimate the recoverable amount of each individual asset in a CGU, IFRS require an arbitrary allocation of the impairment loss among the assets in that CGU.

For financial instruments, the Group's companies have established a generally applicable policy of recording an impairment provision based on the age of the balance past-due, except in cases where a certain particularity makes a specific collectability analysis advisable.

The process of determining the obsolescence of spare parts consists of an item-by-item review, and a provision is made for 100% of the impairment of spare parts for which:

- the related equipment is in permanent disuse;
- there is no related equipment;



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 3 – ACCOUNTING CRITERIA (continued)

3.5 Asset Impairment (continued)

- the spare part is damaged in such a way that it cannot be used; and
- there is no active market for its sale.

The provision for the rest of the spare parts inventory is calculated globally according to the following rule:

- 10% after 2 years without use
- 20% after 4 years without use
- 30% after 6 years without use
- 40% after 8 years without use
- 50% after 10 years without use
- 60% after 12 years without use
- 70% after 14 years without use
- 80% after 16 years without use
- 90% after 18 years without use
- 100% after 20 years without use

3.6 Leased Assets

3.6.1 Lessee

As a lessee, the Company recognizes an asset on the date the lease begins provided it represents the right to use the underlying asset during the period of the lease (a right-of-use asset) and a liability for rent payments (lease liability). Leases out to less than 12 months (and not renewable) may be excluded as well as leases where the value of the underlying asset is not significant. The Company recognizes separately the interest expense for the lease liability and the amortization expense for the right-of-use asset.

3.6.2 Classification

Lessees record a right-of-use asset and a lease liability on the date the lease begins.

3.6.3 Depreciation Charge

Lessees will apply the depreciation requirements in IAS 16, *Property, Plant and Equipment*, when depreciating (amortizing) a right-of-use asset.

3.6.4 Impairment

Lessees will apply IAS 36, *Impairment of Assets*, to determine whether the right-of-use asset has become impaired and to account for identified impairment losses.

3.6.5 Lessor

The accounting of lessors under IFRS 16 is substantially the same as the accounting under IAS 17. Lessors will continue classifying at the start of the lease whether the lease is operative or financial based on the essence of the transaction. Leases that substantially transfer all risks and benefits inherent to ownership of the underlying asset are classified as financial leases. All other leases are classified as operating leases.

In the case of operating leases, the installments are recognized as expenses if the Company is lessee, or as revenue if it is lessor, on a straight-line basis for the term of the lease, unless another systematic basis of distribution is more representative.

3.7 Financial Instruments

A financial instrument is any contract that simultaneously creates a financial asset in an entity and a financial liability or an equity instrument in another entity.



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NOTE 3 – ACCOUNTING CRITERIA (continued)

3.7 Financial Instruments (continued)

Financial assets mostly include investments in time deposits and fixed-income mutual funds, which are recognized at the fair value. They are classified as investments held through maturity and are settled in 90 days or less.

3.7.1 Fair Value Hierarchy

The Company measures financial instruments, such as derivatives, and non-financial assets, such as investment properties, at the fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- on the principal market for the asset or liability or
- in the absence of a principal market, on the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset for its greatest and best use or by selling it to another market participant that would use the asset for its greatest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1: Quoted (unadjusted) price on active markets for identical assets and liabilities;

Level 2: Inputs other than quoted prices that are included in Level 1 and are observable for assets or liabilities, either directly (namely price) or indirectly (i.e., a price derivative). The methods and assumptions used to determine the fair values in this level take into consideration, by type of financial asset or financial liability, the estimated future cash flows discounted using the zero-coupon interest rate curves for each currency. All such appraisals are made using external tools like "Bloomberg"; and

Level 3: Inputs for assets or liabilities not based on observable market information (non-observable inputs).

3.7.2 Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and in subsequent measurements, at amortized cost, at fair value through other comprehensive income (OCI), or at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and EECL's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, EECL initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 3 – ACCOUNTING CRITERIA (continued)

3.7 Financial Instruments (continued)

3.7.2 Financial Assets (continued)

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in the section (IFRS 15 Revenue from contracts with customers).

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it must generate cash flows that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment is referred to as the SPPI test and it is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

EECL’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective of holding financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and of selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular-way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

EECL’s financial assets at amortized cost may include items such as trade receivables and loans to related parties, and they are included under other non-current financial assets.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of income and calculated in the same way as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

EECL’s debt instruments at fair value through OCI include investments in listed debt instruments shown under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI provided they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 3 – ACCOUNTING CRITERIA (continued)

3.7 Financial Instruments (continued)

3.7.2 Financial Assets (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the income statement when the right of payment has been established, except when EECL benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments in this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of income.

This category includes derivatives and listed equity investments which EECL had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized as other income in the statement of income when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset outside the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from EECL's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that EECL has retained.

Continuing involvement that takes the form of a guarantee on the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that EECL could be required to pay.

Impairment

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that EECL expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



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NOTE 3 – ACCOUNTING CRITERIA (continued)

3.7 Financial Instruments (continued)

3.7.2 Financial Assets (continued)

ECLs are recognized in two stages:

- For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from events of default that may occur within the next 12 months (a 12-month ECL).
- For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, EECL applies the low credit risk simplification. At every reporting date, EECL evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, EECL reassesses the internal credit rating of the debt instrument. In addition, EECL considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, EECL may also consider a financial asset to be in default when internal or external information indicates that EECL is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.7.3 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, as loans and borrowings, as accounts payable, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings, and accounts payable, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, and financial derivatives.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 3 – ACCOUNTING CRITERIA (continued)

3.7 Financial Instruments (continued)

3.7.3 Financial Liabilities (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchase in the near term. This category also includes financial derivatives entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the income statement. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of income.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.7.4 Derivatives and Hedge Transactions

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction or the foreign currency risk in an unrecognized firm commitment;
- hedges of a net investment in a foreign business.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.



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Consolidated Financial Statements as at December 31, 2025

NOTE 3 – ACCOUNTING CRITERIA (continued)

3.7 Financial Instruments (continued)

3.7.3 Derivatives and Hedge Transactions (continued)

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument;
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship;
- The hedge ratio is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognized in the statement of income as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of income as other expenses.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with the corresponding gain or loss recognized in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in the cash flow hedge reserve in OCI, while any ineffective portion is recognized immediately in the statement of income. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges against its exposure to foreign currency risk in forecasted transactions and firm commitments, as well as forward commodity contracts for its exposure to the volatility of commodity prices. The ineffective portion relating to foreign currency contracts is recognized as other expenses and the ineffective portion relating to commodity contracts is recognized in other operating income or expenses.

The Company designates only the spot element of forward contracts as a hedging instrument. The forward element is recognized in OCI and accumulated in a separate component of equity, under hedging reserve cost.

The amounts accumulated in OCI are accounted for according to the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and added to the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecasted transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.



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NOTE 3 – ACCOUNTING CRITERIA (continued)

3.7 Financial Instruments (continued)

3.7.4 Derivatives and Hedge Transactions (continued)

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for according to the nature of the underlying transaction, as described above.

The financial risk management strategy of Engie Energia Chile S.A. and its subsidiaries focuses on mitigating the exchange rate risk related to income, costs, investments of cash surpluses, investments in general and debt denominated in a currency other than the U.S. dollar.

Delays or changes in the payment flows may produce a mismatch between the hedge flows and the hedged item. To reduce the impact of these mismatches on the effectiveness of the hedge, the main hedged instruments are complemented by other instruments contracted on their due date, such as: (a) time deposits in UF, (b) repo agreements, (c) extensions of forwards or (d) new, opposite forwards.

EECL's hedges may only be interrupted in the following cases:

- The position of the designated hedge instrument expires, and no situation or renewal is predicted if it is sold or liquidated, exercised or closed.
- The hedge no longer meets one of the requirements for special hedge accounting.
- There is evidence that the predicted future transaction being hedged will not be consummated.
- Any subsidiary of the Company suspends its designation separately from the other subsidiaries.

The Company only used cash flow hedging in the fiscal years covered by the financial statements.

3.8 Inventories

This category mainly includes spare parts for maintenance and inputs used in generating electricity. Inventories are recorded at cost, based on the weighted average. The cost of inventories excludes financing expenses and exchange differentials. The cost of inventories is debited against income as the inventories are consumed.

3.9 Non-Current Assets Held for Sale and Discontinued Operations

The Company classifies property, plant and equipment, intangible assets, investments in associates, joint ventures and disposal groups (a group of assets that will be sold together with the directly associated liabilities) as non-current assets held for sale, provided actions are being taken as of the closing date of the statement of financial position to sell them and it is considered highly likely that the sale will be consummated within twelve months following that date.

These assets or disposal groups are appraised at the lower of the carrying value or the estimated sale price after deducting the costs of sale, and they are no longer amortized as of the date that they are classified as non-current assets held for sale.

The assets no longer classified as held for sale or no longer considered part of a disposal group are appraised at the lower of the carrying value prior to classification, less depreciation, amortization or revaluation that would have been recognized if they had not been so classified, and the recoverable value on the date on which they will be reclassified in *Non-Current Assets*.

3.10 Provisions

A provision is made if:

- the Company has a legal or implicit obligation as a result of a past event;
- it can be estimated reliably;



ENGIE ENERGIA CHILE S.A.

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NOTE 3 – ACCOUNTING CRITERIA (continued)

3.10 Provisions (continued)

- it is likely that a cash outflow will be required to settle the obligation.

Obligations existing as at the date of the financial statements as a consequence of past events that are likely to result in equity damage for the Company, but the amount and payment date of which are uncertain, are recorded as provisions at the current value of the most probable amount that is estimated to be disburseable to discharge the obligation.

3.10.1 Post-Employment Benefits and Other Similar Benefits

The Company recognizes the present value of severance indemnity obligations in liabilities (severance for years of employment) as at the closing date of its financial statements. These obligations are appraised using an actuarial calculation that utilizes assumptions on mortality rates, employee turnover, interest rates, derecognition dates, effects of employee salary raises, and the effects on benefit variations resulting from changes in the rate of inflation. The actuarial losses or gains from variations in the pre-established obligations are recorded directly in other comprehensive income. The actuarial losses and gains originate in the deviations between the estimated and real values of the actuarial assumptions or the reformulation of the established actuarial assumptions (see Note 27).

3.11 Classification of Current and Non-Current Assets and Liabilities

The Company classifies its assets and liabilities by maturity. Current assets and liabilities mature in twelve months or less and any maturing beyond one year are classified as non-current.

Liabilities maturing in less than twelve months but securely refinanced in the long term, at the Company's discretion, through unconditional long-term credit facilities, may be classified as non-current liabilities, and the short-term portion as a current liability.

3.12 Income Tax and Deferred Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to calculate the amount are those that have been enacted or substantively enacted as at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in equity is recognized in net equity, not in the statement of income. Management periodically evaluates positions adopted in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and it establishes provisions where appropriate.

Deferred taxes

Deferred taxes are calculated, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, it affects neither the book profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized, except:



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NOTE 3 – ACCOUNTING CRITERIA (continued)

3.12 Income Tax and Deferred Taxes (continued)

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, it affects neither the book profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed on each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed on each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted on the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction, either in other comprehensive income or directly in equity.

3.13 Recognition of Income and Expenses

Revenue is recognized when there is a gross entry of economic benefits originating in the normal course of the Company's business in the period, provided that entry causes an increase in total equity unrelated to contributions from the owners of that equity and those benefits can be reliably appraised. Revenue is appraised at the fair value of the counter-entry received or receivable as a result.

EECL analyzes and takes into consideration all relevant facts and circumstances when it applies each step of the IFRS 15 model for contracts with customers: (i) identification of the contract; (ii) identification of performance obligations; (iii) determination of the transaction price; (iv) allocation of the price; and (v) recognition of revenue.

EECL also evaluates whether there are any incremental costs of obtaining a contract as well as the costs directly related to contract performance. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

EECL recognizes revenue when the steps in IFRS 15 have been completed satisfactorily and it is likely that future economic benefits will flow to the Company.

Revenue comes mainly from the sale of energy, capacity, port services, industrial services and electricity transmission, including services provided but not yet invoiced at the close of the period. Revenue is shown net of taxes, refunds, rebates and discounts and it is recorded when the amount can be reliably measured and it is likely that future economic benefits will flow to the Company. Said benefits are allocated on an accrual basis.

- Energy sales: Energy supplied and not invoiced as at the last day of the closing month is recorded as revenue, appraised at the prices in force in the relevant period of consumption. The energy cost is also included in income.
- Sales of services: Services are recorded in income in the period that the services are provided.
- Interest income: Interest income is recorded on the basis of the proportion of time elapsed, using the effective-interest-rate method.



ENGIE ENERGIA CHILE S.A.

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NOTE 3 – ACCOUNTING CRITERIA (continued)

3.13 Recognition of Income and Expenses (continued)

- Leases: The current value of the payments for leased assets recognized as a financial lease is recorded as an account receivable. The difference between the gross amount receivable and the current value of such payment is recognized as a financial yield. This amount is recorded in income on a straight-line basis over the term of the lease.

3.14 Earnings (Loss) per Share

The basic earnings per share are calculated as a quotient between the net earnings (losses) in the fiscal year attributable to the Parent Company and the weighted average number of common shares in the Parent Company outstanding during the fiscal year, excluding the average number of Parent Company shares held by subsidiaries, if any.

3.15 Dividends

EECL's dividend policy is to pay the minimum dividend required by the law and the Company's bylaws. Dividends above the legal minimum can be approved if the Company's conditions allow. Each year the board proposes a dividend payment based on financial results, available cash and the estimated financing needed for capital investments. The dividend proposed by the Board must be approved at an Ordinary Shareholders Meeting pursuant to law.

In relation to Circulars 1945 and 1983 of the Financial Market Commission, the Company's Board decided that the net distributable profit will be the fiscal year profit attributable to shareholders shown in the financial statements, without any adjustment.

A proposal may be made to the respective Ordinary Shareholders Meeting to distribute, as a final dividend, the profits not distributed as a dividend, which must be done within thirty days following the date of the respective Meeting.

3.16 Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand, unrestricted bank checking accounts, time deposits and marketable securities maturing within 90 days, which are easily convertible into known amounts of cash with negligible risk of significant changes in value.

3.17 Operating Segments

The Company's principal business is the generation and sale of electricity. It has thermal, combined-cycle, solar, wind and hydroelectric power plants that produce the energy that is sold to customers with whom it has power purchase agreements, pursuant to the Electricity Law. Its customers are classified as regulated customers, unregulated customers and the spot market.

There is no direct relationship between any one generating unit and the power purchase agreements as power purchase agreements are made in line with the Company's total capacity. PPAs are supplied by any of its power plants or, otherwise, energy is acquired from other generating companies.

EECL is part of the National Grid (SEN). The National Electricity Coordinator (CEN) defines how much each of the generating units will generate.

As EECL only operates on the National Grid, geographic segmentation does not apply.

Chilean electricity regulations define energy and capacity separately, not because they are different physical elements, but rather in order to set economically efficient prices. Energy prices are thus set in monetary units per unit of energy (KWh, MWh, etc.), and capacity prices are set in monetary units per unit of capacity–unit of time (KW-month).

Consequently, in accordance with IFRS 8, EECL's only operating segment is the entire business described above.



ENGIE ENERGIA CHILE S.A.

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NOTE 3 – ACCOUNTING CRITERIA (continued)

3.18 Contingent Assets and Liabilities

Contingent liabilities are not recorded in the financial statements but rather are disclosed in the notes to the financial statements unless it is unlikely that they will occur. Contingent assets are not recorded in the financial statements and are disclosed only if the cash inflow is likely.



ENGIE ENERGIA CHILE S.A.

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NOTE 4 – SECTORAL REGULATION AND OPERATION OF THE ELECTRICITY SYSTEM

4.1 Description of the Business

The objectives of ENGIE ENERGIA CHILE S.A. are the production, transmission, distribution and supply of electricity; the purchase, sale and transportation of fuels, either in a liquid, solid or gaseous state; and the provision of engineering and management consultancy services as well as electrical system maintenance and repair services.

As at December 31, 2025, ENGIE ENERGIA CHILE S.A. had an installed capacity of 2,869 MW on the National Grid, thus giving it an approximate 7.4% share of the system's total gross capacity. The Company's transmission lines are operated over a distance of 2,002 kilometers, and it has a natural gas pipeline with the capacity to transport 8 million cubic meters per day for gas distribution and sale in the north of Chile.

4.2 Regulation and Operation of the Electricity System

The electricity sector in Chile is regulated by the General Electricity Law contained in Statutory Decree 1, issued in 1982 by the Ministry of Mining, and by the Regulations to that law contained in Executive Decree 327 of 1998. Three government agencies are responsible for the enforcement of, and compliance with, the law: the National Energy Commission (*Comisión Nacional de Energía*, or NEC), which has the authority to propose regulated prices (node price) and to design indicative plans for the construction of new generation units; the Electricity and Fuels Commission (*Superintendencia de Electricidad y Combustibles*, or EFC), which supervises and enforces compliance with the laws, regulations and technical standards for the generation, transmission and distribution of electricity, liquid fuels and gas; and the Ministry of Economy, which reviews and approves the prices proposed by the NEC and regulates concessions granted to electricity generation, transmission and distribution companies based on a report prepared by the EFC. The law establishes a panel of experts primarily responsible for resolving any disputes that might arise among electricity companies.

The National Grid runs from Arica to Chiloé.

According to the Electricity Law, companies that generate for a power grid must coordinate their operations through the CEN so that the system operates at minimum cost while preserving service security. The CEN therefore plans and manages the operation of the system, including the calculation of the hourly marginal cost, which is the price used to appraise energy transfers among generators. Each company's generation is subject to the CEN operating plan. Companies may freely decide whether to sell electricity to regulated or unregulated customers. Any surplus or deficit between customer sales and production is sold to, or purchased from, other generators at the marginal cost.

4.3 Types of Customers

a) Regulated customers: Residential, commercial and small and mid-sized businesses with a connected capacity of no more than 5,000 KW that are located in a distribution company's concession area. The transfer price between generation and distribution companies will be the price resulting from tenders by distribution companies.

b) Unregulated customers: Customers that have an installed capacity above 5,000 KW, mainly mining and industrial companies. These customers can negotiate their power supply prices freely with generators and/or distributors. Customers with a capacity of 500 to 5,000 KW have the option of contracting energy at prices agreed with their suppliers, or to continue to be subject to regulated prices. They must remain in the chosen regime for a minimum of four years.

c) Spot or short-term market: Power purchase transactions between generating companies resulting from the coordination of the CEN to ensure an economic operation of the system. Any production surpluses (deficits) as compared to a generator's commercial commitments are transferred through sales to (purchases from) other generators who are members of the CEN. Energy transfers are appraised at the marginal cost, while capacity is appraised at the appropriate node price set by the authority every six months.

The capacity payable to each generator in Chile depends on the annual system-wide calculation made by the CEN that shows the sufficiency capacity for each power plant. This value is separate from load dispatching.

With the enactment of Law 20,018, since 2010 distribution companies must have a supply available constantly for their entire demand, which requires that they hold long-term public tenders.



ENGIE ENERGIA CHILE S.A.

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NOTE 4 – SECTORAL REGULATION AND OPERATION OF THE ELECTRICITY SYSTEM (continued)

4.4 Principal Assets

The generating capacity of EECL and its subsidiaries is comprised mainly of combined-cycle thermal and coal-fired power plants that combined supply 2,869 MW to the National Grid, 7.4% of the total gross generation supplied to that grid.

The renewable power plants have a total capacity of 1,444 MW and are located along the SEN. There are 5 coal-fired and combined-cycle power plants in the Region of Antofagasta, 4 located in Mejillones and 1 in Tocopilla, with a total capacity of 1,425 MW.

4.5 Renewable Energy

Renewable Energy Law 20,257 was enacted in April 2008 and amended by Law 20,698 passed in October 2013. It encourages the use of unconventional renewable energy (UCRE). The principal aspect of this law is that it obliges generators to generate at least 5% of their energy sold from renewable sources between 2010 and 2014. That requirement then rises progressively by 0.5% per annum from 2015 to 2024, the year when a total of 10% should be generated for contracts signed after August 31, 2007 but prior to July 1, 2013. For contracts signed after July 1, 2013, this requirement is 5% by 2013, with annual increases of 1% from 2014 until it totals 12% by 2020, and then annual increases of 1.5% as of 2021 to total 18% by 2024, followed by an increase of 2% in 2025 to become 20%.

In 2013, EECL opened the El Aguila I Photovoltaic Power Plant that has an installed capacity of 2 MWp.

The Pampa Camarones Photovoltaic Solar Power Plant began commercial operation on September 9, 2016. It has an installed capacity of 6 MWp.

On April 17, 2019, the Company acquired the subsidiary “Solar Los Loros SpA,” that has an installed capacity of 46 MWp.

On July 1, 2020, the Company acquired “Eolica Monte Redondo SpA” that added to its renewable generation assets the Monte Redondo Wind Farm, with an installed capacity of 48 MW, and the Laja Hydroelectric Power Plant, with an installed capacity of 34.4 MW.

The Calama Wind Farm began commercial operation on October 29, 2021 and has an installed capacity of 152.6 MW.

The Tamaya Solar Farm began operation on January 14, 2022 and it has an installed capacity of 114 MWp.

The Capricornio Solar Farm began commercial operation on November 21, 2022. It has an installed capacity of 87.9 MWp.

On December 15, 2022, the Company acquired subsidiaries Alba SpA, Alba Andes SpA, Alba Pacifico SpA, Rio Alto S.A. and Energias de Abtao S.A. Those acquisitions included the renewable generation assets called the San Pedro I Wind Farm, with an installed capacity of 36 MW, and the San Pedro II Wind Farm, with an installed capacity of 65 MW.

The Coya Solar Farm began commercial operation on March 24, 2023, and has an installed capacity of 184.85 Mwac.

The Coya BESS began commercial operation on February 28, 2024, and has an installed capacity of 140.97 MW.

The Tamaya BESS began commercial operation on January 17, 2025, and has an installed capacity of 76 MW.

The Kallpa Wind Farm began commercial operation on March 7, 2025, and has an installed capacity of 344.74 MW.

The Capricornio BESS began commercial operation on May 19, 2025, and has an installed capacity of 48 MW.

The Company purchases unconventional renewable energy (UCRE) on the market in order to comply with governing regulations.



ENGIE ENERGIA CHILE S.A.

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NOTA 5 – CORPORATE REORGANIZATIONS

5.1 Acquisition of subsidiaries

- 5.1.1 The Company acquired its subsidiary Parque Fotovoltaico Andino Las Pataguas SpA from Andes Solar SpA and Inversiones y Asesorías Isla de Espalmador SpA on February 15, 2024.
- 5.1.2 The subsidiary Central Termoeléctrica Andina SpA was merged with Engie Energía Chile S.A. on April 14, 2025.
- 5.1.3 The Company acquired the subsidiary NR Entre Ríos SpA from Andes Mainstream SpA on November 28, 2025.

Details are provided in Appendix 1.a).

NOTE 6 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024, classified by type of cash, are shown below:

Types of Cash and Cash Equivalents (Presentation)	12/31/2025	12/31/2024
	kUSD	kUSD
Cash	23	26
Bank balances	13,015	53,876
Short-term deposits classified as cash equivalents	74,042	444,741
Total Cash and Cash Equivalents	87,080	498,643

The balances of cash and cash equivalents shown in the Statement of Financial Position do not differ from those shown in the Statement of Cash Flow and are not subject to any type of restriction.

Cash and cash equivalents are itemized below:

6.1 Cash Available

Cash available is comprised of cash held in tills and in bank current accounts, and the carrying value is the same as the fair value.

6.2 Time Deposits

Time deposits as at December 31, 2025, include principal plus accrued interest and adjustments as at the closing date.

Entity	Currency	Annual Rate %	Expiration	12/31/2025
				kUSD
Banco BTG	USD	4.80%	8-Jan-2026	15,164
Banco Itaú Corpbanca	USD	4.60%	14-Jan-2026	10,073
Banco Santander	USD	4.60%	14-Jan-2026	6,050
Banco Santander	USD	4.61%	14-Jan-2026	10,073
Banco Santander	USD	4.67%	14-Jan-2026	9,048
Scotiabank	USD	4.65%	6-Jan-2026	8,501
Banco Estado	USD	4.60%	20-Jan-2026	9,080
Banco Estado	USD	4.65%	22-Jan-2026	6,053
Consolidated Total				74,042



ENGIE ENERGIA CHILE S.A.

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NOTE 6 – CASH AND CASH EQUIVALENTS (continued)

6.2 Time Deposits (continued)

Time deposits as at December 31, 2024, include principal plus accrued interest and adjustments as at the closing date.

Entity	Currency	Annual Rate %	Expiration	12/31/2024
				kUSD
Banco BCI	USD	4.40%	13-Jan-2025	3,800
Banco BCI	USD	4.53%	2-Jan-2025	5,509
Banco BCI	USD	4.62%	4-Feb-2025	2,013
Banco BCI	USD	4.68%	13-Jan-2025	5,028
Banco BCI	USD	4.68%	16-Jan-2025	1,509
Banco BCI	USD	4.87%	15-Jan-2025	20,181
Banco BCI	USD	4.87%	22-Jan-2025	40,362
Banco BTG	USD	4.85%	11-Feb-2025	12,068
Banco BTG	USD	4.85%	24-Feb-2025	3,014
Banco Chile	USD	4.85%	22-Jan-2025	40,362
Banco Estado	USD	4.70%	3-Mar-2025	10,006
Banco Estado	USD	4.72%	4-Feb-2025	20,014
Banco Estado	USD	4.75%	14-Jan-2025	37,095
Banco Estado	USD	4.91%	22-Jan-2025	20,183
Banco Estado	USD	5.00%	10-Jan-2025	4,043
Banco Itaú Corpbanca	USD	4.75%	14-Jan-2025	10,024
Banco Itaú Corpbanca	USD	4.80%	18-Feb-2025	8,043
Banco Itaú Corpbanca	USD	4.85%	24-Feb-2025	3,014
Banco Itaú Corpbanca	USD	4.87%	6-Jan-2025	20,181
Banco Itaú Corpbanca	USD	5.00%	17-Jan-2025	20,192
Banco Santander	USD	4.96%	11-Feb-2025	5,032
Banco Santander	USD	5.08%	17-Jan-2025	20,194
Banco Santander	USD	5.08%	22-Jan-2025	34,321
Banco Santander	USD	5.11%	6-Jan-2025	4,044
Banco Santander	USD	5.12%	14-Jan-2025	30,315
Scotiabank	USD	4.46%	7-Jan-2025	30,018
Scotiabank	USD	4.55%	6-Jan-2025	12,006
Scotiabank	USD	4.75%	4-Feb-2025	5,032
Scotiabank	USD	4.76%	14-Jan-2025	5,031
Scotiabank	USD	4.81%	22-Jan-2025	12,107
Consolidated Total				444,741

6.3 Cash and Cash Equivalents

Liabilities originating in financing activities	Balance at 1/1/2025 (1)	Financing cash flows			Changes not representing cash flows						Balance at 12/31/2025 (1)
		From	Used	Total	Acquisition of subsidiaries	Sale of subsidiaries	Changes in fair value	Exchange differences	New financial leases	Other changes (2)	
Unsecured bonds (Note 20)	1205,579	22,012	(182,408)	(60,396)	0	0	0	3,795	0	203,847	1352,825
Interest-bearing loans (Note 20)	1040,012	10,000	(142,989)	(42,989)	0	0	0	0	0	41231	1038,254
Related company loans (Note 10.5)	45,240	108,781	(100,864)	7,917	0	0	0	0	0	0	53,857
Total	2,290,831	330,793	(426,261)	(95,468)	0	0	0	3,795	0	245,078	2,444,236

(1) The balance includes the current and non-current portions.

(2) Interest accrued.



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NOTE 6 – CASH AND CASH EQUIVALENTS (continued)

6.3 Cash and Cash Equivalents (continued)

Liabilities originating in financing activities	Balance at 1/1/2024 (1)	Financing cash flows			Changes not representing cash flows						Balance at 12/31/2024 (1)
					Acquisition of subsidiaries	Sale of subsidiaries	Changes in fair value	Exchange differences	New financial leases	Other changes (2)	
		From	Used	Total							
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Unsecured bonds (Note 20)	840,024	725,18	(268,923)	456,195	0	0	0	0	0	-90,640	1205,579
Interest-bearing loans (Note 20)	1276,489	100,000	(360,071)	(260,071)	0	0	0	0	0	23,594	1040,012
Related company loans (Note 10.5)	15,568	88,094	(91067)	(2,973)	0	0	0	0	0	32,645	45,240
Total	2,132,081	913,212	(720,061)	193,151	0	0	0	0	0	(34,401)	2,290,831

NOTE 7 – OTHER FINANCIAL ASSETS

Current

Description of Instruments	12/31/2025	12/31/2024
	kUSD	kUSD
Forward (1)	11,459	11,082
Mutual Funds	309	859
Total, Other Financial Assets	11,768	11,941

(1) See further details in Note 21 – Derivative and Hedge Transactions

Non-Current

Description of Instruments	12/31/2025	12/31/2024
	kUSD	kUSD
Forward (1)	64,206	27,065
Total, Other Financial Assets	64,206	27,065

(1) See further details in Note 21 – Derivative and Hedge Transactions

7.1 Fixed-Income Mutual Fund Shares

Mutual fund shares are recorded at their fair value and break down as follows:

Entity	Currency	12/31/2025	12/31/2024
		kUSD	kUSD
Banco Santander Rio	USD	309	859
Total, Mutual Funds		309	859

NOTE 8 – OTHER CURRENT NON-FINANCIAL ASSETS

The amounts that the Company has recorded in this category correspond to services that will be provided in subsequent months, within one year from the closing date of the period being reported.



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NOTE 8 – OTHER CURRENT NON-FINANCIAL ASSETS (continued)

Types of Payments	12/31/2025	12/31/2024
	kUSD	kUSD
Prepaid insurance ⁽¹⁾	13,062	13,615
Output VAT ⁽²⁾	213,215	190,984
Supplier advances ⁽³⁾	8,829	9,672
Miscellaneous	1,699	1711
Total	236,805	215,982

(1) Damage, business interruption, civil liability and other insurance policies for EECL and associates.

(2) The VAT credit remaining and accumulated on the purchases of inputs used in generation, mainly coal and gas, and, to a lesser extent, the VAT credit related to the construction of renewable energy projects according to the Company's investment plan.

(3) Payments for spare parts for overhauls.

NOTE 9 – TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

In general, balances in this category do not accrue interest.

There are no restrictions on the disposal of significant amounts of this type of accounts receivable.

As required by paragraph 36 of IFRS 7, the Company carries no collateral for its commercial credit to customers.

The average maturity of customers' obligations is 15 calendar days from the invoice date. No individual customer has significant balances as compared to the Company's total sales or accounts receivable.

See Note 23 *Risk Management* for further analysis of the risk of uncollectibles.

The Company establishes an uncollectibles provision at the close of each quarter, taking into account aspects such as the age of its accounts receivable and a case-by-case analysis of each.

The Company has no protested portfolio or customers from whom collection is being sought through the courts.

The amounts included in this category relate to the following types of documents:

9.1 Current Trade Receivables and Other Accounts Receivable

Current trade receivable and other accounts receivable	12/31/2025	12/31/2024
	kUSD	kUSD
Invoices and accounts receivable (*)	313,275	210,237
Sundry receivables, current	6	163
Other accounts receivable, current	2,594	7,375
Total	315,875	217,775

(*) The balance of invoices and trade receivables as at December 31, 2025, includes USD 58.9 million owed by Total Energies as a consequence of the arbitration procedure explained below.

On January 3, 2023, ENGIE Energía Chile S.A. began international arbitration against Total Energies Gas & Power Limited ("Total Energies") because of its breach of contractual obligations under an LNG supply contract made in August 2011. On June 13, 2025, the arbitration court issued an award deciding that Total Energies had defaulted on its contractual obligations and had to pay damages to ENGIE Energía Chile S.A. (for approximately 100 million U.S. dollars plus interest). Since the remedies available and legal grounds that may be cited to contest the award are very limited, the damages have been accounted for in the statement of income as at December 31, 2025 (see Note 30).



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NOTE 9 – TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE (continued)

9.1 Current Trade Receivables and Other Accounts Receivable (continued)

On October 21, 2025, ENGIE and Total Energies agreed to the term and conditions under which the latter will pay ENGIE the compensation set by the arbitral court, plus interest. The amount was disclosed in a Material Disclosure to the Financial Market Commission of Chile (CMF in Spanish) on June 18, 2025. These terms and conditions stipulate, among other things, that the amount outstanding will be partially offset against the price of certain LNG deliveries during 2025 and 2026 under the SPA between the parties. If the LNG is not delivered, the amounts owed will be paid in cash, together with accrued interest, if warranted.

9.2 Non-Current Trade Receivables and Other Accounts Receivable

Non-current trade receivable and other accounts receivable	12/31/2025	12/31/2024
	kUSD	kUSD
Accounts receivable (**)	0	90,892
Total	0	90,892

(**) These include the accounts receivable originating in the Regulated Customer Electricity Price Stabilization Law 21,185 (“PEC-1”), Customer Protection Mechanism Law 21,472 (“MPC” or “PEC-2”) and Law 21,667 (“PEC-3”).

As at December 31, 2024, the non-current trade receivables balance included USD 90.9 million for the provision for receivables from power distribution companies, calculated pursuant to the price stabilization laws because of billing differences described in the July 2024 Average Node Price Decree, including accrued interest of approximately USD 4 million, and for the benefit to end customers accruing from April to November 2024. Moreover, the current trade receivables item includes a provision for USD 17.7 million for price harmonization, making the total balance receivable under the price stabilization mechanisms USD 108.7 million at the close of 2024.

The Company sold the provisioned balance of USD 108.7 million on April 3, 2025 under the mechanisms structured by IDB Invest. The regularization of regulated customer prices under the PEC-3 law and the pertinent average node price decrees put an end to the accumulation of balances occurring from 2020 to 2024 because of price stabilization. Therefore, there were no non-current trade account balances as at December 31, 2025.

The aged balances of the Company’s gross receivables were as follows as at December 31, 2025:

Receivables	Balances as of December 31, 2025											Total Current	Total Non-Current
	Compliant Portfolio	Payment Arrears	Payment Arrears										
		1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	181-210 days	211-250 days	More than 250 days			
		kUSD											
Trade account receivables	231,394	45,482	35,550	1,663	586	221	530	65	207	623	316,321	0	
Estimated uncollectibles	(81)	0	0	0	(586)	(221)	(530)	(65)	-207	(623)	(3,046)	0	
Current sundry receivables	6	0	0	0	0	0	0	0	0	0	6	0	
Estimated uncollectibles	0	0	0	0	0	0	0	0	0	0	0	0	
Other current accounts receivable	2,594	0	0	0	0	0	0	0	0	0	2,594	0	
Total	233,180	45,482	35,550	1,663	0	0	0	0	0	0	315,875	0	



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NOTE 9 – TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE (continued)

9.2 Non-Current Trade Receivables and Other Accounts Receivable (continued)

The aged balances of the Company’s gross receivables were as follows as at December 31, 2024:

Receivables	Balances as of December 31, 2024											Total Current kUSD	Total Non-Current kUSD
	Compliant Portfolio	Payment Arrears 1-30 days	Payment Arrears 31-60 days	Payment Arrears 61-90 days	Payment Arrears 91-120 days	Payment Arrears 121-150 days	Payment Arrears 151-180 days	Payment Arrears 181-210 days	Payment Arrears 211-250 days	Payment Arrears More than 250 days			
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD			
Trade account receivables	175,998	34,355	1,162	288	745	401	36	52	43	1,159	214,239	90,916	
Estimated uncollectibles	(1566)	0	0	0	(745)	(409)	(36)	(52)	(43)	(1,159)	(4,002)	(24)	
Current sundry receivables	63	0	0	0	0	0	0	0	0	0	63	0	
Estimated uncollectibles	0	0	0	0	0	0	0	0	0	0	0	0	
Other current accounts receivable	7,375	0	0	0	0	0	0	0	0	0	7,375	0	
Total	181,970	34,355	1,162	288	0	0	0	0	0	0	217,775	90,892	

Balances expired for which no provision has been made correspond to customers who have no liquidity or solvency troubles. However, they have objected to a charge in some invoices and we were negotiating a solution on the date of these financial statements.

The rescheduled portfolio is defined as a non-performing portfolio or a portfolio with a significant increase in risk. No lower risk rating can be assigned until the entire debt is repaid. This ensures that a rescheduling will not cause any reduction in provisions.

Segments of Payment Arrears as of December 31, 2025	Rescheduled Portfolio		Portfolio Not Rescheduled		Total Gross Portfolio	
	Number of Customers	Amount kUSD	Number of Customers	Amount kUSD	Number of Customers	Amount kUSD
Compliant	-	0	1,352	233,994	1,352	233,994
From 1 to 30 days	-	0	522	45,482	522	45,482
From 31 to 60 days	-	0	61	35,550	61	35,550
From 61 to 90 days	-	0	63	1,663	63	1,663
From 91 to 120 days	-	0	120	586	120	586
From 121 to 150 days	-	0	42	221	42	221
From 151 to 180 days	-	0	12	530	12	530
From 181 to 210 days	-	0	19	65	19	65
From 211 to 250 days	-	0	28	207	28	207
More than 251 days	-	0	266	623	266	623
Total		0		318,921		318,921

Segments of Payment Arrears as of December 31, 2024	Rescheduled Portfolio		Portfolio Not Rescheduled		Total Gross Portfolio	
	Number of Customers	Amount kUSD	Number of Customers	Amount kUSD	Number of Customers	Amount kUSD
Compliant	-	0	2,056	183,536	2,056	183,536
From 1 to 30 days	-	0	904	34,355	904	34,355
From 31 to 60 days	-	0	108	1,162	108	1,162
From 61 to 90 days	-	0	32	288	32	288
From 91 to 120 days	-	0	32	745	32	745
From 121 to 150 days	-	0	227	401	227	401
From 151 to 180 days	-	0	21	36	21	36
From 181 to 210 days	-	0	27	52	27	52
From 211 to 250 days	-	0	46	43	46	43
More than 251 days	-	0	343	1,159	343	1,159
Total		0		221,777		221,777



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NOTE 9 – TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE (continued)

9.2 Non-Current Trade Receivables and Other Accounts Receivable (continued)

Provisions and write-offs	12/31/2025	12/31/2024
	kUSD	kUSD
Starting balance	4,026	9,323
Provision for portfolio not rescheduled	194	(161)
Recoveries in the period	(682)	(812)
Reversal of write-offs in the period	(522)	(4,051)
Miscellaneous	30	(273)
Ending balance	3,046	4,026

NOTE 10 – ACCOUNTS RECEIVABLE, ACCOUNTS PAYABLE AND TRANSACTIONS WITH RELATED ENTITIES

10.1 Compensation of Key Management Personnel

The Company is managed by a Board of Directors comprised of seven members who hold office for a period of two years and may be re-elected.

The shareholders appointed all the members of the board, in accordance with Law 18,046, at the Ordinary Shareholders Meeting held on April 30, 2024. The Company has identified key personnel to be the Chief Executive Officer and Corporate Managers.

The Ordinary Shareholders Meeting held April 29, 2025, approved compensation of UF 160 per meeting per director for the 2025 fiscal year, payable until the next Ordinary Shareholders Meeting. The chairman of the board receives compensation of U.F. 320 per meeting. The shareholders also resolved that alternate directors would receive no compensation for their duties, except when they attend meetings in replacement of a regular director.

No other compensation is paid but the fees received by the directors for their directorships, except as explained in the next paragraph.

In accordance with the article 50-bis of Companies Law 18,046, the minutes of the Ordinary Shareholders Meeting show that although the Company has no obligation to create a director’s committee, it has done so voluntarily. The members of this committee are the independent directors. Their compensation will be UF 55 monthly, and the committee approved an annual expense budget of UF 5,000. The committee did not disburse against this budget in the 2025 fiscal year.

Board Compensation	12/31/2025	12/31/2024
	kUSD	kUSD
Cristian Eyzaguirre, Director	108	103
Carolina Schmidt, Director	108	78
Joanna Davidovich, Director	108	78
Mauro Valdes, Director	0	23
Claudio Iglesias, Director	0	25
Total Board Compensation	324	307

ENGIE ENERGIA CHILE S.A. did not pay any member of the Company’s Board of Directors for any additional consulting in the 2025 fiscal year, and it recorded no expenses.



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10.1 Compensation of Key Management Personnel (continued)

Key Manager Compensation	12/31/2025	12/31/2024
	k USD	k USD
Compensation	3,942	3,480
Short-term benefits	459	605
Total	4,401	4,085

The costs include recurrent monthly salaries, part of which is variable and earned in the form of bonuses based on individual performance and the Company's results for the fiscal year. They also include severance indemnities.

10.2 Key Management Personnel

Managers and Senior Executives	
Name	Position
Juan Villavicencio	Managing Director, Res & Batt., Chile Country Manager & EECL CEO
Francisca Vasquez	Chief Legal & Ethics Officer
Vincent Sorel	Chief Finance, ESG and Procurement Officer
Lucy Oporto	Chief Human Resources & Internal Communications Officer
Laila Ducouso	Managing Director, Chile Generation
Pilar Acevedo	Managing Director, Chile Networks
Vicente Camino	Managing Director, Chile SEM
Diane de Galbert	Chief Strategy and Digital Solutions Officer
Gustavo Schettini	Managing Director, Chile Gas Networks

10.3 Current Related-Entity Accounts Receivable

Accounts receivable from and payable to, and transactions with, related entities are in compliance with articles 44 and 49 of Companies Law 18,046. The Company has made no provisions for doubtful accounts because these obligations are paid when due, which varies from 7 to 30 days.

Related-entity accounts receivable were as follows:

Tax I.D.	Company	Country	Relationship	Currency	12/31/2025	12/31/2024
					k USD	k USD
96.885.200-0	ENGIE Austral S.A.	Chile	Parent	CLP	3	60
96.885.200-0	ENGIE Austral S.A.	Chile	Parent	USD	1	2
76.787.690-4	Transmisora Eléctrica del Norte S.A.	Chile	Joint Venture	USD	1	2
76.215.533-8	Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	USD	664	0
76.215.533-8	Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	CLP	1	9
76.134.397-1	ENGIE Gas Chile SpA (*)	Chile	Common Parent	USD	0	1,460
76.134.397-1	ENGIE Gas Chile SpA (*)	Chile	Common Parent	CLP	0	4
76.775.710-7	Sociedad GNL Mejillones S.A.	Chile	Common Parent	USD	0	146
76.775.710-7	Sociedad GNL Mejillones S.A.	Chile	Common Parent	CLP	0	814
77.209.127-3	Engie Impact Chile SpA	Chile	Common Parent	USD	1	1
Foreign	Engie Energía Peru S.A.	Peru	Common Parent	USD	0	283
76.715.352-K	Cia. Operadora de Infraestructuras Eléctricas S.A.	Chile	Joint Venture	USD	19	19
76.715.352-K	Cia. Operadora de Infraestructuras Eléctricas S.A.	Chile	Joint Venture	CLP	0	1
76.715.352-K	Cia. Operadora de Infraestructuras Eléctricas S.A.	Chile	Joint Venture	UF	9	57
76.058.076-7	Tractebel Engineering S.A.	Chile	Common Parent	USD	0	1
Related-Entity Receivables, Current					699	2,859

(*) Engie Gas merged with Engie Stream on February 1st in which Engie Stream was the legal continuer.



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10.4 Non-Current Related-Entity Accounts Receivable

Tax I.D.	Company	Country	Relationship	Currency	12/31/2025	12/31/2024
					kUSD	kUSD
76.787.690-4	Transmisora Eléctrica del Norte S.A. (1)	Chile	Joint Venture	USD	18,730	17,400
Related-Entity Receivables, Non-Current					18,730	17,400

(1) A loan granted to Transmisora Electrica del Norte S.A. Interest accrues annually at the Term SOFR of 5.82106% + 2.7%. The loan expires on July 17, 2027.

10.5 Current Related-Entity Accounts Payable

Tax I.D.	Company	Country	Relationship	Currency	12/31/2025	12/31/2024
					kUSD	kUSD
Foreign	Electrabel Corporate HQ Benelux	Belgium	Common Parent	USD	133	53
96.885.200-0	Engie Austral S.A.	Chile	Parent	USD	40,107	32,645
76.134.397-1	Engie Gas Chile SpA (*)	Chile	Common Parent	USD	0	2,159
76.215.533-8	Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	USD	117	0
Foreign	Engie Information et Technologies	France	Common Parent	EUR	441	710
77.209.127-3	Engie Impact Chile SpA	Chile	Common Parent	USD	0	47
Foreign	Engie Renouvelables SAS	France	Common Parent	EUR	2,537	1,647
Foreign	Engie S.A.	France	Common Parent	EUR	43	106
59.281.960-0	Laborelec Latin America	Chile	Common Parent	EUR	127	236
76.775.710-7	Sociedad GNL Mejillones S.A.	Chile	Common Parent	USD	5,617	5,329
76.058.076-7	Tractebel Engineering S.A.	Chile	Common Parent	UF	30	28
76.787.690-4	Transmisora Eléctrica del Norte S.A.	Chile	Joint Venture	USD	1,583	114
76.787.690-4	Transmisora Eléctrica del Norte S.A. (1)	Chile	Joint Venture	USD	2,238	2,034
76.715.352-K	Cia. Operadora de Infraestructuras Eléctricas S.A.	Chile	Joint Venture	UF	184	132
Related-Entity Payables, Current					53,157	45,240

(*) Engie Gas merged with Engie Stream on February 1st in which Engie Stream was the legal continuer.

(1) The short-term portion of the lease payable for transmission facilities, in monthly installments over a period of 20 years.

10.6 Non-Current Related-Entity Accounts Payable

Tax I.D.	Company	Country	Relationship	Currency	12/31/2025	12/31/2024
					kUSD	kUSD
76.787.690-4	Transmisora Eléctrica del Norte S.A. (1)	Chile	Joint Venture	USD	45,617	47,854
Related-Entity Payables, Non-Current					45,617	47,854

(1) The long-term portion of the lease payable for transmission facilities, in monthly installments over a period of 20 years.



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10.7 Related-Entity Transactions

Entity	Tax I.D.	Company	Country	Relationship	Currency	Transaction Description	12/31/2025		12/31/2024	
							Amount	Impact on Income	Amount	Impact on Income
							kUSD	kUSD	kUSD	kUSD
Foreign		CEF Services S.A.	Luxembourg	Common Parent	EUR	Services Received	0	0	623	(623)
76.715.352-K		Cia. Operadora de Infraestructuras Eléctricas S.A.	Chile	Joint Venture	UF	Leases	85	85	82	82
76.715.352-K		Cia. Operadora de Infraestructuras Eléctricas S.A.	Chile	Joint Venture	UF	Services Provided	332	332	950	950
76.715.352-K		Cia. Operadora de Infraestructuras Eléctricas S.A.	Chile	Joint Venture	UF	Services Received	1,151	(1,151)	1,328	(1,328)
76.715.352-K		Cia. Operadora de Infraestructuras Eléctricas S.A.	Chile	Joint Venture	USD	Sale of Assets	0	0	1,500	1,500
Foreign		Electrabel Corporate HQ Benelux	Belgium	Common Parent	USD	Services Received	204	(204)	214	(110)
Foreign		Engie (China) Energy Technology Co Ltd	China	Common Parent	USD	Services Received	449	0	187	0
96.885.200-0		Engie Austral S.A.	Chile	Parent	USD	Dividends	40,107	0	32,645	0
96.885.200-0		Engie Austral S.A.	Chile	Parent	UF	Leases	95	95	137	137
96.885.200-0		Engie Austral S.A.	Chile	Parent	USD	Services Provided	640	640	778	778
Foreign		Engie Energy Marketing Singapore Pte Ltd	Singapore	Common Parent	USD	LNG Purchase	0	0	17,928	(17,928)
76.134.397-1		Engie Gas Chile SpA (*)	Chile	Common Parent	UF	Leases	2	2	25	25
76.134.397-1		Engie Gas Chile SpA (*)	Chile	Common Parent	USD	Services Provided	20	20	241	241
76.134.397-1		Engie Gas Chile SpA (*)	Chile	Common Parent	USD	Services Received	15	(15)	200	(200)
76.134.397-1		Engie Gas Chile SpA (*)	Chile	Common Parent	USD	Sale of Gas	363	363	3,944	3,944
76.134.397-1		Engie Gas Chile SpA (*)	Chile	Common Parent	USD	Gas Transport	204	204	2,178	2,178
76.134.397-1		Engie Gas Chile SpA (*)	Chile	Common Parent	CLP	Expense Recovery	0	0	3	3
Foreign		Engie GBS Latam S.A. de CV	Mexico	Common Parent	USD	Services Received	923	(923)	891	(891)
Foreign		Engie GBS Latam S.A. de CV	Mexico	Common Parent	USD	Services Provided	134	134	135	135
Foreign		Engie Information et Technologies	France	Common Parent	EUR	Services Received	1,139	(1,086)	1,317	(937)
Foreign		Engie Energía Perú S.A.	Peru	Common Parent	USD	Services Provided	0	0	283	283
Foreign		Engie Management Company	France	Common Parent	EUR	Services Received	489	(489)	803	(803)
Foreign		Engie Renouvelables SAS	France	Common Parent	EUR	Services Received	3,004	(3,004)	1,657	(1,657)
Foreign		Engie S.A.	France	Common Parent	EUR	Services Received	1,115	(1,115)	762	(762)
Foreign		Engie Brasil Participações Ltda.	Brazil	Common Parent	EUR	Services Received	56	(56)	0	0
Foreign		Engie University S.A.S.	France	Common Parent	EUR	Services Received	58	(58)	0	0
76.215.533-8		Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	CLP	Expense Recovery	9	9	8	8
76.215.533-8		Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	UF	Leases	42	42	15	15
76.215.533-8		Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	USD	Services Provided	482	482	206	206
76.215.533-8		Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	USD	Sale of Gas	3,242	3,242	0	0
76.215.533-8		Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	USD	Gas Transport	1,915	1,915	0	0
76.215.533-8		Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	USD	Services Received	199	(199)	0	0
76.215.533-8		Engie Stream Solutions Chile SpA (*)	Chile	Common Parent	USD	Gas regasification service	98	(98)	0	0
59.281.960-0		Laborelec Latin America	Chile	Common Parent	EUR	Services Received	2,258	(1,170)	2,184	(1,748)
76.775.710-7		Sociedad GNL Mejillones S.A.	Chile	Common Parent	USD	Sale of Energy, Capacity and Services	876	876	990	990
76.775.710-7		Sociedad GNL Mejillones S.A.	Chile	Common Parent	USD	Gas regasification service	54,686	(54,686)	52,488	(52,488)
76.775.710-7		Sociedad GNL Mejillones S.A.	Chile	Common Parent	CLP	Expense Recovery	20	20	15	15
76.775.710-7		Sociedad GNL Mejillones S.A.	Chile	Common Parent	UF	Leases	41	41	33	33
76.775.710-7		Sociedad GNL Mejillones S.A.	Chile	Common Parent	USD	Toll	1,307	1,307	1,548	1,548
76.775.710-7		Sociedad GNL Mejillones S.A.	Chile	Common Parent	USD	Services Provided	638	638	648	648
77.209.127-3		Engie Impact Chile SpA	Chile	Common Parent	USD	Leases	47	47	84	84
77.209.127-3		Engie Impact Chile SpA	Chile	Common Parent	USD	Services Provided	48	48	92	92
77.209.127-3		Engie Impact Chile SpA	Chile	Common Parent	USD	Services Received	71	(71)	89	(89)
76.058.076-7		Tractebel Engineering S.A.	Chile	Common Parent	UF	Leases	121	121	195	195
76.058.076-7		Tractebel Engineering S.A.	Chile	Common Parent	UF	Services Received	1,766	(69)	943	(340)
76.058.076-7		Tractebel Engineering S.A.	Chile	Common Parent	CLP	Services Provided	7	7	21	21
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	USD	Loans (Interest)	1,331	1,331	1,383	1,383
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	USD	Services Provided	734	734	640	640
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	UF	Services Received	25	(25)	13	(13)
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	UF	Lease of facilities	263	263	250	250
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	UF	Leases	44	44	41	41
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	CLP	Expense Recovery	8	8	22	22
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	CLP	Tolls	7,366	(7,366)	7,889	(7,889)
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	CLP	Sale of energy and capacity	303	303	460	460
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	USD	Lease-Purchase Amortization (Principal)	2,034	0	1,849	0
76.787.690-4		Transmisora Eléctrica del Norte S.A.	Chile	Joint Control	USD	Lease-Purchase Amortization (Interest)	6,954	(6,954)	6,911	(6,911)

(*) Engie Gas merged with Engie Stream on February 1st in which Engie Stream was the legal continuer.



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Guarantees have been granted or received for transactions with related parties (see Note 39.2).

There are no doubtful accounts related to outstanding balances that warrant a provision or expense for this reason.

All transactions with related parties were performed under market terms and conditions.

NOTE 11 – CURRENT INVENTORIES

The composition of the Company's inventories was as follows at the close of the 2025 and 2024 fiscal years:

Types of Inventories	12/31/2025	12/31/2024
	kUSD	kUSD
Operating materials and inputs	81,824	86,936
Obsolescence provision	(37,210)	(25,681)
Spare parts impairment provision	(33,148)	(38,361)
Coal	13,509	69,465
Bunker oil 6	236	236
Diesel oil	9,203	9,345
Hydrated lime	0	718
Limestone - Biomass - Silica Sand	1,441	3,274
LNG	14,388	18,551
Lubricants	153	152
Total	50,396	124,635

Details on the inventory costs recorded in expenses in the 2025 and 2024 fiscal years are shown in the next table:

Expenses in the period	12/31/2025	12/31/2024
	kUSD	kUSD
Fuel for operations	330,754	273,006
Other operating inputs	8,328	1,526
Materials and spare parts	13,828	16,252
Total	352,910	290,784

The movements in the obsolescence provision were as follows:

Inventories Obsolescence Provision (1)	12/31/2025	12/31/2024
	kUSD	kUSD
Starting balance	25,681	25,279
Increase (decrease) in the provision	11,529	402
Ending Balance	37,210	25,681

(1) See the provision criteria in Note 3.5 (Asset Impairment)

NOTE 12 – CURRENT TAXES

General Information

The balances of income tax recoverable and payable shown in current assets and liabilities, respectively, are comprised of the following:

a) Current Tax Assets

Recoverable Taxes	12/31/2025	12/31/2024
	kUSD	kUSD
Provisional monthly tax payments	199	1,407
Taxes recoverable from previous fiscal years	7,903	7,269
Total Recoverable Taxes	8,102	8,676

b) Current Tax Liabilities

Income Tax	12/31/2025	12/31/2024
	kUSD	kUSD
Current tax expense	643	0
Total Taxes Payable	643	0

NOTE 13 – OTHER NON-CURRENT NON-FINANCIAL ASSETS

Other Non-Financial Assets	12/31/2025	12/31/2024
	kUSD	kUSD
Rights to other assets	2,161	2,161
Project under development - Solar, Wind and Storage Power Plants (1)	51,670	53,880
Other projects under development (2)	8,780	8,609
Other assets	329	472
Total	62,940	65,122

The Company's policy is to show the costs of projects in a development stage in Other Non-Financial Assets in the Statement of Financial Position as long as the technical viability and economic profitability of the project are reasonably assured.

The projects that continue to be active are:

- (1) Solar and wind power plants and storage plants: photovoltaic and wind projects in an early stage of development, located between the Region of Arica and Parinacota and the Los Lagos Region of Chile.
- (2) Other projects under development: small other renewable energy projects.



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NOTE 14 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Companies under Joint Control

The details on the companies accounted for by the equity method and the movements as at December 31, 2025 were as follows:

Type of Relationship	Company	Number of Shares	Percentage Interest	Balance at 12/31/2024	Paid-In Capital	Profit (Loss) Accrued	Dividend Provision	Variation in the Hedge Derivatives Reserve as of 12/31/2025	Total at 12/31/2024
			%	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Joint Control	Transmisora Eléctrica del Norte S.A.	1438,448	50.00%	137,729	0	6,516	0	(11062)	133,183
Joint Control	Cia. Operadora de Infraestructuras Eléctricas S.A. ⁽¹⁾	300,000	50.00%	1,239	0	(37)	0	0	1,202
Total				138,968	0	6,479	0	(11,062)	134,385

Profit (Loss) Accrued	12/31/2025	12/31/2024
	kUSD	kUSD
Share in earnings (loss) of associates and joint ventures accounted for using the equity method	6,479	5,533

Tax I.D.	Company Name	Interest	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Equity	Revenue	Ordinary Expenses	Net Profit (Loss)
		%	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
76.787.690-4	Transmisora Eléctrica del Norte S.A.	50.00%	25,090	646,458	77,1548	46,031	565,008	611,039	62,487	75,766	25,249	5,420
76.765.352-K	Cia. Operadora de Infraestructuras Eléctricas S.A. ⁽¹⁾	50.00%	1848	900	2,748	265	79	344	2,404	1576	1,749	(74)

The details on the companies accounted for by the equity method and the movements as at December 31, 2024 were as follows:

Type of Relationship	Company	Number of Shares	Percentage Interest	Balance at 12/31/2023	Paid-In Capital	Profit (Loss) Accrued	Dividend Provision	Variation in the Hedge Derivatives Reserve as of 12/31/2024	Total at 12/31/2024
			%	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Joint Control	Transmisora Eléctrica del Norte S.A.	1438,448	50.00%	125,397	0	5,486	0	6,846	137,729
Joint Control	Cia. Operadora de Infraestructuras Eléctricas S.A. ⁽¹⁾	300,000	50.00%	0	1,192	47	0	0	1,239
Total				125,397	1,192	5,533	0	6,846	138,968

Tax I.D.	Company Name	Interest	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Net Equity	Revenue	Ordinary Expenses	Net Profit (Loss)
		%	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
76.787.690-4	Transmisora Eléctrica del Norte S.A.	50.00%	106,841	675,400	782,241	44,247	570,781	65,028	67,213	77,707	26,426	3,360
76.765.352-K	Cia. Operadora de Infraestructuras Eléctricas S.A. ⁽¹⁾	50.00%	159	1200	2,79	241	0	241	2,478	184	1,739	93



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NOTE 15 – INTANGIBLE ASSETS OTHER THAN GOODWILL

Below are the movements and reconciliation of intangible assets of the Company as at December 31, 2025 and 2024.

Intangible Assets, Net	12/31/2025	12/31/2024
	kUSD	kUSD
Intangibles, Contracts with Customers, net (1)	117,847	125,450
Easements, net	6,799	5,181
Net Total	124,646	130,631

(1) Intangible assets related to contracts with customers mainly come from power purchase agreements associated with projects of our subsidiary Central Termoeléctrica Andina SpA, which began to be amortized in 2011 over a period of 30 years. See the criteria in Note 3.4.

Intangible Assets, Gross	12/31/2025	12/31/2024
	kUSD	kUSD
Intangibles, Contracts with Customers, gross	362,134	362,134
Easements, gross	18,372	16,100
Gross Total	380,506	378,234

Amortization of Intangible Assets	12/31/2025	12/31/2024
	kUSD	kUSD
Amortization of Intangibles, Contracts with Customers	(224,999)	(217,396)
Amortization of Easements	(11,573)	(10,919)
Gross Total	(236,572)	(228,315)

Impairment of Intangible Assets	12/31/2025	12/31/2024
	kUSD	kUSD
Impairment of Intangibles, Contracts with Customers	(19,288)	(19,288)
Gross Total	(19,288)	(19,288)

The movement in intangible assets by type is shown below for the 2025 and 2024 fiscal years.

The amortization of intangible assets is recorded under the cost of sales in the statement of income (Note 31).

In December 2009, the Company recognized intangible assets associated with contracts with customers of Central Termoeléctrica Andina SpA (CTA), according to IFRS 3 *Business Combinations*.

These contracts were appraised using the multi-excess earning method (MEEM) that considers the value of the contracts with customers to be the present value of the excess cash flows generated by the intangible asset during its useful life, after deducting the cash flows associated with the remaining tangible and intangible operating assets, deducted at a discount rate that represents the risk of each asset.

Intangible Assets	Starting Gross Balance	Additions (Derecognitions) in the Period	Ending Gross Balance at	Cumulative Amortization at	Amortization in the Period	Cumulative Amortization (Derecognitions)	Cumulative Amortization at	Impairment	Net Balance at
	01/01/2025		12/31/2025	12/31/2024		12/31/2025	12/31/2025		12/31/2025
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Contracts with Customers (business combinations)	362,134	0	362,134	(217,396)	(7,603)	0	(224,999)	(19,288)	117,847
Easements	16,100	2,272	18,372	(10,919)	(654)	0	(11,573)	0	6,799
TOTAL	378,234	2,272	380,506	(228,315)	(8,257)	0	(236,572)	(19,288)	124,646



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NOTE 15 – INTANGIBLE ASSETS OTHER THAN GOODWILL (continued)

Intangible Assets	Starting Gross Balance	Additions (Derecognitions) in the Period	Ending Gross Balance at	Cumulative Amortization at	Amortization in the Period	Cumulative Amortization (Derecognitions)	Cumulative Amortization at	Impairment	Net Balance at
	01/01/2024		12/31/2024	12/31/2023		12/31/2024	12/31/2024		12/31/2024
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Contracts with Customers (business combinations)	362,134	0	362,134	(209,793)	(7,603)	0	(217,396)	(19,288)	125,450
Easements	16,090	10	16,100	(10,370)	(549)	0	(10,919)	0	5,181
TOTAL	378,224	10	378,234	(220,163)	(8,152)	0	(228,315)	(19,288)	130,631

The Company's ownership of intangible assets is unrestricted and there are no commitments to acquire new intangible assets (IAS 38, paragraph 122(c) and (d)).

NOTE 16 – GOODWILL

16.1 Goodwill in the acquisition of San Pedro I and San Pedro II

Goodwill	Balance at	Balance at
	12/31/2025	12/31/2024
	kUSD	kUSD
Fair purchase value	59,859	59,859
Identifiable assets acquired and liabilities assumed		
Fair value of property, plant and equipment	49,054	49,054
Fair value of ARO liability	(11,964)	(11,964)
Deferred tax liabilities	(10,015)	(10,015)
Subtotal	27,075	27,075
Goodwill	32,784	32,784

NOTE 17 – PROPERTY, PLANT AND EQUIPMENT

The movements recorded in Property, Plant and Equipment were as follows in the 2025 fiscal year:

Movement in 2025	Construction in progress	Land	Buildings	Plant and Equipment	Information Technology Equipment	Fixed Facilities and Accessories	Motor Vehicles	Other Property, Plant and Equipment	Total Property, Plant and Equipment
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Gross Value	1,055,763	40,004	326,272	4,506,902	18,204	524,598	10,577	257,860	6,740,180
Cumulative Depreciation	0	0	(138,844)	(2,030,449)	(15,084)	(294,421)	(9,168)	(153,709)	(2,641,675)
Impairment	(3,176)	(9,995)	(117,464)	(952,081)	(402)	(14,927)	(67)	(31,147)	(1,129,259)
Starting balance at 1/1/2025	1,052,587	30,009	69,964	1,524,372	2,718	215,250	1,342	73,004	2,969,246
Additions	1,061,571	0	0	52,120	0	0	137	(659)	1,113,169
Derecognitions	0	0	(297)	(23,770)	(310)	(15,039)	(24)	(2,713)	(42,153)
Impairment	0	0	272	2,639	38	14,925	0	545	18,419
Depreciation expenses	0	0	(5,616)	(109,375)	(2,675)	(18,097)	(369)	(15,512)	(151,644)
Closing of work in progress	(875,679)	271	1,139	717,837	4,309	90,477	277	61,369	0
Total Changes	185,892	271	(4,502)	639,451	1,362	72,266	21	43,030	937,791
Ending balance at 12/31/2025	1,238,479	30,280	65,462	2,163,823	4,080	287,516	1,363	116,034	3,907,037



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NOTE 17 – PROPERTY, PLANT AND EQUIPMENT (continued)

The movements recorded in Property, Plant and Equipment were as follows in the 2024 fiscal year:

Movement in 2024	Construction in progress	Land	Buildings	Plant and Equipment	Information Technology Equipment	Fixed Facilities and Accessories	Motor Vehicles	Other Property, Plant and Equipment	Property, Plant and Equipment
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Gross Value	564,205	39,969	332,446	4,537,084	47,898	532,858	11,392	329,124	6,394,976
Cumulative Depreciation	0	0	(139,085)	(2,094,600)	(43,039)	(302,329)	(9,904)	(219,220)	(2,808,177)
Impairment	(3,176)	(9,995)	(117,671)	(1,023,907)	(530)	(14,927)	(67)	(31,492)	(1,201,765)
Starting balance at 1/1/2024	561,029	29,974	75,690	1,418,577	4,329	215,602	1,421	78,412	2,385,034
Additions	705,039	0	0	12,496	30	0	159	1,474	719,198
Derecognitions	0	0	(3)	(191)	(878)	(218)	(12)	(29)	(1,331)
Impairment (1)	0	0	0	0	0	0	0	16	16
Depreciation expenses	0	0	(5,723)	(103,713)	(2,623)	(12,851)	(446)	(8,315)	(133,671)
Closing of work in progress	(213,481)	35	0	197,203	1,860	12,717	220	1,446	0
Total Changes	491,558	35	(5,726)	105,795	(1,611)	(352)	(79)	(5,408)	584,212
Ending balance at 12/31/2024	1,052,587	30,009	69,964	1,524,372	2,718	215,250	1,342	73,004	2,969,246

The movements recorded in the dismantling provision within Property, Plant and Equipment were as follows as at December 31, 2025 and 2024:

Movement in Assets due to Dismantling in 2025	Combined Cycle Thermal Power Plants	Thermal Power Plants	Hydroelectric Power Plants	Photovoltaic Power Plants	Wind Farms	Transmission Lines	Total Dismantling
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Gross Value	11,206	75,027	3,483	43,456	26,632	1,059	160,863
Cumulative Depreciation	(2,321)	(13,488)	(474)	(2,520)	(8,047)	(44)	(26,894)
Impairment	0	(40,197)	0	0	0	0	(40,197)
Balance on 1/1/2025	8,885	21,342	3,009	40,936	18,585	1,015	93,772
Movement	0	28,031	0	4,694	15,944	0	48,669
Impairment	0	(20,685)	0	0	0	0	(20,685)
Depreciation	(1,111)	(1,896)	(99)	(1,716)	(1,376)	(44)	(6,242)
Ending Balance on 12/31/2024	7,774	26,792	2,910	43,914	33,153	971	115,514

Movement in Assets due to Dismantling in 2024	Combined Cycle Thermal Power Plants	Thermal Power Plants	Hydroelectric Power Plants	Photovoltaic Power Plants	Transmission Lines	Transmission Lines	Total Dismantling
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Gross Value	11,206	82,027	3,483	31,821	26,632	1,059	156,228
Cumulative Depreciation	(1,210)	(11,118)	(377)	(1,270)	(6,671)	0	(20,646)
Impairment	0	(47,197)	0	0	0	0	(47,197)
Balance on 1/1/2024	9,996	23,712	3,106	30,551	19,961	1,059	88,385
Impairment	0	0	0	3,544	8,091	0	11,635
Depreciation	(1,111)	(2,370)	(97)	(1,250)	(1,376)	(44)	(6,248)
Ending Balance on 12/31/2024	8,885	21,342	3,009	32,845	26,676	1,015	93,772



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NOTE 17 – PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment were comprised as follows as at December 31, 2025 and 2024:

Types of Property, Plant and Equipment, Net (Presentation)	12/31/2025	12/31/2024
	kUSD	kUSD
Construction in Progress		
Renew able Energy Plants	995,535	662,048
Transmission Substations	129,430	147,109
Other Projects	113,514	243,430
Land	30,280	30,009
Buildings	65,462	69,964
Plant and Equipment		
Combined Cycle Thermal Pow er Plants	25,334	21,407
Thermal Pow er Plants	595,993	591,781
Diesel-Fired Pow er Plants	428	521
Hydroelectric Pow er Plants	17,356	18,238
Photovoltaic Pow er Plants	1,049,406	393,354
Wind Farm	383,214	404,389
Gas pipelines	49,316	50,503
Ports	42,776	44,179
Information Technology Equipment	4,080	2,718
Fixed Facilities and Accessories		
Pow er lines and substations	285,788	213,552
Other fixed facilities and accessories	1,728	1,698
Motor Vehicles	1,363	1,342
Other Property, Plant and Equipment		
Leased Buildings	10,173	10,491
Leased Pow er Lines and Substations	37,969	39,279
Other Leased Property, Plant and Equipment	3,226	3,322
Other Property, Plant and Equipment	64,666	19,912
Total Property, Plant and Equipment	3,907,037	2,969,246



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NOTE 17 – PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment were comprised as follows as at December 31, 2025 and 2024 (continued):

Types of Property, Plant and Equipment, Gross (Presentation)	12/31/2025	12/31/2024
	kUSD	kUSD
Construction in Progress		
Renew able Energy Plants	995,535	662,048
Transmission Substations	129,430	147,109
Other Projects	116,690	246,606
Land	40,275	40,004
Buildings	326,968	326,272
Plant and Equipment		
Combined Cycle Thermal Pow er Plants	337,929	327,691
Thermal Pow er Plants	2,475,415	2,535,231
Diesel-Fired Pow er Plants	53,603	42,113
Hydroelectric Pow er Plants	40,875	40,839
Photovoltaic Pow er Plants	1,132,370	437,367
Wind Farm	559,975	556,865
Gas pipelines	429,290	428,138
Ports	139,147	138,658
Information Technology Equipment	21,075	18,204
Fixed Facilities and Accessories		
Pow er lines and substations	488,282	467,132
Other fixed facilities and accessories	58,227	57,466
Motor Vehicles	8,130	10,577
Other Property, Plant and Equipment		
Leased Buildings	12,716	12,716
Leased Pow er Lines and Substations	52,386	52,386
Other Leased Property, Plant and Equipment	3,990	3,990
Other Property, Plant and Equipment	220,976	188,768
Total Property, Plant and Equipment	7,643,284	6,740,180



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NOTE 17 – PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment were comprised as follows as at December 31, 2025 and 2024 (continued):

Types of Cumulative Depreciation, Property Plant and Equipment (Presentation)	12/31/2025	12/31/2024
	kUSD	kUSD
Buildings	(144,312)	(138,844)
Plant and Equipment		
Combined Cycle Thermal Power Plants	(301,773)	(295,462)
Thermal Power Plants	(1,002,519)	(1,052,311)
Diesel-Fired Power Plants	(41,225)	(41,239)
Hydroelectric Power Plants	(23,519)	(22,601)
Photovoltaic Power Plants	(82,964)	(44,013)
Wind Farm	(176,761)	(152,476)
Gas pipelines	(359,660)	(357,321)
Ports	(66,918)	(65,026)
Information Technology Equipment	(16,630)	(15,084)
Fixed Facilities and Accessories		
Power lines and substations	(202,494)	(238,653)
Other fixed facilities and accessories	(56,499)	(55,768)
Motor Vehicles	(6,700)	(9,168)
Other Property, Plant and Equipment		
Leased Buildings	(2,543)	(2,225)
Leased Power Lines and Substations	(14,417)	(13,107)
Other Leased Property, Plant and Equipment	(764)	(668)
Other Property, Plant and Equipment	(125,709)	(137,709)
Total Cumulative Depreciation of Property, Plant and Equipment	(2,625,407)	(2,641,675)
Types of Impairment, Property Plant and Equipment (Presentation)	12/31/2025	12/31/2024
	kUSD	kUSD
Construction in Progress	(3,176)	(3,176)
Land	(9,995)	(9,995)
Buildings	(117,194)	(117,464)
Plant and Equipment		
Cumulative Impairment of Diesel-Fired Power Plants	(11,950)	(353)
Cumulative Impairment of Thermal Power Plants	(876,903)	(891,139)
Cumulative Impairment of Combined Cycle Thermal Power Plants	(10,822)	(10,822)
Cumulative Impairment of Ports	(29,453)	(29,453)
Cumulative Impairment of Gas Pipelines	(20,314)	(20,314)
Information Technology Equipment	(365)	(402)
Fixed Facilities and Accessories	0	(14,927)
Motor Vehicles	(67)	(67)
Other Property, Plant and Equipment	(30,601)	(31,147)
Total Impairment of Property, Plant and Equipment	(1,110,840)	(1,129,259)
Total Accumulated Depreciation and Impairment of Property, Plant and Equipment	(3,736,247)	(3,770,934)

The Company's ownership of property, plant and equipment is unrestricted.



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NOTE 17 – PROPERTY, PLANT AND EQUIPMENT (continued)

Property, Plant and Equipment are appraised at the amortized cost, which does not differ significantly from the fair value.

The Company had no items of property, plant and equipment temporarily out of service on the date of these financial statements.

17.1 Capitalized Financing Costs

Project	12/31/2025		12/31/2024	
	Interest Rate	kUSD	Interest Rate	kUSD
Renew able Energy Projects	5.551%	31,973	5.644%	25,561
Substation Projects	5.551%	3,036	5.644%	3,240
Other Projects	5.551%	1,771	-	0
Total		36,780		28,801

The rate used is the weighted rate of the Company's loans.

17.2 Reconciliation of minimum payments for leased assets

Reconciliation of minimum financial lease payments by lessee	December 31, 2025		
	Gross Value kUSD	Interest kUSD	Present Value kUSD
Less than one year	7,023	4,785	2,238
From 1 to 5 years	28,093	16,669	11,424
More than 5 years	49,163	14,970	34,193
Total	84,279	36,424	47,855
Reconciliation of minimum financial lease payments by lessee	December 31, 2024		
	Gross Value kUSD	Interest kUSD	Present Value kUSD
Less than one year	7,023	4,989	2,034
From 1 to 5 years	28,093	17,707	10,386
More than 5 years	56,186	18,718	37,468
Total	91,302	41,414	49,888

See Notes 10.5 and 10.6.



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NOTE 18 – RIGHT-OF-USE ASSETS

As at December 31, 2025, the balance of right-of-use assets was kUSD 112,108, which was the net carrying value of the assets subject to a lease. EECL currently records leases for its vehicles and concessions with the Government. The right-of-use assets recognized as leases as at December 31, 2025 and 2024 are shown below:

Movements in 2025	Land	Motor Vehicles	Total
	kUSD	kUSD	kUSD
Right-of-Use Assets	139,756	2,907	142,663
Cumulative Amortization	(22,636)	(2,907)	(25,543)
Starting balance at 1/1/2025	117,120	0	117,120
Finished contracts (**)	(221)	(2,907)	(3,128)
Amortization Expense	(2,860)	0	(2,860)
Amortización (*)	(2,152)	0	(2,152)
Finished Contracts Amortización (**)	221	2,907	3,128
Total Changes	(5,012)	0	(5,012)
Final Balance as of 12/31/2025	112,108	0	112,108
Movements in 2024	Land	Motor Vehicles	Total
	kUSD	kUSD	kUSD
Right-of-Use Assets	139,756	2,907	142,663
Cumulative Amortization	(17,606)	(2,157)	(19,763)
Starting balance at 1/1/2024	122,150	750	122,900
Amortization Expense	(2,683)	(750)	(3,433)
Amortización (*)	(2,347)	0	(2,347)
Total Changes	(5,030)	(750)	(5,780)
Final Balance as of 12/31/2024	117,120	0	117,120

(*) The amortization of some leases (rights of use) has been capitalized in the corresponding construction projects.

18.1 Reconciliation of minimum payments for leased assets

Reconciliation of minimum financial lease payments by lessee	December 31, 2025			
	Gross kUSD	Interest kUSD	Short-Term Present Value kUSD	Long-Term Present Value kUSD
Less than one year	7,711	2,968	4,743	0
From 1 to 3 years	18,406	8,282	0	10,124
From 3 to 5 years	9,856	5,060	0	4,796
More than 5 years	112,031	35,164	0	76,867
Total	148,004	51,474	4,743	91,787
Reconciliation of minimum financial lease payments by lessee	December 31, 2024			
	Gross kUSD	Interest kUSD	Short-Term Present Value kUSD	Long-Term Present Value kUSD
Less than one year	7,133	2,822	4,311	0
From 1 to 3 years	17,424	7,909	0	9,515
From 3 to 5 years	9,963	4,806	0	5,157
More than 5 years	107,448	34,588	0	72,860
Total	141,968	50,125	4,311	87,532



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NOTE 19 – DEFERRED TAXES

Deferred taxes correspond to the taxes that the Company will have to pay (liabilities) or that it may recover (assets) in future years, related to temporary differences between the tax base and carrying value of certain assets and liabilities.

Our subsidiary Gasoducto Nor Andino Argentina S.A. takes the following into account:

The Tax Reform Law 27,430, amended by Law 27,478 and Law 27,541, stipulates the following regarding the tax adjustment for inflation, effective for the fiscal years starting January 1, 2018:

- (a) The adjustment will apply in the fiscal year in which the CPI varies by more than 100% in the thirty-six months prior to the close of the fiscal year being taxed;
- (b) This procedure will apply to the first, second and third fiscal years after it takes effect provided the CPI variation, calculated since the start through the close of each of those fiscal years, exceeds 55% for the first year, 30% for the second year and 15% for the third year the adjustment is applicable; and
- (c) One-sixth of the tax inflation adjustment, whether positive or negative, for the first and second fiscal years as from January 1, 2019, to be calculated should the assumptions in letters (a) and (b) above hold true, must be allocated in that fiscal year and the remaining five-sixths in equal portions in the next succeeding fiscal years.

The Company determines the impact of the income tax using the deferred income tax method, which consists of recognizing the tax effect of temporary differences between the book value and tax value of assets and liabilities as a credit or debt, at the rate of 30% or 25%, which is then allocated to income in the fiscal years in which they are reversed, also considering the possibility of applying the tax breaks in the future.

The temporary differences result in deferred income tax assets or liabilities provided the future reversal will decrease or increase the taxes calculated. When cumulative tax breaks may reduce future taxable profits or when income tax deferred due to temporary differences becomes an asset, they are recognized in the accounting as credits provided the Company's Management believes they can be used.

The Tax Reform passed December 27, 2017, amended by Law 27,541, introduced a reduction in the tax aliquot of income tax that will be implemented gradually, as follows:

Fiscal year starting	Tax Rate	
	Minimum	Maximum
January 1, 2024	25%	35%
January 1, 2025	25%	35%

The impact of the gradual change in the income tax aliquot mentioned above was considered in the measurement of deferred tax assets and liabilities originating in temporary differences that are estimated to be reversed in the periods in which the new aliquots are in effect.

19.1 Deferred tax assets at closing

Deferred Tax Assets	12/31/2025	12/31/2024
	kUSD	kUSD
relating to provisions	77,296	62,286
relating to pre-operating income	0	3,708
relating to tax losses	170,935	232,529
relating to intangibles	338	376
relating to deferred income	61	272
relating to other items	15,020	1,703
Adjustment for Purchase Price Allocation (1)	0	2,423
Deferred Tax Assets	263,650	303,297



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NOTE 19 – DEFERRED TAXES (continued)

The recovery of deferred tax assets depends on whether there will be enough taxable income in the future. According to the Company’s management, future income as forecasted should suffice for the recovery of these assets.

(1) A purchase price allocation (PPA) was made among the subsidiaries Alba SpA, Alba Andes SpA, Alba Pacifico SpA, Río Alto SpA. and Energías de Abtao SpA as a result of their purchase on December 15, 2022. They are called the Chilote Project. The impacts are shown retroactive to the purchase date in 2022.

19.2 Deferred tax liabilities at closing

Deferred tax liabilities	12/31/2025	12/31/2024
	kUSD	kUSD
relating to depreciation	224,459	153,540
relating to post-employment benefit obligations	1,154	1,154
relating to intangibles	69,459	37,709
relating to compoundable interest	60,985	61,318
for the historic cost differential of property, plant and equipment of Gasoducto Nor Andino Argentina S.A.	4,999	6,294
relating to other items	12,524	12,907
Adjustment for Purchase Price Allocation (1)	7,626	10,681
Deferred Tax Liabilities	381,206	283,603

(1) A purchase price allocation (PPA) was made among the subsidiaries Alba SpA, Alba Andes SpA, Alba Pacifico SpA, Río Alto SpA. and Energías de Abtao SpA as a result of their purchase on December 15, 2022. They are called the Chilote Project. The impacts are shown retroactive to the purchase date in 2022.

Deferred taxes are shown in the balance sheet as explained below:

	12/31/2025	12/31/2024
	kUSD	kUSD
Non-current deferred tax assets	50,206	51,041
Non-current deferred tax liabilities	167,762	31,348
Net	117,556	(19,693)

The Company is potentially subject to income tax audits by the tax authorities of each country. Those audits are limited to a number of tax years, which are generally not open to audit after the statute of limitations has expired. Tax audits are, by nature, often complex and may take several years. The tax periods potentially subject to audit are summarized below:

Country	Period
Chile	2019-2025
Argentina	2020-2025



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NOTE 19 – DEFERRED TAXES (continued)

19.3 Reconciliation of Effective Rates

The reconciliation of tax expense was as follows as at December 31, 2025 and 2024:

19.3.1 Consolidated

Item	12/31/2025		12/31/2024	
	27% Tax	Effective Rate	27% Tax	Effective Rate
	kUSD	%	kUSD	%
Theoretical tax on financial income	95,769	27.00	84,171	27.00
Present value of permanent differences in subsidiaries	(1,749)	(0.49)	(1,494)	(0.48)
Other permanent differences	37,803	10.66	237	0.12
Total Permanent Differences	36,054	10.17	(1,257)	(0.36)
Income Tax Expense (Income)	131,823	37.17	82,914	26.64

19.3.2 Domestic Entities

Item	12/31/2025		12/31/2024	
	27% Tax	Effective Rate	27% Tax	Effective Rate
	kUSD	%	kUSD	%
Theoretical tax on financial income	95,898	27.00	85,990	27.00
Present value of permanent differences for subsidiaries	(1,749)	(0.49)	(1,494)	(0.47)
Other permanent differences ⁽¹⁾	37,171	10.46	515	0.16
Total Permanent Differences	35,422	9.97	(979)	(0.31)
Income Tax Expense	131,320	36.97	85,011	26.69

19.3.3 Foreign Entities

Item	12/31/2025		12/31/2024	
	25% Tax	Effective Rate	25% Tax	Effective Rate
	kUSD	%	kUSD	%
Theoretical tax on finance income, Gasoducto Nor Andino Argentina S.A.	(129)	25.00	(1,819)	25.00
Other permanent differences	632	(122.67)	(278)	3.82
Total Permanent Differences	632	(122.67)	(278)	3.82
Income Tax Expense	503	(97.67)	(2,097)	28.82



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NOTE 19 – DEFERRED TAXES (continued)

19.3 Reconciliation of Effective Rates (continued)

19.3.4 Effects of income tax and deferred taxes on income

The debit or credit against income for income tax was as follows:

Item	12/31/2025	12/31/2024
	kUSD	kUSD
Current tax expense (tax provision)	(13,924)	24,897
Tax expense adjustment (previous fiscal year)	(13)	(959)
Impact of deferred tax assets and liabilities in the fiscal year	75,921	46,532
Tax benefit for tax losses	61,325	13,734
Tax differences for other jurisdictions	(10)	(146)
Income tax on investments in equity instruments in other comprehensive income	8,524	(1,144)
Total	131,823	82,914

19.3.5 Income tax related to other comprehensive income

Item	12/31/2025	12/31/2024
	kUSD	kUSD
Income tax on investments in equity instruments in other comprehensive income	(8,524)	1,144
Total	(8,524)	1,144

19.4 Taxable Income of Domestic Subsidiaries at the end of the period

Taxable income was kUSD 13,922 as at December 31, 2025 and kUSD 82,135 as at December 31, 2024.

NOTE 20 - OTHER FINANCIAL LIABILITIES

As at December 31, 2025 and 2024, other financial liabilities were:

Other Financial Liabilities	12/31/2025		12/31/2024	
	Current	Non-Current	Current	Non-Current
	kUSD	kUSD	kUSD	kUSD
Interest-bearing loans	136,814	2,254,265	273,326	2,127,145
Hedge derivatives (see note 21)	14,569	32,765	14,037	24,987
Other financial liabilities	26,018	0	0	0
Total	177,401	2,287,030	287,363	2,152,132

The Company's financial liabilities are described in detail in Notes 20.1 and 20.2.



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NOTE 20 - OTHER FINANCIAL LIABILITIES (continued)

20.1 Interest-Bearing Loans (continued)

Interest-bearing loans

Types of interest-bearing loans	12/31/2025		12/31/2024	
	Current	Non-Current	Current	Non-Current
	kUSD	kUSD	kUSD	kUSD
Bank loans	116,769	921,485	118,446	921,566
Bonds	20,045	1,332,780	154,880	1,205,579
Total	136,814	2,254,265	273,326	2,127,145

20.1 Interest-Bearing Loans

20.1.1 Interest-Bearing Loans, Current

Borrower			Lender				Out to 90 days		90 days to 1 year		Total	Total			
Tax I.D.	Name	Country	Tax I.D.	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024
										kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IDB Invest (1)	USA	USD	Amortizable	6.685	6.685	0	0	3,505	2,060	3,505	2,060
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IDB Invest (1)	USA	USD	Amortizable	6.685	6.685	0	0	1,705	1,002	1,705	1,002
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IDB Invest (1)	USA	USD	Bullet	1000	1000	0	0	0	7	0	7
88.006.900-4	Engie Energia Chile S.A.	Chile	97.018.000-1	Scotiabank (2)	Chile	USD	Bullet	4.616	4.621	2,964	3,163	0	0	2,964	3,163
88.006.900-4	Engie Energia Chile S.A.	Chile	97.018.000-1	Scotiabank (3)	Chile	USD	Bullet	4.616	4.616	1,981	2,113	0	0	1,981	2,113
88.006.900-4	Engie Energia Chile S.A.	Chile	97.036.000-K	Banco Santander (4)	Chile	USD	Bullet	6.268	6.268	0	0	461	444	461	444
88.006.900-4	Engie Energia Chile S.A.	Chile	97.030.000-7	Banco Estado (5)	Chile	USD	Bullet	6.400	6.400	53,129	3,147	0	0	53,129	3,147
88.006.900-4	Engie Energia Chile S.A.	Chile	97.006.000-6	Banco BCI (6)	Chile	USD	Bullet	6.350	6.350	0	5,1887	0	0	0	5,1887
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IFC (7)	USA	USD	Amortizable	6.755	6.755	27,738	29,427	6,419	6,419	46,157	47,846
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	DEG (7)	Germany	USD	Amortizable	6.755	6.755	3,910	4,145	2,632	2,632	6,542	6,777
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	Development Bank of Latin America and the Caribbean (8)	Multilateral Financial Institution	USD	Amortizable	5.349	4.859	0	0	325	0	325	0
Total Interest-Bearing Loans, Current										89,722	93,882	27,047	24,564	116,769	118,446

- (1) The interest accrued on the IDB Invest loan described in Note 20.1.2. and the third and fourth principal installments payable in June 2026 (USD 2.20 million) and December 2026 (USD 2.75 million).
- (2) and (3) The interest accrued on the Scotiabank loan for USD 250 million described in Note 20.1.2.
- (4) The interest accrued on the loan from Banco Santander and other banks that totals USD 170 million and is described in Note 20.1.2.
- (5) A short-term loan for USD 50 million with Banco Estado expiring January 12, 2026, as explained in number (6) of Note 20.1.2. This loan was renewed after the closing date of these financial statements and will now expire in December 2028.
- (6) A green loan for USD 50 million from BCI originally expiring November 12, 2024. It was extended on May 31, 2024 to May 30, 2025 at a new interest rate. This loan was paid in full on its expiration date.
- (7) This includes interest accrued and the fourth and fifth principal installments of the loans from International Finance Corporation (IFC) and Deutsche Investitions und Entwicklungsgesellschaft (DEG) for a total balance of USD 336.8 million as at December 31, 2025, described in Note 20.1.2.
- (8) The interest accrued on the loan from Development Bank of Latin America and the Caribbean (abbreviated as "CAF" in Spanish), described in Note 20.1.2.



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NOTE 20 - OTHER FINANCIAL LIABILITIES (continued)

20.1 Interest-Bearing Loans (continued)

20.1.2 Interest-Bearing Loans, Non-Current

Borrower			Lender							1 to 3 years		3 to 5 years		More than 5 years		Total as of	
Tax I.D.	Name	Country	Tax I.D.	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
										kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IDB Invest (1)	USA	USD	Amortizable	6.685	6.685	16,841	9,197	40,541	47,982	0,883	14,410	68,265	71,589
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IDB Invest (1)	USA	USD	Amortizable	6.685	6.685	8,194	4,474	19,724	23,342	5,297	7,010	33,215	34,826
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IDB Invest (1)	USA	USD	Bullet	1000	1000	0	0	0	0	11,959	11,922	11,959	11,922
88.006.900-4	Engie Energia Chile S.A.	Chile	97.018.000-1	Scotiabank (2)	Chile	USD	Bullet	4.616	4.616	0	0	119,279	148,823	0	0	119,279	148,823
88.006.900-4	Engie Energia Chile S.A.	Chile	97.018.000-1	Scotiabank (2)	Chile	USD	Bullet	4.616	4.616	0	0	99,519	99,215	0	0	99,519	99,215
88.006.900-4	Engie Energia Chile S.A.	Chile	97.036.000-K	Banco Santander (3)	Chile	USD	Bullet	6.268	6.268	0	0	170,000	170,000	0	0	170,000	170,000
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IFC (4)	USA	USD	Amortizable	6.755	6.755	72,776	72,744	72,776	72,744	108,758	145,181	254,310	290,669
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	DEG (4)	Germany	USD	Amortizable	6.755	6.755	10,399	10,395	10,399	10,395	5,529	20,732	36,327	41,522
88.006.900-4	Engie Energia Chile S.A.	Chile	97.030.000-7	Banco Estado (5)	Chile	USD	Bullet	6.400	6.400	0	50,000	0	0	0	0	0	50,000
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	Development Bank of Latin America and the Caribbean (8)	Multilateral Financial Institution	USD	Amortizable	5.349	4.859	0	0	0	0	95,611	0	95,611	0
Total Interest-Bearing Loans, Non-Current										108,210	146,810	562,238	572,501	251,037	202,255	921,485	921,566

- On August 27, 2021, the Company drew down the entire USD 125 million loan from IDB Invest granted December 23, 2020. The facility is comprised of an IDB Invest senior loan for USD 74 million, USD 36 million from the China Fund for co-financing in Latin America and the Caribbean and USD 15 million of mixed funding from the Clean Technology Fund. The first two tranches, for a total of USD 110 million, are at a variable rate and are payable in 16 installments of different amounts starting June 15, 2025 and ending December 15, 2032. The USD 15 million CTF loan is accruing interest at a fixed rate of 1% annually and is payable in one single installment on December 15, 2032. The base rate of the portion of the loan at a variable rate changed from the 6-month LIBOR to SOFR, compounded daily as at December 15, 2023. To hedge against the interest rate exposure, the Company contracted interest rate swaps with Banco Chile for a notional amount equal to 50% of the principal of the variable-rate loan. The SOFR was fixed at an average rate of 4.15% annually on an original notional amount of USD 55 million. As at December 31, 2025, the balance remaining on the loan totaled USD 122.5 million, of which US\$117.3 million will expire beyond one year.
- On July 26, 2022, the Company signed a green loan agreement with Scotiabank for USD 250 million. It drew down the first loan for USD 150 million on July 28th, and the remainder was disbursed on September 7th, both with semi-annual interest payments and principal payable in one single installment in July 2027. The loan is accruing interest at a variable rate, based on the SOFR plus a spread. To hedge against interest rate risk, the Company invested in interest rate swaps with Banco de Chile for a notional amount equivalent to 70% of the loan principal. The SOFR then became fixed at an average rate of 2.872% annually.
- On December 15, 2022, the Company signed a five-year loan agreement with Banco Santander for a total committed amount of USD 170 million. It drew down the first USD 77 million on December 15, 2022 to pay for the purchase of shares in the San Pedro Wind Farms in Chiloé. The remaining USD 93 million were drawn down on February 15, 2023. The principal is payable in one single installment on December 14, 2027. The loan is accruing interest at a variable rate, based on the 6-month SOFR plus a spread. To hedge against interest rate risk, the Company invested in interest rate swaps with Banco Santander for a notional amount equivalent to 70% of the loan principal. The SOFR then became fixed at an average rate of 3.493% annually for that portion of the loan. Banco Santander assigned portions of the loan to other banks during 2023 and each of those banks finally is owed a principal amount of USD 34 million. The banks include Banco Santander, Rabobank, Banco Estado, Société Générale and Intesa Sao Paolo.
- On June 20, 2023, the Company signed a USD 350 million green, sustainability-linked loan with International Finance Corporation (IFC), a member of the World Bank Group, which, when combined with a parallel loan from DEG, a German bank and member of the KfW development bank group, meant a committed total of USD 400 million out to 10 years. USD 200 million of the loan was provided by IFC, USD 114.5 million by investors under the IFC-managed co-lending portfolio program, USD 35.5 million by the ILX Fund, an SDG-centered investor, under the IFC B Loan Program, and USD 50 million by the DEG loan. The Company drew down the first USD 200 million under this loan on July 28, 2023. The remaining USD 200 million were disbursed on December 19, 2023. The loan is payable in 19 equal, semi-annual installments beginning July 15, 2024 and ending July 15, 2033. It accrues interest at a variable rate based on the SOFR, compounded daily, plus a spread, and 60% of the interest-rate risk is hedged via an interest-rate swap with Banco de Chile. The SOFR was set at an average of 3.815% annually.



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NOTE 20 - OTHER FINANCIAL LIABILITIES (continued)

20.1 Interest-Bearing Loans (continued)

20.1.2 Interest-Bearing Loans, Non-Current (continued)

The loan requires meeting certain sustainability indicators that, if met, would mean a reduction in the loan spread by 0.2% annually beginning in 2027. On January 15, 2026, the Company renegotiated the terms of this loan. That renegotiation included prepaying the ILX loan balance for USD 28 million and reducing the IFC and DEG loan spread by an average of 121.6 bps, effective January 16, 2026. Both the loan expiration date and accompanying interest rate derivatives remained unchanged and the hedging of the interest rate derivatives rose from 60% to 65.8%. The sustainability covenant was removed, so there is no longer a possible reduction in the interest rate on the loans in 2027 if the KPIs or relevant indicators are met.

- (5) A USD 50 million loan from Banco Estado expiring January 12, 2026. This loan is documented by a peso promissory note and a cross-currency swap agreement under which the Company's obligation is in dollars at a fixed interest rate. This loan is shown in Note 20.1.1.
- (6) On October 15, 2025, Engie Energía Chile entered into a Green Senior Unsecured A/B Loan Facility agreement with the Development Bank of Latin America and the Caribbean, as lender, among other parties, under which CAF made a non-revolving loan for US\$400 million available to Engie. The loan is structured in two tranches: (i) Tranche A for US\$250 million expiring in 2032; and (ii) Tranche B for US\$150 million expiring in 2029, syndicated with three commercial banks—BBVA, SMBC and CACIB--, each for US\$50 million. The money from the loan will be used for the expenses of investment, development and construction of renewable energy and energy storage projects that meet the eligibility requirements set down in the loan agreement, and for refinancing existing debt. The Company closed two derivatives agreements with BBVA and SMBC to set the interest rate for 80% of the loan amount. The fixed interest rate, which covers 80% of the loan, was set at 4.7713% annually. The Company drew down a first disbursement of US\$100 million under this agreement on December 9, 2025, and the remaining US\$300 million are available to the Company to continue financing its investment projects during 2026.

20.2. Bonds

20.2.1 Bonds, current

Borrower			Lender						Out to 90 days		91 days to 1 year		Total	Total	
Tax I.D.	Name	Country	Tax I.D.	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
										kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon (1)	USA	USD	Bullet	5.228	4.500	0	137,883	0	0	0	137,883
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon	USA	USD	Bullet	3.669	3.400	7,225	7,225	0	0	7,225	7,225
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon	USA	USD	Bullet	6.708	6.375	0	0	6,552	6,552	6,552	6,552
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IB S A G and BNP Paribas	Switzerland	USD	Bullet	5.650	5.427	0	0	3,224	3,224	3,224	3,224
88.006.900-4	Engie Energia Chile S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	Bullet	3.650	3.600	0	0	3,044	0	3,044	0
Total for Bonds										7,225	145,108	12,820	9,772	20,045	154,880

- (1) On October 29, 2014, EECL made a bond issue on the international market for a total of US\$350,000,000 under Rule 144-A and Regulation S of the U.S. Securities Act of 1933. The bonds were for a term of 10 years and the coupon interest rate was 4.500% annually. Interest was payable semi-annually and began to be paid January 29, 2015. The principal was repaid in one single installment on January 29, 2025. The principal of this bond was reduced to USD 135,529,000 on April 16, 2024 under a voluntary redemption offer for all of the bonds ("Any and All Tender Offer") made by the Company on April 8, 2024, that was accepted by 61.28% of the bondholders, as explained in point (3) of Note 20.2.2 below. All principal and interest accrued were paid on January 29, 2025.



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NOTE 20 - OTHER FINANCIAL LIABILITIES (continued)

20.2 Bonds (continued)

20.2.2 Bonds, non-current

Borrower			Lender							1 to 3 years		3 to 5 years		More than 5 years		Totals as of		
Tax I.D.	Name	Country	Tax I.D.	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	Face Value	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
											kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon (1)	USA	USD	Bullet	3.669	3.400	576,500	0	0	494,950	0	0	493,822	494,950	493,822
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon (2)	USA	USD	Bullet	6.708	6.375	802,812	0	0	0	0	489,519	488,567	489,519	488,567
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	BSAAG and BNP Paribas (3)	Switzerland	USD	Bullet	5.650	5.427	261,772	0	0	223,511	223,190	0	0	223,511	223,190
88.006.900-4	Engie Energia Chile S.A.	Chile	97.004.000-5	Banco de Chile (4)	Chile	UF	Bullet	3.650	3.600	210,925	0	0	0	0	124,800	0	124,800	0
Total for Bonds											0	0	718,461	223,190	614,319	982,389	1,332,760	1,205,579

- (1) On January 28, 2020, EECL made a bond issue on the international market for a total of USD 500,000,000. A significant part of the funds from the new issue was allocated to payment of the offer made under the voluntary early redemption of bonds for USD 400,000,000 originally expiring in January 2020 (“Any and All Tender Offer”). The Company then made use of the prepayment option contained in the documentation on the bond expiring in January 2021 to be able to retire the bond and pay the balance outstanding to bondholders who did not participate in the voluntary redemption program. In February 2020, the Company was able to pay the USD 400M bond in full that was to expire in January 2021. The remainder of the new issue was allocated to debt payment, transaction costs and other general purposes of the Company. The USD 500M bond is for 10 years at a coupon interest rate of 3.400% annually. Interest is payable semi-annually starting July 28, 2020, and principal will be amortized in one single installment on January 28, 2030.
- (2) On April 17, 2024, EECL issued 144-A/Reg S bonds on the international market totaling USD 500,000,000 out to 10 years at a coupon interest rate of 6.375% annually. The funds were used to pay part of the Any and All Tender Offer made to redeem USD 350,000,000 in bonds early, originally to expire in January 2025. A total of 61.28% of the bonds were redeemed early under that offer, resulting in a prepayment of USD 214,471,000 plus interest accrued through that date. The remainder of the bonds, totaling USD 135,529,000 at a coupon rate of 4.50% annually, will remain in effect until the original expiration date of January 29, 2025. The funds remaining from this new issue will be used to finance and refinance green projects eligible under the Green Financing Framework of the ENGIE group.
- (3) On September 26, 2024, as reported in the Material Disclosure on August 30, 2024, the Company placed bonds on the Swiss market totaling CHF 190,000,000 (one hundred and ninety million Swiss francs) according to article 51(2) of the Swiss Financial Services Act of June 15, 2018 (“FinSA”). The bonds are out to 5 years, with a principal bullet payment coming due September 26, 2029 and annual interest payments at an annual interest rate of 2.1275%. The funds from this placement will be allocated totally or partially to the financing or refinancing of eligible projects, as defined in Engie S.A.’s Green Financing Framework. To mitigate currency and interest rate exposure, the Company closed a cross-currency swap in which the bond principal was converted to USD 225,118,483.41 at a fixed annual dollar interest rate of 5.4272%.
- (4) On September 3, 2025, the Company made its first green bond issue on the local market for UF 3,000,000, payable in one single principal installment on August 1, 2045. The Series C was placed at an interest rate of 3.57% annually under the Dutch Auction Method. The bond is accruing interest at a coupon rate of 3.6% annually starting August 1, 2025. The Company closed a cross-currency swap with Scotiabank to convert the obligation to dollars at an annual average fixed rate of 5.823%.



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NOTE 20 - OTHER FINANCIAL LIABILITIES (continued)

20.2 Bonds (continued)

20.2.3 Bonds, face value

2025

Borrower			Lender								0 to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	
Tax I.D.	Name	Country	Tax I.D.	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	Face Value	12/31/2025 kUSD	12/31/2025 kUSD	12/31/2025 kUSD	12/31/2025 kUSD	kUSD	
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon	USA	USD	Bullet	3.669	3.400	576,500	17,000	34,000	625,500		0	576,500
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon	USA	USD	Bullet	6.708	6.375	802,812	31,875	63,750	63,750	643,437		802,812
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IBS AG and BNP Paribas	Switzerland	USD	Bullet	5.650	5.427	261,772	22,218	24,436	225,118		0	261,772
88.006.900-4	Engie Energia Chile S.A.	Chile	97.004.000-5	Banco de Chile	Chile	UF	Bullet	3.650	3.600	210,925	4,392	8,784	8,784	188,965		210,925
Total											1,852,009	65,485	130,970	823,152	832,402	1,852,009

2024

Borrower			Lender								0 to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	
Tax I.D.	Name	Country	Tax I.D.	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	Face Value	12/31/2024 kUSD	12/31/2024 kUSD	12/31/2024 kUSD	12/31/2024 kUSD	kUSD	
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon	USA	USD	Bullet	5.228	4.500	138,678	138,678	0	0	0	138,678	
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon	USA	USD	Bullet	3.669	3.400	593,500	17,000	34,000	34,000	508,500	593,500	
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	The Bank of New York Mellon	USA	USD	Bullet	6.708	6.375	818,750	31,875	63,750	63,750	659,375	818,750	
88.006.900-4	Engie Energia Chile S.A.	Chile	Foreign	IBS AG and BNP Paribas	Switzerland	USD	Bullet	5.650	5.427	286,208	12,218	24,436	249,554	0	286,208	
Total											1,837,136	199,771	122,186	347,304	1,167,875	1,837,136

NOTE 21 – DERIVATIVES AND HEDGE TRANSACTIONS

The assets and liabilities in financial derivatives classified as hedge transactions were recognized in the statement of financial position as at December 31, 2025 and 2024, as shown below:

Exchange Rate Hedge	12/31/2025				12/31/2024			
	Asset		Liability		Asset		Liability	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
	kUSD							
Cash flow hedges	11,459	64,206	14,569	14,569	11,082	27,065	14,037	24,987
Total	11,459	64,206	14,569	14,569	11,082	27,065	14,037	24,987

The financial hedge derivatives and underlying asset or liability are shown below:

Hedge Instrument	Description of Hedge Instrument	Description of Hedged Instruments	Fair Value of Hedged Instruments		Nature of the Risks Hedged
			12/31/2025	12/31/2024	
			kUSD	kUSD	
Forward	Exchange rate	Costs in pesos (CLP)	248,000	131,000	Cash flow
Forward	Exchange rate	Investment Projects	1,607	553	Cash flow
Sw ap	Exchange rate	Interest rates	539,000	539,000	Cash flow
Cross-Currency Sw ap	Exchange rate	Interest rates and currencies (CHF/USD)	225,118	225,118	Cash flow

At the close of the fiscal years ending December 31, 2025 and 2024, the Company had not recognized any gains or losses due to the ineffectiveness of cash flow hedges.

Derivative contracts have been made to hedge against interest-rate risk exposure. The effects of forwards are shown in income when the Company does not meet the formal documentation requirements needed to qualify those instruments as hedge instruments.

Forwards that qualify as cash-flow hedges are to reduce the variability of the cash flows in a currency other than the functional currency (USD) and under fuel purchase and sale contracts.



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NOTE 21 – DERIVATIVES AND HEDGE TRANSACTIONS (continued)

The financial instruments recorded at fair value in the statement of financial position are classified at their fair value, according to the levels indicated in Note 3.7.1.

Financial Instruments	12/31/2025	12/31/2025	12/31/2024	12/31/2024
	Carrying Value	Fair Value	Carrying Value	Fair Value
	kUSD	kUSD	kUSD	kUSD
Cash and cash equivalents				
Cash on hand	23	23	26	26
Bank balances	13,015	13,015	53,876	53,876
Short-term deposits classified as cash equivalents	74,042	74,042	444,741	444,741
Trade receivables and other accounts receivable, current and non-current	315,875	315,875	308,667	308,667
Related-entity receivables	699	699	2,859	2,859
Other financial liabilities	2,464,431	1,412,698	2,439,495	1,305,308
Trade payables and other accounts payable	353,409	353,409	270,424	270,424
Related-entity payables, current and non-current	98,774	98,774	93,094	93,094
Financial Instruments Measured at Fair Value	12/31/2025	Level 1	Level 2	Level 3
	kUSD	kUSD	kUSD	kUSD
Financial Assets				
Financial assets at fair value through profit or loss	75,974	75,974	0	0
Total	75,974	75,974	0	0
Financial Liabilities				
Financial derivatives used as a cash-flow hedge	47,334	0	47,334	0
Total	47,334	0	47,334	0
Financial Instruments Measured at Fair Value	12/31/2024	Level 1	Level 2	Level 3
	kUSD	kUSD	kUSD	kUSD
Financial Assets				
Financial assets at fair value through profit or loss	38,147	38,147	0	0
Total	38,147	38,147	0	0
Financial Liabilities				
Financial derivatives used as a cash-flow hedge	39,024	0	39,024	0
Total	39,024	0	39,024	0



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NOTE 21 – DERIVATIVES AND HEDGE TRANSACTIONS (continued)

Hedge Effectiveness – Prospective

Hedge effectiveness should be measured prospectively, simulating different scenarios in the USD-Libor interest-rate curve using the “hypothetical derivative” method, which consists of structuring a derivative in such a manner that it is 100% effective in hedging the syndicated loan. The changes in the fair value of the hypothetical derivative will be compared to the changes in the fair value of the “real derivative,” which is the derivative obtained by the Company on the market to make the hedge. The quotient of the change in both fair values attributable to the hedged risk must range between 80%-125% throughout the life of the hedge. This test is performed at each accounting closing, simulating different scenarios in the USD-Libor interest-rate curve, which are described below:

- Scenario 1: -50 bps
- Scenario 2: -25 bps
- Scenario 3: -15 bps
- Scenario 4: +15 bps
- Scenario 5: +25 bps
- Scenario 6: +50 bps

The results support the fact that the expected effectiveness of the hedge is high in the case of changes in cash flows attributable to the hedged risk (USD Libor), satisfactorily achieving the set-off.

Hedge Effectiveness – Retrospective

The effectiveness of the hedge should be measured retrospectively, using the hypothetical derivative method. This effectiveness must be measured by evaluating changes in the fair value of the hypothetical derivative and of the real derivative using the real changes that occurred on the market for the inputs used in the appraisal.

Hedge Ineffectiveness

The ineffectiveness of a hedge is the difference between the fair value of the real derivative and that of the hypothetical derivative, which must be recognized as a gain or loss in the statement of income for the period of measurement.

NOTE 22 – LEASE LIABILITIES

Lease liabilities were as follows as at December 31, 2025 and 2024:

	12/31/2025		12/31/2024	
	Current	Non-Current	Current	Non-Current
	kUSD	kUSD	kUSD	kUSD
IFRS 16 - Leases	4,743	91,787	4,311	87,532
Total	4,743	91,787	4,311	87,532



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Consolidated Financial Statements as at December 31, 2025

NOTE 22 – LEASE LIABILITIES (continued)

22.1 Lease Liabilities, current

Lessee			Lessor			Effective		Nominal		Out to 90 days		91 days to 1 year		Total	
Tax I.D.	Name	Country	Name	Currency	Type of Amortization	Rate	Rate	Rate	Rate	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
										kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of National Defense	Monthly Tax Unit	Semi-Annual	4.455	4.455			50	46	25	22	75	68
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.810	3.810			106	100	189	168	295	268
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.810	3.810			76	72	135	120	211	192
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.810	3.810			27	25	67	59	94	84
88.006.900-4	Engie Energia Chile S.A.	Chile	Deka Inmobiliaria Chile One SpA	UF	Monthly	2.430	2.430			174	157	513	460	687	617
88.006.900-4	Engie Energia Chile S.A.	Chile	Sencorp Rentas Inmobiliarias SpA	UF	Monthly	2.450	2.450			97	84	286	251	383	335
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.940	2.940			216	201	311	277	527	478
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.560	3.560			10	8	30	27	49	45
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.670	2.670			8	8	23	20	31	28
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.870	2.870			25	23	61	55	86	78
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.640	2.640			23	22	85	76	108	98
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.590	2.590			5	5	22	20	27	25
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.010	3.010			802	750	761	677	1,563	1,427
76.019.239-2	Eólica Monte Redondo SpA	Chile	Monte Redondo S.A.	USD	Quarterly	4.006	4.006			128	84	121	84	249	268
76.247.976-1	Solar Los Loros SpA	Chile	Sociedad Agrícola Río Escondido Ltda.	UF	Annual	4.371	4.371			84	75	191	0	275	75
76.708.710-1	Central Termoeléctrica Andina SpA.	Chile	Ministry of National Defense	Monthly Tax Unit	Semi-Annual	2.500	2.500			83	117	0	108	83	225
Total Lease Liabilities										1,923	1,787	2,820	2,524	4,743	4,311

22.2 Lease Liabilities, non-current

Lessee			Lessor			Effective		Nominal		1 to 3 years		3 to 5 years		more than 5 years		Total as of	
Tax I.D.	Name	Country	Name	Currency	Type of Amortization	Rate	Rate	Rate	Rate	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
										kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of National Defense	Monthly Tax Unit	Semi-Annual	4.455	4.455			165	94	123	159	802	794	1,090	1,047
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.810	3.810			615	355	449	584	5,529	5,288	6,591	6,227
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.810	3.810			437	253	320	417	3,946	3,774	4,703	4,444
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.810	3.810			217	125	158	207	3,836	3,597	4,211	3,929
88.006.900-4	Engie Energia Chile S.A.	Chile	Deka Inmobiliaria Chile One SpA	UF	Monthly	2.430	2.430			1839	1267	0	1,048	0	0	1,839	2,315
88.006.900-4	Engie Energia Chile S.A.	Chile	Sencorp Rentas Inmobiliarias SpA	UF	Monthly	2.450	2.450			1,025	707	0	584	0	0	1,025	1,291
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.940	2.940			988	579	708	935	5,737	14,783	17,433	16,297
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.560	3.560			96	57	70	91	598	582	764	730
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.670	2.670			76	43	58	74	724	692	858	809
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.870	2.870			195	114	139	164	1,683	1,611	2,017	1,909
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.640	2.640			269	158	191	253	1,518	1,483	1,978	1,894
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	2.590	2.590			70	41	50	67	361	354	481	462
88.006.900-4	Engie Energia Chile S.A.	Chile	Ministry of Public Property	UF	Annual	3.010	3.010			2,422	1,117	1,737	2,289	41,120	38,575	45,279	42,281
76.708.710-1	Engie Energia Chile S.A.	Chile	Ministry of National Defense	Monthly Tax Unit	Semi-Annual	2.500	2.500			756	446	87	548	0	0	843	994
76.019.239-2	Eólica Monte Redondo SpA	Chile	Monte Redondo S.A.	USD	Quarterly	4.006	4.006			824	518	606	856	495	804	1,925	2,178
76.247.976-1	Solar Los Loros SpA	Chile	Sociedad Agrícola Río Escondido Ltda.	UF	Annual	4.371	4.371			132	74	100	128	518	523	750	725
Total Lease Liabilities										10,124	6,248	4,796	8,424	76,867	72,860	91,787	87,532



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NOTE 23 – RISK MANAGEMENT

Financial Risk Management Policy

This note is not intended to be an exhaustive discussion of the risks faced by ENGIE ENERGIA CHILE S.A. That discussion can be found in the Risk Management Section of the 2024 Integrated Report available on our website.

Our Company is exposed in the ordinary course of business to several risk factors, both operational and financial, that may positively or negatively impact sustainability, reputation or strategic, financial and operational goals. Our risk management is based on the ERM (*Enterprise Risk Management*) method of the ENGIE Group, which is compatible with and aligned to ISO 31000: 2018 (*International Organization for Standardization*). When this method is applied to project management, it is called Project Risk Management (PRM), which means the ERM principles are applied to the dynamics required to manage projects. The ENGIE Group has also defined a corporate operating risk framework called the INCOME program, operated by the Internal Control Area. It addresses the operating risk management of projects, sales, procurement, commodities, finance, human resources, IT, industrial safety, accounting, and the management of taxation, legal aspects, the environment, and occupational health and safety. ENGIE's risk management is organized around 3 lines of defense: first, managers and operating teams; second, global coordination of the internal control system following the ERM/PRM methods and the INCOME program; and third, internal and external auditing. The risk map is reviewed, monitored and updated each year by means of the process delineated by ERM. This process is reported to the Board three times a year.

The market risk management policy of the Company and its subsidiaries can be summarized as follows.

Risk Factors

23.1 Market Risk

Market risk is the risk that the fair value of future cash flows from a financial instrument may fluctuate due to changes in market prices. It is composed of four types of risk: interest rate risk, exchange rate risk, commodity risk, and other risks.

The financial instruments exposed to market risk are mainly bank debt, bank loans, financial leasing transactions, time deposits, and financial derivatives.

23.1.1. Exchange Rate Risk

Exchange rate risk is the risk that the value of an asset or liability (including the fair value of future cash flows of a financial instrument) fluctuate due to variations in exchange rates for currencies other than the Company's functional currency that is, in this case, the U.S. dollar. Since most of our income, costs and financial debt are denominated in dollars, our exposure to the risk of fluctuations and exchange rates is limited. The Company's income is mostly denominated in, or indexed to, dollars. The rate for regulated contracts with distribution utilities is set in dollars and converted to pesos using the average monthly observed dollar exchange rate, so the exposure of these contracts to the exchange rate is limited in terms of the impact on the Company's results. However, there is an impact on the Company's cash flow because of the backlog in publishing the decrees on the Average Node Price. This means that monthly invoicing is at exchange rates different from the monthly exchange rates stipulated in each contract. Although these temporary differences are re-settled once the Average Node Price decrees are published, effective hedging by derivatives is not possible given the uncertainty of the time of re-settlement. This backlog in collecting the differences between the exchange rates invoiced and the exchange rates applicable by law to the accounts receivable from distribution companies rose significantly after approval of the Electricity Rate Stabilization Laws starting in November 2019 and the technical rules on implementation of those laws set down in exempt resolutions of the National Energy Commission. Those laws and rules caused an increase in the accounts receivable from distribution companies. To confront this risk and mitigate its impacts on cash flow, the Company signed agreements with IDB Invest and other financial institutions to sell these receivables, without recourse to the Company, to special-purpose companies that secured funding by placing Rule 144A/Regulation S bonds on the international market and by making Form 4a2 private placements. From 2021 to 2025, the Company sold accounts receivable under PEC-1 and payment documents under PEC-2 and PEC-3 for a nominal total of USD 1.007 billion and a net finance expense of USD 54 million. After the last sale of payment documents in April 2025 and the end of the accumulation of balances under the regulated customer price stabilization laws, the exposure of trade receivables was reduced to exchange volatility.



ENGIE ENERGIA CHILE S.A.

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NOTE 23 – RISK MANAGEMENT (continued)

Risk Factors (continued)

23.1 Market Risk (continued)

23.1.1. Exchange Rate Risk (continued)

The main cost in Chilean pesos relates to employees and administrative expenses, which account for approximately 10% of our operating costs. Therefore, since most of the Company's income is denominated in, or linked to, the dollar, but some operating costs are in Chilean pesos, the Company has decided to partially hedge the peso payment flows for recurrent items that have known payment dates, such as wages and salaries and some service contracts, through forwards. As at December 31, 2025, the Company held forward dollar sales contracts with banks for a total notional amount of USD 168 million and monthly expirations of USD 14 million from January to December 2026. The purpose was to reduce the effects of the dollar/peso exchange rate fluctuation on the Company's financial results. In addition, the Company has signed cash flow hedge derivative agreements for the payments under the EPC agreements for project construction until the end of the respective periods of construction of the projects, which are usually considered regular payment flows in currencies other than the Dollar (CLF and EUR). The Company has thus avoided variations in the costs of investments in property, plant and equipment as a result of fluctuations in exchange rates beyond its control. As at December 31, 2025, the Company had dollar forwards for a notional amount of USD 64.7 million to hedge regular payments in UF to contractors of the project to convert the Mejillones Energy Infrastructure power plant to natural gas, of the Kallpa wind farm project, the Tocopilla Unit 15 synchronous condensers project, the Libélula BESS PV project and the Pampa Fidelia wind farm project, among others. These derivatives were contracted with Banco de Chile, Banco Estado, BCI and Banco Santander.

In the aim of reducing exposure to exchange rate volatility, the Cash Surplus Investment Policy of the Company stipulates that at least 80% of the cash surpluses must be invested in U.S. dollars unless a different percentage is required to keep assets and liabilities naturally matched by currency. This policy provides a natural hedge of commitments or debt in currencies other than the dollar. As at December 31, 2025, 98.5% of the current accounts and short-term investments used in cash management were denominated in U.S. dollars. The Company's exposure to other foreign currencies is immaterial.

The Company has an accounting exchange-rate risk related to the pay-for-use concessions and other types of contracts, such as the rental of vehicle fleets that are considered financial leases under IFRS 16. These contracts cover right-of-use assets that are non-monetary and recorded at their initial cost in dollars, the Company's functional currency. The counter-entries are the monetary liabilities that reflect the present value of the installments payable under the financial contracts. Most of these liabilities are denominated in Unidades de Fomento (UF) or Monthly Tax Units (UTM). Since these liabilities are monetary, they are adjusted from time to time and are translated to dollars using the observed dollar exchange rate at the close of each accounting period. Liabilities in CLP, UF and UTM are ultimately subject to periodic adjustments and are exposed to exchange rate fluctuations, while assets are fixed in dollars. This mismatching can lead to accounting profits or losses because assets are fixed in dollars. However, financially, the value of right-of-use assets is intimately related to the liability's value since both should reflect the present value of the installments payable under financial contracts. As at December 31, 2025, lease liabilities in currencies other than the dollar totaled USD 96.5 million.

As at December 31, 2025, the Company held output VAT in inflation-adjustable pesos equal to USD 212 million, which constitutes an asset exposed to exchange rate variations. As at December 31, 2025, the Company had dollar forwards to hedge items in the general balance sheet exposed to exchange-rate risk for a notional total of USD 80 million, USD 60 million expiring in January 2026 and USD 20 million in May 2026. It also issued local market bonds equal to UF 3 million, thus creating a liability exposed to exchange rate fluctuations, which was hedged by cross-currency swaps with Scotiabank to convert the obligation to dollars at a fixed rate.



ENGIE ENERGIA CHILE S.A.

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NOTE 23 – RISK MANAGEMENT (continued)

Risk Factors (continued)

23.1 Market Risk (continued)

23.1.2 Interest-rate risk

Interest-rate risk is the risk that arises from changes in the fair value of the cash flows from the financial instruments in the general balance sheet due to changes in market interest rates. Exposure to interest-rate risk arises mainly from long-term debt at floating interest rates. The Company and its subsidiaries manage interest rate risk through fixed interest rates or interest-rate swaps (IRS) in which the Company agrees to swap from time to time the difference between a fixed rate and a variable rate calculated on an agreed notional amount.

To minimize the risk of interest rate fluctuations, we try to contract our financial debt at fixed interest rates, except for a portion of the debt equal to the Company's cash balances, which are invested at interest rates that fluctuate in line with the changes in the base rate of variable-rate liabilities. As at December 31, 2025, 85.91% of our financial debt was at a fixed rate or hedged via derivatives, and 14.09% of the financial debt, excluding IFRS 16 lease debt, was at a variable rate (USD 54.5 million of the IDB Invest loan, USD 75 million of the Scotiabank loan, USD 51 million of the Santander loan, USD 134.7 million of the IFC and DEG loan, and US\$20 million for the 20% floating rate on the first disbursement of US\$100 million under the CAF loan).

	12/31/2025	12/31/2024
Fixed interest rate	85.91%	86.05%
Variable interest rate	14.09%	13.95%
Total	100.00%	100.00%

23.2 Share Price Risk

Neither EECL nor its subsidiaries held investments in equity instruments as at December 31, 2025 or December 31, 2024.

23.3 Fuel Price Risk

We import a significant part of our fuel supply under short-, medium- and long-term agreements, which makes us vulnerable to potential supply shortages or defaults by our suppliers. We also acquire a significant portion of coal, natural gas and other fuels from a limited number of suppliers. If any of those material suppliers experiences a disruption in their production chain or is incapable of fulfilling their obligations under supply contracts, we might be forced to purchase at higher prices, either the same fuel or a substitute, and we might be incapable of adjusting the price of electricity sold under the price adjustment mechanisms in our agreements with customers, with the consequent reduction in our operating margins. This risk became real in early 2023 when the main liquefied natural gas supplier did not confirm supply of a volume of close to 13.2 TBtu for 2023 under long-term contracts, exposing the Company to looking for alternative sources of fuel supply and to filing legal actions.

ENGIE ENERGIA CHILE is exposed to the volatility of certain commodities since its generation activities require a continuous supply of fossil fuels, mainly coal, diesel oil and liquefied natural gas. The international prices of those fuels fluctuate according to market factors beyond the Company's control. Coal used to be purchased mostly under annual contracts in which prices were linked to traditional indexes for the international coal market, such as API 2, API 10 and Newcastle. As a result of the Company's decarbonization, coal purchases have become more sporadic and are made specifically instead of under annual contracts. Diesel oil and certain purchases of liquefied natural gas are bought at prices based on international oil prices (ULSD or Brent). The Company has made long-term liquefied natural gas purchase agreements in which the prices are linked to the Henry Hub index and it has bought LNG on the spot market.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 23 – RISK MANAGEMENT (continued)

Risk Factors (continued)

23.3 Fuel Price Risk (continued)

Fuel prices and availability are key factors in the dispatching of the Company's thermal power plants, in its average generation costs, and in its marginal costs on the grid where it operates. Historically, the Company's policy has been to include price-indexing mechanisms in its power purchase agreements based on fluctuations in the prices of fuels material to determining its variable operating costs. That is how the Company has been able to align its production and power supply costs to its power purchase agreement income. However, in its energy transformation plan, the Company has given preference to indexing prices in certain contracts to the change in the consumer price index instead of indexing to fuel prices. This has temporarily increased its commodity price risk exposure until it has a sufficient renewable generation asset base to back all inflation-indexed power purchase agreements. The Company has made derivatives agreements to hedge its income and cash flow exposure against the volatility of fuel prices according to its residual risk hedging strategy.

This risk materialized between 2021 and the first half of 2023. The 2021 and 2022 hydrological years were extremely dry in Chile and that drought continued through June 2023, with the consequent decrease in hydraulic power generation. Simultaneously, there have been difficulties in receiving a supply of coal and natural gas because of the rise in demand, combined with restrictions around the world on the production of those fuels, coupled with freight hindrances. This translated into price rises to very high levels. Then, because of the war between Russia and the Ukraine, gas and coal prices zoomed to levels never before seen. Accordingly, through the first half of 2023, the mean costs of self-generation and marginal costs of the system reached levels quite higher than in previous years, seen in the reduction in the operating margins of the electricity business. Please note that the marginal costs were also impacted by other factors, such as grid disconnection, transmission system congestion and the unavailability of power plants. The Company is partially mitigating its exposure to fuel price fluctuations by (i) signing supply contracts with other generators in the system that have helped reduce its purchase of power on the spot market (3.73 TWh purchased under PPAs in 2025 and 3.66 TWh purchased under PPAs in 2024) and, therefore, its marginal cost exposure; (ii) its long-term LNG supply contracts and purchases on the spot market; (iii) the startup of new renewable energy generation projects that will reduce the dependency on fossil fuels; (iv) the acquisition of renewable assets with no contracts in areas where there is greater exposure to the marginal cost; and (v) the transfer of the cost increases to end prices. Any default by our suppliers on the terms of their contracts for the supply of liquefied natural gas or coal would also expose the Company to having to generate power using alternative fuels or to having to purchase more energy on the spot market, which would increase its exposure to the variables that are determining to the marginal costs of the system.

23.4 Credit risk

Our income is dependent upon certain important customers.

We are exposed to credit risk in the ordinary course of our business and when investing our cash balances. In the power generation business, our main customers are large mining companies of renowned solvency who generally present a low level of risk. However, those companies are subject to the variation in the world prices of copper and other raw materials and to a decrease in, or depletion of, mineral resources or other operating, climate, political, tax, social, environmental or labor issues. Our customers have proven to be strong in confronting adverse cycles, and our Company conducts regular reviews of commercial risks.



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 23 – RISK MANAGEMENT (continued)

Risk Factors (continued)

23.4 Credit risk (continued)

We also have regulated customers who supply residential and commercial customers whose credit risk is low, although we have occasionally seen delays in the payments by small regulated customers like cooperatives. A lower growth in energy demand by end users could impact our financial condition, operating income and cash flows.

In previous years, the electricity industry began to evolve toward a greater atomization of its customer base due to the right of consumers with a demand of 500 kW to 500 MW to contract their power supply directly with generating companies instead of through power distribution companies. As a result of this elimination of intermediaries, the Company has signed PPAs with smaller commercial and industrial customers who could entail a greater credit risk. To mitigate this risk, the Company has implemented a commercial counterparty risk policy that requires, among other things, a review of the credit risk prior to signature of power purchase agreements. At this time, PPAs with small and mid-sized commercial and industrial customers represent a small percentage of our contract portfolio. The Company has temporarily reduced its marketing targeting that segment in order to balance its contract portfolio and reduce its buying position on the energy spot market.

Credit risk is managed by each business unit subject to the policy, procedures and controls established by the Company, which require assigning risk ratings to each customer and then monitoring them. Risk ratings and policies are reviewed regularly. Trade receivables are monitored periodically for performance in consideration of the different risk factors to which they are exposed. Impairment is analyzed on each reporting date individually for all material customers, and provisions are made according to IFRS 9 in which each receivable is assigned a probability of default and a percentage loss in the event of default. The maximum exposure to credit risk on the reporting date is the current value of trade receivables. The Company has evaluated the concentration of risk in trade receivables as acceptable because customers are mainly highly solvent large mining companies, power generating companies and power distribution companies.

The Company is usually one of the main net payers in the chain of payments in the Chilean electricity sector because of its contractual position. It is exposed to delinquency and failure to pay by operators in the electricity sector, but the amounts represent a relatively small percentage of monthly collections. Default by other operators in the electricity system could expose the Company to an increase in the volume of sales to regulated customers at the rates in their outstanding contracts. The insolvency of other operators on the electricity market with whom the Company has power purchase agreements to reduce its exposure to the spot market might make the Company vulnerable once again to having to buy on the spot market.

Our investment policy stipulates investing our cash resources in the short term with investment-grade institutions. We also consider the financial risk of our counterparties when contracting exchange rate or interest rate derivative hedges and we set maximum limits for investments with each counterparty in order to manage and diversify our credit risk.

23.5 Financial assets and derivatives

The credit risk to which the Company is exposed in transactions with banks and financial institutions for current accounts, time deposits, mutual funds, guarantees received and financial derivatives is managed by the Corporate Finance Division in accordance with the Company's policy. Investments can only be made with authorized counterparties within the credit limits assigned to each counterparty. The Company also has term and risk diversification limits per financial counterparty. Counterparty credit limits are set on the basis of the national or international risk rating and of liquidity and solvency indicators for each institution, which are reviewed from time to time by management. Limits are set in order to minimize the concentration of risk and thus mitigate losses in the event of default by counterparties.

23.6 Liquidity risk

Liquidity risk is related to the need for money to meet payment obligations when due. The Company's objective is to maintain a balance between cash availability and financial flexibility through normal operating cash flows, loans, short-term investments and lines of credit. The Company regularly evaluates the concentration of risk in relation to debt refinancing. The Company holds investment-grade risk ratings and has open access to financial markets, as discussed below.



ENGIE ENERGIA CHILE S.A.

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NOTE 23 – RISK MANAGEMENT (continued)

Risk Factors (continued)

23.6 Liquidity risk (continued)

As at December 31, 2025, EECL had consolidated cash resources of USD 87.1 million while total nominal financial debt was USD 2.380 billion, including USD 97 million of debt expiring in one year. During 2024 and 2025, the Company received funding from several important sources, in addition to the sale of payment documents issued by the Treasury General of the Republic of Chile under the regulated-customer price stabilization laws (PEC-2 and PEC-3). This funding was used to finance investment projects and improve liquidity. The main sources of financing in 2024 were: (1) a 144-A/Reg-S bond for US\$500 million out to 10 years, issued April 17th; (2) a green bond for CHF 190 million (US\$225 million) expiring in 2029, issued in Switzerland in September. In 2024, the Company also sold payment documents under PEC-2 and PEC-3 and received cash income of USD 414.8 million as a result. On April 3, 2025, the Company received US\$112.4 million from the second and last sale of payment documents under PEC-3. On September 4, 2025, the Company made its first local market bond issue for a face amount of UF 3 million, equal to approximately US\$123.52 million at the close of these financial statements. This bond will be paid in one single principal installment in September 2045. On January 29, 2025, the Company paid the balance of US\$135.5 million remaining on the 144-A bond for an original amount of US\$350 million, and a US\$50 million loan from BCI, which consequently reduced its short-term debt and strengthened its liquidity. On October 15, 2025, the Company signed a loan agreement with CAF under which it drew down US\$100 million on December 9, 2025, leaving US\$300 million available to the Company to be drawn down in 2026. Please note that US\$50 million of the US\$97 million of the debt expiring in the short term at the close of 2025 pertained to a loan from Banco Estado that was to expire in January 2026 but which was extended to December 2028, thereby reinforcing the Company's liquidity.

The payment, renewal and assumption of debt are described in Note 20 of these financial statements and in the Management Commentary on the Financial Statements.



ENGIE ENERGIA CHILE S.A.

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NOTE 23 – RISK MANAGEMENT (continued)

23.7 Insurance

We carry insurance for our properties, operations, third parties, directors and executives, personnel and businesses.

We carry an Operational All-Risk policy for EECL and associates. This policy covers our physical assets, such as plants, offices and substations, as well as business interruption. The policy includes coverage for machinery damage, fire, explosions and risks of nature.

Our Company and its subsidiaries also carry coverage for transportation under a cargo insurance policy with limits that vary by the type of merchandise carried; and global charterer liability insurance that provides protection and indemnities for ship risks and damage. We also carry a general civil liability insurance policy that covers employer liability and supply outages, as well as motor vehicle accident insurance. Directors and executives are insured under the Director and Officer liability policy.

The Company has contracted other insurance programs, such as life insurance and vehicle, building, content, contractor equipment and contractor liability insurance policies.

The projects are insured against all risks of construction, including consequential damages caused by delays in start-up (DSU), civil liability, employer civil liability and freight.

23.8 Risk Rating

As at December 31, 2025, EECL was risk-rated as follows:

International Risk Rating	Solvency	Outlook
Standard and Poor's	BBB	Stable
Fitch Ratings	BBB	Stable

National Risk Rating	Solvency	Outlook	Shares
Feller - Rate	AA-	Stable	1st Class, Level 2
Fitch Ratings	AA-	Stable	1st Class, Level 2

In April 2025, Standard and Poor's ratified ENGIE Energia Chile's international risk rating of BBB with a Stable outlook. Fitch Ratings ratified the BBB rating and Stable outlook in February 2025. Nationally, on December 23, 2025, Fitch Ratings raised the Company's solvency rating to AA, with a Stable outlook, while on December 18, 2025, Feller-Rate ratified the rating of AA- with a Stable outlook. Both agencies maintain the rating of Engie Energia Chile's shares as 1st Class, Level 2.

NOTE 24 – TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE

Trade payables and other accounts payable are itemized below:

Trade Payables and Other Accounts Payable, Current	12/31/2025	12/31/2024
	kUSD	kUSD
Invoices payable to foreign suppliers	14,757	5,407
Invoices payable to domestic suppliers	314,143	189,920
Invoices receivable for domestic and foreign purchases	24,509	75,097
Total	353,409	270,424



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NOTE 24 – TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE (continued)

The carrying value of these obligations does not differ significantly from their fair value because they are paid on average at 30 days.

Type of supplier	Amounts by Expiration						12/31/2025	Average Period of Payment (days)
	Out to 30 days	31-60 days	61-90 days	91-120 days	121-365 days	366 days and longer		
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD		
Products	112,552	0	0	0	0	0	112,552	30
Services	213,150	0	0	0	0	0	213,150	30
Dividends payable	0	0	0	0	26,802	0	26,802	
Total kUSD	325,702	0	0	0	26,802	0	352,504	

Type of supplier	Amounts by Days Past-Due						12/31/2025
	Out to 30 days	31-60 days	61-90 days	91-120 days	121-365 days	366 days and longer	
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	
Products	42	0	4	0	0	0	46
Services	825	25	4	0	2	3	859
Dividends payable	0	0	0	0	0	0	0
Total kUSD	867	25	8	0	2	3	905

Type of supplier	Amounts by Expiration						12/31/2024	Average Period of Payment (days)
	Out to 30 days	31-60 days	61-90 days	91-120 days	121-365 days	366 days and longer		
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD		
Products	82,428	0	0	0	0	0	82,428	30
Services	165,718	0	0	0	0	0	165,718	30
Dividends payable	0	0	0	0	21,769	0	21,769	
Total kUSD	248,146	0	0	0	21,769	0	269,915	

Type of supplier	Amounts by Days Past-Due						12/31/2024
	Out to 30 days	31-60 days	61-90 days	91-120 days	121-365 days	366 days and longer	
	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	
Products	0	0	0	0	0	0	0
Services	501	1	3	0	4	0	509
Dividends payable	0	0	0	0	0	0	0
Total kUSD	501	1	3	0	4	0	509

The amounts by days past-due may be for different situations, such as credit notes pending receipt, invoices not collected by suppliers, and invoices lacking support for payment.



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NOTE 25 – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Provisions for Employee Benefits, Current	12/31/2025	12/31/2024
	kUSD	kUSD
Vacation provision	9,837	10,063
Annual bonus provision	10,169	11,507
Social security and health insurance deductions	1,113	1,027
Tax withholdings	1,137	2,423
Other compensation	4,520	9,552
Total	26,776	34,572

NOTE 26 – OTHER NON-FINANCIAL LIABILITIES

Other current non-financial liabilities were as follows:

Other Current Non-Financial Liabilities	12/31/2025	12/31/2024
	kUSD	kUSD
Input VAT	841	1,383
Withholding taxes	952	1,788
Prepaid income (1)	5,980	4,802
Total	7,773	7,973

(1) Unique Charges invoiced but not yet transferred to end customers.

The carrying value of these obligations does not differ significantly from their fair value since they are paid on average within 60 days.

Other Non-Current Non-Financial Liabilities are shown below:

Other Non-Current Non-Financial Liabilities	12/31/2025	12/31/2024
	kUSD	kUSD
Income from guarantees	82	82
Total	82	82



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NOTE 27 – OTHER NON-CURRENT PROVISIONS

Other Non-Current Provisions	12/31/2025	12/31/2024
	kUSD	kUSD
Dismantling Provision		
Starting balance	183,074	166,524
Movement (1)	69,863	16,550
Subtotal	252,937	183,074
Onerous Contract Provision		
Starting balance (2)	11,800	0
Subtotal	11,800	0
Miscellaneous		
Starting balance	4,000	4,000
Movement	0	0
Subtotal	4,000	4,000
Total	268,737	187,074

(1) Dismantling Provision

The ENGIE Group is working on reaching Net Zero Carbon by the year 2045.

All generating units, the renewable energy Calama Wind Farm, Capricornio Solar Farm, Tamaya Solar Farm, Coya Solar Farm, the San Pedro I and San Pedro II Power Plants, the former Iquique Power Plant and the Kallpa Wind Farm were included in the adjustment of the dismantling provision.

(2) The Onerous Contract Provision is the present value of the loss expected on the agreements of Port Mejillones and Port Tocopilla.



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NOTE 28 – NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The balance of employee benefit obligations was as follows:

Non-Current Provisions for Employee Benefits	12/31/2025	12/31/2024
	kUSD	kUSD
Severance indemnities	81	43
Total	81	43

Changes in the benefits obligations were:

Non-Current Provisions for Employee Benefits	12/31/2025	12/31/2024
	kUSD	kUSD
Starting balance	43	46
Actuarial severance indemnities (appraised at the closing rate)	38	(3)
Total	81	43

Expenses recognized in the Statement of Income

Non-Current Provisions for Employee Benefits	12/31/2025	12/31/2024	Line where recognized in the Statement of Income
	kUSD	kUSD	
The cost of interest on defined benefit obligations	12	12	Ordinary and administrative expenses
The cost of benefits under the defined plan	13	13	Ordinary and administrative expenses
Total	25	25	

Actuarial assumptions

Actuarial Assumptions Used	12/31/2025	12/31/2024
Nominal discount rate	1.63%	1.63%
Expected rate of salary increase	Change in CPI	Change in CPI
Turnover rate	1.36%	1.36%
Women's retirement age	60 years	60 years
Men's retirement age	65 years	65 years
Mortality table	RV-2009	RV-2009



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NOTE 29 - EQUITY

The Company's capital is represented by 1,053,309,776 issued, subscribed and paid-up shares in one single series of no par value, that are officially traded on Chilean stock exchanges.

The Company has not issued any shares or convertible instruments during the period, so the number of shares remained the same as at December 31, 2025.

Other Equity Reserves	12/31/2025	12/31/2024
	kUSD	kUSD
Investment in subsidiaries, business combination (1)	327,043	327,043
Balance of investment to take over control of subsidiary (2)	47,912	47,912
Cash flow hedge net of taxes	31,132	19,147
Total	406,087	394,102

- (1) Increase in the fair value of capital due to the acquisition of Electroandina S.A., Gasoducto Nor Andino SpA, Gasoducto Nor Andino Argentina S.A., Central Termoeléctrica Andina SpA. and Inversiones Hornitos SpA on December 29, 2009.
- (2) The differential between absorbing the minority interest and the valuation of the investment of 40% under the agreement with AMSA dated June 30, 2020, reported as a material disclosure to the Financial Market Commission.

29.1 Dividend Policy

EECL's dividend policy is flexible. At least the minimum mandatory dividend of 30% is distributed pursuant to law and the bylaws. If the business situation allows, taking into consideration the Company's projects and development plans, final or interim dividends may be paid in excess of the mandatory minimum. Subject to the pertinent approvals, the Company endeavors to pay two interim dividends and a final dividend in May of each year.

In relation to Circulars 1945 and 1983 of the Financial Market Commission, the Company's Board of Directors decided that distributable net profits will be the Fiscal Year Profit attributable to shareholders shown in the financial statements, without any adjustment.

The net distributable profit was kUSD 222,839 as at December 31, 2025 and kUSD 181,381 as at December 31, 2024.

The Company's Board of Directors approved the distribution of a final dividend of kUSD 54,414 against 2024 fiscal year profits at its meeting held April 29, 2025.

On April 29, 2025, the Shareholders Meeting approved distribution of a final dividend of kUSD 54,414 against 2024 fiscal year profits.

The Company recorded retained earnings of kUSD 66,852 as at December 31, 2025.

Dividends	12-31-2025
	kUSD
Reversal of provision for legal dividend of 30% in 2024	(54.414)
Final dividends for 2024	54.414
Provision for legal dividend of 30% in 2025	66.852
Total	121.266
Dividends	12-31-2024
	kUSD
Provision for legal dividend of 30% in 2024	54.414
Total	54.414



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NOTE 29 – EQUITY (continued)

29.2 Capital Management

The corporate objective is to maintain an appropriate equilibrium so that there is sufficient capital to support operations and provide prudent leverage while optimizing the return for shareholders and maintaining a sound financial position.

Capital calls are made on the basis of the Company’s financing needs, taking care to maintain an adequate level of liquidity and comply with the financial covenants set down in outstanding loan agreements.

NOTE 30 – REVENUES

Revenues

Definition (See Note 3.13)

	12/31/2025	12/31/2024
	kUSD	kUSD
Power sales	1,735,803	1,631,885
Gas sale and transportation ⁽¹⁾	205,218	65,663
Fuel sales	72	0
Toll sales ⁽²⁾	123,976	110,401
Lease of facilities	813	1,092
Port services ⁽³⁾	1,941	2,875
Recovery of Mejillones CTA Unit Loss	0	17,813
Other sales - income	8,731	6,735
Total	2,076,554	1,836,464

(1) On January 3, 2023, ENGIE Energía Chile S.A. began international arbitration against Total Energies Gas & Power Limited (“Total Energies”) because of its breach of contractual obligations under an LNG supply contract made in August 2011. On June 13, 2025, the arbitration court issued an award deciding that Total Energies had defaulted on its contractual obligations and had to pay damages to ENGIE Energía Chile S.A. (for approximately 100 million U.S. dollars plus interest). Since the remedies available and legal grounds that may be cited to contest the award are very limited, the damages have been accounted for in the statement of income as at December 31, 2025 (see Note 9.1).

On October 21st, 2025, ENGIE and Total Energies agreed to the term and conditions under which the latter will pay ENGIE the compensation set by the arbitral court, plus interest. The amount was disclosed in a Material Disclosure to the Financial Market Commission of Chile (CMF in Spanish) on June 18, 2025. These terms and conditions stipulate, among other things, that the amount outstanding will be partially offset against the price of certain LNG deliveries during 2025 and 2026 under the SPA between the parties. If the LNG is not delivered, the amounts owed will be paid in cash, together with accrued interest, if warranted.

(2) Income to which the owner of power lines and substations is entitled according to Article 114 of the General Electricity Law (Statutory Decree 4/Law 20,108).

(3) Services provided to the ship while it is docked at our pier during unloading, comprised of mooring/unmooring, wharfage, pier use and security, and a security fee. The latter two items are very linked to the ISPS Code.



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NOTE 30 – REVENUES (continued)

Revenue from Main Customers

Main Customers	12/31/2025		12/31/2024	
	kUSD	%	kUSD	%
Regulated customers representing more than 10% ⁽¹⁾	542,752	26.14%	416,141	22.66%
Unregulated customers representing more than 10% ⁽¹⁾	281,574	13.56%	335,863	18.29%
Other regulated customers	396,274	19.08%	378,420	20.61%
Other unregulated customers	855,954	41.22%	706,040	38.44%
Total Sales	2,076,554	100.00%	1,836,464	100.00%

There was one regulated customer and one unregulated customer as at December 31, 2025 who individually accounted for more than 10% of EECL's sales.

Revenues

Revenues	12/31/2025	12/31/2024
	kUSD	kUSD
Power sales	1,735,803	1,631,885
Other income	340,751	204,579
Total Sales	2,076,554	1,836,464



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NOTE 31 – COST OF SALES

Costs of sales

Costs of Sale	12/31/2025	12/31/2024
	kUSD	kUSD
Fuel, lubricants and other materials	362,453	310,916
Energy and capacity	607,688	659,446
Wages and salaries	32,752	40,451
Annual benefits	12,207	12,167
Other employee benefits	18,784	8,273
Post-employment obligations	11	11
Fuel	66,208	45,908
Wharfage	13,189	11,293
Maintenance and repairs	36,523	31,006
Outsourcing	47,385	38,726
Consulting and fees	8,535	2,948
Gas pipeline operation and maintenance	508	642
Tolls	78,465	58,162
Depreciation of property, plant and equipment	147,999	130,527
Right-of-use asset amortization	1,590	2,163
Depreciation of spare parts	12,528	402
Amortization of intangibles	8,257	8,152
Property taxes and business licenses	13,667	6,440
Insurance	31,884	34,445
Other disbursements	58,727	31,097
Total	1,559,360	1,433,175



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NOTE 32 – OTHER OPERATING INCOME AND EXPENSES

Other Operating Income and Expenses

Other Operating Income and Expenses	12/31/2025	12/31/2024
	kUSD	kUSD
Kallpa Project Indemnity Agreement	6,300	0
Sale of water	2,988	3,321
Recovery of uncollectibles	682	812
Uncollectible receivables	(194)	161
Sale of property, plant and equipment	9	1,691
Sale of materials in disuse	295	0
Write-off of accounts payable	3,648	0
Other income	10,297	14,204
Total	24,025	20,189

NOTE 33 – ADMINISTRATIVE EXPENSES

Administrative Expenses

Administrative Expenses	12/31/2025	12/31/2024
	kUSD	kUSD
Wages and salaries	15,253	16,788
Annual benefits	4,826	4,812
Other employee benefits	5,392	4,251
Post-employment obligations	14	14
Outsourcing and consulting	22,159	19,366
Depreciation of property, plant and equipment	3,645	3,144
Right-of-use asset amortization	1,270	1,270
Property taxes and business licenses	407	416
Insurance	33	31
Miscellaneous	6,287	7,031
Total	59,286	57,123

There are no regulations requiring securities issuers registered in the Securities Register to disclose the fees paid to their external auditors in their financial statements. However, we are disclosing the fees for the 2025 and 2024 fiscal years at the request of our auditors.

External auditors' fees	12/31/2025	12/31/2024
	kUSD	kUSD
Auditing services	415	408
Other services	68	311
Total	483	719



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NOTE 34 – PERSONNEL EXPENSES

Employee Expenses

Employee expenses	12/31/2025	12/31/2024
	kUSD	kUSD
Wages and salaries	48,005	57,239
Annual benefits	17,033	16,979
Other employee benefits	24,176	12,524
Post-employment obligations	25	25
Total	89,239	86,767

NOTE 35 – OTHER EXPENSES (INCOME)

Other Expenses (Income)

Other expenses (income)	12/31/2025	12/31/2024
	kUSD	kUSD
Derecognition of property, plant and equipment	2,425	1,331
Economic impairment ⁽¹⁾	23,136	(891)
Other expenses (income)	0	23
Total	25,561	463

NOTE 36 – FINANCE INCOME

Finance Income

Finance Income	12/31/2025	12/31/2024
	kUSD	kUSD
Finance interest	21,361	83,161
Total	21,361	83,161

As at December 31, 2025, finance income declined by US\$62 million compared to 2024, mainly because US\$50.3 million in interest on regulated customer accounts receivable was recognized in the accounting, the result of postponement of the date of issuance of the pertinent rate decrees in 2024. After that impact is deducted, finance income decreased by US\$12 million from one period to the next. In 2025, the Company received interest for US\$3.73 million from the sale of payment documents issued by the Treasury under the PEC-3 law, while in 2024, interest totaled US\$10.1 million on the payment documents issued under PEC-2 and PEC-3.



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NOTE 37 – FINANCE COSTS

Finance Costs

Finance costs	12/31/2025	12/31/2024
	kUSD	kUSD
Finance interest	135,118	123,996
Lease finance interest	6,954	6,911
Total	142,072	130,907

The increase of US\$11.2 million in finance costs in 2025 compared to the previous year was due mainly to the recognition of US\$26 million in finance income received in excess during 2024 that was corrected by the Average Node Price Decree for the first semester of 2026. Absent that impact, finance expenses for interest on financial debt would have decreased US\$14.6 million because of lower interest rates and the increase of US\$8 million in capitalized interest. The average coupon rate on the Company's financial debt dropped from 5.5% as at December 31, 2024 to 5.3% as at December 31, 2025.

NOTE 38 – EXCHANGE DIFFERENTIALS

Assets and liabilities that gave rise to exchange differentials and the profit or loss on indexation units were as follows as at December 31, 2025 and 2024:

Exchange Differentials	Currency	12/31/2025	12/31/2024
		kUSD	kUSD
Assets			
Cash and Cash Equivalents	CLP	(13,846)	(14,791)
Cash and Cash Equivalents	EUR	20,437	22,316
Cash and Cash Equivalents	Argentine Peso	519	247
Trade receivables and other accounts receivable, current	CLP	18,648	(21,253)
Trade receivables and other accounts receivable, current	EUR	377	3
Trade receivables and other accounts receivable, current	Argentine Peso	(209)	(12)
Trade receivables and other accounts receivable, current	UF	3	(4)
Current tax assets	Argentine Peso	(389)	(2)
Related-entity receivables, current	CLP	(65)	754
Other non-financial assets	CLP	18,697	(29,834)
Other non-financial assets	EUR	128	(202)
Other non-financial assets	Argentine Peso	(219)	80
Other non-financial assets	UF	1	0
Trade receivables and other accounts receivable, non-current	CLP	0	157
Other non-financial assets, non-current	UF	21	(14)
Other non-financial assets, non-current	CLP	10	0
Total Assets		44,113	(42,555)
Liabilities			
Lease liabilities, current	CLP	(359)	554
Other current financial liabilities	CLP	(2,363)	0
Trade payables and other accounts payable, current	CLP	(9,986)	7,164
Trade payables and other accounts payable, current	EUR	(474)	507
Trade payables and other accounts payable, current	GBP	(2)	26
Trade payables and other accounts payable, current	Argentine Peso	96	120
Trade payables and other accounts payable, current	UF	(1,048)	883
Trade payables and other accounts payable, current	Swiss Franc	(19)	2
Current tax liabilities	Argentine Peso	(354)	137
Related-entity payables, current	CLP	(844)	0
Related-entity payables, current	EUR	(55)	32
Other non-financial liabilities	CLP	(2,335)	6,280
Deferred tax liabilities	Argentine Peso	(54)	(71)
Non-current lease liabilities	CLP	(7,582)	10,708
Other non-current financial liabilities	UF	(3,795)	0
Employee benefit provisions	CLP	(2,417)	3,739
Total Liabilities		(31,591)	30,081
Total Exchange Differentials		12,522	(12,474)



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NOTE 39 – EARNINGS PER SHARE

Disclosures on Basic Earnings per Share	12/31/2025	12/31/2024
	kUSD	kUSD
Earnings (loss) attributable to holders of equity instruments of the Controller	222,839	228,291
Basic earnings available to common shareholders	222,839	228,291
Basic weighted average number of shares	1,053,309,776	1,053,309,776
Basic Earnings per Share	USD 0.212	USD 0.217

Shareholders in the Company

Majority Shareholders as of December 31, 2025	Number of Shares	Percentage Interest
ENGIE Austral S.A.	631,924,219	59.99%
Banco Santander for account of foreign investors	35,272,727	3.35%
Banco de Chile for account of State Street	22,989,874	2.18%
AFP Habitat S.A. Type C Fund	18,222,520	1.73%
Banchile Adm. General de Fondos S.A.	17,879,741	1.70%
Larrain Focus Mutual Fund	15,578,662	1.48%
AFP Provida S.A. Type C Fund	11,844,082	1.12%
AFP Cuprum S.A. Type C Fund	11,339,550	1.08%
Falcom Tactical Chilean Investment Fund	10,988,427	1.04%
BANCHILE Corredores de Bolsa S.A.	10,694,430	1.02%
BCI Corredores de Bolsa S.A.	10,530,526	1.00%
AFP Habitat S.A. Type A Fund	9,834,326	0.93%
Other shareholders	246,210,692	23.38%
Total	1,053,309,776	100.00%



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NOTE 40 – GUARANTEES PROVIDED TO THIRD PARTIES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER ITEMS

40.1 Direct guarantees

Name of Recipient	Type of Collateral	Balance Outstanding on the Financial Statement Closing Date	
		12/31/2025	12/31/2024
		k USD	k USD
National Electric Coordinator	Bank Guarantee	65,739	104,350
Regional Office of the Ministry of Public Property	Bank Guarantee	34,362	43,934
Ministry of Energy	Bank Guarantee	12,922	15,137
Interchile S.A.	Bank Guarantee	2,850	0
Director General of the Maritime Territory and Merchant Marine	Bank Guarantee	2,792	1,925
Hidroeléctrica San Andrés S.A.	Insurance Policy	2,200	2,200
Parque Solar Fotovoltaico Sol del Desierto SpA	Bank Guarantee	2,000	0
CGE Transmisión S.A.	Bank Guarantee	1,704	1,565
Hidroeléctrica Río Lircay S.A.	Bank Guarantee	1,648	1,821
Sierra Gorda Sociedad Contractual	Bank Guarantee	1,500	1,500
Albemarle Chile Ltda.	Bank Guarantee	1,000	0
Hidroeléctrica Dos Valles SpA	Bank Guarantee	980	0
Regional Roadworks Office	Bank Guarantee	921	684
Ministry of Public Works	Bank Guarantee	689	3
Enaex S.A.	Bank Guarantee	405	405
Sistema de Transmisión del Sur S.A.	Bank Guarantee	368	243
Transelec S.A.	Bank Guarantee	347	1,682
Hidroeléctrica Punta del Viento SpA	Bank Guarantee	310	310
Hidroeléctrica Roblería SpA	Bank Guarantee	210	0
El Agrío Hidro SpA	Bank Guarantee	200	0
Hidroeléctrica Palacios SpA	Bank Guarantee	200	0
Transelec Holdings Rentas Limitada	Bank Guarantee	184	486
Transmisora Parinas S.A.	Bank Guarantee	184	243
Alfa Transmisora	Bank Guarantee	184	0
Los Padres Hidro SpA	Bank Guarantee	160	0
Sociedad Transmisora Metropolitana S.A.	Bank Guarantee	149	11
Empresa de Transporte Ferroviario S.A.	Bank Guarantee	145	0
Sociedad Austral de Transmisión Troncal S.A.	Bank Guarantee	95	3
Eólica La Estrella SpA	Bank Guarantee	92	180
Empresa de Transmisión Eléctrica Transemel S.A.	Bank Guarantee	92	0
Forestal Mininco SpA	Bank Guarantee	88	0
ENAEX Servicios S.A.	Bank Guarantee	64	64
National Customs Service	Bank Guarantee	63	169
Dr. Ernesto Torres Galdames Hospital	Bank Guarantee	12	24
San Jose del Carmen Hospital	Bank Guarantee	11	22
Dr. Juan Noé Crevanni Hospital	Bank Guarantee	10	19
San Pablo Hospital	Bank Guarantee	9	19
Huasco Provincial Hospital	Bank Guarantee	5	9
National Copper Corporation - Codelco	Bank Guarantee	3	3,859
Sociedad Química y Minera de Chile S.A.	Bank Guarantee	3	3
Dr. Marcos Macuada Hospital	Bank Guarantee	2	5
Dr. Héctor Reyno Gutiérrez Family Health Care Center	Bank Guarantee	1	2
Compañía General de Electricidad S.A.	Bank Guarantee	0	135
Complejo Metalúrgico Altonorte S.A.	Bank Guarantee	0	45

No assets have been given in guarantee.



ENGIE ENERGIA CHILE S.A.

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NOTE 40 – GUARANTEES PROVIDED TO THIRD PARTIES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER ITEMS (continued)

40.2 Indirect guarantees

At the close of the financial statements, the Company had provided indirect guarantees for its subsidiary, Transmisora Eléctrica del Norte S.A. (TEN).

Name of Recipient	Type of Collateral	Balance Outstanding on the Financial Statement Closing Date	
		12/31/2025	12/31/2024
		kUSD	kUSD
Banco de Crédito e Inversiones	Corporate guarantee	6,000	6,000
MUFG Union Bank, N.A.	Corporate guarantee	10,000	10,000
Alstom Grid Chile S.A.	Corporate guarantee	314,755	285,552
Ing. Y Construcción Sigdo Koppers S.A.	Corporate guarantee	339,767	316,706



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NOTE 40 – GUARANTEES PROVIDED TO THIRD PARTIES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER ITEMS (continued)

40.3 Guarantees received from third parties

Name		12/31/2025	12/31/2024
		kUSD	kUSD
In favor of ENGIE ENERGIA CHILE S.A.			
Sungrow Power Supply Co. Ltd.	Contract performance bond	138,748	78,929
Goldwind Chile SpA	Contract performance bond	81,961	117,786
China and Goldwind Chile SpA	Contract performance bond	38,344	0
Energia Eolica CJR Wind Chile Ltda.	Contract performance bond	35,115	15,212
Metka EGN Chile SpA	Contract performance bond	26,803	882
Strabag SpA	Contract performance bond	20,740	8,430
Huawei Chile S.A.	Contract performance bond	17,009	0
Siemens Gesa Renewable Energy S.A.	Contract performance bond	10,993	0
Besalco Energía Renovables S.A.	Contract performance bond	10,749	0
Doosan Enerbility Co., Ltd.	Contract performance bond	9,629	9,629
Cox Chile S.A.	Contract performance bond	8,227	0
Ingenieria y Constr. Sigdo Koppers S.A.	Contract performance bond	3,629	13,087
Siemens Energy SpA	Contract performance bond	3,415	5,562
Promet Servicios SpA	Contract performance bond	3,240	1,594
Chint Electric Co., Ltd.	Contract performance bond	2,382	0
GE Power Conversion IDT Chile S.A.	Contract performance bond	1,939	1,939
Aguas de Antofagasta	Contract performance bond	1,923	2,122
Soc. de Mantenición Conservación y Reparación S.A.	Contract performance bond	1,788	0
Grid Solutions Chile S.A.	Contract performance bond	1,484	1,369
Hitachi Energy Chile S.A.	Contract performance bond	1,336	0
Ametel Agencia en Chile	Contract performance bond	1,299	0
Equans Industrial SpA	Contract performance bond	1,113	0
B. Bosch S.A.	Contract performance bond	901	1,378
Hidroeléctrica Río Lircay S.A.	Contract performance bond	847	974
Inversiones Bosequemar SpA	Contract performance bond	800	0
Astroenergy New Energy Technology	Contract performance bond	789	0
Ingeniería Eléctrica y Construcción Ltda.	Contract performance bond	762	0
Servicios Industriales Limitada (Axinntus)	Contract performance bond	673	366
Hyosung Heavy Industries Corporation	Contract performance bond	503	0
Sergio Cortes Alucema e Hijo Ltda.	Contract performance bond	500	1,500
Andaluza de Montajes Eléctricos y Telefónicos S.A.	Contract performance bond	413	0
Global Energy Services Siemsa S.A.	Contract performance bond	300	300
Siemens S.A.	Contract performance bond	52	118
OHL Industrial Chile S.A.	Contract performance bond	0	4,542
Albemarle Ltda.	Contract performance bond	0	3,495
On Time Services SpA	Contract performance bond	0	3,338
Ima Industrial SpA	Contract performance bond	0	1,295
Somacor S.A.	Contract performance bond	0	829
Empresa Nacional de Telecomunicaciones S.A.	Contract performance bond	0	341
Arrendadora de Vehículos S.A.	Contract performance bond	0	235
Mantenimiento Técnico Industrial Ltda.	Contract performance bond	0	220
Miscellaneous	General contract performance guarantee	5,806	5,037



ENGIE ENERGIA CHILE S.A.

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NOTE 40 – GUARANTEES PROVIDED TO THIRD PARTIES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER ITEMS (continued)

40.3 Guarantees received from third parties (continued)

Name		12/31/2025	12/31/2024
		kUSD	kUSD
In favor of Electroandina SpA.			
Soc.Maritima y Com. Somarco Ltda.	Contract performance bond	0	226
Miscellaneous	General contract performance guarantee	6	27
Subtotal		6	275
In favor of Inversiones Hornitos SpA			
Servicios Industriales Ltda.	Contract performance bond	183	183
Equans Industrial SpA	Contract performance bond	121	0
ABB S.A.	Contract performance bond	0	23
Miscellaneous	Contract performance bond	42	105
Subtotal		346	311
In favor of Edelnor Transmisión S.A.			
Kalpataru Power Chile SpA	Contract performance bond	1,660	0
Ingeniería Eléctrica y Construcción Ltda.	Contract performance bond	1,576	0
El Sol de Vallenar SpA	Contract performance bond	1,511	2,266
Hyosung Heavy Industries Corporation	Contract performance bond	1,471	3,238
Globaltec Servicios y Construcción Ltda.	Contract performance bond	1,267	7,721
Siemens S.A.	Contract performance bond	784	1,867
B. Bosch S.A.	Contract performance bond	550	1,549
Ecnor Chile S.A.	Contract performance bond	285	265
HMV Chile	Contract performance bond	224	120
Hitachi Energy Chile S.A.	Contract performance bond	173	519
Servicios de Respaldo de Energia Tecnica SpA	Contract performance bond	56	280
Pozo Almonte Solar 3 S.A.	Contract performance bond	37	65
Copiapó Solar SpA	Contract performance bond	0	1,004
Miscellaneous	Contract performance bond	342	416
Subtotal		9,936	19,310
In favor of Gasoducto Nor Andino SpA			
National Copper Corporation (CODELCO)	Contract performance guarantee	0	10,000
Arrendadora de Vehiculos S.A.	Contract performance guarantee	0	16
Subtotal		0	10,016
In favor of Eólica Monte Redondo SpA			
Globaltec Servicios y Construcción Ltda.	Contract performance guarantee	64	58
Res Energy Services SpA	Contract performance guarantee	0	601
Pine SpA	Contract performance guarantee	0	129
ABB S.A.	Contract performance guarantee	0	126
Miscellaneous	Contract performance guarantee	78	80
Subtotal		142	994
In favor of Solar Los Loros SpA			
Huawei Chile S.A.	Contract performance guarantee	9,172	0
Energia Eolica CJR Wind Chile Ltda.	Contract performance guarantee	4,544	0
Emerson Electric	Contract performance guarantee	25	25
Miscellaneous	Contract performance guarantee	298	4
Subtotal		14,039	29
In favor of Rio Alto SpA			
Gamesa Chile SpA	Contract performance guarantee	6,825	6,825
Miscellaneous	Contract performance guarantee	0	1
Subtotal		6,825	6,826



ENGIE ENERGIA CHILE S.A.

Consolidated Financial Statements as at December 31, 2025

NOTE 40 – GUARANTEES PROVIDED TO THIRD PARTIES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER ITEMS (continued)

40.4 Restrictions

As at December 31, 2025, the Company owed a loan for USD 50 million to Banco Estado, expiring in less than one year, as described in Note 20.1.1. This loan was extended in January 2026 to December 2028. The loan is accruing interest at a fixed rate and is documented by a Chilean peso promissory note accompanied by a cross-currency swap that converted the obligation to a fixed-rate loan in dollars. There are no financial or operating restrictions and prepayment is possible. The current portion of long-term debt totaled USD 47.1 million, comprised of the two principal installments of the IFC and DEG loans, payable in January and July 2026, each for USD 21.1 million, in addition to the two principal installments of the IDB Invest loan payable in June and December 2026, for USD 2.2 million and USD 2.75 million, respectively.

As at December 31, 2025, EECL had two Rule 144-A/Regulation S bonds outstanding: one for USD 500,000,000, issued in January 2020 and the other for USD 500,000,000 issued in April 2024. The purpose of the bond issued in January 2020 was to fund (i) the early redemption of the US\$400M 144-A bond issued in December 2010 that was originally set to expire on January 15, 2021; (ii) the breakage cost paid to the bondholders because of the early redemption; and (iii) general purposes of the Company. The funds received under the April 2024 bond were partially allocated to the early redemption of the bond that expired in January 2025, which totaled USD 214,471,000 plus interest accrued through that date. The funds remaining from this issue were used to finance and refinance green projects eligible under the Green Financing Framework of the ENGIE Group.

On September 26, 2024, as reported in the Material Disclosure on August 30, 2024, the Company placed bonds on the Swiss market totaling CHF 190,000,000 according to article 51(2) of the Swiss Financial Services Act of June 15, 2018 (“FinSA”). The bonds are out to 5 years, with a principal bullet payment coming due September 26, 2029 and annual interest payments at an annual interest rate of 2.1275%. The funds from this placement will be allocated in whole or in part to the financing or refinancing of eligible projects, as defined in Engie S.A.’s Green Financing Framework. To mitigate currency and interest rate exposure, the Company closed a cross-currency swap in which the bond principal was converted to USD 225,118,483.41 at a fixed annual dollar interest rate of 5.4272%.

Finally, as reported in a Material Disclosure on September 3rd, the Company made its first green bond placement on the national market for UF 3,000,000 out to 20 years. The coupon rate is 3.60% annually and the placement rate was 3.57% annually. The Company closed a cross-currency swap with Scotiabank to convert the obligation to dollars at an annual average fixed rate of 5.823%.

Neither the Rule 144-A bonds nor the Swiss market bonds contain financial covenants while the local bond entails the obligation to maintain a minimum equity of USD 1 billion and stipulates events of early redemption if (*one*) the issuer ceases to maintain (i) a total gross installed capacity above 1,150 MW and (ii) power purchase agreements (PPA) in which the issuer or its subsidiaries are seller that have a total aggregate capacity above 4,000 gigawatt-hour per year or (*two*) there is a Change in Control of the issuer, as this term is defined in the agreement. All the bonds have restrictions on the Company and its subsidiaries granting collateral and security, excluding the following types of guarantees permitted under the indenture agreements: (i) Guarantees on (a) assets built or acquired after the date of the bond issue or (b) shares, ownership interests or debt securities backed by assets related to the Company’s main business, provided such pledges or guarantees are established simultaneously or in no more than 360 days after the acquisition of the assets or the completion of the construction of the relevant project or asset; (ii) collateral or security on assets of any entity that is being acquired by the Company that exist at the time of such acquisition; (iii) guarantees securing obligations owed by any subsidiary to the Company or to another Company subsidiary; (iv) any type of collateral or security existing on the date of the bond issue; and (v) any extension, renewal or total or partial replacement of the above guarantees, provided the amount of the debt secured by such guarantees is less than or equal to the value of the guarantees at the time of the extension, renewal or replacement. The indenture agreements also restrict leaseback transactions.



ENGIE ENERGIA CHILE S.A.

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NOTE 40 – GUARANTEES PROVIDED TO THIRD PARTIES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER ITEMS (continued)

40.4 Restrictions (continued)

Rule 144-A allows securities issued by foreign issuers to be placed in the United States of America without having to register the issue with the Securities and Exchange Commission (SEC), provided the purchasers are qualified investors. Regulation S allows those securities to be placed simultaneously or to later be resold outside of the United States.

The medium- and long-term bank debt totaled USD 932 million as at December 31, 2025 (USD 117.3 million with IDB Invest, USD 250 million with Scotiabank, a syndicated loan for USD 170 million with Banco Santander, Banco Estado, Rabobank, Société Générale and Intesa San Paolo, USD 257.9 million, consisting of the long-term portion of the IFC loan, plus USD 36.8 million with DEG and USD 100 million for the first disbursement under the USD 400-million CAF loan agreement. All these loans are described below.

On December 23, 2020, EECL signed a loan agreement for USD 125,000,000 with IDB Invest, comprised of a senior loan from IDB Invest and the China Fund for co-financing in Latin America and the Caribbean, limited to USD 110,000,000, and a loan for USD 15,000,000 from the Clean Technology Fund (CTF). The Company drew down the entire loan on August 27, 2021. The loan tranches at a variable rate total USD 110 million and the base rate changed from the 180-day LIBOR to SOFR, compounded daily starting December 15, 2023. The Company contracted an interest-rate swap with Banco de Chile to set the interest rate for 50% of the principal of the loan at any time, so the base rate

On July 26, 2022, EECL signed a loan agreement with Scotiabank for USD 250 million, which was drawn down in two disbursements. It drew down the first loan for USD 150 million on July 28, 2022, and the second on September 7, 2022. Both loans stipulate semi-annual interest payments in January and July of each year, and one single principal payment on July 26, 2027. The loans are accruing interest at a variable rate, equal to the SOFR, compounded daily, plus a spread. On August 19, 2022, EECL signed two interest rate swaps with Banco de Chile for a notional amount equivalent to 70% of the above loans, or a total of USD 175,000,000. The purpose was to set the base rate of the loans and thus hedge the Company's cash flow against the risk of a rise in market interest rates. The base rate was thus fixed for these transactions at 2.874% annually.

On December 15, 2022, the Company signed a five-year loan agreement with Banco Santander for a total committed amount of USD 170 million. It drew down the first USD 77 million on December 15, 2022 to pay for the purchase of shares in the San Pedro Wind Farms in Chiloé. The remaining USD 93 million were disbursed on February 15, 2023. The loan is accruing interest at a variable rate, based on the 6-month Term SOFR plus a spread. To hedge against interest rate risk, the Company invested in interest rate swaps with Banco Santander for a notional amount equivalent to 70% of the loan principal. The SOFR then became fixed at an average rate of 3.493% annually for that portion of the loan. Banco Santander assigned portions of the loan during 2023 so that there are five lenders each owed USD 34 million: Banco Santander, Banco Estado, Rabobank, Société Générale and Intesa San Paolo.

At the end of June 2023, the Company signed a USD 350 million green, sustainability-linked loan with International Finance Corporation (IFC), a member of the World Bank Group, which, coupled with a parallel loan from DEG, a German bank and member of the KfW development bank group, meant a total commitment of USD 400 million out to 10 years. USD 200 million of the loan was provided by IFC, USD 114.5 million by investors under the IFC-managed co-lending portfolio program, USD 35.5 million by the ILX Fund, an SDG-centered investor, under the IFC B Loan Program, and USD 50 million by the DEG loan. The Company drew down the first USD 200 million under this loan on July 28, 2023. The remaining USD 200 million were disbursed on December 19, 2023. This loan is payable in 19 like semi-annual installments beginning July 15, 2024 and ending July 15, 2033. The loan contains the requirement to meet certain sustainability indicators that, if met, would mean a reduction of 0.2% annually in the loan spread starting in 2027. The balance of these loans totaled US\$336.8 million as at December 31, 2025. The Company contracted interest-rate swaps with Banco de Chile to hedge 60% of the notional amount of the loan at any time. This fixed the base interest rate at 3.815% annually on an initial notional amount of USD 240 million.

On January 15, 2025, the Company renegotiated the terms of this loan. That renegotiation included prepaying the ILX loan balance for USD 28 million and reducing the IFC and DEG loan spread by an average of 121.6 bps, effective January 16, 2026. Both the loan expiration date and associated interest rate derivatives remain unchanged and the hedging of the interest rate derivatives rose from 60% to 65.8%. The sustainability covenant was removed, so there is no longer a possible reduction in the interest rate on the loans in 2027 if the KPIs or relevant indicators are met.



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NOTE 40 – GUARANTEES PROVIDED TO THIRD PARTIES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER ITEMS (continued)

40.4 Restrictions (continued)

On October 15, 2025, Engie Energía Chile entered into an Unsecured A/B Loan Facility agreement with the Development Bank of Latin America and the Caribbean (abbreviated as “CAF” in Spanish), as lender, among other parties, under which CAF made a non-revolving loan for US\$400 million available to Engie. The loan is structured in two tranches: (i) Tranche A for US\$250 million expiring in 2032; and (ii) Tranche B for US\$150 million expiring in 2029, syndicated with three commercial banks—BBVA, SMBC and CACIB--, each for US\$50 million. The money from the loan will be used for the expenses of investment, development and construction of renewable energy and energy storage projects that meet the eligibility requirements set down in the loan agreement, and for refinancing existing debt. The Company closed two derivatives agreements with BBVA and SMBC to set the interest rate for 80% of the loan amount. The fixed interest rate, which covers 80% of the loan, was set at 4.7713% annually. The Company drew down a first disbursement of US\$100 million under this agreement on December 9, 2025, and the remaining US\$300 million are available to the Company to continue financing its investment projects during 2026.

The IFC/DEG, IDB Invest and CAF loans as well as the long-term loans from Scotiabank and Banco Santander impose certain restrictions usual to this type of financing. Those restrictions include the grant of guarantees by the Company or its subsidiaries, except for the following types allowed under the indenture agreement: (i) guarantees on (a) assets built or acquired after the date of signature of the loan agreement; (b) shares or equity or debt securities backed by assets related to the Company’s main business, provided such pledges or collateral are established at the same time as, or no later than 360 days after, the acquisition of the assets or completion of the construction of the relevant asset or project; (ii) security or collateral on the assets of any entity being acquired by the Company or existing at the time it was acquired by the Company; (iii) collateral securing the obligations of any subsidiary owed to the Company or to another subsidiary of the Company; (iv) any type of security or collateral existing on the date of signature of the loan agreement; and (v) any extension, renewal or replacement of the above guarantees in whole or in part, provided the amount of the debt secured thereby is less than or equal to the value of the guarantees at the time of the extension, renewal or replacement. The loan agreement also places restrictions on leasebacks and limitations on an effective change in control of the Company. A change in control without approval of the new controller by the lender will trigger a mandatory prepayment of the debt. These four loans are green loans, meaning the loans must be used for investment in renewable generation or power transmission projects that are rated green according to international standards.

These loans require that certain minimum levels of installed generating capacity be maintained and power purchase agreements during the term of the loans. None of the Company’s financial liabilities entail financial covenants (except for the minimum equity required by the local bond) or event-of-default triggers due to changes in risk ratings.

40.5 Other Contingencies

a) **Damage Indemnity Claim against GasAtacama Chile S.A.** EECL and its subsidiaries Central Termoelectrica Andina SpA, Inversiones Hornitos SpA and Electroandina SpA filed a claim against GasAtacama Chile S.A. before the 22nd Civil Court of Santiago seeking an indemnity for the damages caused to the plaintiffs by GasAtacama because it provided incorrect information to the Economic Load Dispatch Center from January 2011 to October 2015 that raised the costs of the members of the electric system.

On May 15, 2018, the 24th Civil Court of Santiago ordered that this case be joined to the claim filed by AES Gener. On April 18, 2019, a reconciliation hearing was held, but no reconciliation was reached. At the defendant’s request, the Court ordered the plaintiffs to act through a common legal counsel or lawyer. EECL filed a subsidiary motion for reconsideration that the Court sustained. After the argument period ended, an order was issued in February 2020 to present evidence. The parties filed a motion for reconsideration of that order and, alternatively, an appeal. The motion for reconsideration was partially sustained on June 18, 2020 and the appeal was deemed filed. The docket was sent to the Santiago Court of Appeals on June 22, 2020 to decide on the appeal against the order on evidence to be presented. Both parties presented their arguments on November 10, 2020 and the case was settled by an agreement. The Court rendered a ruling on July 30, 2021 dismissing the appeal by EECL, CTH, CTA and Electroandina. The plaintiffs petitioned that the case be reactivated on December 15, 2021. An order to suspend the evidentiary period for 45 business days was issued on January 24, 2022, through March 16, 2022.



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NOTE 40 – GUARANTEES PROVIDED TO THIRD PARTIES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER ITEMS (continued)

40.5 Other contingencies (continued)

The evidentiary period expired and no evidentiary measures were pending, so the court summoned the parties to hear a first-instance decision.

The decision rendered on October 17, 2023 was in favor of ENGIE ENERGIA CHILE S.A. and ordered the defendant to pay a damage indemnity of CLP\$31,303,900,000 (corresponding to values for 2014 and 2015 and part of 2013), to pay costs, and to pay a portion that will be determined during the ruling enforcement stage.

On October 31, 2023, (i) ENGIE ENERGIA CHILE S.A., Central Termoelectrica Andina SpA, Inversiones Hornitos SpA and Electroandina SpA. filed an appeal against the decision; (ii) GasAtacama S.A. filed a motion for vacation of judgment based on technicalities and, alternatively, an appeal; and (iii) AES Genera S.A. and Empresa Eléctrica Angamos S.A. filed an appeal. The remedies are being reviewed for admissibility by the Santiago Court of Appeals and are pending addition to the agenda. The claims are for the peso equivalent to US\$120,370,000 (EECL), US\$13,640,000 (Central Termoelectrica Andina S.A.), US\$18,910,000 (Inversiones Hornitos SpA) and US\$7,360,000 (Electroandina S.A.). The plaintiffs reserved the right to argue the type and amount of the loss of profit during the enforcement of the ruling or in a separate lawsuit.

Testimony was given by Enzo Quezada, on behalf of ENGIE, on August 27th. The arguments in the appeals by all parties were heard on October 9th and the judge is now analyzing the case to draft a decision.

b) ZOFRI Lawsuit:

In November 2022, Zofri (the acronym in Spanish for Iquique Free Zone) filed an environmental lawsuit and a civil lawsuit against ENGIE ENERGIA CHILE S.A. The environmental lawsuit claims alleged environmental damages resulting from the operation by ENGIE of the old Diesel-Fired Power Plant located on land owned by Zofri. The civil lawsuit relates to a lease made November 28, 1991 by EDELNOR S.A. (the legal predecessor of EE.CL) and Zofri for land where that Diesel-Fired Power Plant was located.

On August 12, 2024, the Environmental Court (“EC”) rendered a decision sustaining Zofri’s claim, declaring that there was environmental damage, and ordering ENGIE to make material reparation of that damage. ENGIE filed an appeal with the Supreme Court on August 30, 2024, seeking annulment of that decision on the grounds of an error of law or breach of a procedural right that was decided on October 24, 2025. The Supreme Court dismissed the remedy of annulment based on breach of a procedural right and declared that the remedy of annulment based on an error of law was inadmissible. The dismantling and clean-up plans are currently being implemented on the site of the old Diesel-Fired Plant and an environmental remediation plan is being prepared, as ordered by the court. The environmental lawsuit is also in the decision enforcement stage in which ENGIE must prove the status of compliance with the above decision.

The court dismissed the civil claim outright since it considered that Zofri did not provide sufficient evidence that ENGIE had defaulted on the lease. Zofri filed an appeal with the Iquique Court of Appeals that was also dismissed. Additionally, Zofri filed an appeal of annulment with the Supreme Court and an appeal of unenforceability due to unconstitutionality with the Constitutional Court, both of which were dismissed, so the first-instance decision is final and binding.



ENGIE ENERGIA CHILE S.A.

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NOTE 41 – NUMBER OF EMPLOYEES

As at December 31, 2025 and 2024, the Company had the following number of employees under a continuing employment contract:

Number of Employees by Profession and Area	Engineers	Technicians	Other Professionals	Total	Total
				2025	2024
Generation	216	376	0	592	579
Transmission	63	67	0	130	127
Administration and Support	281	105	0	386	391
Total	560	548	0	1,108	1,097

NOTE 42 – PENALTIES

Neither the Company nor its executives were penalized by the Financial Market Commission in the 2025 or 2024 fiscal years.

NOTE 43 – THE ENVIRONMENT

ENGIE Energía Chile (EECL) and its subsidiaries have an environmental compliance program that includes: the verification of environmental approvals, of applicable sectorial regulations, the monitoring of air emissions, air quality and discharges into water, marine environment monitoring, monitoring of birdlife, reforestation plans and environmental studies that ensure a control of their operations in respect for governing laws and strict internal regulations adopted to attain objectives in harmony with the environment. Compliance program execution is the responsibility of the Environmental and Permitting Division.

EECL and its subsidiaries also implemented an ISO 14001 environmental management model and received initial certification in June 2006, which they have maintained to this date. This management system is audited annually by an external certification agency that verifies how the system is working and its compliance with the ISO 14001 model. A new annual audit of the Management System was conducted in August 2025 by Bureau Veritas (BV) in which 1 minor environmental management nonconformity was found. The corrective action plan was prepared and approved by BV, so our management system continues to be certified.

No penalties or fines have been recorded against EECL in the Public Penalties Register of the Environmental Commission. To date (December 31, 2025), EECL has been involved in three investigations, two of which were resolved by compliance programs (CPs) and one by an evidence report. The next table summarizes these investigations.

Year	Company Name	Unit Investigated	Status
2014	Engie Energía Chile S.A.	Mejillones Power Plant	Ended – Satisfactory CP
2014	Central Termoeléctrica Andina SpA	Andino Power Plant	Ended – Satisfactory CP
2015	Engie Energía Chile S.A.	Mejillones Power Plant	Ended – Absolved

Two decisions by Environmental Courts were rendered against EECL for environmental damages. Reparation plans have been filed and approved for both decisions. The next table summarizes these decisions.

Date	Company Name	Unit Investigated	Status
February 2024	Engie Energía Chile S.A.	Laja Hydroelectric Power Plant	Approved by the Third Environmental Court – under way
August 2024	Engie Energía Chile S.A.	Iquique Diesel-Fired Power Plant	Approved by the First Environmental Court – under way

No environmental incidents have been reported to the authorities in recent years in regard to ENGIE operating sites.



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NOTE 44 – SUMMARY FINANCIAL INFORMATION ON SUBSIDIARIES

Summary financial information is provided below as at December 31, 2025, according to International Financial Reporting Standards:

Tax I.D.	Name of Company	Interest	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Revenue	Net Profit (Loss)
		%	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
96.731.500-1	Electroandina SpA.	100.00%	2,180	47,150	49,330	4,145	4,300	8,445	217	(1,554)
78.974.730-K	Gasoducto Nor Andino SpA	100.00%	7,223	68,684	75,907	2,037	10,818	12,855	20,719	8,947
Foreign	Gasoducto Nor Andino Argentina S.A.	100.00%	2,480	20,953	23,433	3,349	3,492	6,841	5,754	(1,018)
76.046.791-K	Edelhor Transmisión S.A.	100.00%	31,379	175,748	207,127	62,378	106,093	168,471	19,510	(2,861)
76.009.698-9	Inversiones Homitos SpA.	100.00%	31,351	(3)	31,348	87,841	16,767	104,608	67,822	(9,452)
76.247.976-1	Solar Los Loros SpA	100.00%	4,757	76,391	81,148	6,749	37,297	44,046	1,291	(1,217)
76.019.239-2	Eólica Monte Redondo SpA	100.00%	6,383	105,333	111,716	2,377	13,058	15,435	9,332	2,433
76.114.239-9	Alba SpA	100.00%	38,946	17,860	56,806	6,784	54,425	61,209	6,192	(2,269)
76.114.229-1	Alba Andes SpA	100.00%	2,225	8,699	10,924	15,773	1,345	17,118	1,336	(43)
76.114.213-5	Alba Pacifico SpA	100.00%	2,305	8,700	11,005	15,712	1,342	17,054	1,340	(14)
76.376.043-K	Rio Alto S.A.	100.00%	10,339	23,522	33,861	11,591	14,282	25,873	4,750	452
76.379.265-K	Energias de Abtao S.A.	100.00%	13,908	51,026	64,934	4,002	78,374	82,376	4,779	(3,845)
77.708.483-6	Eólica Entre Cerros SpA	100.00%	456	3,423	3,879	1,906	1,188	3,094	0	(318)
77.708.483-6	Parque Fotovoltaico Andino Las Pataguas SpA	100.00%	0	618	618	643	0	643	0	0
76.361.254-6	NR Entre Ríos SpA	100.00%	0	16,600	16,600	0	0	0	0	0

The financial information on the companies included in the consolidation was as follows as at December 31, 2024:

Tax I.D.	Name of Company	Interest	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Revenue	Net Profit (Loss)
		%	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
96.731.500-1	Electroandina SpA.	100.00%	30,899	19,839	50,738	8,299	0	8,299	2,312	(7,912)
78.974.730-K	Gasoducto Nor Andino SpA	100.00%	28,931	36,891	65,822	453	11,264	11,717	20,621	6,308
Foreign	Gasoducto Nor Andino Argentina S.A.	100.00%	3,453	21,774	25,227	2,894	4,723	7,617	1,503	(5,180)
76.708.710-1	Central Termoeléctrica Andina SpA.	100.00%	77,566	126,994	204,560	21,356	19,724	41,080	215,975	80,746
76.046.791-K	Edelhor Transmisión S.A.	100.00%	22,764	127,862	150,626	60,899	76,963	137,862	14,925	2,907
76.009.698-9	Inversiones Homitos SpA.	100.00%	24,217	(205)	24,012	73,772	14,048	87,820	14,644	1,708
76.247.976-1	Solar Los Loros SpA	100.00%	2,178	44,015	46,193	946	6,928	7,874	1,182	(1,114)
76.379.265-K	Parque Eólico Los Trigales SpA	100.00%	2	0	2	44	0	44	0	0
76.247.968-0	Solairdirect Generación VI SpA	100.00%	0	164	164	124	0	124	0	10
76.267.537-4	Solairdirect Generación IX SpA	100.00%	0	164	164	124	0	124	0	10
76.019.239-2	Eólica Monte Redondo SpA	100.00%	24,261	84,472	108,733	2,114	12,771	14,885	11,110	3,373
76.114.239-9	Alba SpA	100.00%	34,519	17,758	52,277	10,698	43,713	54,411	4,538	(4,498)
76.114.229-1	Alba Andes SpA	100.00%	3,428	9,999	13,427	15,779	3,799	19,578	1,213	(1,774)
76.114.213-5	Alba Pacifico SpA	100.00%	3,439	10,009	13,448	15,720	3,763	19,483	1,218	(1,773)
76.376.043-K	Rio Alto S.A.	100.00%	13,509	25,435	38,944	18,012	13,396	31,408	3,005	(2,389)
76.379.265-K	Energias de Abtao S.A.	100.00%	18,159	52,443	70,602	4,073	80,126	84,199	4,039	(6,326)
77.708.483-6	Eólica Entre Cerros SpA	100.00%	528	2,683	3,211	1,997	111	2,108	0	82



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NOTE 45 - SUBSEQUENT EVENTS

No material events have occurred between January 1, 2026, and the date of issuance of these consolidated financial statements that might affect their presentation.



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APPENDIX 1 – COMPANIES IN THE ENGIE ENERGIA CHILE S.A. GROUP

a) The following companies are included in the consolidated financial statements:

Tax I.D.	Name of Company	Country of Origin	Functional Currency	Percentage Interest in 2025			Percentage Interest in 2024		
				Direct	Indirect	Total	Direct	Indirect	Total
76.046.791-K	Edelnor Transmisión S.A.	Chile	U.S. Dollar	99.99999	0.00001	100.00000	99.90000	0.10000	100.00000
96.731.500-1	Electroandina SpA	Chile	U.S. Dollar	99.99999	0.00001	100.00000	99.99999	0.00001	100.00000
76.019.239-2	Eolica Monte Redondo SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
Foreign	Gasoducto Nor Andino Argentina S.A.	Argentina	U.S. Dollar	88.89000	11.11000	100.00000	88.89000	11.11000	100.00000
78.974.730-K	Gasoducto Nor Andino SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
76.009.698-9	Inversiones Hornitos SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
76.247.976-1	Solar Los Loros SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
76.114.239-9	Alba Pacifico SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
76.114.229-1	Alba Andes SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
76.114.213-5	Alba SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
76.376.043-K	Rio Alto SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
76.379.265-K	Energias de Abtao S.A.	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
77.708.483-6	Eólica Entre Cerros SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
77.708.483-6	Parque Fotovoltaico Andino Las Pataguas SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000
76.361.254-6	NR Entre Rios SpA	Chile	U.S. Dollar	100.00000	0.00000	100.00000	100.00000	0.00000	100.00000

See Note 2.4 *Subsidiaries*.

b) Companies accounted for using the equity method:

Type of Relationship	Tax I.D.	Name of Company	Country of Origin	Functional Currency	Percentage Interest as of	
					2025	2024
					Direct	Direct
Joint control	76.787.690-4	Transmisora Eléctrica del Norte S.A.	Chile	U.S. dollar	50.000	50.000
Joint control	76.715.352-K	Cía. Operadora de Infraestructuras Eléctricas S.A.	Chile	U.S. dollar	50.000	50.000

See Note 2.5 *Investments accounted for using the Equity Method*



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APPENDIX 2 - ITEMIZATION OF ASSETS AND LIABILITIES IN A FOREIGN CURRENCY

Assets denominated in a foreign currency were as follows:

Assets	Currency	12/31/2025	12/31/2024
		kUSD	kUSD
Current Assets			
Cash and cash equivalents	USD	85,580	439,405
Cash and cash equivalents	Non-adjustable CLP\$	1,310	4,552
Cash and cash equivalents	Euro	170	666
Cash and cash equivalents	Argentine peso	20	20
Other financial assets, current	USD	11,768	11,941
Current tax assets	USD	8,008	7,742
Current tax assets	Argentine peso	94	934
Current inventories	USD	50,396	124,635
Related-entity receivables	Non-adjustable CLP\$	4	889
Related-entity receivables	UF	9	57
Related-entity receivables	USD	686	1,913
Other non-financial assets	Non-adjustable CLP\$	215,403	195,401
Other non-financial assets	USD	18,791	18,318
Other non-financial assets	Argentine peso	280	217
Other non-financial assets	Euro	2,330	2,046
Other non-financial assets	Other currencies	1	
Trade receivables and other accounts receivable, current	USD	242,420	144,412
Trade receivables and other accounts receivable, current	Non-adjustable CLP\$	73,359	72,833
Trade receivables and other accounts receivable, current	UF	41	12
Trade receivables and other accounts receivable, current	Argentine peso	55	518
Non-Current Assets			
Other financial assets, non-current	USD	64,206	27,065
Trade receivables and other accounts receivable, non-current	USD	0	90,892
Related-entity receivables, non-current	USD	18,730	17,400
Other non-current non-financial assets	Non-adjustable CLP\$	0	1
Other non-current non-financial assets	USD	62,762	64,964
Other non-current non-financial assets	UF	178	157
Deferred tax assets	USD	50,206	51,041
Investments accounted for using the equity method	USD	134,385	138,968
Intangible assets other than goodwill	USD	124,646	130,631
Goodwill	USD	32,784	32,784
Property, plant and equipment	USD	3,907,037	2,969,246
Right-of-use assets	USD	112,108	117,120
Subtotal	USD	4,924,513	4,442,477
	Non-adjustable CLP\$	290,076	273,676
	Euro	2,500	2,712
	UF	228	226
	Argentine peso	449	1,689
	Other currencies	1	0
Total Assets		5,217,767	4,720,780



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APPENDIX 2 - ITEMIZATION OF ASSETS AND LIABILITIES IN A FOREIGN CURRENCY (continued)

Liabilities denominated in a foreign currency broke down as follows:

Current Liabilities		Out to 90 days		From 90 days to 1 year	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current Liabilities currently in Operation	Currency	kUSD	kUSD	kUSD	kUSD
Related-entity payables	USD	47,983	40,802	1,679	1,526
Related-entity payables	UF	214	160	0	0
Related-entity payables	Euro	3,281	2,752	0	0
Current tax liabilities	USD	643	0	0	0
Other non-financial liabilities	Non-adjustable CLP\$	7,742	7,970	0	0
Other non-financial liabilities	Argentine peso	31	3	0	0
Trade payables and other accounts payable	Euro	5,268	9,237	0	0
Trade payables and other accounts payable	Non-adjustable CLP\$	124,879	29,418	0	0
Trade payables and other accounts payable	Other currencies	235	223	0	0
Trade payables and other accounts payable	Argentine peso	479	125	0	0
Trade payables and other accounts payable	USD	206,584	213,141	0	0
Trade payables and other accounts payable	UF	15,964	18,280	0	0
Employee benefit provision, current	Non-adjustable CLP\$	26,776	34,572	0	0
Other financial liabilities	USD	126,619	240,505	50,782	46,858
Current lease liabilities	USD	84	84	191	184
Current lease liabilities	UF	1,661	1,540	2,483	2,210
Current lease liabilities	Other currencies	178	163	146	130
Subtotal	USD	381,913	494,532	52,652	48,568
	Non-adjustable CLP \$	159,397	71,960	0	0
	Euro	8,549	11,989	0	0
	UF	17,839	19,980	2,483	2,210
	Argentine peso	510	128	0	0
Total Current Liabilities	Other currencies	413	386	146	130
		568,621	598,975	55,281	50,908

Non-Current Liabilities		1 to 3 years		3 to 5 years		More than 5 years	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	Currency	kUSD	kUSD	kUSD	kUSD	kUSD	kUSD
Deferred tax liabilities	USD	5,420	10,265	5,398	5,568	156,944	15,515
Related-entity payables	USD	5,169	4,699	6,255	5,686	34,193	37,469
Other non-current financial liabilities	USD	128,988	152,472	1,285,620	809,030	872,422	1,190,630
Lease liabilities	USD	824	792	606	582	495	804
Lease liabilities	UF	8,379	7,901	3,980	4,150	75,570	71,262
Lease liabilities	Other currencies	921	822	210	425	802	794
Employee benefit provisions, non-current	Non-adjustable CLP\$	0	0	0	0	81	78
Other non-current provisions	USD	97,987	40,082	0	0	170,750	146,992
Other non-current, non-financial liabilities	USD	82	82	0	0	0	0
Subtotal	USD	238,470	208,392	1,297,879	820,866	1,234,804	1,391,410
	Non-adjustable CLP \$	0	0	0	0	81	78
	UF	8,379	7,901	3,980	4,150	75,570	71,262
	Other currencies	921	822	210	425	802	794
Total Non-Current Liabilities		247,770	217,115	1,302,069	825,441	1,311,257	1,463,544