



conexión
Línea Kimal - Lo Aguirre

2025

ANNUAL REPORT

Table of Contents

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

- 1. Profile** 03
 - 1.1 Identification 04
 - 1.2 Ownership 04
 - 1.3 Letter from the Chairman of the Board 05
 - 1.4 Letter from the CEO 06
- 2. The Company** 08
 - 2.1 Purpose and Values 09
 - 2.2 History 10
- 3. Corporate Governanc** 11
 - 3.1 Governance Framework 12
 - 3.2 Board of Director 13
 - 3.3 Administration 17
 - 3.4 Sustainability 18
 - 3.5 Adherence to national and international codes 18
 - 3.6 Risk management 19
 - 3.7 Relationship with stakeholders and public 20

- 4. Strategy** 22
 - 4.1 Outlook 23
 - 4.2 Strategic Objectives 24
 - 4.3 Investment and Financing Plans 24
 - 4.4 Revenues 25
- 5. The Project** 26
 - 5.1 Description and Progress 2025 27
 - 5.2 Properties and Facilities 30
 - 5.3 Subsidiaries, associates, and investments in other companies 30
- 6. The People** 31
 - 6.1 Staffing 33
 - 6.2 Job adaptability 33
 - 6.3 Gender pay equity 33
 - 6.4 Workplace and sexual harassment 33
 - 6.5 Job security 34
 - 6.6 Postnatal leave 38
 - 6.7 Training and benefits 38
 - 6.8 Outsourcing policy 38

- 7. Supplier Management** 38
 - 7.1 Supplier evaluation 40
 - 7.2 Payment of Suppliers 40
- 8. Sustainability** 41
- 9. Innovation and Digital Teansformation** 47
- 10. Relevant or Essential Facts** 51
- 11. Comments from Shareholders and the Directors Committee** 53
- 12. Financial Statements** 55

conexión
Línea Kimal - Lo Aguirre

2025
ANNUAL REPORT

1. Profile



1.1 Identification



Name or Company Name:

Conexión Kimal Lo Aguirre S.A., hereinafter, "Conexión Kimal-Lo Aguirre" or the "Company".

Legal Address:

Santiago, notwithstanding the agencies, branches, or offices that may be established elsewhere in the country or abroad.

Registration as a reporting entity:

On July 26th, 2022, the Company was registered in the Register of Reporting Entities maintained by the Commission for the Financial Market, under number 633.

TAX PAYER ID No.:

77.590.896-3

Address:

Apoquindo 4800, Tower 2, Floor 5

E-mail:

contacto@conexionenergia.com

Web:

www.conexionenergia.com

1.2 Ownership

The capital of Conexión Kimal - Lo Aguirre is divided into 95,666,676 ordinary shares, nominative, of a single series, of equal value each and with no nominal value. Each shareholder owns 31,888,892 shares.

The three shareholders bring to the Company their domestic and international experience in the energy and transmission industry:

Transelec Holdings Rentas Limitada



The main operator of high-voltage systems in Chile. They have been building electrical infrastructure in the country between Arica and Chiloé for more than 70 years and have vast experience in regional work, with almost 10,000 kilometers of lines.

ISA Inversiones Chile SpA



Part of a group recognized for its excellence, they operate the largest high-voltage transmission network in Latin America, with about 73,085 km (including investments with joint control). They have built HVDC lines in Brazil, where they currently operate a 2,400-kilometer line.

Chile HVDC Transmission SpA



They are owned by China Southern Power Grid (CSG), the second largest electric power company in China and the world, and one of the largest developers of HVDC infrastructure. They operate about 258,000 kilometers of transmission lines, 12,000 kilometers of which are HVDC lines.

1.3 Letter from the President

MEMORIA 2025

1. Profile

2. The Company

3. Corporate Governance

4. Strategy

5. The Project

6. The People

7. Supplier Management

8. Sustainability

9. Innovation and Digital Transformation

10. Relevant or essential facts

11. Comments from Shareholders and the Committee of Directors

12. Financial Statements



Kimal-Lo Aguirre is moving forward, fully aware of its responsibilities and the role it plays in Chile's energy future.

On behalf of the Board of Directors of Conexión Kimal-Lo Aguirre, I present the 2025 Annual Report.

Last year marked the end of a foundational stage. After years of planning, studies, and engineering, the project reached the necessary corporate and regulatory maturity to begin construction, consolidating its path towards operation.

Kimal-Lo Aguirre is not only a large-scale engineering project; it is also a structural response to the country's need to efficiently, safely, and reliably transport renewable energy from areas of highest generation to consumption centers. In this sense, it constitutes a strategic asset for the National Electricity System and a concrete contribution to Chile's energy transition.

The main milestone of the period was obtaining the Environmental Qualification Resolution in November. This result reflects a demanding and sustained technical process: we responded to nearly 5,000 comments from public services, municipalities, and communities, and incorporated high environmental,

social, and governance standards into a dialogue that reached more than 8,000 people directly. The EQR not only enables the start of the works; it also certifies the solidity of the design and the seriousness with which the Company has managed its commitments.

At the same time, we strengthened governance and compliance systems, further developing an organizational culture based on ethics, transparency, and health and safety management. We have achieved high levels of alignment with the Equator Principles, the International Finance Corporation's Performance Standards, and the commitments of the Escazú Agreement, positioning the Company as a benchmark in energy infrastructure of this magnitude.

We are also making progress in our regional strategy. Projects of this nature demand, in addition to technical excellence, a responsible relationship with the regions and the people who inhabit them. Within this framework, we took on environmental

restoration, reforestation, and compensation commitments covering more than 900 hectares. We also strengthened alliances with academic institutions and technical training centers to develop local capacities in the transmission industry.

The upcoming stage is the construction. It will be demanding in operational discipline, safety standards, and coordination with contractor teams. We face it with the certainty that the work done has laid solid foundations grounded in legitimacy, trust, and institutional capacity.

I want to thank the shareholders for their sustained support, the Conexión team for their dedication and hard work, and everyone who has been part of this process. Kimal-Lo Aguirre is moving forward, fully aware of its responsibilities and the role it plays in Chile's energy future.

Li Kun
Li Kun

**Chairman of the Board
Conexión Kimal - Lo Aguirre**

1.4 Letter from the CEO



2025 marked Kimal-Lo Aguirre's formal step into the implementation stage, with an emphasis on operational preparation, contract structuring, and strengthening governance and coordination with contractors, suppliers, and territorial actors.

From environmental approval to implementation: Preparation, hard work, and trust in the regions

In 2025, the preparation cycle for Kimal-Lo Aguirre closed, and the construction cycle opened. With the Environmental Qualification Resolution obtained in November as a formal endorsement, the project was authorized to begin work, and the organization directed its efforts towards a specific objective: to be ready for implementation, complying with the standards that this infrastructure demands.

Operational preparation and contractual structuring

The transition to the construction phase has required in-depth organizational work. Over the year, teams have been formed and consolidated, recruitment models have been defined for this new stage, and critical internal coordination processes have been standardized, improving consistency and timeliness in decision-making. Progress was also made in processing priority sectoral permits and in the logistical deployment needed to sustain the pace of implementation that is coming.

In terms of real estate – one of the most demanding fronts of a project of this scale – more than 55% of the properties required were secured through contracts

with private owners. This is the equivalent of about 56% of the line's total length. The first two definitive electricity concession decrees for sections in the Antofagasta Region were also obtained, milestones that enable the effective start of works in those areas.

The arrival of the first shipments of equipment and structural components in December was the clearest sign of this process: the project began to move in real terms, across ports, routes, work sites, and regions.

Construction governance and contractor management

A project of this magnitude cannot be carried out without robust control systems. During 2025, the Integrated Environmental Management and Monitoring System (SIGSA, its Spanish acronym) was created, a platform that schedules, audits, and, in real time, monitors about 700 individual commitments established in the EQR, linking each to the corresponding work and construction front. This tool is the key to environmental compliance during construction and the basis of traceability for any inspection.

In parallel, the contractor management framework

was strengthened by publishing contract administration and complaints management procedures, and the third-party inspection program was extended to the factories of foreign suppliers of critical supplies. All this reinforces our conviction that our direct and active participation, without delegating control, is an indispensable condition for responsible implementation.

Financing

In the second semester, the second financing phase began with the aim of obtaining a loan from global financial institutions. Specialized consultants were hired to conduct technical, environmental, legal, insurance, and regulatory due diligence. The EQR obtained has strengthened the project's bankability profile by enabling the structuring of financing backed by the project's own assets. This stage's completion is projected for the second quarter of 2026.

MEMORIA 2025

1. Profile

2. The Company

3. Corporate Governance

4. Strategy

5. The Project

6. The People

7. Supplier Management

8. Sustainability

9. Innovation and Digital Transformation

10. Relevant or essential facts

11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

MEMORIA
2025

1. Profile

2. The Company

3. Corporate Governance

4. Strategy

5. The Project

6. The People

7. Supplier Management

8. Sustainability

9. Innovation and Digital Transformation

10. Relevant or essential facts

11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

Regional outreach and commitments with the communities

2025's regional work had two focal points: the closure of the Indigenous Consultation process and the preparation of communities for the start of the works.

On the first front, the Final Agreement Protocols were formalized with the four indigenous communities initially included in the consultation – Morteros del Valle, Misqui Guintui, Chispasse Te Satcha, and Cachina Las Pintadas – and, in September, the Environmental Assessment Service completed the process with seven indigenous groups, in accordance with ILO Convention 169. These agreements are the result of years of on-the-ground presence, active listening, and dialogue in good faith.

On the second front, the Community Relations team maintained a presence across the project's five regions of influence, with 215 activities in collaboration with 120 social organizations and indigenous groups. The work focused on informing the communities about the achievements of the constructive stage, reinforcing the dissemination of the Complaints and Requirements System, and strengthening communication channels that ensure timely and traceable responses. We understand that trust is not simply declared: it is built in every meeting, in every commitment fulfilled, in every response delivered on time.

The stage that is beginning

By the end of the year, Kimal-Lo Aguirre is now ready. Teams are formed, contracts are structured, control systems are operational, and communities are informed. What is coming will require discipline, hard work, and the same seriousness with which we have managed each previous stage.

We face it with conviction, knowing that this project represents more than just infrastructure: it is a commitment to the electricity system that Chile needs and to the regions that will make it possible.



SEBASTIAN FERNANDEZ COX (Mar 30, 2026 09:26:56 ADT)

Sebastián Fernández Cox
CEO
Conexión Kimal-Lo Aguirre S.A.



Chagual, *Puya chilensis*

2. The Company



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

2.1 Purpose and Values

Trust for the future: Transparency, responsibility, and empathy

We believe in trust and engagement as foundational values. For this reason, we are committed to acting with transparency in every process and to placing people and communities at the heart of our decisions.



Purpose

We exist to connect people and society with Chile's clean energies and with a more sustainable future.



Environmental care and commitment

Our origin lies in contributing to the country's decarbonization. From this conviction, we take care of people, the surroundings, and the environment in every action we undertake as a company.



Values

Technology and innovation for sustainability

We work with cutting-edge technologies and continually evaluate available alternatives, seeking more efficient solutions that are compatible with our natural and social environment.

2.2 Historical Information

Sustained population growth in Chile has directly increased national energy consumption. Faced with this scenario, the State has conducted prospection studies to anticipate the sector's challenges, with particular emphasis on achieving the decarbonization goals committed to by 2050.

In the **2017 Expansion Plan of the National Energy Commission**, the implementation of an **HVDC** (high-voltage direct current) line in Chile was mentioned for the first time. The initiative's main objectives are to improve the security of the national transmission system, facilitate the transfer of large volumes of renewable energy between the north, center, and south of the country, reduce congestion in the grid, and reduce energy discharges from solar and wind plants located between the Antofagasta and Metropolitan regions.

In 2018, the **National Electrical Coordinator** presented the **Operation and Development Study of the National Electricity System (SEN)**, planning a scenario without coal-fired power plants. The document identified the need for an HVDC link between the northern and central areas of the country, specifically between the **Kimal** and **Lo Aguirre** substations. The Coordinator highlighted it as a fundamental element for strengthening the system and reducing the risk of cost overruns amid a future of high energy uncertainty.

In 2021, the State, through the **National Electrical Coordinator**, called for an international public tender to build this project, the country's first direct-current project. The contract was awarded to the consortium formed by **Transelec Holdings Rentas Limitada, ISA Inversiones Chile SpA, and China Southern Power Grid International (Hk) Co., Limited**, with an official announcement on December 6th of that year.

The **Ministry of Energy** identified the **Kimal-Lo Aguirre** line as an essential component of its infrastructure plan: it would enable future transmission initiatives, help reduce the existing congestion, and increase the security of the entire grid. Its operation would make it possible to transfer large volumes of energy in a way that the system cannot guarantee today..

Once the project was awarded, engineering studies were immediately begun to define the layout and design the line's main elements, under the highest technical and operational standards, with transparency and with people and communities at the heart of the process. Having obtained the approval of the **National Economic Prosecutor's Office**, on May 25th, 2022, the company, **Conexión Kimal-Lo Aguirre S.A.**, was incorporated.

The Company was set up with a clear mission: to contribute to Chile's decarbonization by reducing the dumping of clean energy that today occurs due to transmission capacity limitations, and to

be a key player in the country's energy transition. By developing the first high-voltage direct current line in Chile, Conexión Kimal-Lo Aguirre introduces a technology that offers a cheaper, more efficient transmission alternative with a lower environmental footprint than conventional solutions..

Legal incorporation and subsequent amendments

The Company was incorporated by public deed on May 25th, 2022, before the Santiago Notary Public, Mr. **Juan Ricardo San Martín Urrejola**. On June 2nd of that year, an extract of said deed was protocolized in the same NOTERy's office, which was registered on page 41887, number **18979**, of the **Commercial Registry** of the **Santiago Land Registrar's Office**, for 2022, and published in the **Official Gazette** on June 1st, 2022.

During the 2025 financial year, the Company's Articles of Association were not amended.

MEMORIA 2025

1. Profile

2. The Company

3. Corporate Governance

4. Strategy

5. The Project

6. The People

7. Supplier Management

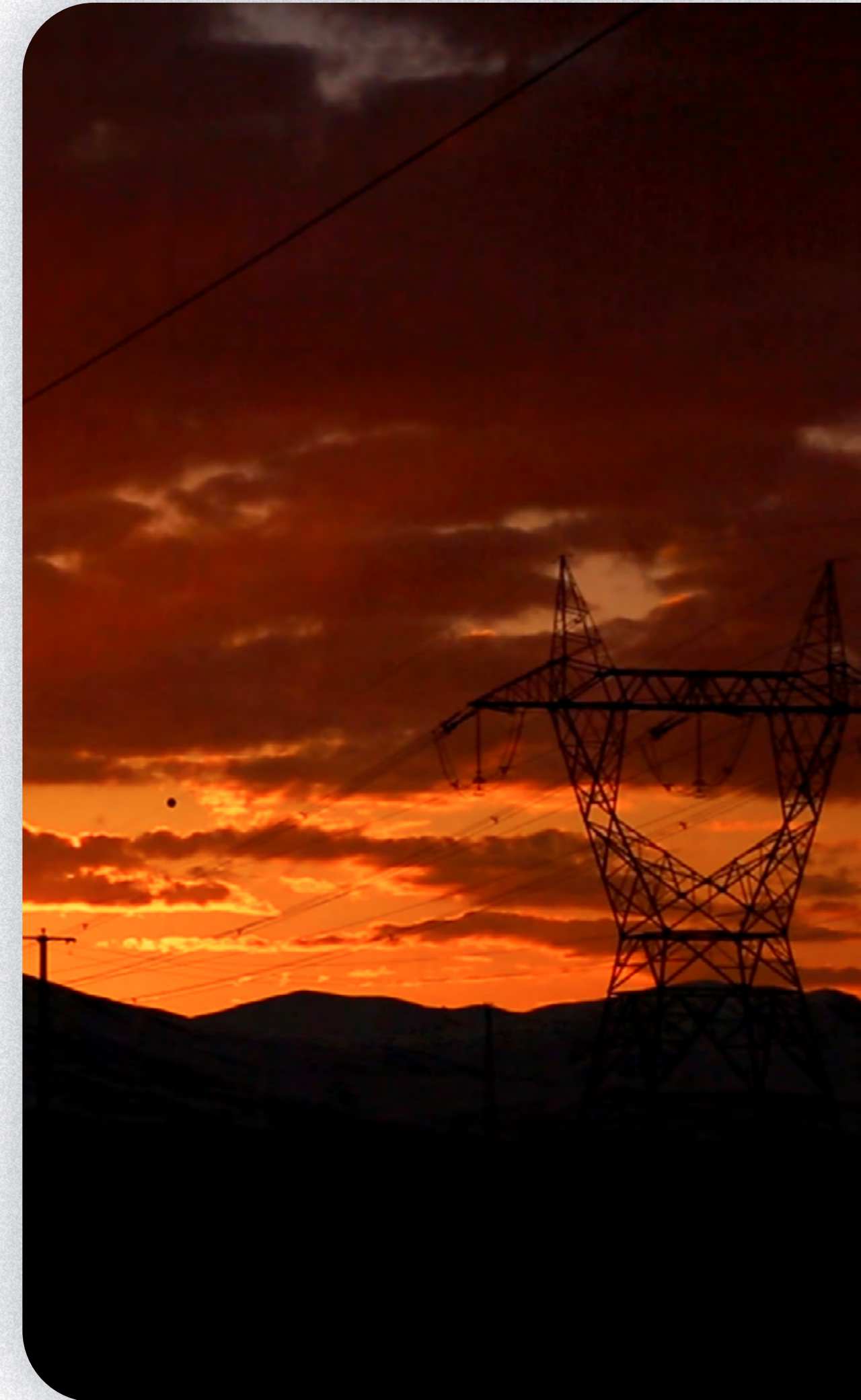
8. Sustainability

9. Innovation and Digital Transformation

10. Relevant or essential facts

11. Comments from Shareholders and the Committee of Directors

12. Financial Statements





conexión
Línea Kimal - Lo Aguirre

MEMORIA
2025

3. Corporate Governance

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements



Copao, *Eulychnia breviflora*

3.1 Governance Framework

The corporate governance of Conexión Kimal–Lo Aguirre relies on the structured collaboration between the Company's different areas, whose mandate is not only to drive the business towards the best results for stakeholders, but also to ensure that all activities are carried out within an ethical framework and in full compliance with current regulations. The Corporate Governance Code formalizes this framework, establishing the operating rules for the Board and Management and guidelines for their actions.

The internal regulatory structure includes, among others, the following instruments:

- Crime Prevention Manual
- Crime Prevention Model
- Code of Ethics and Conduct
- Code of Business Conduct
- Conflict of Interest Management Policy
- Occupational Health and Safety Policy
- Information Security and Cybersecurity Policy
- Corporate Policy for Relations with Public Officials
- Donations Policy
- Sustainability Policy
- Communications Policy
- Procurement Policy
- Human Rights Policy
- Diversity and Inclusion Policy
- Contractors and Subcontractors Regulation

Crime Prevention Model

The Crime Prevention Model was approved at the ordinary session of the Board of Directors in May 2023, registered in a public deed on November 8th of that year before the Notary of Santiago, Mrs. Linda Scarlett Bosch Jiménez, and recorded on page 96,874, number 41,221, of the Commercial Registry of the Santiago Land Registrar's Office, for 2023.

The entry into force of Law No. 21,595 on Economic Crimes – which amends Law No. 20,393 on the Criminal Liability of Legal Entities – determined the need to update this Model. The update was approved at the regular Board meeting of September 27th, 2024, the minutes of which were reduced to a public deed on November 26th of the same year before the same Notary. This deed was recorded on page 104853, number 42128 of the Commercial Registry of the Santiago Land Registrar's Office, of 2024.

Compliance

Over the year, the Compliance area consolidated its strategic role across three fronts: implementing automated monitoring systems, strengthening the ethical culture through transversal training, and aligning internal policies with international reference standards. All these advances have increased corporate transparency, strengthened stakeholder trust, and positioned the Company as a reference amid regulatory changes.

3.2 Board of Directors

MEMORIA 2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements



NAME	Li Kun	Luis Llano	Francisco Castro	Francisca Castro	Juan Pablo Schaeffer
SENIORITY	10/30/2025	04/22/2022	08/18/2022	08/18/2022	08/18/2022
POSITION	Chairman (since 10/30/2025)	Director	Director	Director	Director
DEPENDENCY	CSGI	ISA Inversiones Chile SpA	Transec Holdings Rentas Limitada	Independent	Independent
PROFESSION	Business Development/ Corporate Finance	Electrical Engineer	Civil Chemical Engineer	Economist	Lawyer

MEMORIA 2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance**
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Board member renewals

At the Extraordinary Shareholders' Meeting on August 14th, 2025, the members of the Board of Directors were renewed, appointing:

- 1) Xue Yu as the incumbent and Li Kun as an alternate;
- 2) Luis Llano Zuleta as the incumbent and Jaime Falquez Ortiga as an alternate;
- 3) Francisco Castro Crichton as the incumbent and Bernardo Canales Fuenzalida as an alternate;
- 4) Francisca Castro Fones as the incumbent and Fernando Garrido Capdevila as an alternate; and
- 5) Juan Pablo Schaeffer Fabres as the incumbent and Víctor Barros Echeverría as an alternate.

At the ordinary Board meeting on October 30th, 2025, the resignation of the incumbent director, Mr. Xue Yu, was announced, and it was agreed to appoint Mr. Li Kun to serve as the incumbent director and Chairman of the Board of Directors in his place.

Sessions of the Board

According to the Law and the current statutes, the Board of Directors must meet at least once a month. In 2025, Conexión Kimal-Lo Aguirre held 12 ordinary meetings and 2 extraordinary Board sessions.

Remuneration of the Board

The directors, Luis Llano Zuleta, Francisco Castro Crichton, and Li Kun, renounced any remuneration that might be due to them for their service as directors of Conexión Kimal - Lo Aguirre. The remuneration received by the independent directors during the 2025 financial year was as follows: Francisca Castro Fones, US\$105,000; and Juan Pablo Schaeffer Fabres, US\$105,000; both under a fixed income arrangement.

Expenses of the Board

The Board incurred no expenses during the 2025 period.



Pacul, *Krameria cistoidea*

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Board Committees

The Board Committees were established in a regular session on August 18th, 2022, with an exclusive advisory role. Their purpose is to offer support and recommendations to the Board of Directors and the Shareholders' Meeting on matters within their competence. Each shareholder

has the right to appoint at least one representative to each committee. The work manual governing their operation – including the participation of Senior Management – was approved at the regular session on September 15th, 2022.

The Board Committees are as follows:



Environmental, Social, and Governance Committee

This committee monitors the Project's progress in environmental and social aspects, compliance with the sustainability standards committed to in the bidding rules and those required by the Commission for the Financial Market (NCG N° 461), and analyzes communication, reputation, and public affairs strategies. It reports to the Board monthly. In 2025, the committee met on twelve occasions.

Members:

- Juan Pablo Schaeffer (President), independent director of Conexión Kimal - Lo Aguirre.
- Carola Venegas, (Secretary) Sustainability and Public Affairs Manager of Conexión Kimal - Lo Aguirre.
- Francisco Castro, Conexión Kimal- Lo Aguirre Director.
- Álvaro González, Institutional Relations Manager at ISA InterChile.
- Paola Basaure, Vice President of Corporate Affairs and Sustainability at Transelec.
- Li Kun, Director.

This committee has been meeting jointly with the Technical Committee since September 2025. As of November, it was agreed to re-establish its independent operation on a bimonthly basis to address ESG matters requiring differentiated handling.



Technical Committee

This addresses the technical aspects of the Project's engineering, construction, and physical progress to ensure the application of best practices in implementing electric transmission projects. It reports to the Board monthly. In 2025, it met on twelve occasions, a figure that includes the four meetings held jointly with the Environmental, Social, and Governance Committee as of September.

Members:

- Bernardo Canales, (President) Vice President of Engineering and Project Development at Transelec.
- José Mauricio Restrepo, (Secretary) Engineering and Construction Manager.
- Carlos Duque, Director of Corporate Projects at ISA.
- José Alejandro Cascante, Project Manager at ISA InterChile
- Li Kun, Director.

MEMORIA

2025

- 1 . Profile
- 2 . The Company
- 3 . Corporate Governance
- 4 . Strategy
- 5 . The Project
- 6 . The People
- 7 . Supplier Management
- 8 . Sustainability
- 9 . Innovation and Digital Transformation
- 10 . Relevant or essential facts
- 11 . Comments from Shareholders and the Committee of Directors
- 12 . Financial Statements



Finance Committee

This committee tracks the business plan, monitors costs and profitability, reviews the Project's financing structure, analyzes the tax strategy, and supervises the cash flow management. Its members issue recommendations on these matters to the Board of Directors, to which it reports monthly. It held twelve meetings in 2025.

Members:

- Li Kun (President), Director.
- Aquiles Vargas (Secretary), Administration and Finance Manager.
- Francisco Castro Crichton, Director.
- Jaime Falquez Ortiga, Vice President of Corporate Finance and CFO of ISA.



Talent and People Committee

This addresses issues related to work plans, compensation structures, and organizational culture. It reports to the Board at the periodicity required by the matters at hand. In 2025, it met on four occasions.

Members:

- Luis Llano (Chairman), Director.
- Pilar Ovalle (Secretary), Head of Talent and People.
- Li Kun, Director.
- Claudio Aravena, Vice President of People and Organization at Transelec.
- Francisca Castro, Director
- Juan Pablo Schaefer, Director.
- Karen Medina, VP of Talent at ISA.



Audit and Risk Committee

It advises the Board on Governance, Risk and Compliance (GRC) matters, with two complementary areas of action.

In risk management, it leads the design and implementation of the integrated management system, monitors identified gaps, action plans, and mitigation measures, and informs the Board of relevant situations, applying best industry practices.

In auditing, it supervises the Company's financial, operational, environmental, legal, reputational, and ethical integrity by independently evaluating the internal control system. It ensures that Management promptly addresses the findings and implements corrective actions from each audit.

It reports to the Board quarterly. In 2025, it met on four occasions.

Miembros:

- Francisca Castro Fones (Chair), Independent Director
- Mixia Zenteno (Secretary), Internal Auditor
- Carlos Ignacio Mesa, ISA Corporate Audit VP
- Claudia Pérez, Comptroller at Transelec
- Sergio Herrera, Control and Planning Manager at Transelec
- Li Kun, Director
- Carlos Araya, Transmission Lines Construction and Engineering Manager

Committee expenses

The committees incurred no expenses during the 2025 financial year.

3.3 Administración

MEMORIA 2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements



Sebastián Fernández
CEO



Aquiles Vargas
Finance and Administration
Manager



Carola Venegas
Sustainability and
Public Affairs Manager



Mauricio Restrepo
Engineering and
Construction Manager



Valentina Ureta
Compliance Officer



Pilar Ovalle
Head of Talent
and People



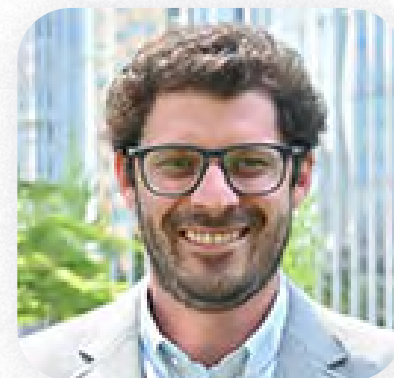
Andy Gan
EC Engineering and
Construction Manager



Carlos Araya
EC Engineering and
Construction Manager



Mixia Zenteno
Internal Auditor



Rodrigo Benavides
PMO



Luis Saavedra
Occupational
Health and Safety Manager



Alfredo Guzmán
Legal and
Property Manager

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

3.4 Sustainability

Our Objective



Being an active part of the State of Chile's decarbonization plan for the energy grid, contributing to progress towards a more sustainable future using renewable energy, and strengthening the network that the National Electricity System comprises.

Our Commitment



To achieve this objective, we operate under the most demanding social and sustainability standards in force globally, respecting the international treaties signed by the State of Chile. Among them is the Escazú Agreement, which guarantees the right of all people to timely and appropriate access to information related to the project.

Our Will



We develop the project with environmental soundness, reducing the risks our activity may generate, both in the immediate surroundings and to the climate.

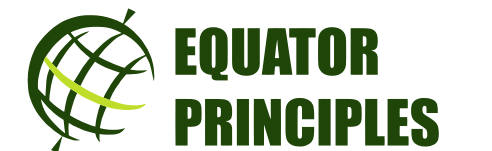
3.5 Adherence to national and international codes

Desde las primeras fases del diseño, la Empresa The Company, ever since the design's initial phases, has committed to adhering to international standards in environmental and social matters, taking responsibility for compliance and implementing continuous monitoring of their observance.

The following guides the work:

- International Finance Corporation (IFC) Environmental and Social Sustainability Performance Standards
- Guidelines of the Inter-American Development Bank
- The Escazu Agreement
- The Equator Principles
- Ministry of Energy's Guidelines for Electrical Transmission Easements Studies

In accordance with the tender's terms and conditions, each year the Company submits to the National Electricity Coordinator a report prepared by an independent external consultant on the degree of compliance with the standards. The evaluation is carried out according to the project phase, verifying each applicable requirement. Its results guide the adoption of measures and the development of short- and long-term strategies, allowing informed and timely decisions.



Convenio 109 de la Organización Internacional del Trabajo OIT

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

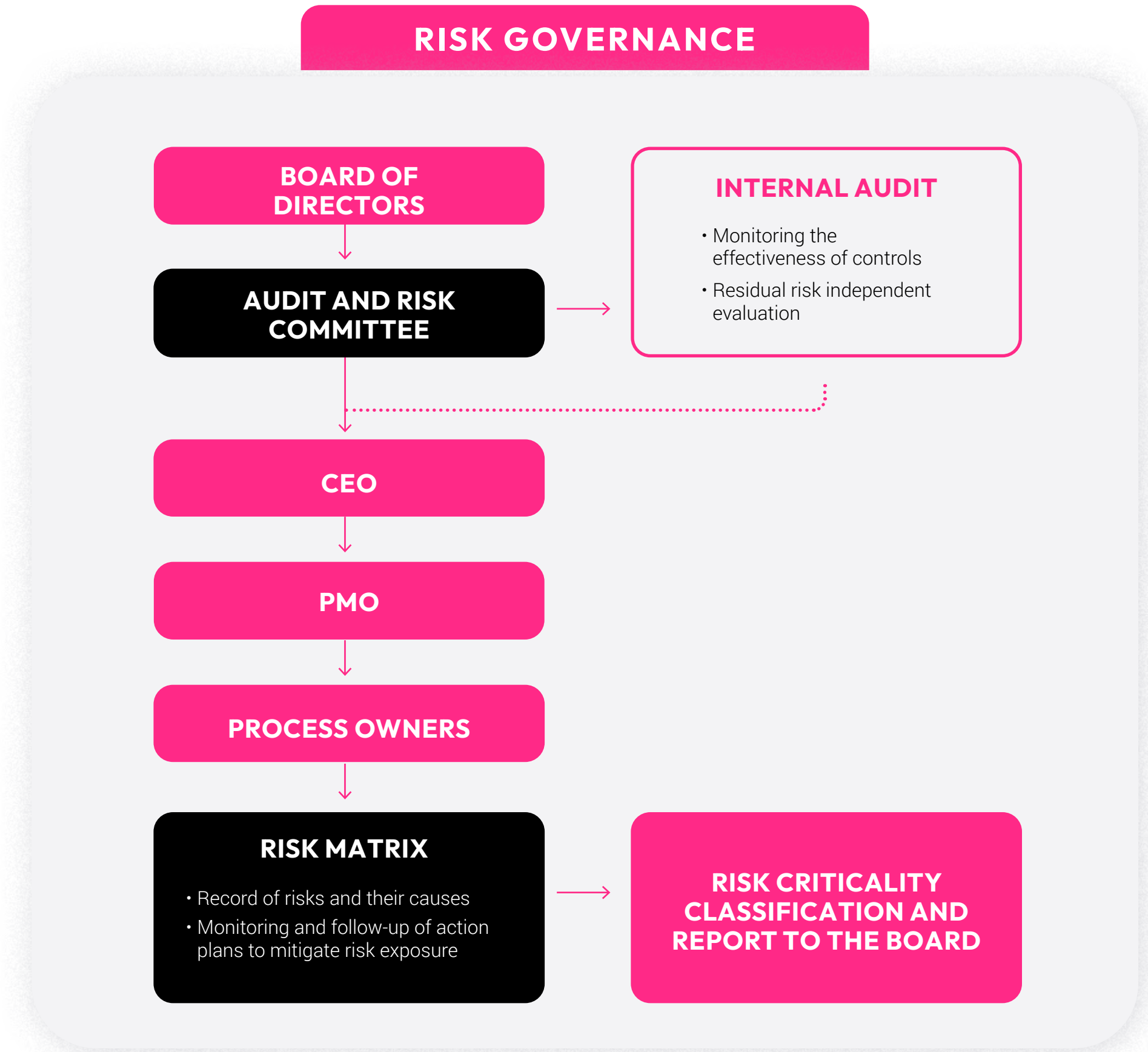
3.6 Risk Management

For Conexión Kimal-Lo Aguirre, risk management is a central tool for achieving strategic objectives. Under this premise, the Board of Directors, the Audit and Risk Committee, the Management, and all areas of the Company prioritize the identification, prevention, and early detection of situations that may compromise the project’s operational continuity, affect people’s safety, or generate adverse consequences for the organization, communities, workers, and other stakeholders.

The risk management plan was designed based on international reference frameworks – including the COSO ERM of the Committee of Sponsoring Organizations of the Treadway Commission and the ISO 31000 standard of the International Organization for Standardization – and the industry’s best practices.

The methodology applied involves the participation of all areas of the organization and pursues four purposes: identifying potential or emerging risks; evaluating their criticality; defining mitigation measures with associated responsibilities, costs, and benefits; and permanently monitoring residual exposure levels. The results are presented quarterly to the Audit and Risk Committee and the Board of Directors and serve as inputs for preparing and updating the annual business plan.

The critical risks identified focus on occupational health and safety; the management of permits required for construction and for environmental compliance, including both regulatory requirements and obligations established in the Environmental Qualification Resolution; and other factors that could affect the Company.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

3.7 Outreach with stakeholders and the general public

The outreach and communications strategy, led by the General Management and the Sustainability and Public Affairs Area, aims to establish early and ongoing dialogue with all stakeholders and to ensure timely, clear, and transparent communication about the line’s development. This approach makes it possible to systematically inform about the Project’s different phases, to understand the regions and their inhabitants, and to manage communications coherently. The information gathered in this process constitutes an input for the design and implementation of the socio-environmental action plans associated with the Project.

During 2025, the objective of the communication work was to clearly inform about the Project’s technical, regulatory, and environmental progress,

and to contextualize the challenges inherent to the start of construction, accompanying each stage with a coherent, evidence-based account. A dissemination plan was implemented that combined proactive media management, relationships with national, regional, and specialized press, and the development of our own channels. 906 media appearances were registered in 2025, of which 48% were proactive efforts, including informative notes, interviews, news stories, and opinion columns. The coverage reached both the national media and those in the line’s areas of direct influence. Our own channels – corporate website, LinkedIn newsletter, social networks, and other digital media – were consolidated into platforms for disseminating up-to-date, verifiable information and for formal, ongoing contact with different audiences.



Chañar, *Geoffroea decorticans*

Main Stakeholders

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Communities

During 2025, the regional work focused on two fronts: preparing communities and contractors for the start of the construction stage and reaching agreements with indigenous communities included in the Indigenous Consultation process conducted by the Environmental Assessment Service.

The Company, in line with the International Finance Corporation (IFC) standards, operates the Complaints and Requirements System. This formal mechanism ensures traceability for the receipt, management, and response to each request or concern from communities and other actors across the regions. A specific dissemination plan was implemented in 2025 to increase the instrument's visibility within the Project's areas of influence.

Board of Directors

The relationship with the Board of Directors is governed by the corporate governance framework and the Shareholders' Agreement. It meets on an ordinary basis once a month.

Shareholders

They are a priority stakeholder. The Company maintains a close, ongoing relationship with them and provides periodic reports on the project's progress. **The Ordinary Shareholders' Meeting** was held in 2025 and addressed matters within its legal competence.

Suppliers and contractors

This is a strategic group to ensure the timely supply of goods and services with efficiency, transparency, and compliance with ESG standards. Before the start of the construction phase in 2026, it was essential to strengthen the processes, including an induction program for contractors and, for manufacturers, on-site supervision, to safeguard regulatory compliance, manage risks, and ensure execution aligned with the project's complexity.

In 2025, a robust approach to **occupational health and safety training for contractors** was formalized and implemented, as documented in corporate proceedings. During the year, the first formal exercise was conducted to **optimize and align contractor staff** before the construction peak.

Authorities

The public affairs strategy establishes continuous communication and coordination channels with the relevant public actors at each stage of the Project, with the purpose of timely addressing their concerns, generating confidence and technical clarity about progress, and jointly addressing technical, regulatory, or administrative difficulties that may arise, through the mechanisms established by the Lobbying Law.

Collaborators

They are the Company's human assets: those who contribute directly to its operations and the achievement of its objectives, in accordance with Conexión's policies and guidelines. The Company carried out a structural adjustment to the Talent and People area, preparing for an increase in construction staff and encouraging the high performance and professional development of each staff member through an annual training plan (technical, transversal, and language). It has maintained a robust job benefits package and a structured performance assessment.

The media

National, regional, and local media with reach in the main communes within the area of influence, with which meetings are managed, aimed at informing, addressing doubts, and contextualizing the different aspects of the Project.

Indigenous Groups

The Citizen Participation team has been deployed since 2022 across the Antofagasta, Atacama, Coquimbo, Valparaíso, and Metropolitan regions to develop early relationships with indigenous associations and communities within the areas of influence. The outreach work considers an active presence during all phases of the Project.

Financial institutions

Banks and financial institutions collaborate on the Company's financing and treasury management needs. The Company maintains a permanent relationship with institutions that finance part of the investment cost, either directly or as intermediaries, and that provide financial products to manage liquidity, issue bank bonds, and provide general operational support.

Regulators

To keep the authority informed, periodic communications are established, and, when appropriate, meetings are requested through the formal mechanisms of the Lobby Law.

The main entities are: in energy matters, the Ministry of Energy (MEN), the National Energy Commission (CNE), the Superintendency of Electricity and Fuels (SEC), the National Electricity Coordinator (CEN), and the Panel of Experts (PE); in environmental matters, the Ministry of the Environment, the Environmental Assessment Service (SEA), the National Forestry Corporation (CONAF), the Agricultural and Livestock Service (SAG), and the Directorate General of Waters (DGA); in health and agriculture matters, the Ministry of Health, and the Ministry of Agriculture; in economic and financial, the Commission for the Financial Market (CMF).

4. Strategy



- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy**
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

4.1 Timeline

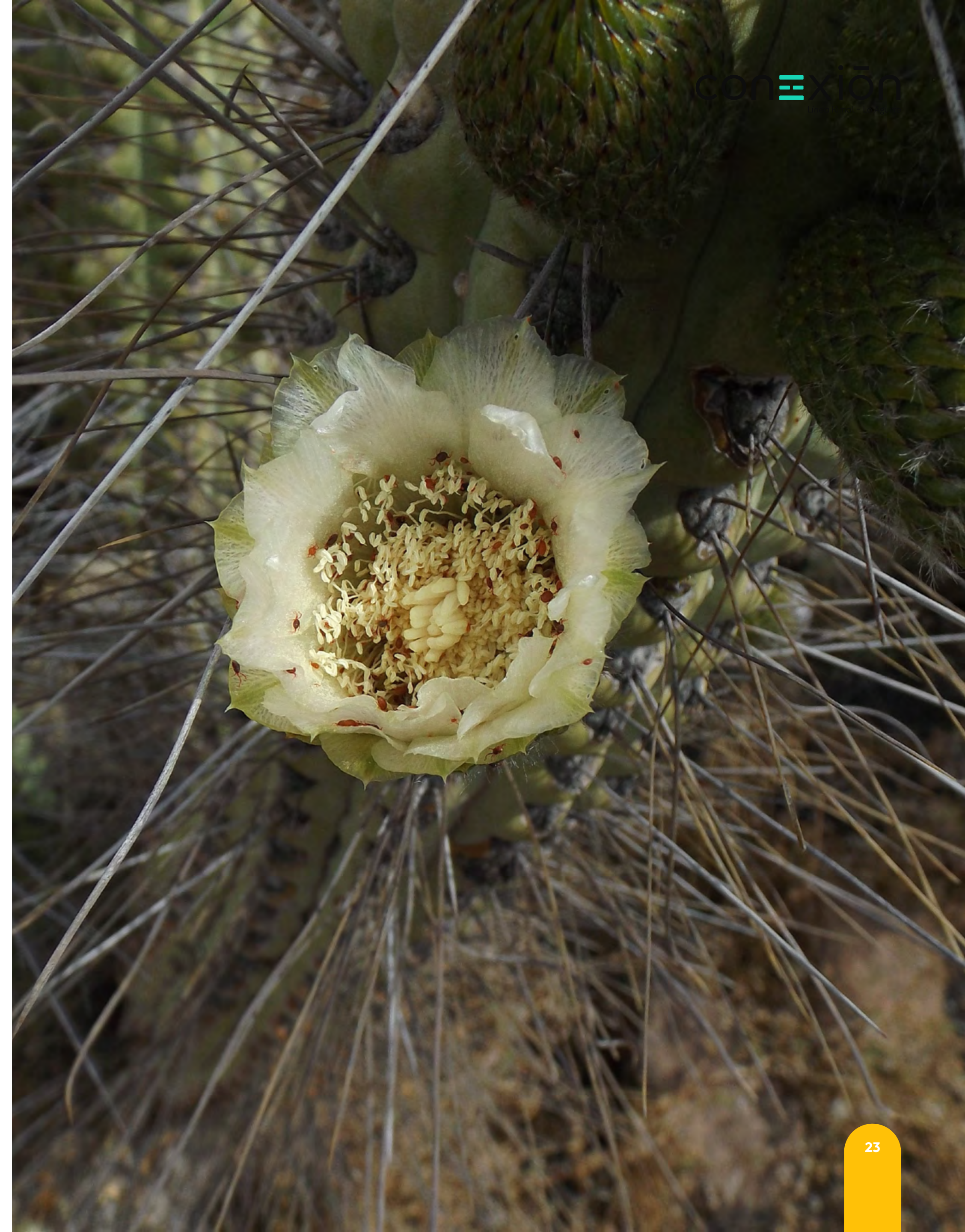
At Conexión, we have the mandate to put the Kimal - Lo Aguirre HVDC project into operation in May 2029 and operation in May 2029 and to operate it in perpetuity.

The project is developed in three sequential stages: the evaluation and obtaining of regulatory, environmental, and social permits; the construction and assembly of the line and the converter substations; and the commercial operation of the infrastructure.

4.2 Strategic objectives

The Company's strategic objectives are:

1. To contribute to the country's decarbonization by enabling the transport of clean energy generated in northern Chile to consumption centers.
2. To establish long-term relationships with the Project's stakeholders.
3. To promote a culture of Occupational Health and Safety that guarantees the integrity of all those involved in the Project's implementation.
4. To obtain the Electricity Concession Decrees, Easements, and Environmental and Sectoral Permits within the planned deadlines, while complying with current regulations.
5. To guarantee the Project's development is aligned with the milestones established in the Award Decree.
6. To ensure the expected return for shareholders on the invested capital, through an appropriate balance between risk and level of leverage.
7. To manage the facilities, during the operation stage, by optimizing total life-cycle costs, risks, and performance.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements



4.3 Investment and Financing Plans

Investment

According to the bidding rules, the reference value for the investment required for the Project's construction and commissioning is US\$1.48 billion. The deadline for entry into operation is 84 months from the publication in the Official Gazette of the exempt Award Decree N° 231 of the Ministry of Energy, published on May 7th, 2022.

During 2025, the main investments were concentrated on obtaining easements, starting construction activities, and processing the Environmental Impact Study. At the end of the financial year, the cumulative execution of CAPEX reached approximately 23%, financed mainly by capital contributions and short-term financing, with the financial discipline and cost control typical of this stage.

Financing

In the second half of 2025, the second financing phase began, aimed at obtaining a loan from global financial institutions, with completion projected for the second quarter of 2026. This phase contemplated hiring specialized consultants to conduct due diligence across technical, environmental, legal, insurance, financial modeling, and regulatory areas.

Obtaining the Environmental Qualification Resolution will, in the next phase, allow the Project to be structured with its own assets as collateral, strengthening its bankability profile in the international capital markets.

4.4 Revenues

The Award Decree guarantees the Project's revenues. These comprise an Annual Transmission Value per Section (VATT), expressed in dollars, awarded to the Yallique Consortium, which later became Conexión Kimal-Lo Aguirre S.A. This value is adjusted annually based on changes in its components, AVI and COMA, using the formulas established in the Decree.

$$AVI_k = AVI_0 \times \left(\alpha \times \frac{IPC_k \cdot DOL_0}{IPC_0 \cdot DOL_k} + \beta \times \frac{CPI_k}{CPI_0} \right)$$

$$COMA_k = COMA_0 \times \frac{IPC_k \cdot DOL_0}{IPC_0 \cdot DOL_k}$$

The base values of the applicable indices are as follows:

INDEX	REFERENCE DATE	VALUE
IPC ₀	August 2021 (2018 annual base = 100)	110.15
DOL ₀	August 2021	779.83
CPI ₀	August 2021	273.567

Where:

- AVI_k**: is the value of the AVI component of the VATT awarded for month k.
- COMA_k**: is the value of the COMA component of the awarded VATT for month k.
- IPC_k**: Consumer Price Index for the second month before month k, published by the Central Bank of Chile.
- DOL_k**: average of the dollar observed in the second month before month k, published by the Central Bank of Chile.
- CPI_k**: Consumer Price Index (all urban consumers) for the second month before month k, published by the Bureau of Labor Statistics of the United States Government (BLS code: CUSR0000SA0).

The awarded values that serve as the basis for the calculation of the Project's revenues are:

WORK	New Kimal-Lo Aguirre HVDC Line
AWARDED AVI	96,200,000
AWARDED COMA	20,100,000
AWARDED VATT (AVI + COMA)	116,300,000
CONSTRUCTION PERIOD	84 months

MEMORIA 2025

1. Profile
2. The Company
3. Corporate Governance
4. Strategy
5. The Project
6. The People
7. Supplier Management
8. Sustainability
9. Innovation and Digital Transformation
10. Relevant or essential facts
11. Comments from Shareholders and the Committee of Directors
12. Financial Statements

conEXIÓN
Línea Kimal - Lo Aguirre

2025
ANNUAL REPORT

5. The Project



MEMORIA
2025

1. Profile
2. The Company
3. Corporate Governance
4. Strategy
- 5. The Project**
6. The People
7. Supplier Management
8. Sustainability
9. Innovation and Digital Transformation
10. Relevant or essential facts
11. Comments from Shareholders and the Committee of Directors
12. Financial Statements

5.1 Description and Progress 2025

The Project

Conexión Kimal–Lo Aguirre is part of the Ministry of Energy's works plan, aimed at strengthening the National Electricity System (SEN), which today comprises more than 40,000 km of transmission lines, an installed capacity of more than 39,000 MW, and a supply coverage that reaches 98.5% of the population.

The Project was defined as a component that would enable other transmission initiatives and an essential part of the national energy system. Its entry into operation will raise the level of transmission security, and permit large energy transfers between the north, center, and south of the country, contributing to the government's goal of carbon neutrality by 2050.

Its main features are:

- The first high-voltage direct current (HVDC) line in Chile.
- Transmission capacity of up to 3,000 MW in two poles and 600 KVA.
- An extension of 1,342 km approx. through five regions, from Antofagasta to the Metropolitan Region, without intermediate substations.
- Two Converter Substations: one next to the existing Kimal substation, in the commune of María Elena (Antofagasta Region), and another adjacent to Lo Aguirre, in the commune of Pudahuel (Metropolitan Region). Their role is to convert alternating current to direct current and vice versa, enabling electricity to be integrated into the SEN – Sistema Eléctrico Nacional–.
- HVDC technology allows large blocks of energy to be transported over long distances with greater efficiency than equivalent AC, and with a lower security margin than would be required for a set of AC lines of equal power.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project**
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Progress 2025

2025 marked the Project's transition from the development stage to the effective start of construction. Regulatory, technical, territorial, and contractual aspects progressed together, under the permanent monitoring of the Board and its Committees, whose attention was focused on three priority fronts: operational preparation for construction, control of the business plan, and management of enabling risks associated with permits and land.

January - Procurement governance

The Corporate Procurement Policy and the Procurement Regulations for Goods and Services were published, instruments that standardized the procurement and contracting processes, establishing common criteria for governance, transparency, and traceability, as well as clear roles and controls for supplier selection and contract award.

February - Environmental assessment.

The Environmental Assessment Service (SEA) published the Complementary ICSARA, which consolidated more than 1,390 technical observations, to which about 850 citizen observations from the second participation process were added. This milestone marked the beginning of an intensive phase of work that culminated in July with the presentation of the Complementary Addendum to the Environmental Impact Study (EIS). This document integrated technical observations and citizen-participation observations.

First Quarter - Indigenous Consultation.

The Protocols of Final Agreement were signed with the Indigenous communities of Morteros del Valle, Misqui Guintui, and Chispasse Te Satcha. Subsequently, the agreement with the Las Pintadas Cachina community was formalized, completing the commitments with the four communities originally included in the Indigenous Consultation.

February - Technical regulatory milestone.

The National Electricity Coordinator (CEN) approved the Project's Relevant Milestone N° 1, corresponding to the delivery and validation of the studies and technical design documents for the Converter Stations and the alternating current connection facilities connecting to the existing substations. This background information, prepared in the engineering phase, defines the main technical specifications of the Kimal-Lo Aguirre HVDC system, in accordance with the Bidding Rules, the NTSyCS, and the applicable regulations.

September - Closing of the Indigenous Consultation process.

The SEA completed the Consultation Process with Indigenous Peoples in accordance with ILO Convention 169 and Law No. 19,300, by signing the Final Agreement Protocols with seven Indigenous groups for which direct affectation was identified. The process was carried out in good faith, with mechanisms appropriate to the socio-cultural characteristics of each people, to reach agreements or free and informed consent, and ensure the real possibility of influencing the environmental assessment.

November - Environmental Qualification Resolution.

On November 13th, 2025, the SEA issued the Environmental Qualification Resolution (EQR) for the Environmental Impact Study of the Kimal-Lo Aguirre HVDC Electric Transmission Line project, the most significant milestone of the year. Since its issuance, the Project has begun preparing, processing, and obtaining sectoral and environmental permits, managed in a structured and traceable manner in accordance with the current regulatory framework and the approved master plan.

November-December - Electrical concessions.

The Superintendency of Electricity and Fuels (SEC) issued favorable reports to the Ministry of Energy to grant the concessions in sections 1A and 3 of the Antofagasta Region. Thus, the first two Definitive Electricity Concession Decrees were obtained: Exempt Decree No. 311 (Tranche 3, corresponding to the communes of María Elena and Taltal, dated November 28th, 2025) and Exempt Decree No. 316 (Tranche 1A, corresponding to the communes of María Elena, Sierra Gorda, and Antofagasta, dated December 2nd, 2025).



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Engineering, supplies, and construction

During the year, the detailed designs necessary for the first year of construction were completed, allowing equipment manufacturing to start. In terms of supplies, 100% of the required supplies were awarded, and the manufacturing of the HVDC line structures began. In December, the first shipment of stubs, fundamental components to build the foundations, was received.

The largest increase in contracting and expansion of contractual scope was in the areas directly linked to the start of construction – mainly in the engineering, supply and construction contracts of the Converter Stations (EPC) and the Transmission Line—, followed by Occupational Health and Safety, Environment and Communities, and Legal–Property, in response to the Project’s change of phase and adjustments in the range of the contractors.

Property management

Through contracts signed with private owners, more than 55% of the required properties were secured, equivalent to about 56% of the transmission line’s total length.

Works on-site

Towards the end of the period, work began on the Kimal Converter Substation, primarily through earthworks to level the platform supporting this infrastructure.

Territorial sustainability

The Company, with the framework of the community outreach strategy, promoted a Social Investment and Community Strengthening Plan, in which the Leaders in Action program, implemented in partnership with the Junto al Barrio Foundation, stood out. Its scope and results are explained in the Sustainability chapter.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project**
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

5.2 Properties and Facilities

Given the nature and schedule of the Project, Conexión Kimal–Lo Aguirre does not own any properties or facilities as of December 31st, 2025.

5.3 Subsidiaries, associates, and investments in other companies

As of December 31st, 2025, Conexión Kimal–Lo Aguirre S.A. has no subsidiaries or associates in its legal structure, nor investments in other companies.





conexión
Línea Kimal - Lo Aguirre

MEMORIA
2025

6. The People

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

During 2025, the Company prioritized strengthening its organizational structure to attract, retain, and develop excellent talent. The selection processes were consolidated by incorporating new qualified professionals, whose knowledge and experience contribute to the Project's development and the achievement of the strategic objectives. At the same time, progress was made on initiatives to develop transversal competencies.

Organizational climate management remained the key to collaborators' well-being and commitment. Within this framework, dissemination activities related to Law No. 21,643 (Karin Law) were carried out, reinforcing a culture of respect and good treatment. Similarly, the SUSESO survey was conducted to identify psychosocial risks, which became the base for an Implementation Committee that was constituted to define and implement preventive measures. Areas of teamwork, commitment, and accountability also held workdays.



6.1 Staffing

At the end of 2025, Conexión Kimal-Lo Aguirre has 129 people with an indefinite contract: 44 women and 85 men, from five nationalities.

NATIONALITY	MEN	WOMEN	TOTAL
Chile	41	71	112
Colombia	1	8	9
Brasil	—	4	4
China	2	1	3
Argentina	1	—	1
Total	44	85	129

The distribution by age range is as follows:

AGE RANGE	No. OF PEOPLE
20-25 años	5
26-30 años	10
31-35 años	16
36-40 años	29
41-45 años	33
46-50 años	19
51-55 años	13
56-70 años	3

As a young company, 89 employees have less than 3 years of seniority, while 40 have already completed 3 years at Conexión. To date, the staff does not include anyone with a registered disability.

6.2 Job adaptability

In attracting talent, the Company seeks to incorporate diverse profiles without discrimination based on gender, age, ethnicity, or social origin. The selection is based on fulfilling the position's requirements, academic background, experience, and specific skills. When candidates have equivalent characteristics, diversity is valued as an element that enriches the organizational culture.

All the workers of Conexión Kimal-Lo Aguirre work under an Ordinary Working Day regime.

6.3 Gender pay equity

As part of the compensation policy, an organizational structure study was conducted, including internal salary equity management. The results, expressed as the ratio between the average base salary of women and that of men (ABSW/ABSM), are as follows:

LEVEL	ABSW / ABSM
Senior management	84%
Middle Managers and Department Heads	98%
Other professionals	75%

6.4 Workplace and sexual harassment

Conexión Kimal-Lo Aguirre rejects all forms of harassment in the workplace. Both sexual harassment and workplace harassment constitute illegal behaviors contrary to human dignity and coexistence in the Company. The organization has formal prevention and reporting policies, as well as a Reporting Channel available to all workers. In accordance with Law No. 21,643 (Karin Law), the Internal Regulations on Order, Health, and Safety, and the protocol required by said regulations were updated.

MEMORIA 2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People**
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements



6.5 Work Safety

During 2025, the Occupational Health and Safety (OHS) strategy aimed to consolidate the health and safety culture program, strengthen collaboration with the subcommittees, and promote organizational alignment in terms of standards and leadership, with an emphasis on the transition to the construction stage.

The actions focused on implementing and updating standards, manuals, procedures, and industry-recognized good practices. We also worked with the contracting companies to improve their technical capabilities by implementing an Occupational Health and Safety Management System (OHSMS) to prevent occupational accidents and diseases, in line with the organization's legal and corporate requirements.

The management system addressed the following lines:

- Special regulations for contracting companies.
- Corporate manuals and staff accreditation platforms.
- Safety Manual and Best Practices in OHS.
- Updating the Hazard Identification and Risk Assessment Matrix, in accordance with the current Supreme Decree.
- Implementation of a digital platform as a health and safety management tool, seeking reportability of safety conditions and actions, facilitating the monitoring, control, and timely closure of deviations.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People**
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Preventive Culture and Conexión Safety Seal

During the period, progress was made in consolidating the Conexión Safety Seal, an initiative that seeks to improve the health and safety culture at the organizational level. It was developed in collaboration with contractor companies, the Culture and Leadership Committee, and the Communications team. Its central lines are the Rules of Life, clear and non-negotiable standards:



Rule No. 1:

I plan the activities considering the risks.



Rule No. 2

I focus on following procedures and wearing personal protective equipment (PPE).



Rule No. 3

I take care of myself and others.

Faced with an unsafe condition, I warn people; if there is a risk to life, I stop; if it is safe to intervene, I act.

Accident statistics

The closing of 2025 with zero accidents is a historical milestone for the Company and reflects the solidity of the health and safety culture established.

CONEXIÓN		CONTRACTING COMPANIES		PROJECT TOTAL	
0%	0%	0%	0%	0%	0%
Accident Rate 2025	Incident Rate 2025	Accident Rate 2025	Incident Rate 2025	Accident Rate 2025	Incident Rate 2025

CONEXIÓN		CONTRACTING COMPANIES		PROJECT TOTAL	
0%	0%	3,70%	0,01%	1,98%	0,06%
Accident Rate 2024	Incident Rate 2024	Accident Rate 2024	Incident Rate 2024	Accident Rate 2024	Incident Rate 2024

During the year, 700,000 man-hours were recorded, with an average of 350 workers, totaling 1,900,000 hours in the history of the Project, without fatalities or occupational diseases. This result was supported by an OHS training program that exceeded 3,000 hours of technical and health-and-safety training.

With 100% of the work procedures validated against industry standards, the Company guarantees the regulatory and technical compliance required to start construction.

According to Decree No. 110 of 1968 of the Ministry of Labor and Social Security, an additional 3.50% contribution for the alleged risk was due. By virtue of Supreme Decree No. 67, this contribution will drop to 0.0% in 2026. 100% of employees have coverage under Law No. 16,744 for the prevention of accidents and occupational diseases.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

OHS Policy update

In 2025, the Occupational Health and Safety Policy was updated to incorporate the guidelines of Supreme Decree No. 44. The update redefines the strategic framework towards a more participatory health and safety model, which is currently in the operational implementation phase, with the deployment of new risk management protocols and transversal staff training.

Joint Health and Safety Committee

The Joint Health and Safety Committee (JHSC) consolidated its role during the period, evolving beyond its advisory function to actively participate in validating critical controls and supervising the protocols of SD N° 44. Its operation ensures two-way communication between management and employees, with a participatory approach to hazard identification and preventive decision-making.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

6.6 Maternity/ Paternity leave

The Company fully complies with the provisions of Article 195 of the Labor Code.

6.7 Training and benefits

All the staff participated in the training plan at least once during the year. The most in-demand courses were English classes, 4x4 tutorials, and technical courses by area.

Employees with an indefinite contract have access to health, life, catastrophic, and dental insurance, as well as an annual performance bonus. All workers also have the following benefits: English classes with co-payment, online training platform, free birthday afternoon, WFH mode, finishing early on Fridays at 13:00, National Holidays and Christmas holidays, salary payment during the first three days of medical leave, monthly reimbursement for sports activities, birth bonus, and assistance for the death of a child or spouse.

Fabiola Adaro, Senior High Voltage Equipment Specialist at Conexión, is recognized as the first Chilean engineer to participate in a Design Review of Converter Transformers.



6.8 Outsourcing Policy

The contracts for the supply of goods and the provision of services signed with domestic and foreign suppliers and contractors are governed by the commitments defined by the Company. Their purpose is to manage the supply chain following ethical guidelines, the protection of human and labor rights, environmental care, and the fight against corruption, in compliance with the Crime Prevention Model (CPM), based on Laws N° 20.393 and N° 21.595, and incorporated into the Corporate Procurement Policy published in January 2025.



conexión
Línea Kímal - Lo Aguirre

2025
ANNUAL REPORT

7. Supplier Management

MEMORIA
2025

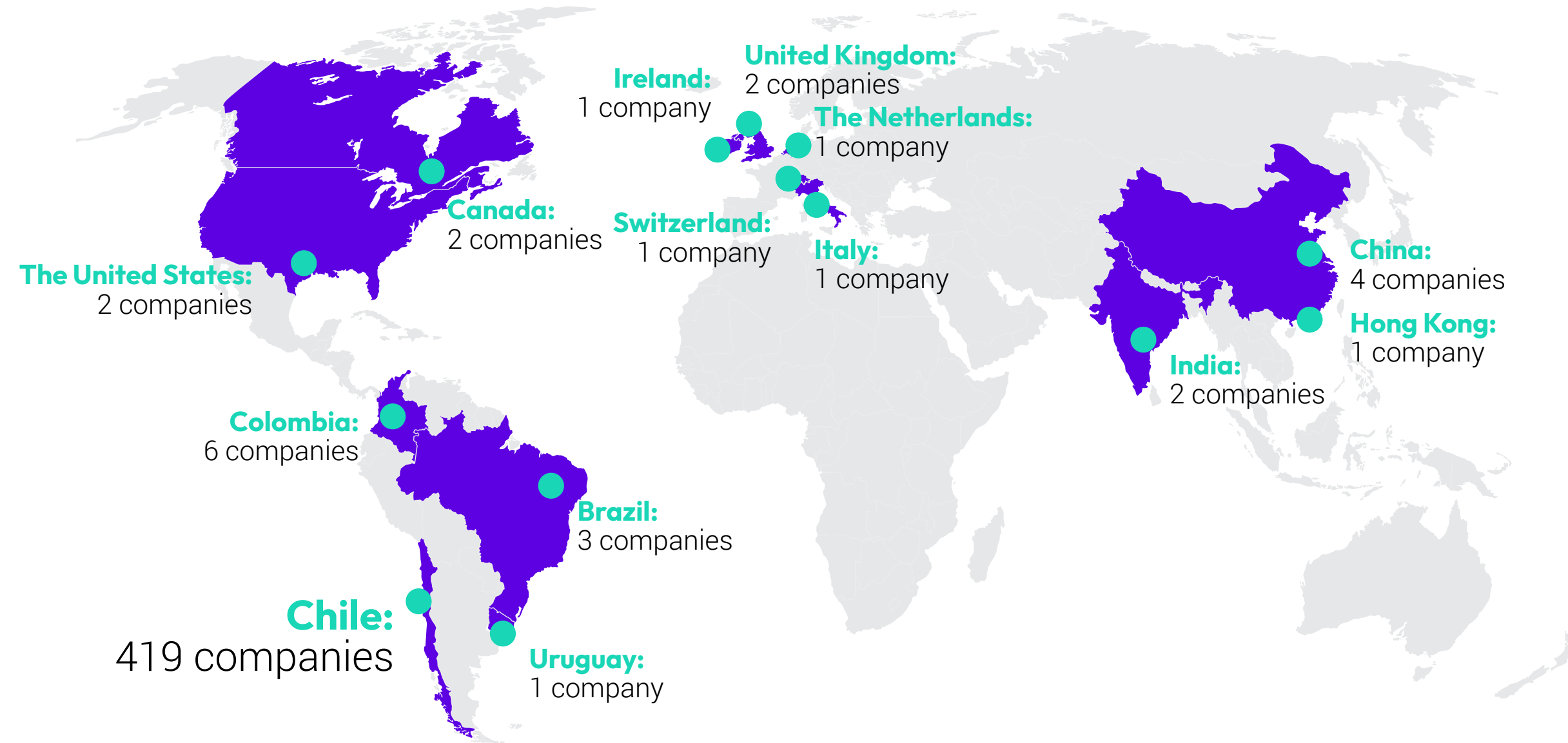
- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

During 2025, 403 orders worth close to US\$ 60 million were generated, bringing the total contracting volume to US\$ 1.5 billion since the start of activities in 2022, and representing 96% fulfillment of the Company's Purchasing Plan. This result reflects a substantial advance in the assurance of the goods and services required for electromechanical and civil design, equipment supply, construction, and commissioning of the transmission line and converter substations.

The management of the supply chain is governed by three complementary instruments: the Corporate Procurement Policy, the Regulations for the Procurement of Goods and Services, and the Procedure for the Negotiation and Procurement of Goods and Services, published during the year. Together, they promote the optimization, efficiency, and sustainability of procurement and risk management, good corporate governance, and a culture of ethics and compliance between suppliers and contractors, based on long-term relationships.

Contract management was strengthened with the internal publication of the Contract Administration Procedure and the Complaints Management Procedure, which establish the control points, their frequency, and the authorization flows that must be observed by those responsible for each contract.

To date, the Company has contracts with about 448 companies in 14 countries. Most are in Chile, with 419 companies; the remaining 29 contracts are from suppliers in Colombia (6), China (4), Brazil (3), Canada (2), the United States (2), India (2), and one supplier each in Hong Kong, Ireland, Italy, the Netherlands, the United Kingdom, Switzerland and Uruguay.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management**
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

7.1 Evaluation of suppliers

The Company applies the Contractor Performance Evaluation Procedure by periodically rating suppliers of goods and service contractors. This instrument allows determining compliance with quality, timeliness, and management standards. It helps prevent risks associated with economic crimes—corruption, money laundering, tax and labor crimes, and collusion—in accordance with Laws N° 20.393 and N° 21.595 and the Company’s Crime Prevention Model.

During 2025, the third-party inspection program was extended to the factories of the main foreign manufacturers of supplies for the HVDC line — insulators, fittings, and OPGW cable — with the support of specialized laboratories, completing due diligence analyses of capacity and production experience.

7.2 Payment of suppliers

The management of electronic tax documents — invoices, credit and debit notes, and those affected or exempt from VAT — is processed through the SAP Business One system, with structured planning of payment commitments.

The Company maintains its commitment to make weekly payments to SMEs and smaller companies, and monthly payments to contractors with large contracts, subject to compliance with the requirements defined in each case.





conexión
Línea Kimal - Lo Aguirre

MEMORIA
2025

8. Sustainability

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability**
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements



During 2025, Conexión Kimal-Lo Aguirre consolidated sustainability as a transversal aspect of its management, advancing in the preparation of the Project for the construction phase, with a permanent emphasis on regulatory compliance, transparency, and environmental, social, and governance responsibility.

The materiality of this commitment is expressed in three dimensions that define the Project: its geographical scale (1,346 km approx. across five regions), its strategic role in the national energy transition, and its financing structure, subject to international bankability standards. These factors determine the applicable level of sustainability requirements and justify the depth of the work.

Desempeño y evaluación externa

In accordance with the commitment established in the bidding rules, the Company presented its fourth annual sustainability assessment to the National Electricity Coordinator, which the independent external consultant, DAES SpA, audited. The evaluation covered the three required reference frameworks: the Environmental and Social Performance Standards

of the International Finance Corporation (IFC), the Equator Principles, and Articles 5, 6, and 7 of the Escazú Agreement.

The results for the current phase of the Project showed 100% compliance in all three standards. At the global level of the Project - which incorporates requirements specific to the construction phase not yet implemented on the ground – progress was 92% in the Equator Principles, 88.7% on average in the eight IFC Performance Standards, and 100% in the articles of the Escazú Agreement. These results support the Project's bankability in international capital markets and reflect the soundness of the work conducted since its inception.

The Construction Sustainability Committee held twelve working sessions during the year, including specialized workshops on environmental compliance, sectoral permits, human rights and social management, aimed at both internal teams and contractor companies. These instances allowed us to align criteria between areas and strengthen an organizational culture oriented to continuous improvement.

100% compliance with international standards	12 meetings of the Sustainability Committee	97 % compliance Green Office Program	+9 strategic alliances in 2025	+6 talks with academia
--	--	--	---------------------------------------	-------------------------------

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability**
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

PS1 - Environmental and social risk assessment and management

Obtaining the EQR in November 2025 initiated the structured processing of sectoral environmental permits, permitting construction. This process is managed in accordance with the approved master plan and an environmental due diligence system formalized during the year, which consists of preparing a matrix of commitments and permits, a risk matrix with probabilities, and reviewing the protocols and procedures of the contracting companies and WTIs.

Due diligence is part of the framework of the Environmental Crimes Law – in force since September 2024 – which classifies violations in this area as economic crimes, significantly raising the requirements for traceability and preventive controls. In this context, the Company implemented training for the WTI team and contractors on environmental commitments and obligations, focusing on preventing non-compliance and understanding the associated regulatory risks.

The Environmental Monitoring and Management System (SIGSA), described in Chapter 9, constitutes the central technological instrument of this effort: it links each EQR commitment to the corresponding work, organizes supporting documentation, and issues automatic warnings about critical deadlines, ensuring traceability before eventual inspections.

PS2 - Working conditions

Las condiciones laborales de los trabajadores working conditions of Conexión’s own workers and of its contracting companies are managed in accordance with Performance Standard 2. Compliance reached 100% in the current phase of the Project. In terms of OHS, 2025 ended without accidents or occupational diseases, with 700,000 hours worked and zero fatalities, as detailed in Chapter 6. The incorporation of Infocontrol for the accreditation of contractors and subcontractors and of Zygth for on-site preventive monitoring reinforces this standard for the construction stage.

PS3 - Resource efficiency and pollution prevention

In the field of internal environmental management, the Company obtained, in November 2025, accreditation for the Ministry of the Environment’s Green Office Program, achieving 97% compliance in the final evaluation. This recognition, which provides continuity to the process initiated during the pre-accreditation in 2023-2024, reflects the corporate commitment to energy efficiency and to reducing the environmental footprint of daily operations.

During 2025, the first institutional carbon footprint measurement was also completed, commissioned to SLR Consulting and prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol) under

an operational control approach. The inventory covered 2022-2025, corresponding to the years of the Environmental Impact Study (EIS) process, and included emissions from Scope 1 and 2, as well as the applicable Scope 3 categories.

The total accumulated emissions at the end of the EIS process are estimated at 26,531 tCO e. Of this total, 99.6% are Scope 3—driven mainly by the purchase of goods and services from contractors (Category 1, ~92% of the total)—reflecting the high degree of outsourcing typical of the environmental assessment stage. For its part, the Company’s direct emissions (Scope 1 and 2) remained at minimum levels, registering 58 tCO e and 44 tCO e, respectively, over the accumulated period. It is important to note that under the market-based approach, Scope 2 emissions are zero because the corporate offices’ electricity consumption is 100% renewable, backed by I-REC certificates.

In line with the closure of the environmental assessment process and the reduction in demand for consulting services and field campaigns, 2025 emissions are projected to decrease by 71% compared to 2024. This exercise also provided a structured methodological guide for measuring emissions during the construction phase, laying the foundation for the continuous management of greenhouse gases throughout the infrastructure’s entire life cycle.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

**PS4 – Climate impact in perspective:
The Project’s enabling role.**

To measure the macro-environmental benefit of the future infrastructure relative to the emissions generated during its development, it is essential to highlight Kimal-Lo Aguirre’s role as a key part of decarbonization. Considering its transmission capacity of 3,000 MW, a single day of operation at full capacity transporting renewable energy will avoid emitting approximately 17,136 tCO₂e to the National Electricity System. In practical terms, this means that *the entire carbon footprint generated by the Company and its contractors during the four years of development and environmental assessment (26,531 tCO₂e) will be systemically compensated in just 1.5 days of the line’s commercial operation.*

PS5 – Land acquisition

The accumulated property management at the end of 2025 exceeded 55% of the land required for the route, equivalent to more than 56% of the Project’s total length. This progress is managed under the standards of PS5, which regulates land acquisition and involuntary resettlement, ensuring informed negotiation processes, documentation of agreements, and attention to situations of socio-economic vulnerability. Compliance in the current phase was 100%.

PS6 – Biodiversity conservation

The Project crosses ecosystems of high ecological value in five regions. Biodiversity management is structured around Performance Standard 6, which guides the application of the mitigation hierarchy: avoid, reduce, restore, and compensate. The evaluation confirmed that the route will not reduce populations of threatened species or significantly impact biological processes, even in segments near protected areas. Compliance in the current phase was 100%.

During the year, the Company joined Acción Empresas’ Biodiversity Business Action Plan. This initiative promotes concrete private-sector actions for conservation and the integration of environmental criteria into business management. An alliance was also signed with Lemu, a company specializing in nature data using satellite technology, to strengthen the monitoring of biodiversity metrics and the traceability of available information.

PS7 – Indigenous peoples

Work with indigenous communities is governed by IFC Performance Standard 7, which sets standards higher than the national regulatory minimum, including the principles of ILO Convention 169 and the United Nations Guiding Principles on Business and Human Rights.

In 2025, the Indigenous Consultation process before the SEA was documented and concluded in September, with the participation of 7 Groups Belonging to Indigenous Peoples (GHPPI). Throughout the environmental assessment process, the Company held preliminary meetings with 43 GHPPI, preparing non-meeting minutes when contact was not possible, to ensure traceability to international financiers.

The year was also significant for human rights due diligence. The Report of Vulnerable Groups was prepared (October 2025), aimed at preventing violations during the construction phase, with

identification and territorial characterization of indigenous communities –Colla, Diaguita, and associations–, agricultural communities, transhumant groups, and other rural actors in a situation of high socio-economic vulnerability. This work was complemented by the Report on Human Rights and Vulnerable Groups, which applied the UN Guiding Principles and incorporated recommendations from the National Human Rights Institute (NHRI), thereby formally establishing the language of human rights due diligence as a manageable business risk.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

In this line, the Company participated in the Due Diligence Workshop on Human Rights and Business, organized by Acción Empresas and the OECD National Contact Point, strengthening the team's internal competencies in this area. Compliance with PS7 at the current stage was 100%.

PS8 - Cultural heritage

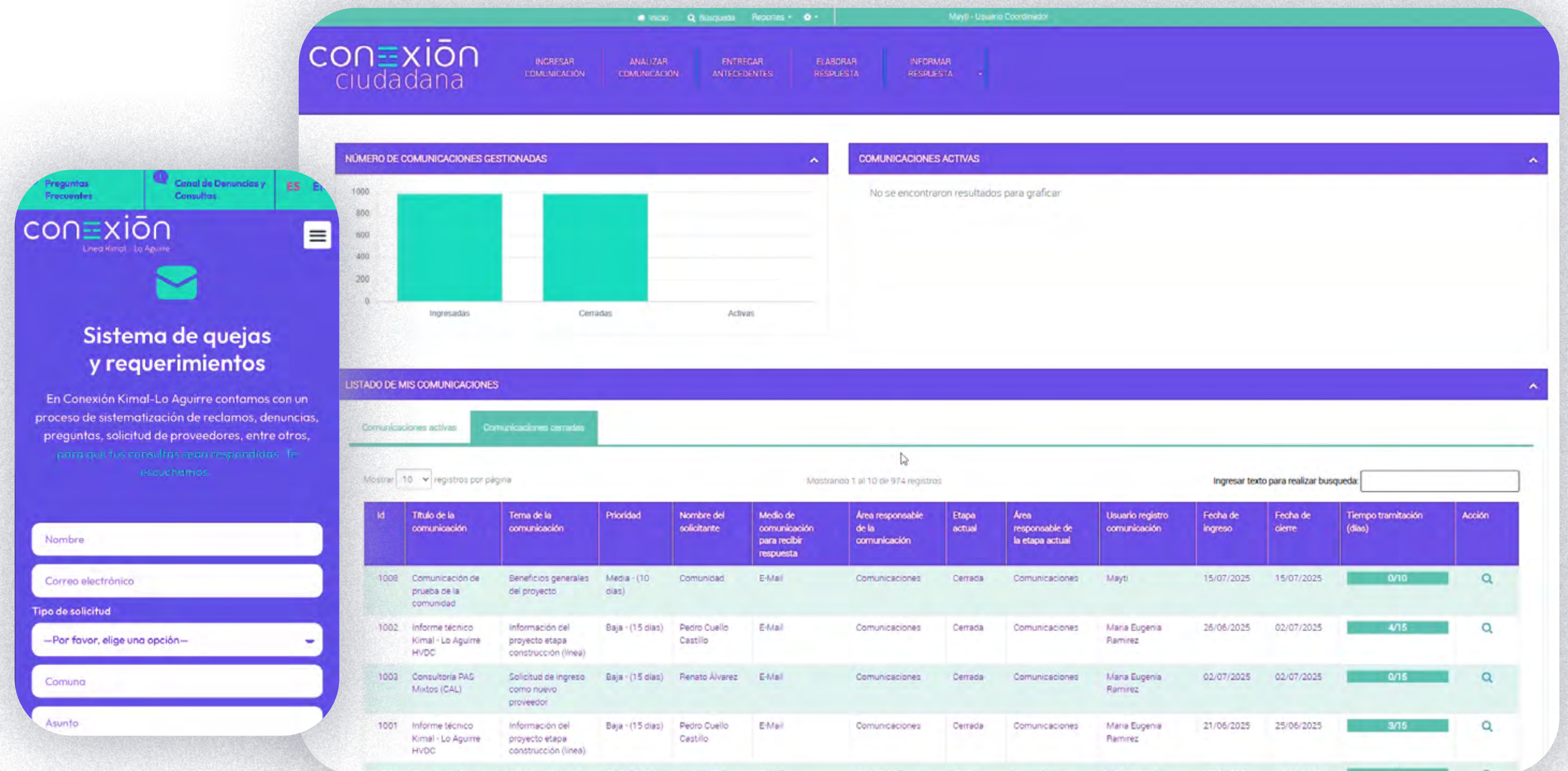
The cultural heritage management commitments - linked to sites of significance for indigenous communities and to archaeological finds in the area of influence - are managed in accordance with the PS8, with 100% compliance at the current stage. The documentation of these commitments is part of the environmental due diligence matrix, ensuring traceability before the competent authorities and the Project's financiers.

Complaints and Requirements System

The Complaints and Requirements System is a universal-access mechanism aligned with IFC Performance Standard 1, the Equator Principles, and the UN Guiding Principles. Any person, community, or organization can submit queries, concerns, or complaints through multiple channels: direct contact with the community liaison onsite, telephone, WhatsApp, email, and website. Each request receives

a unique identification number, an acknowledgement of receipt, and an estimated response time. The process includes formal registration, investigation by the responsible area, resolution proposal, communication of the decision, and documented closure with a satisfaction survey. For cases that require anonymity, there is a complaint channel managed by the Compliance team. In 2025, a

specific dissemination plan was implemented to make this instrument visible across all the Project's areas of influence. Compliance with the complaint mechanism, evaluated under Principle 6 of the EP, was 100% in both the current phase and the overall evaluation.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Regional outreach and alliances

The Project's social performance was recognized by the call for Best Practices of business community dialogue convened by the Ministry of Energy together with the Latin American Energy Organization (OLADE), which distinguished Conexión Kimal-Lo Aguirre as a Good Practice for its strategy of early delivery of information, permanent dialogue, and participation with communities in the provinces of Huasco and Elqui. Of the 94 applications, the initiative ranked among the top five, highlighting its contribution to a just and inclusive energy transition.

During the year, more than nine alliances and agreements were consolidated with public, private, and academic institutions. The Company further expanded its participation as an associate in the Integrated Territorial Programs (ITPS) of the Antofagasta and Atacama regions, led by CORFO, aimed at integrating the private sector to strengthen the regional energy value chain. In Antofagasta, the work of the contractors GTA Chile and CRCC with local suppliers was facilitated; in Atacama, an academic and technical collaboration agreement was signed with the University of Atacama, and the integration of COX and Kalpataru with the regional network of suppliers was facilitated.

Academic engagement and regional innovation

Conexión strengthened its alliances with universities and technical training centers along the route to enhance local human capital. We participated as a strategic partner of Duoc UC in the Innova Sostenible tournament, which attracted more than 3,900 students and received about 1,300 proposals related to electricity efficiency, water, and waste recovery. In this context, we awarded the Conexión Prize to the "Recrea Chile by DAYU" project, an initiative that reuses recycled materials in the design of inclusive public spaces. During the second semester, we participated in the Open Innovation pilot of Duoc UC, from which three proposals for platforms oriented to citizen oversight and communication between communities and the Project emerged.

Social Investment Plan and Leaders in Action program

The Company also promoted a Social Investment and Community Strengthening Plan to develop local capacities and generate social capital. Its main initiative was the Leaders in Action program, implemented in partnership with the Junto al Barrio Foundation, which supported strengthening community leadership, formulating regional initiatives, and collaborative work through technical assistance and workshops tailored to the needs identified by the communities themselves.





conexión
Línea Kimal - Lo Aguirre

2025
ANNUAL REPORT

9. Innovation and Digital Transformation

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Technological change is a strategic opportunity for Conexión Kimal–Lo Aguirre. In line with the work promoted since the beginning of the project, tools aimed at fostering safety, improving operational efficiency, and ensuring environmental compliance, information traceability, and regional management were integrated during 2025.

The year was significant because it marked the transition from the environmental assessment stage to the construction preparation stage. In this context, the organization prioritized technologies to strengthen monitoring and control of a large-scale project, anticipating audit and control requirements.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Environmental Monitoring and Management System (SIGSA)

As part of the environmental compliance strategy – and considering the regulatory framework of the Environmental Crimes Law, which classifies these infractions as economic crimes – Conexión, together with its advisors, developed the Environmental Monitoring and Management System (SIGSA), a platform tailored to the project.

SIGSA systematizes and visualizes the mitigation, compensation, and reparation measures, the voluntary environmental commitments, and the Sectoral Environmental Permits (PAS) established in the EQR. Each commitment is linked to the corresponding worksite, facilitating understanding of its scope and its relationship to on-site planning and implementation. The platform also allows you to upload supporting documentation, view compliance indicators, and manage automatic alerts for critical deadlines or deviations, ensuring traceability during inspections.

PIA CNX- Environmental Advisor

In 2025, PIA Asesor Ambiental CNX was implemented, an artificial intelligence agent integrated with natural language processing, designed to facilitate consultation and analysis of the project’s environmental file, which comprises more than 140,000 pages and 100,000 documents. PIA streamlines searches, synthesizes background information, supports technical analysis, and consults public information from platforms such as SEIA, SNIFA, and CMF, strengthening decision-making with traceable, timely information.

Corporate Geographic Information System (GIS)

Progress was made toward creating a Corporate Geographic Information System (GIS), conceived as a unique and reliable repository of dynamic geospatial information. During the year, its first application was developed: the General Viewer of the Project, which allows Conexión staff to access official information and cross-check data without requiring specialized GIS knowledge. The viewer integrates information from the EQR, property data, and the human-environment background, among other relevant layers, to support project management.

Additionally, the development of the Land Release Advance Viewer began to monitor this critical process during construction. In 2026, it is planned to expand the application portfolio with new planning, advanced control, and integrated territorial management functionalities.



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Budget visualization system

The Financial Planning team, together with the Accounting area, developed a budget visualization and analysis system in Python, using the Streamlit library. The application integrates SAP financial information with internally managed budget data, delivering unified, up-to-date information to the different areas of the Company. The plan is to complete technical updates to strengthen institutional budgetary control in 2026.

Occupational Health and Safety Management

In the field of OHS, the Infocontrol platform was adopted to strengthen compliance with the regulations applicable to contracting and subcontracting, in particular the requirements of Law No. 20.123 and the obligations of Article 66 bis of Law No. 16.744 and its regulations (SD N° 76). Through this platform, Conexión will accredit all contract and subcontract personnel, verifying that those working in the field meet the minimum conditions to perform their tasks safely.

The Zygth platform was also incorporated to strengthen early safety management by registering and monitoring health and safety issues, findings, inspections, incidents, and visible leadership, among other elements of operational control.





conexión
Línea Kimal - Lo Aguirre

2025
ANNUAL REPORT

10. Relevant or Essential Facts

MEMORIA 2025

1. Profile
2. The Company
3. Corporate Governance
4. Strategy
5. The Project
6. The People
7. Supplier Management
8. Sustainability
9. Innovation and Digital Transformation
- 10. Relevant or essential facts**
11. Comments from Shareholders and the Committee of Directors
12. Financial Statements

On April 29th, 2025, in accordance with Article 9 and paragraph 2 of Article 10 of Law No. 18,045 on the Securities Market, and General Rule No. 30 and its amendments, it was reported as an essential fact that on April 22nd, 2025, an Ordinary Meeting of Shareholders of Conexión Kimal-Lo Aguirre S.A. was held.

The Board adopted the following resolutions:

- 1) Approval of the Annual Report, the General Balance Sheet, the Financial Statements, and the Report of the External Auditors for the year ended December 31st, 2024.
- 2) Non-distribution of profits corresponding to the same financial year.
- 3) Renewal of the members of the Board of Directors, setting of their remuneration, and appointment of EY Servicios Profesionales de Auditoría y Asesorías Ltda. as an external audit company for the 2025 financial year.
- 4) Appointment of Diario Financiero for the publication of calls to shareholders' meetings.
- 5) Proof that no transactions with related parties were registered under the terms of articles 146 et seq. of the Law on Public Limited Companies.
- 6) Other matters of interest of the Company and of competence of the Board.



Pintoa, *Pintoa chilensis*

11. Comments from Shareholders and the Committee of Directors



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors**
- 12. Financial Statements

Statement of Responsibility


The Directors and the CEO of Conexión Kimal-Lo Aguirre S.A., who sign this statement, are responsible, under oath, for the veracity of the information contained in this 2025 Annual Report, in compliance with General Rule No. 30 issued by the Commission for the Financial Market.


Li Kun
Chairman of the Board of Directors


Luis Llano
Director


Francisco Castro
Director


Francisca Castro
Director


Juan Pablo Schaeffer
Director


Sebastián Fernández Cox
CEO

The complete Financial Statements - including the Report of the Independent Auditor EY Chile and the Notes to the Financial Statements from 1 to 25 – are presented in full in section 12 of this Report, in accordance with International Financial Reporting Standards (IFRS) and the instructions of the Commission for the Financial Market.

12. Financial Statements



Independent Auditor's Report



EY Chile
Gertrudis Echeñique 152,
Piso 9, Las Condes, Santiago

Tel: +56 (2) 2676 1000
www.eychile.cl

Independent auditor's report

To the Shareholders and Directors
Conexión Kimal Lo Aguirre S.A.

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with 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 financial statements* section of our report. We are independent of the Company 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.

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

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

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



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 financial statements of Conexión Kimal Lo Aguirre S.A. as at December 31, 2024, were audited by other auditors in accordance with the Generally Accepted Auditing Standards in Chile in effect at that date, for which they issued an unmodified opinion dated February 27, 2025.

Luis Martinez M.
EY Audit Ltda.

Santiago, February 26, 2026

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements**

Carbonillo, *Cordia decandra*

Statements of Financial Position	58
Statements of Comprehensive Income by Function.....	58
Statements of Income and Other Comprehensive Income	59
Statements of Changes in Equity	59
Statements of Cash Flows Direct Method.....	60
Note 1. Company background	60
Note 2. Basis of Presentation of Financial Statements.....	61
Note 3. Principal Accounting Policies.....	63
Note 4. Risk Management.....	70
Note 5. Cash and Cash Equivalents.....	71
Note 6. Other Current and Non-Current Non-Financial Assets	72
Note 7. Trade receivables and other current receivables	72
Note 8. Current Tax Assets and Liabilities	72
Note 9. Current Inventories.....	73
Note 10. Other Current and Non-Current Financial Assets and Liabilities.....	73
Note 11. Property, Plant & Equipment	75
Note 12. Right of Use.....	76
Note 13. Intangible Assets Other Than Goodwill.....	76
Note 14. Income Taxes and Deferred Taxes.....	79
Note 15. Trade Accounts Payable and Other Accounts Payable.....	81
Note 16. Accounts Payable to Related Entities.....	81
Note 17. Other Provisions	82
Note 18. Provisions for employee benefits.....	82
Note 19. Derivative instruments	83
Note 20. Other current and non-current non-financial liabilities.....	84
Note 21. Disclosures about shareholders' equity (Issued Capital).....	84
Note 22. Other income (expenses)	85
Note 23. Contingencies and Commitments.....	85
Note 24. Environment.....	86
Note 25. Subsequent events.....	86

Statements of Financial Position

As of December 31, 2025, and 2024 (Values expressed in US dollars)

ASSETS	NOTE	12-31-2025 USD\$	12-31-2024 USD\$
Current Assets			
Cash and cash equivalents	(5)	27,375,327	24,998,090
Other current non-financial assets	(6.a)	49,051,924	16,885,785
Trade receivables and other current receivables	(7)	410,901	379,749
Current tax assets	(8.a)	5,322,622	-
Current inventories	(9)	66,572	-
Other current financial assets	(10.a)	5,015,408	-
Total current assets		87,242,754	42,263,624
Non-Current Assets			
Property, Plant & Equipment	(11)	323,331,462	205,163,008
Non-current right-of-use assets	(12)	519,972	859,990
Intangible assets other than goodwill	(13)	62,002,857	40,616,251
Other non-current non-financial assets	(14)	-	-
Other non-current financial assets	(6.b)	65,832,186	52,139,660
Otros activos financieros, no corrientes	(10.b)	32,730,360	5,803,715
Total non-current assets		484,416,837	304,582,624
Total Assets		571,659,591	346,846,248

LIABILITIES AND EQUITY	NOTE	12-31-2025 USD\$	12-31-2024 USD\$
Current Liabilities			
Other current financial liabilities	(10.c)	548,253	369,785
Trade and other accounts payable	(15)	3,458,713	1,694,139
Accounts payable to related entities, current	(16.b)	1,064,753	746,426
Other short-term provisions	(17)	6,003,164	1,210,384
Current tax liabilities	(8.b)	214,731	92,458
Current lease liabilities	(12)	300,571	199,660
Other non-financial liabilities, current	(20.a)	3,704	3,120
Provisions for employee benefits, current	(18.a)	1,335,999	1,053,026
Total current liabilities		12,929,888	5,368,998
Non-Current liabilities			
Other non-current financial liabilities	(10.d)	139,884,423	76,415,359
Non-current lease liabilities	(12)	311,027	581,153
Deferred tax liabilities	(14)	7,278,489	14,848
Accounts payable to related entities, non-current	(16.c)	279,768,844	152,830,718
Other non-financial liabilities, non-current	(20.b)	352,371	313,456
Provisions for employee benefits, non-current	(18.b)	356,207	185,528
Total non-current liabilities		427,951,361	230,341,062
Total Liabilities		440,881,249	235,710,060
Equity			
Issued capital	(21)	105,361,799	105,361,799
Retained earnings		1,537,677	1,976,942
Profit (loss) for the year		(14,297)	(439,265)
Other reserves		23,893,163	4,236,712
Total Equity		130,778,342	111,136,188
Total Liabilities and Equity		571,659,591	346,846,248

MEMORIA 2025

1. Profile
2. The Company
3. Corporate Governance
4. Strategy
5. The Project
6. The People
7. Supplier Management
8. Sustainability
9. Innovation and Digital Transformation
10. Relevant or essential facts
11. Comments from Shareholders and the Committee of Directors
12. Financial Statements

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements**

Statements of Comprehensive Income by Function

	NOTE	01-01-2025 12-31-2025 USD\$	01-01-2024 12-31-2024 USD\$
Other income (expenses)	(22)	(20,850)	(13,125)
Non-operating income and expenses		(20,850)	(13,125)
Profit (Loss), Before Tax		(20,850)	(13,125)
Income taxes	(14.b)	6,553	(426,140)
Profit (loss) from continuing operations		(14,297)	(439,265)
Profit (loss) for the year		(14,297)	(439,265)

Statements of Income and Other Comprehensive Income

	NOTE	01-01-2025 12-31-2025 USD\$	01-01-2024 12-31-2024 USD\$
Profit (loss) for the year		(14,297)	(439,265)
Components of other comprehensive income to be reclassified to profit or loss for the period, before taxes			
Gains (losses) on cash flow hedges	(10.b)	26,926,645	22,495,655
Other components of other comprehensive income, before income tax		26,926,645	22,495,655
Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the year			
Income taxes related to cash flow hedges		(7,270,194)	(6,073,827)
Income taxes relating to components of other comprehensive income to be reclassified to profit or loss for the year		(7,270,194)	(6,073,827)
Other comprehensive income		19,656,451	16,421,828
Comprehensive income		19,642,154	15,982,563

Statements of Changes in Equity

EQUITY MOVEMENT 2025	PAID-IN CAPITAL USD\$	RETAINED EARNINGS USD\$	PROFIT (LOSS) FOR THE YEAR USD\$	OTHER RESERVES USD\$	TOTAL USD\$
Opening balance	105,361,799	1,537,677	-	4,236,712	111,136,188
Other comprehensive income	-	-	-	19,656,451	19,656,451
Comprehensive income as of December 31, 2025	-	-	(14,297)	-	(14,297)
Balances as of December 31, 2025	105,361,799	1,537,677	(14,297)	23,893,163	130,778,342

EQUITY MOVEMENT 2024	PAID-IN CAPITAL USD\$	RETAINED EARNINGS USD\$	PROFIT (LOSS) FOR THE YEAR USD\$	OTHER RESERVES USD\$	TOTAL USD\$
Opening balance	105,361,799	1,976,942	-	(12,185,116)	95,153,625
Other comprehensive income	-	-	-	16,421,828	16,421,828
Comprehensive income as of December 31, 2024	-	-	(439,265)	-	(439,265)
Balances as of December 31, 2024	105,361,799	1,976,942	(439,265)	4,236,712	111,136,188

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

Statements of Cash Flows Direct Method

STATEMENTS OF CASH FLOW	12-31-2025 USD\$	12-31-2024 USD\$
Cash flows from investing activities:		
Purchases of property, plant and equipment and intangibles, net	(158,281,497)	(95,571,607)
Net cash flows used in investing activities	(158,281,497)	(95,571,607)
Cash flows from financing activities:		
Amounts proceeding from borrowings	186,899,890	123,300,000
Net cash flows from (used in) financing activities	(13,303,724)	(11,532,135)
Lease liabilities payments	(368,748)	(293,788)
Interest paid	(13,621,642)	(8,975,550)
Net cash flows from financing activities	159,605,776	102,498,527
Effects of changes in exchange rates on cash and cash equivalents	1,052,958	(1,790,363)
Net increase (decrease) in cash and cash equivalents	2,377,237	5,136,557
Cash and cash equivalents at the beginning of the period	24,998,090	19,861,533
Cash and cash equivalents at the end of the period	27,375,327	24,998,090

Note 1. Company background

CONEXIÓN KIMAL LO AGUIRRE S.A. (hereinafter "the Company", or "KIMAL LO AGUIRRE") was incorporated as a closed corporation by public deed on May 25, 2022. It has its legal domicile in the Metropolitan Region, Santiago, Chile and its tax number is 77.590.896-3. The Company is registered under No. 633 in the Registry of Reporting Entities of the Financial Market Commission (CMF), since the registration is a requirement of the National Energy Commission as a requirement for the process of awarding rights of which is the object of the Company. The companies that jointly control the company are Isa Inversiones Chile SpA. ("ISA"), Transelec Holdings Rentas Limitada and China Southern Power Grid International (HK) Co., Ltd.

The business purpose of the Company is the transmission of electric energy through national, zonal, development and/or dedicated transmission systems or any other classification of transmission facilities that the regulations may contemplate in the future, either on its own behalf or on behalf of third parties; the commercialization of the capacity for the transmission and transformation of electricity in the National Electric System; the construction,

administration and/or operation of electric transmission facilities, both its own and those of third parties; the rendering of services in activities related to the corporate purpose, whether in the country or abroad; the performance of any other activities related to the electric power transmission and transportation industry; and, in general, the execution of all types of acts and the execution of all types of contracts and agreements directly or indirectly related to the corporate purpose, which may be carried out directly or through other companies.

KIMAL LO AGUIRRE, was awarded the bidding of the execution and exploitation rights of the work "New HVDC Kimal-Lo Aguirre line", under decree No. 231, of 2019, of the Ministry of Energy.

On December 7, 2022, a change of shareholder was made from China Southern Power Grid International (HK) Co., Ltd. to the new company Chile HVDC Transmission SpA with the tax number 77.587.435-k and having a shareholding of 33.33%.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

Note 2. Basis of Presentation of Financial Statements

2.1) Statement of compliance

These financial statements are for the years ended December 31, 2025 and 2024, and have been prepared in accordance with International Financial Reporting Standards (IFRS).

In preparing these financial statements, Management has used its best knowledge and understanding of the standards and interpretations to be applied and the current facts and circumstances, which may be subject to change.

The information contained in these financial statements is the responsibility of the Company's management, which expressly states its responsibility for the consistent and reliable nature of the application of International Financial Reporting Standards.

These financial statements were approved by the Company's Board of Directors on February 27th, 2026.

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

2.2) Basis of preparation

The financial statements have been prepared on the historical cost basis, except for those assets and liabilities that are recorded at fair value (note 3.1).

There are no significant changes in the accounting policies applied in the preparation of these financial statements.

2.3) Period covered by the financial statements

These financial statements comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of comprehensive income (by function), changes in shareholders' equity and cash flows for the years then ended.

2.4) Functional and presentation currency

2.4.1) Functional currency

The Company's financial statements are prepared using the currency of the primary economic environment in which the entity operates (functional currency). The Company's functional currency is the U.S. dollar (USD).

2.4.2) Presentation currency

The Company does not use a presentation currency other than the functional currency, which is the U.S. dollar (USD).

2.5) Operating segments

The Company manages its operations and presents the information in the financial statements on the basis of a single operating segment, since it is a Company created for the realization of the power transmission project called Kimal Lo Aguirre.

2.6) Foreign currencies and conversion bases

Transactions in currencies other than the functional currency (foreign currency) and in readjustment units are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from the settlement of these transactions and from the translation at the closing exchange rates prevailing at the closing date of the financial statements are recognized in the statement of income under the caption "Exchange differences".

Monetary assets and liabilities in foreign currencies and in Unidades de Fomento have been expressed in current currency according to the following parities:

	12-31-2025		12-31-2024	
	CLP	USD\$	CLP	USD\$
Unidad de Fomento	39,727.96	43,80	38,416.69	38,55
US Dollar	907.13	1,00	996.46	1,00

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements**

2.7) Classification of balances as current and noncurrent

In the Statement of Financial Position, balances are classified according to their maturities, i.e., those maturing in twelve months or less are classified as current and those maturing in more than twelve months as non-current. In the case of obligations maturing in less than twelve months, but whose long-term refinancing is assured at the Company's discretion through unconditionally available credit contracts with long-term maturity, they may be classified as non-current liabilities.

2.8) New accounting pronouncements

The principal accounting policies adopted in the preparation and presentation of these financial statements are described below.

The financial statements of Conexión Kimal Lo Aguirre S.A. as of December 31, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and regulations from the Financial Market Commission (CMF).

In the accompanying statements of financial position, assets and liabilities are classified according to their maturities as current, those maturing in twelve months or less, and non-current, those maturing in more than twelve months.

In turn, expenses classified by function are presented in the statement of comprehensive income, identifying depreciation and personnel expenses based on their nature. The statements of cash flows are presented in accordance with the direct method.

The statements of comprehensive income, cash flows and changes in shareholders' equity show the movements for the periods ended December 31, 2025, and 2024.

a) The following Amendments to IFRS have been adopted in these financial statements.

AMENDMENT TO IFRS	MANDATORY APPLICATION DATE
Lack of exchangeability (amendments to IAS 21).	Annual periods beginning on or after January 1, 2025.

The application of this Amendment has not had a significant effect on the amounts reported in these financial statements.

b) Standards and Amendments to IFRS that have been issued but their date of application is not yet effective:

PRONOUNCEMENTS AND AMENDMENTS	MANDATORY APPLICATION DATE
Classification and measurement of financial instruments (IFRS 9 and IFRS 7).	Annual periods beginning on or after January 1, 2026.
Annual improvements to IFRS (IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7).	Annual periods beginning on or after January 1, 2026.
Contracts relating to electricity dependent on nature (IFRS 9 and IFRS 7).	Annual periods beginning on or after January 1, 2026.
Presentation and Disclosure in Financial Statements (IFRS 18).	Annual periods beginning on or after January 1, 2027.
Subsidiaries Not Subject to Public Accountability: Information to be Disclosed (IFRS 19).	Annual periods beginning on or after January 1, 2027.
Conversion to a Hyperinflationary Presentation Currency – Amendments to IAS 21.	Annual periods beginning on or after January 1, 2027.
Amendments to Illustrative Examples (IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37).	Not specified
Consolidated Financial Statements – sale or contribution of assets between an investor and its associate or joint venture (IFRS 10 and IAS 28).	To be determined

The Company will evaluate the effect of these standards at the time they become effective.



Sandillón, *Eryosice aurata*

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

Note 3. Principal Accounting Policies

The principal accounting policies and criteria applied in the preparation of the accompanying financial statements were as follows:

3.1) Financial instruments

A financial instrument is any contract that gives rise simultaneously to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial assets

The Company classifies its financial assets in three categories:

a) Financial assets at fair value through profit or loss

Their characteristic is that they are incurred mainly for liquidity management purposes with frequent sales of the instrument. These instruments are measured at fair value and changes in their value are recognized in income when they occur.

The financial assets classified in this category include mutual funds that are those recognized in cash and cash equivalents corresponding to mutual funds.

b) Financial assets at amortized cost

This category includes financial assets that meet the following conditions:

The underlying business model aims to hold the financial assets to obtain the contractual cash flows and, in turn, the contractual terms of the financial assets give rise on specific dates only to cash flows composed of principal and interest payments. The financial assets that meet the conditions established in IFRS 9, to be valued at amortized cost in the company are: cash equivalents, accounts receivable and loans. These assets are recorded at amortized cost, which corresponds to the initial fair value, less principal repayments made, plus uncollected accrued interest calculated by the effective interest rate method.

c) Financial assets at fair value through other comprehensive income

Financial assets in this category correspond to equity investments that are not held for trading and do not correspond to contingent consideration from an acquirer in a business combination. For these investments, the Company may elect at initial recognition and irrevocably, to present at fair value in other comprehensive income, the gains or losses from subsequent measurement.

These instruments are measured at fair value. Gains and losses arising from remeasurement at fair value are recognized in other comprehensive income until derecognition of the asset. In these cases, gains and losses that were previously recognized in equity are reclassified to retained earnings.

Derecognition of financial assets

A financial asset, or part of it, is derecognized when the contractual rights or cash flows of the instrument are sold, transferred, expire or when control over the contractual rights or cash flows of the instrument is lost. When substantially all the risks and rewards of ownership are retained by the company, the financial asset continues to be recognized in the statement of financial position at its full value.

Impairment of financial assets

For the determination of impairment due to expected credit loss, reasonable and substantiated information on past events, present conditions and reasonable provisions with respect to future economic conditions must be used, provided that obtaining such information does not entail excessive cost or effort. Additionally, the use of certain practical expedients to estimate the expected loss is contemplated, if they are consistent with the principles included in the standard.

Effective interest rate or amortized cost method

The effective interest rate method corresponds to the method of calculating the amortized cost of a financial asset or liability and the allocation of interest income or interest costs over the entire period. The

effective interest rate corresponds to the rate that exactly discounts the estimated future cash flows receivable or payable (including all charges on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), over the expected life of the financial instrument.

All financial liabilities are initially recognized at fair value, plus directly attributable transaction costs, except in the case of loans, in which they are initially recognized at the fair value of the cash received, less costs directly attributable to the transaction.

The Company's financial liabilities include accounts payable, including related parties.



Retama del cerro, *Bulnesia chilensis*

MEMORIA 2025

1. Profile
2. The Company
3. Corporate Governance
4. Strategy
5. The Project
6. The People
7. Supplier Management
8. Sustainability
9. Innovation and Digital Transformation
10. Relevant or essential facts
11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

3.2) Cash and cash equivalents

Cash and cash equivalents recognized in the financial statements comprise cash on hand and in bank checking accounts, time deposits and other highly liquid investments with original maturities of three months or less and an insignificant risk of changes in value. These items are recorded at historical cost, which does not differ significantly from their realizable value.

3.3) Financial liabilities

All accounts payable are initially recognized at the fair value of the payment received less direct costs attributable to the transaction. Trade accounts payable are presented at nominal value as they are due in the very short term and the difference with amortized cost is not considered relevant.

- **Derecognition of financial liabilities**

The Company will derecognize a financial liability if, and only if, it expires, is cancelled or the obligations that originated it have been fulfilled. The difference between the carrying amount of the financial liability and the consideration paid and payable is recognized in profit or loss.

- **Offsetting of financial assets and liabilities**

Financial assets and liabilities are offset and reported net in the financial statements if, and only if, there is a legally enforceable right at the reporting date to receive or settle the recognized amounts on a net basis, and when there is an intention to offset on a net basis to realize the assets and settle the liabilities simultaneously.

3.4) Intangibles

Software and Licenses

Acquired software and licenses are capitalized based on the costs incurred to acquire and prepare them for use.

The cost of software is amortized using the straight-line method over a maximum period of three years. Licenses are amortized by the straight-line method over the periods in which the economic benefits are expected to be received, in accordance with the feasibility studies for their recovery.

Premises and easements

Easement rights are presented at historical cost. These rights do not have a defined useful life and therefore are not subject to amortization. However, the indefinite useful life is reviewed in each reporting period to determine whether the indefinite useful life is still applicable. These assets are tested for impairment annually or whenever there is an indication of impairment.

3.5) Property, plant and equipment

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

Net values do not exceed the estimated recoverable values. In addition to the price paid for the acquisition of each item, cost also includes the following items:

- Import duties and non-recoverable indirect taxes levied on the acquisition, after deducting any discounts or rebates.

- All costs directly related to the location of the asset in the place and under the conditions necessary for it to operate in the manner intended by management.
- The initial estimate of the costs of dismantling or removing the asset, as well as the rehabilitation of the site on which it is located, when they constitute obligations incurred by the Company as a result of using the asset during a certain period.
- Financial expenses accrued during the period directly attributable to the acquisition, construction or production of qualifying assets, which are those that require a substantial period of time before they are ready for use, are capitalized. The interest rate used is the rate corresponding to the specific financing or, if there is none, the average financing rate of the Company making the investment.

Additions and costs of expansion, modernization or improvements are capitalized as an increase in the value of the related assets, provided that they increase their useful life, expand their productive capacity and operating efficiency, improve the quality of services, or allow for a significant reduction in costs.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. The gain or loss arising on derecognition of an asset is calculated as the difference between the proceeds from the net sale, if any, and the carrying amount of the asset.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

3.5.1) Depreciation and Amortization

Depreciation is calculated consistently using the straight-line method over the estimated useful lives of the assets, at rates that are adequate to write off the cost at the end of the estimated useful lives of the assets.

The depreciation rates are detailed as follows:

ASSETS	AGE RANGE
Office Furniture & Supplies	1-5
Computer Equipment and Accessories	2-3
Office Equipment	2-5
Vehicles	5
Facilities	5-10

In the case of intangibles, these are amortized in the period of the contract.

The useful life of fixed assets and intangibles are reviewed annually.

3.5.2) Assets under construction and installation (Construction in progress)

The Company was created for the construction and operation of a single project, therefore most of the services and goods acquired are for the fulfillment of that objective, the policy of capitalization of expenses defines which purchases and services are transferred to Works in progress based on the rationalization and identification of the resources dedicated exclusively to the attention of the project. When these assets under construction and assembly (Work in

Progress) are ready for their intended use, they are to be classified in the appropriate categories of property, plant and equipment and depreciation begins at that time, i.e., when they are in the location and condition necessary to be capable of operating as intended.

Land is not depreciated because it has an indefinite useful life. Depreciation of other items of property, plant and equipment is calculated using the straight-line method over cost, based on the estimated useful lives of the assets.

3.5.3) Residual Value

This is the estimated amount that would be obtained from the disposal of the asset, after deducting the estimated costs of such disposal, if the asset had reached the age and other conditions expected at the end of its useful life.

3.5.4) Asset components

A component of a fixed asset is an element that, by its own characteristics, by the function it performs and by the type of strategies or activities followed during its technical or service life, can be treated as an independent asset.

Each component of property, plant and equipment should be identified and separated from other assets for depreciation purposes during its useful life and to facilitate its treatment and accounting control. Major spare parts and permanent maintenance equipment that the entity expects to use for more than one period normally qualify as property, plant and equipment. Similarly, if spare parts and ancillary equipment of a fixed asset can only be used in connection with the asset, they are accounted for as part of property, plant and equipment.



Chagual, *Puya chilensis*

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

3.6) Derivatives and hedging activities

The Company holds derivative and non-derivative instruments to manage its exposure to exchange rate and interest rate risk (note 19).

Derivatives held by the Company correspond mainly to transactions contracted to hedge interest rate and/or exchange rate risks. Derivatives are recorded at fair value at the date of the statement of financial position. Changes in fair value are recorded directly in income, unless the derivative has been designated for accounting purposes as a hedging instrument and all the conditions established by IFRS for the application of hedge accounting are met. The Company applies hedge accounting in accordance with IFRS 9. The types of accounting hedges are as follows:

3.6.1) Fair value hedge:

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of income, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company has not used fair value hedges in the periods presented.

3.6.2) Cash flow hedge:

Changes in the fair value of derivatives are recorded, to the extent that such hedges are effective, in an equity reserve called "Other Reserves". The results corresponding to the ineffective portion of the hedges are recorded directly in the statement of income. A hedge is considered highly effective when changes in the fair value or cash flows of the underlying directly attributable to the hedged risk are offset by changes in the fair value or cash flows of the hedging instrument, with an effectiveness within a range of 80%-125%.

Hedge accounting is discontinued when the Company revokes the relationship of the hedging instrument and the hedged item or when the hedged item expires or is sold, terminated, or exercised, or when the Company is no longer entitled to hedge accounting. Any cumulative gain or loss recognized in equity remains in equity and will

be recognized when the forecast transaction is ultimately recognized in the statement of income.

3.6.3) Hedge of a net investment in a foreign operation (hedge of a net investment)

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges. Exchange differences arising from a net investment in a foreign entity and those arising from the hedging transaction must be recorded in a reserve in Shareholders' equity under other reserves until the investment is disposed of.

Gains or losses related to the ineffective portion are recognized immediately in the statement of income in "Other gains (losses)".

The Company has not used hedges of a net investment in a foreign operation in the periods presented.

The Company documents at the inception of the transaction the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategy for managing various hedging transactions. The Company also documents its assessment, both at inception and on an ongoing basis, of whether the hedging instruments used in hedging transactions are highly effective in offsetting changes in the fair value or cash flows of hedged items. A derivative is presented as a non-current asset or liability if the maturity of this instrument is more than 12 months and is not expected to be realized within 12 months. Other derivatives are presented as current assets or liabilities.

3.6.4.) Implicit derivatives

Embedded derivatives in other financial instruments or other contracts are treated as derivatives when their risks and characteristics are not closely related to the host contracts and the host contracts are not measured at fair value through profit or loss. If they are not closely related, they are recorded separately and changes in value are charged to income. In the periods presented in these Financial Statements, no

contracts were identified that met the characteristics of embedded derivatives.

3.7) Deterioro del valor de los activos

Non-financial assets

The carrying amount of non-financial assets, excluding deferred taxes, is reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated. If the recoverable amount is less than the carrying amount an impairment is recognized.



Algarrobo, *Prosopis chilensis*

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

3.8) Income tax and deferred taxes

Income tax expense for the period comprises current and deferred income tax. Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. Income tax expense is recognized in income, except when it relates to items recognized directly in equity, in which case it is recognized in equity.

3.8.1) Income tax

Current tax payable is based on taxable income recorded during the year. The taxable profit differs from the profit reported in the income statement due to items of income or expense taxable or deductible in other years and items that are never taxable or deductible. The current tax liability is calculated using the tax rates in effect at the end of the period.

Management periodically evaluates the position taken in tax returns with respect to situations where tax laws are subject to interpretation. The Company, where appropriate, makes provisions for amounts it expects to pay to the tax authorities.

3.8.2) Deferred taxes

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities included in the statements of financial position and the corresponding tax bases used to determine taxable income and are measured using the tax rates that are expected to apply when the assets are realized and the liabilities are settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and relate to income taxes levied by the same taxation authority on the same Company.

Deferred tax assets are recognized for all deductible temporary differences, including tax losses, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be recovered.

The carrying amount of the deferred tax asset is reviewed at each balance sheet 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. Deferred tax related to items recorded directly in equity is recognized in equity and not in the statements of comprehensive income.

Current tax provisions applicable to the Company stipulate that:

- The nominal tax rate is defined by the income tax law.
- The basis for determining the income tax for the year is the result of the Balance Sheet, adjusted by the items duly authorized in the tax legislation.

The current income tax charge is calculated on the basis of the tax laws in force at the date of the statement of financial position.



Algarrobo, *Prosopis chilensis*

MEMORIA 2025

1. Profile
2. The Company
3. Corporate Governance
4. Strategy
5. The Project
6. The People
7. Supplier Management
8. Sustainability
9. Innovation and Digital Transformation
10. Relevant or essential facts
11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements**

3.9) Income and expenses

3.9.1) Interest income

Interest income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company. Interest income is recorded on a time basis, by reference to the principal outstanding and the effective interest rate.

3.9.2) Non-operating expenses

Expenses are recorded on an accrual basis. Non-operating expenses are recognized in profit or loss at the time the service is used or at the date of origin.

3.10) Use of estimates and judgments

The preparation of the statements of financial position requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Relevant estimates and assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

3.10.1) Deferred taxes

The Company assesses the recoverability of deferred tax assets based on estimates of future results. Such recoverability ultimately depends on the Company's ability to generate taxable profits over the period in which the temporary differences, tax losses and tax credits that generate deferred tax assets are deductible.

3.10.2) Accounting provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.10.3) Lease agreements

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize their contracts under a model similar to that of finance leases under IAS 17. The standard includes two exceptions to this recognition: leases of low-value assets (e.g., personal computers) and short-term leases (i.e., with a term of less than twelve months). At the inception date of a lease, the lessee will recognize: an asset representing the right to use the underlying asset during the lease term and a liability for the periodic payments to be made, discounted to present value using in this case a mortgage loan simulation discount rate, associated with the lease term, amount and currency, as well as an interest expense generated from the lease liability and a depreciation expense arising from the right-of-use asset.

3.10.4) Estimate of the recoverable amount of a non-financial asset

The carrying amount of non-financial assets, excluding deferred taxes, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If there is any indication of impairment, the recoverable sales value and costs of disposal of the assets are estimated and charged to income for the year.

3.10.5) Estimated value in use of operating assets

Future cash inflows and outflows arising from both the continued use of the asset and its disposal at the end of its useful life are estimated and the appropriate discount rate is applied to these future cash flows.

3.10.6) Employee Benefits

The cost of defined benefit pension plans, as well as their present value, are determined by actuarial valuations. These valuations involve making various assumptions that may differ from actual future events, such as the determination of the discount rate, future salary and pension increases and mortality rates. Due to the complexity of the valuation, its long-term nature, and the underlying assumptions, the defined benefit obligation calculation is very sensitive to changes in assumptions. The assumptions will be reviewed in future periods if these benefits exist.

3.10.7) Useful lives of property, plant and equipment and intangible assets

The accounting treatment of investment in property, plant and equipment and intangible assets considers estimates to determine the useful lives used to calculate their depreciation and amortization.

The determination of useful lives requires estimates regarding the expected technological evolution and alternative uses of the assets. Assumptions regarding the technological framework and its future development involve a significant degree of judgment, insofar as the timing and nature of future technological changes are difficult to foresee.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

3.11) Leasing

The Company assesses at the inception of the contract whether the contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement criterion for leases, except for short-term leases and leases of low-value assets. The Company recognizes lease obligations to make lease and right-of-use payments that represent the right to use the underlying assets.

Right-of-use asset

The Company recognizes right-of-use assets at the lease commencement date (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments on or before the commencement date less any lease incentives received. Unless the Company is reasonably certain of obtaining ownership of the leased asset at the end of the lease term, recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease term. Right-of-use assets are subject to impairment testing.

Lease liabilities

At the lease commencement date, the Company recognizes lease liabilities measured at the present value of the lease payments to be made during the lease term. Lease payments are adjusted in accordance with the consumer price index or unit of promotion, as applicable.

In calculating the present value of lease payments, the Company uses the projected borrowing rate of the purchase value of real estate as of the lease term at the lease commencement date. After the commencement date, the amount of lease liabilities increases to reflect accrued interest and decreases as lease payments are made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments in substance or a change in the assessment of the purchase of the underlying asset.

The Company determines the lease term as the non-cancelable term, together with any period covered by an option to extend the lease if there is reasonable certainty that it will be exercised, or any period covered by an option to terminate the lease if there is reasonable certainty that it will not be exercised.

3.12) Environment

development compatible with care for the environment and the safety and health of its employees. The Company does not currently carry out activities that are contrary to or have a negative impact on the environment, therefore, it has not made any investments to minimize adverse environmental impacts and to protect and improve the environment.



Guayacán, *Porlieria chilensis*

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements**

Note 4. Risk Management

Conexión Kimal Lo Aguirre S.A. is exposed to financial risks associated mainly with the contracting of financial obligations and the acquisition of goods and services abroad.

The financial risks are as follows:

4.1) Credit risk

Credit risk is defined as the contractual non-compliance, default or doubtful collection of obligations contracted by the Company's customers, as well as by the counterparties of the financial instruments acquired or used, which would result in financial losses.

The risk associated with financial instruments refers to delinquency, doubtful collection or non-recovery of obligations contracted with the counterparties of the financial instruments acquired or used by the Company.

The maximum exposure to credit risk is equal to the book value of the balances of financial assets in the statements of financial position.

4.2) Liquidity risk

Liquidity risk is defined as the inability to obtain sufficient funds to meet obligations when due without incurring unacceptably high costs. As of December 31, 2025, the Company has no exposure to this type of risk.

For purposes of proper liquidity risk management, the Company has an Annual Financial Planning and Budgeting model that allows constant monitoring of short- and long-term cash flow and identifies specific temporary resource needs.

The Company is in the process of financing the project, for which it has hired and will hire financial advisors and a series of activities aimed at obtaining internal resources and/or from financial institutions.

4.3) Exchange rate risk

This risk is caused by the variation in the value of assets and liabilities that are exposed to changes in the price of the currencies in which they are denominated. The Company is exposed to exchange rate risk, which is mainly present in debt service and obligations with suppliers.

The Company's exposure to exchange rate risk is managed through an approved policy that contemplates total or partial hedging of the net balance sheet exposure through derivative instruments called Cross Currency Swap (CCS).

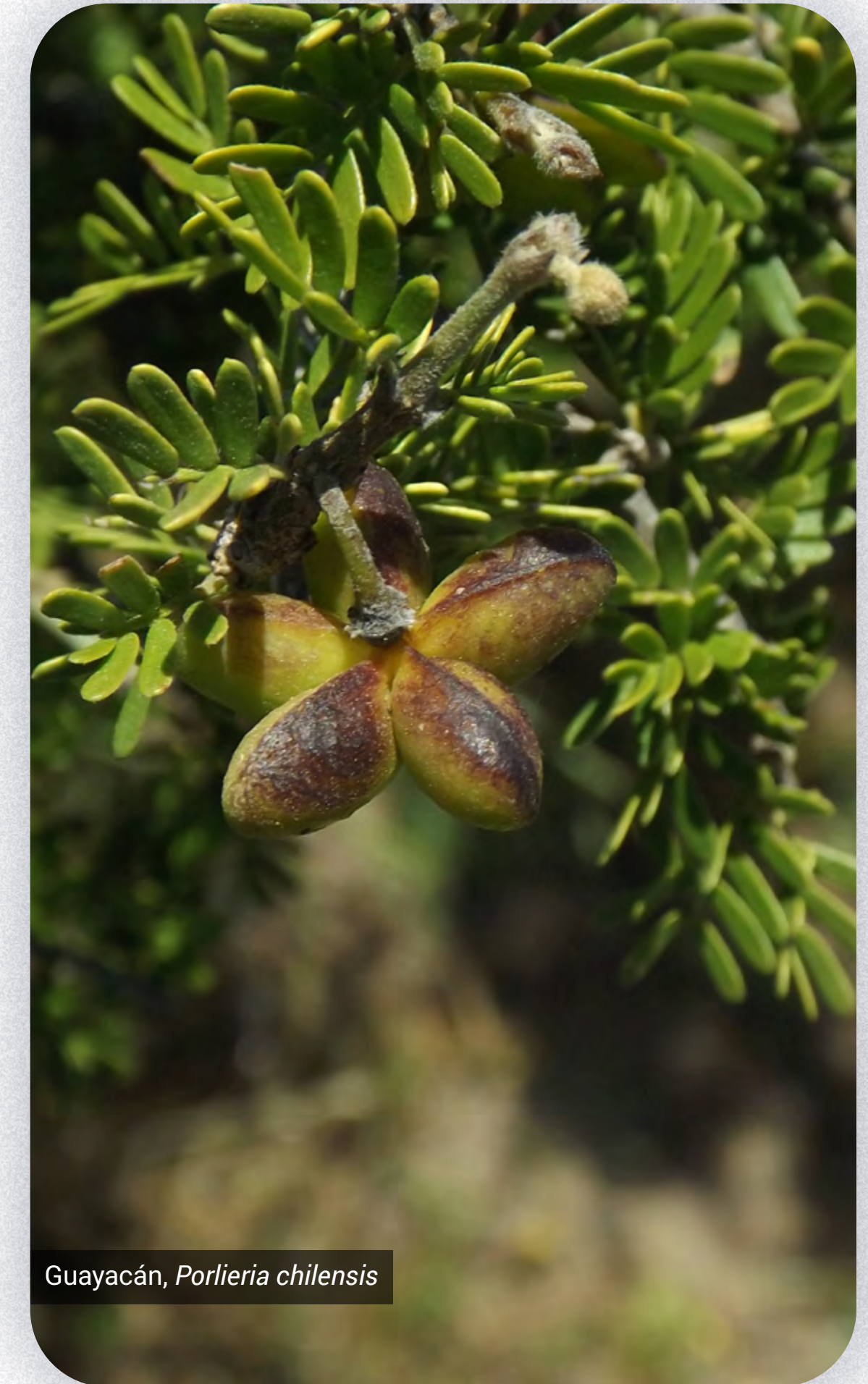
Another way in which the risk of exchange rate variations has been mitigated is the periodic monitoring of the exchange rate in order to be able to detect early warnings and minimize exchange rate impacts. That is why the Company's functional currency is the U.S. dollar, thus reducing the variations of exchange rate fluctuations for this currency.

4.4) Interest rate risk

Significant changes in the fair values and future cash flows of financial instruments, which may be directly attributable to interest rate risks, include changes in the net income of financial instruments whose cash flows are determined by reference to floating interest rates and changes in the value of financial instruments whose cash flows are of a fixed nature.

The Company's assets are mainly fixed assets and intangible and long-lived assets. Consequently, the financial liabilities used to finance them consist mainly of long-term fixed-rate and variable-rate liabilities. Liabilities are recorded in the balance sheet at amortized cost.

The objective of managing this risk is to achieve a balance in the debt structure, reduce the impact on the financial cost resulting from fluctuations in interest rates by reducing the volatility of the income statement using derivative instruments Interest Rate Swap (IRS) (note 19)..



Guayacán, *Porlieria chilensis*

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

Note 5. Cash and Cash Equivalents

The composition of this account as of December 31, 2025, and 2024 is as follows:

DETAIL	12-31-2025	12-31-2024
	USD \$	USD \$
Fixed Fund	21,122	10,936
Banks in Pesos and Dollars (1)	58,740	261,855
Checks drawn and not cashed (1)	(1,937,847)	-
Short-term investments (2)	29,233,312	24,725,299
Total	27,375,327	24,998,090

(1) The details of the amounts in banks are as follows:

DETAIL	12-31-2025	12-31-2024
	USD \$	USD \$
BCI bank CLP	2,896	22,430
BCI bank USD	5,307	53,904
Santander bank CLP	3,051	2,856
Santander bank USD	11,233	75,583
Scotiabank bank CLP	23,133	100,761
Scotiabank bank USD (*)	13,120	6,321
Checks drawn and not cashed (*)	(1,937,847)	-
Total	(1,879,107)	261,855

(*) These correspond to checks drawn on and not cashed by Scotiabank USD.

All cash and cash equivalents are not subject to availability restrictions.

(2) The details of short-term investments are as follows:

DETAIL	12-31-2025	12-31-2024
	USD \$	USD \$
Mutual Funds CLP	23,627,535	17,889,015
Mutual Funds USD	5,605,777	6,836,284
Total	29,233,312	24,725,299

The composition of investments as of December 31, 2025, and 2024 is as follows:

INSTRUMENT	MUTUAL FUND NAME	TERM (DAYS)	RATE	CURRENCY	DATE TAKEN	LIQUIDATION	AMOUNT USD\$ 12-31-2025
Mutual Found	FM BCI Competitivo Serie AP	39	0.34%	CLP	12-23-2025	01-31-2026	934,729
Mutual Found	FM BCI Competitivo Serie I	39	0.38%	CLP	12-23-2025	01-31-2026	9,049,785
Mutual Found	FM BCI Dolar Cash Serie Alto Patrimonio	76	3.80%	USD	10-24-2025	01-08-2026	1,023,796
Mutual Found	Premium	47	0.39%	CLP	12-15-2025	01-31-2026	7,248,400
Mutual Found	Large	27	4.20%	USD	12-12-2025	01-08-2026	4,581,981
Mutual Found	Plus Serie E	87	0.37%	CLP	12-05-2025	01-31-2026	6,394,621
Total investments as of 12-31-2025							29,233,312

INSTRUMENT	MUTUAL FUND NAME	TERM (DAYS)	RATE	CURRENCY	DATE TAKEN	LIQUIDATION	AMOUNT USD\$ 12-31-2024
Mutual Found	BCI Rendimiento Serie Clásica	45	0.42%	CLP	12-17-2024	01-31-2025	4,474,519
Mutual Found	BCI Dolar Cash Serie Alto Patrimonio	49	4.30%	USD	12-13-2024	01-31-2025	3,383,921
Mutual Found	Premium	45	0.44%	CLP	12-17-2024	01-31-2025	6,375,326
Mutual Found	FM Scotiabank USD	90	4.80%	USD	10-29-2024	01-27-2025	1,430,248
Mutual Found	Plus Serie H	44	0.44%	CLP	12-18-2024	01-31-2025	7,039,170
Mutual Found	Dólar MM Serie D	90	4.35%	USD	10-29-2024	01-27-2025	2,022,115
Total investments as of 31-12-2024							24,725,299

Mutual funds which are recorded at fair value and have maturities of less than 90 days from the date of acquisition, which are liquidated at free disposal.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Note 6. Other Current and Non-Current Non-Financial Assets

a) The details of other non-financial current assets are as follows:

DETAIL	12-31-2025	12-31-2024
	USD \$	USD \$
Prepaid Insurance	6,251,942	13,170
Other prepaid expenses	148,644	110,284
Premises to be deeded (*)	19,825,977	10,374,779
Advance on work in progress	22,825,361	6,387,552
Total	49,051,924	16,885,785

(*) The properties to be deeded correspond to the certificates issued for the acquisition of easements (intangible assets), which are pending signature at the end of the year.

b) The details of other non-current non-financial assets are as follows:

DETAIL	12-31-2025	12-31-2024
	USD \$	USD \$
Remaining Tax Credit	17,415,651	7,351,426
Advance on work in progress	48,416,535	44,788,234
Total	65,832,186	52,139,660

Note 7. Trade receivables and other current receivables

The details of trade receivables and other current receivables are as follows:

DETAIL	12-31-2025	12-31-2024
	USD \$	USD \$
Other accounts receivable	410,901	379,749
Total	410,901	379,749

This item is comprised of guarantees granted to third parties, advances to suppliers, funds receivable and other accounts receivable.



Note 8. Current Tax Assets and Liabilities

a) The details of the item current tax asset are as follows:

CURRENT TAX ASSETS	12-31-2025	12-31-2024
	USD \$	USD \$
Recoverable taxes	5,322,622	-
Total	5,322,622	-

As of December 31, 2025, the Company has recorded a current tax asset corresponding to a VAT tax credit eligible for refund pursuant to Article 27 bis of D.L. No. 825, originating from investments in fixed assets for the Kimal-Lo Aguirre project.

b) The details of the item current tax liabilities are as follows:

CURRENT TAX LIABILITIES	12-31-2025	12-31-2024
	USD \$	USD \$
Monthly taxes payable	214,731	92,458
Total	214,731	92,458

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Note 9. Current Inventories

The details of current inventories item are as follows:

CURRENT INVENTORIES	12-31-2025	12-31-2024
	USD \$	USD \$
Inventory in transit	66,572	-
Total	66,572	-

Inventories in transit correspond to materials acquired by the Company that have not yet been consumed or incorporated into the works and are pending use by EPC contractors.



Pacul, *Krameria cistoidea*

Note 10. Other Current and Non-Current Financial Assets and Liabilities

a) The details of the item other current financial assets are as follows:

OTHER CURRENT FINANCIAL ASSETS	12-31-2025	12-31-2024
	USD \$	USD \$
Term deposits with guarantees	5,000,000	-
Interest deposit in guarantee	15,408	-
Total	5,015,408	-

As of December 31, 2025, escrow deposits do not qualify as cash or cash equivalents because their use is restricted and they are intended exclusively for the fulfillment of specific contractual obligations.

b) The details of the item Other Non-Current Financial Assets are as follows:

OTHER NON-CURRENT FINANCIAL ASSETS	12-31-2025	12-31-2024
	USD \$	USD \$
Interest Rate Swap (see note 19)	35,034,905	49,290,821
Cross Currency Swap (see note 19)	(2,304,545)	(43,487,106)
Total	32,730,360	5,803,715

c) The details of the item other current financial liabilities are as follows:

OTHER CURRENT FINANCIAL LIABILITIES	12-31-2025	12-31-2024
	USD \$	USD \$
HSBC loan	532,376	373,213
Credit cards	15,877	(3,428)
Total	548,253	369,785

d) The details of the other non-current financial liabilities are as follows:

OTHER NON-CURRENT FINANCIAL LIABILITIES	12-31-2025	12-31-2024
	USD \$	USD \$
HSBC loan	139,884,423	76,415,359
Total	139,884,423	76,415,359

On April 25, 2023, a bridge loan agreement was signed with The Hongkong and Shanghai Banking Corporation Limited (HSBC) for a total amount of USD 160 million. The terms were: TERM SOFR 6M + Spread rate, 5-year loan term, and semi-annual interest payments starting on May 9, 2023.

This information is summarized in the following table:

CONEXIÓN KIMAL LO AGUIRRE S.A.	
Nominal Value (USD)	160,000,000
Rate	Term SOFR
Interest Payment	Semester
Base	360/360
Start Date	05-09-2023
Maturity (Months)	60

LTD. No special conditions have been identified to ensure the continuity of disbursements.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

The balance of the financial debt according to the signed contract is summarized in the following table:

DEBTOR ID COMPANY	DEBTOR COMPANY NAME	COUNTRY DEBTOR COMPANY	CREDITOR	IDENTIFICATION	MONEDA	TASA ANUAL EFECTIVA	TASA ANUAL NOMINAL	PAGO INTERÉS	PLAZO FINAL	DEUDA CAPITAL	12-31-2025	12-31-2024
										USD\$	USD\$	USD\$
77.590.896-3	Conexión Kimal Lo Aguirre	Chile	The Hongkong and Shanghai Banking Corporation Limited	173611	USD	5.69%	4.28%	Semi-annual	05-09-2028	119,200,000	40,800,000	78.400.000
77.590.896-3	Conexión Kimal Lo Aguirre	Chile	The Hongkong and Shanghai Banking Corporation Limited	173611	USD	5.69%	4.24%	Semi-annual	05-09-2028	21,500,000	21,500,000	-
Total										140,700,000	62,300,000	78,400,000



MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Note 11. Property, Plant & Equipment

The detail by class of property, plant and equipment are as follows:

DETAIL	12-31-2025	12-31-2024
	USD \$	USD \$
Office Furniture & Fixtures	64,689	26,746
Accumulated Depreciation of Office Furniture and Fixtures	(22,285)	(6,944)
Computer Equipment and Accessories	343,800	206,042
Accumulated Depreciation of Computer Equipment and Accessories	(190,746)	(104,323)
Office Equipment	24,509	24,509
Accumulated Depreciation of Office Equipment	(19,764)	(12,201)
Vehicles	51,174	51,174
Accumulated Depreciation of Vehicles	(17,059)	(6,824)
Facilities	164,232	48,251
Accumulated Depreciation of Facilities	(42,627)	(9,163)
Work in progress	311,046,354	196,245,914
Property, plant and equipment in process	11,929,185	8,699,827
Total	323,331,462	205,163,008

Detailed Table of the Composition of Property, plant and equipment

The accounting movement of net fixed assets for the periods ended December 31, 2025, and 2024:

PROPERTY, PLANT & EQUIPMENT, NET	FURNITURE & FIXTURES	OFFICE EQUIPMENT & MACHINES	COMPUTER EQUIPMENT	VEHICLES	FACILITIES	WORKS IN PROGRESS	PROPERTY, PLANT AND EQUIPMENT IN TRANSIT	TOTAL
	USD\$	USD\$	USD\$	USD\$	USD\$	USD\$	USD\$	USD\$
Opening Balance as of 01-01-2025	19,802	12,308	101,719	44,350	39,088	196,245,914	8,699,827	205,163,008
Additions	37,944	-	146,493	-	115,981	114,800,440	3,229,358	118,330,216
Decreases	-	-	(8,736)	-	-	-	-	(8,736)
Depreciation for the year	(15,342)	(7,563)	(86,422)	(10,235)	(33,464)	-	-	(153,026)
Ending balance as of 12-31-2025	42,404	4,745	153,054	34,115	121,605	311,046,354	11,929,185	323,331,462

PROPERTY, PLANT & EQUIPMENT, NET	FURNITURE & FIXTURES	OFFICE EQUIPMENT & MACHINES	COMPUTER EQUIPMENT	VEHICLES	FACILITIES	WORKS IN PROGRESS	PROPERTY, PLANT AND EQUIPMENT IN TRANSIT	TOTAL
	USD\$	USD\$	USD\$	USD\$	USD\$	USD\$	USD\$	USD\$
Opening Balance as of 01-01-2024	25,767	22,878	138,952	-	46,775	107,659,099	2,525,465	110,418,936
Additions	1,108	-	44,291	51,174	-	88,586,815	6,174,362	94,857,750
Decreases	(1,108)	-	(1,350)	-	-	-	-	(2,458)
Depreciation for the year	(5,965)	(10,570)	(80,174)	(6,824)	(7,687)	-	-	(111,220)
Ending balance as of 12-31-2024	19,802	12,308	101,719	44,350	39,088	196,245,914	8,699,827	205,163,008

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements**

Note 12. Right of Use

The balances of right-of-use assets and lease liabilities recognized under IFRS 16 are as follows:

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Asset		
Long Term Lease	519,972	859,990
Total Lease Asset	519,972	859,990
Liability		
Short-term liability lease	300,571	199,660
Long-term liability lease	311,027	581,153
Total Lease Liability	611,598	780,813

a) The changes in the right-of-use item by underlying asset class during the periods are as follows:

RIGHT-OF-USE ASSETS, NET	OFFICE LEASE	ANTOFAGASTA LEASE	TOTAL
	USD\$	USD\$	USD\$
Opening Balance as of 01-01-2025	802,463	57,527	859,990
Additions	797,319	-	797,319
Decreases	(802,463)	(47,067)	(849,530)
Amortization for the year	(277,347)	(10,460)	(287,807)
Ending Balance as of 12-31-2025	519,972	-	519,972

RIGHT-OF-USE ASSETS, NET	OFFICE LEASE	ANTOFAGASTA LEASE	TOTAL
	USD\$	USD\$	USD\$
Opening Balance as of 01-01-2024	913,972	74,957	988,929
Additions	-	-	-
Decreases	-	-	-
Amortization for the year	(111,509)	(17,430)	(128,939)
Ending Balance as of 12-31-2024	802,463	57,527	859,990

b) The maturity of current and non-current lease liabilities is as follows:

LEASE LIABILITIES 2025	0-90 DAYS	FROM 90 TO ONE YEAR	TOTAL SHORT TERM	FROM ONE YEAR TO 7 YEARS	TOTAL LONG TERM
	USD \$	USD \$	USD \$	USD \$	USD \$
Real Estate Leasing	74,329	226,242	300,571	311.027	311.027
Total Lease Liabilities ST and LT 2025	74,329	226,242	300,571	311.027	311.027
Total Lease Liabilities					611,598

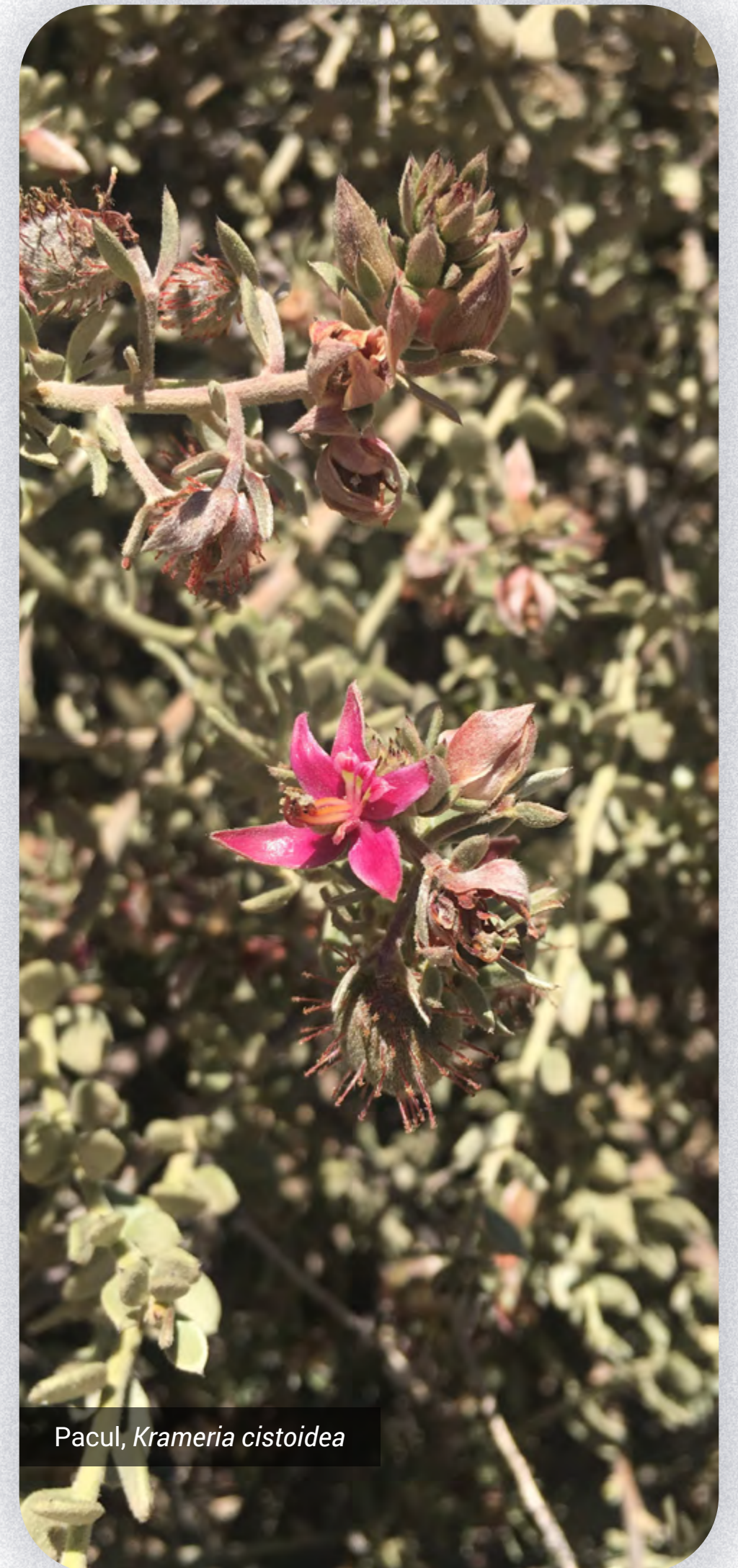
LEASE LIABILITIES 2024	0-90 DAYS	FROM 90 TO ONE YEAR	TOTAL SHORT TERM	FROM ONE YEAR TO 7 YEARS	TOTAL LONG TERM
	USD \$	USD \$	USD \$	USD \$	USD \$
Real Estate Leasing	41,570	158,090	199,660	581.153	581.153
Total Lease Liabilities ST and LT 2024	41,570	158,090	199,660	581.153	581.153
Total Lease Liabilities					780,813

During fiscal year 2025, the Company proceeded with the early termination of the lease agreement for a plot of land located in the city of Antofagasta, as a result of the existence of an Onerous Use Agreement (CUO), whose right of use is included under intangible assets other than goodwill presented in Note 13, and whose contractual conditions and associated obligations are described in Note 20 to the financial statements.

As a result of the above, the right-of-use asset and the associated lease liability were derecognized, with the corresponding accounting effects recognized during the year.

As of December 31, 2025, the balance corresponds to the lease of the project's administrative offices for a period of two years, renewable annually.

As of December 31, 2024, this corresponds to the lease of the project's administrative offices for a period of 2 years and 6 months, renewable for 4 years and 6 months, i.e. a period of 6 years.



Pacul, *Krameria cistoidea*

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Note 13. Intangible Assets Other Than Goodwill

The breakdown of intangible assets other than goodwill is as follows:

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Software	387,008	387,008
Accumulated Software Amortization	(308,871)	(289,335)
Licenses	210,168	210,168
Accumulated License Amortization	(195,300)	(186,764)
Properties and Easements	59,963,324	40,149,164
Intangible CUO	331,066	331,066
Disposed premises	-	14,944
Roads	1,615,462	-
Total	62,002,857	40,616,251

Detailed Table of Intangible Asset Composition

The accounting movement of net intangible assets for the periods ended December 31, 2025 and 2024:

INTANGIBLE ASSETS, NET	SOFTWARE	LICENSES	PROPERTIES AND EASEMENTS	INTANGIBLE CUO	DISPOSED PREMISES	ROADS	TOTAL
	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$
Opening Balance as of 01-01-2025	97,674	23,404	40,149,164	331,066	14,944	-	40,616,252
Additions	-	-	19,814,160	-	-	1,615,462	21,429,622
Decreases	-	-	-	-	(14,944)	-	(14,944)
Amortization for the year	(19,536)	(8,536)	-	-	-	-	(28,072)
Ending balance as of 12-31-2025	78,138	14,868	59,963,324	331,066	-	1,615,462	62,002,858

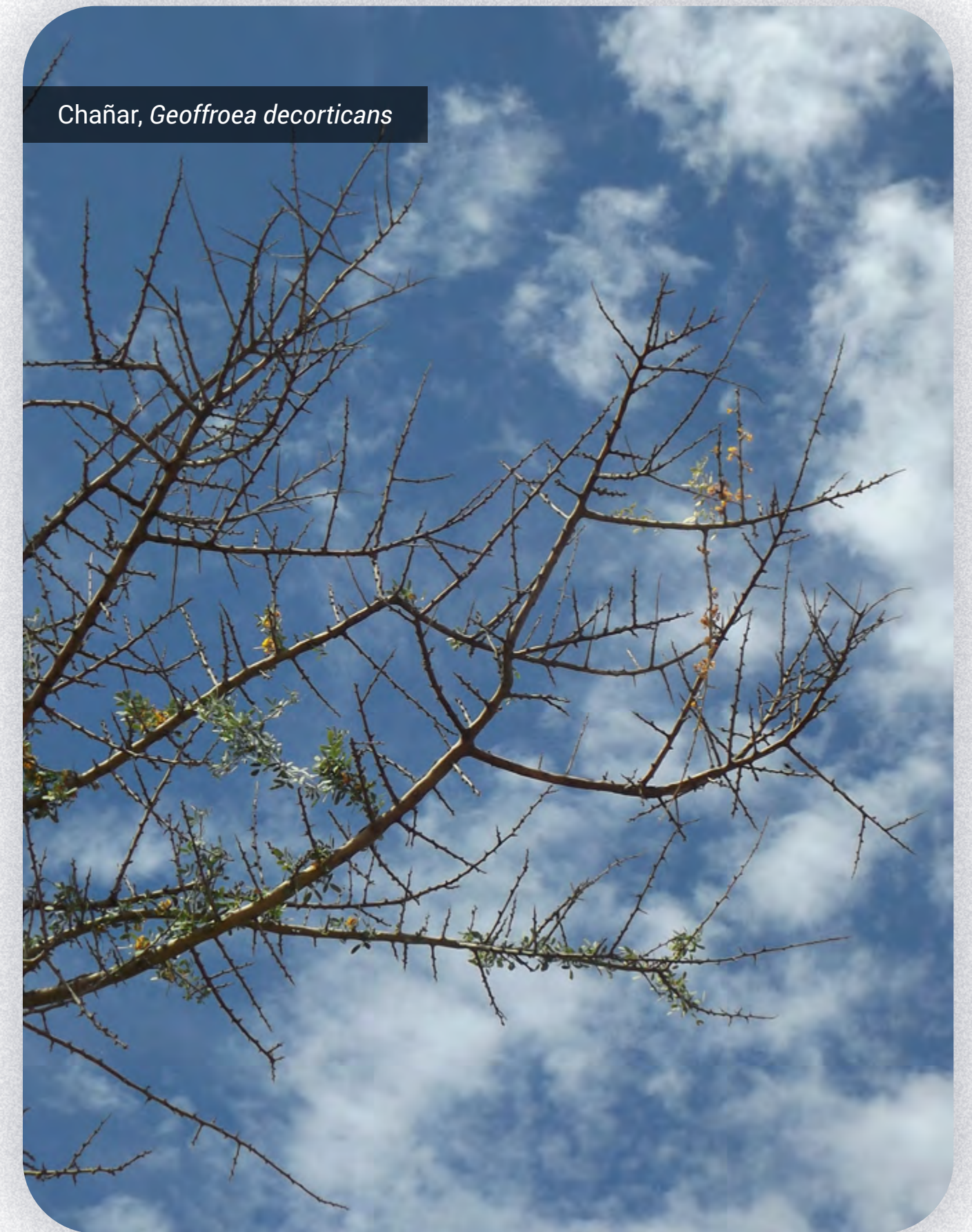
INTANGIBLE ASSETS, NET	SOFTWARE	LICENSES	PROPERTIES AND EASEMENTS	INTANGIBLE CUO	DISPOSED PREMISES	ROADS	TOTAL
	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$
Opening Balance as of 01-01-2024	115,186	166,650	29,667,616	-	-	-	29,949,452
Additions	117,202	2,648	10,481,548	331,066	14,944	-	10,947,408
Decreases	-	-	-	-	-	-	-
Amortization for the year	(134,714)	(145,894)	-	-	-	-	(280,608)
Ending balance as of 12-31-2024	97,674	23,404	40,149,164	331,066	14,944	-	40,616,252

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

ACCUMULATED AMORTIZATION	SOFTWARE	LICENSES	PROPERTIES AND EASEMENTS	INTANGIBLE CUO	DISPOSED PREMISES	ROADS	TOTAL
	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$
Opening balance as of 01-01-2025	(289,335)	(186,764)	-	-	-	-	(476,099)
Amortization expense	(19,536)	(8,536)	-	-	-	-	(28,072)
Ending balance as of 12-31-2025	(308,871)	(195,300)	-	-	-	-	(504,171)

ACCUMULATED AMORTIZATION	SOFTWARE	LICENSES	PROPERTIES AND EASEMENTS	INTANGIBLE CUO	DISPOSED PREMISES	ROADS	TOTAL
	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$
Opening balance as of 01-01-2024	(154,621)	(40,870)	-	-	-	-	(195,491)
Amortization expense	(134,714)	(145,894)	-	-	-	-	(280,608)
Ending balance as of 12-31-2024	(289,335)	(186,764)	-	-	-	-	(476,099)



Note 14. Income Taxes and Deferred Taxes

a) Composition of the deferred tax

Deferred taxes correspond to the amount of income tax that Conexión Kimal Lo Aguirre S.A. will have to pay (liabilities) or recover (assets) in future years, related to temporary differences between the tax base and the book value of certain assets and liabilities. The Company has tax losses of USD\$ 76,337,987 (USD\$ 98,934,316 as of December 31, 2024).

The details of the net deferred tax as of December 31, 2025, and 2024 are as follows:

	12-31-2025		
	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES	NET DEFERRED TAX
	USD\$	USD\$	USD\$
Property, Plant & Equipment & Work in Progress	-	23,789,611	(23,789,611)
Other Liabilities	-	4,581,769	(4,581,769)
Provisions	456,896	-	456,896
Other Assets	24,739	-	24,739
Tax loss	20,611,256	-	20,611,256
Totales	21.092.891	28.371.380	(7.278.489)

	12-31-2024		
	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES	NET DEFERRED TAX
	USD\$	USD\$	USD\$
Property, Plant & Equipment & Work in Progress	-	23,581,453	(23,581,453)
Other Liabilities	-	3,261,200	(3,261,200)
Provisions	136,918	-	136,918
Other Assets	-	21,378	(21,378)
Tax loss	26,712,265	-	26,712,265
Total	26,849,183	26,864,031	(14,848)

The details of the reconciliation of deferred taxes as of December 31, 2025, and 2024 are as follows:

	12-31-2024			12-31-2025
	NET DEFERRED TAX BALANCE	RECOGNIZED IN INCOME	RECOGNIZED IN EQUITY	NET DEFERRED TAX
	USD\$	USD\$	USD\$	USD\$
Property, Plant & Equipment & Work in Progress	(23,581,453)	(208,158)	-	(23,789,611)
Other Liabilities	(3,261,200)	(1,320,569)	-	(4,581,769)
Provisions	136,918	319,978	-	456,896
Other Assets	(21,378)	46,117	-	24,739
Tax loss	26,712,265	1,169,185	(7,270,194)	20,611,256
	(14,848)	6,553	(7,270,194)	(7,278,489)

	31-12-2023			12-31-2024
	NET DEFERRED TAX BALANCE	RECOGNIZED IN INCOME	RECOGNIZED IN EQUITY	NET DEFERRED TAX
	USD\$	USD\$	USD\$	USD\$
Property, Plant & Equipment & Work in Progress	(18,867,807)	(4,713,646)	-	(23,581,453)
Other Liabilities	(2,746,055)	(515,145)	-	(3,261,200)
Provisions	112,729	24,189	-	136,918
Other Assets	10,797	(32,175)	-	(21,378)
Tax loss	27,975,455	4,810,637	(6,073,827)	26,712,265
	6,485,119	(426,140)	(6,073,827)	(14,848)

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

MEMORIA 2025

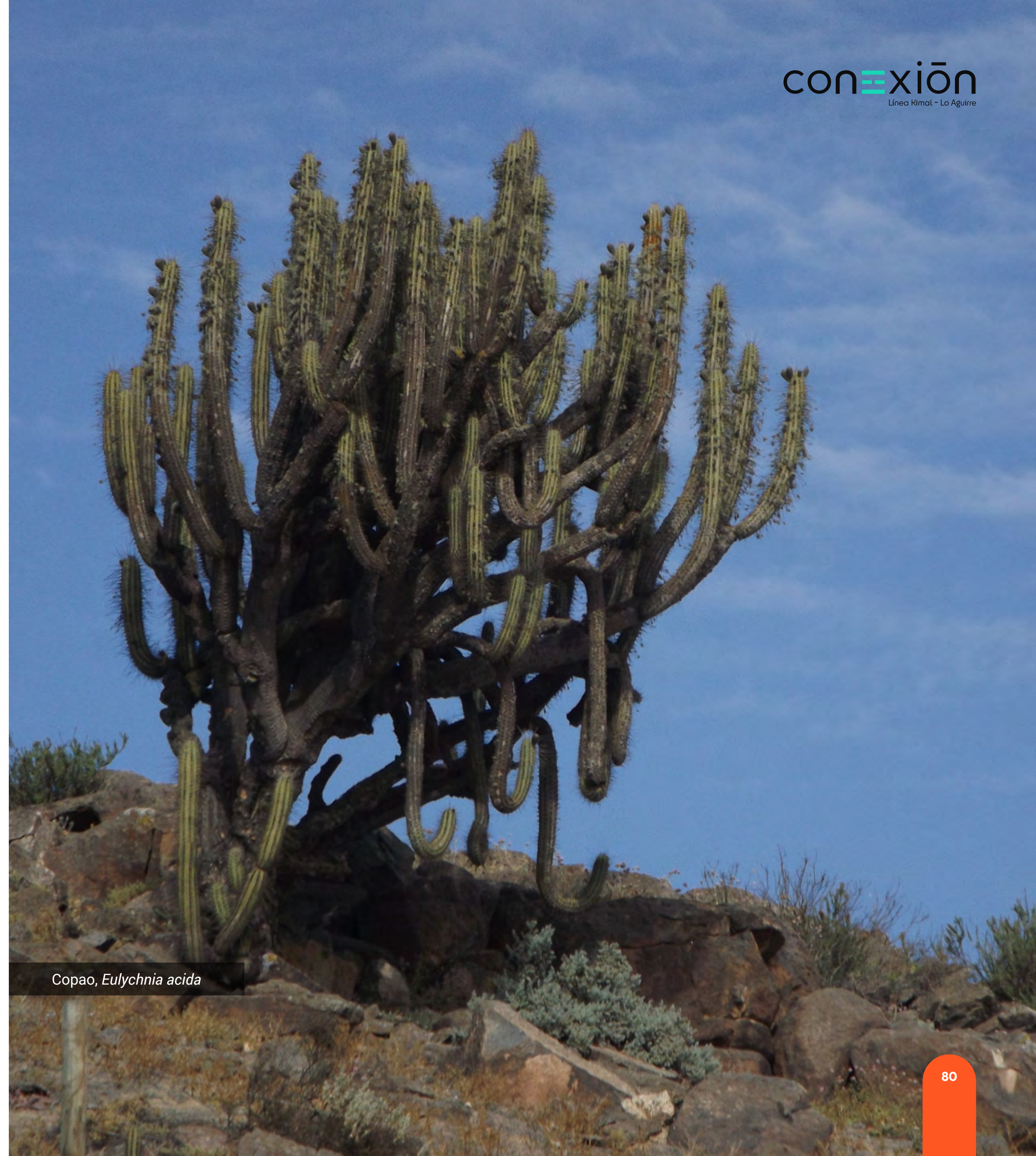
- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

b) Income tax

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Deferred taxes	6,553	(426,140)
Total	6,553	(426,140)

c) Conciliación de la tasa

DETAIL	TAX RATE	12-31-2025	TAX RATE	12-31-2024
		USD\$		USD\$
Profit before tax		(20,850)		(13,125)
Applicable Tax Rate	27%	5,630	27%	3,544
Other increases (decreases) in statutory tax charges	31%	6,553	(3,247%)	(426,140)
Reversal of tax loss carryforwards	(27%)	(5,630)	(27%)	(3,544)
Tax Income	31%	6,553	(3,247%)	(426,140)



Copao, *Eulychnia acida*

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

Note 15. Trade Accounts Payable and Other Accounts Payable

The detail of the item is as follows:

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Suppliers	483,070	80,797
Social Laws	154,869	79,084
Fees payable	6,190	3,580
Premises payable	2,389,974	1,514,993
Other Accounts Payable	424,610	15,685
Total	3,458,713	1,694,139

Note 16. Accounts Payable to Related Entities

a) The detail of the item is as follows:

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Accounts Payable to related entities, current	1,064,753	746,426
Accounts Payable to related entities, non-current	279,768,844	152,830,718
Total	280.833.597	153.577.144

b) At the end of the year, the composition of current debt with related companies is as follows::

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Loan ISA Inversiones Chile SpA.	532,377	373,213
Loan Transelec Holdings Rentas Ltda.	532,376	373,213
Total	1,064,753	746,426

c) At the end of the year, the composition of non-current debt with related companies is as follows:

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Loan ISA Inversiones Chile SpA.	139,884,422	76,415,359
Loan Transelec Holdings Rentas Ltda.	139,884,422	76,415,359
Total	279,768,844	152,830,718

d) The movements of transactions with related entities during the period are as follows:

2025					
RELATED PARTY NAME	NATURE OF THE RELATIONSHIP	NATURE OF THE TRANSACTION	TRANSACTION AMOUNT	STATUS	PENDING PAYMENT
			USD\$		USD\$
Transelec Holdings Rentas Ltda.	Shareholder	Loan	62,300,000	Pending payment	140,416,799
Isa Inversiones Chile SpA.	Shareholder	Loan	62,300,000	Pending payment	140,416,799
Totales			124,600,000		280,833,598

2024					
RELATED PARTY NAME	NATURE OF THE RELATIONSHIP	NATURE OF THE TRANSACTION	TRANSACTION AMOUNT	STATUS	PENDING PAYMENT
			USD\$		USD\$
Transelec Holdings Rentas Ltda.	Shareholder	Loan	41,100,000	Pending payment	76,788,572
Isa Inversiones Chile SpA.	Shareholder	Loan	41,100,000	Pending payment	76,788,572
Totales			82,500,000		153,577,144

Transactions and balances with related parties are carried out under market conditions, i.e. under conditions equivalent to those existing for transactions with independent parties.

The loan with related companies corresponds to an EBL (Equity Bridge Loan), the conditions of which are specified in note 10.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements**

Note 17. Other Provisions

a) The details of the other current item is as follows:

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Notes Receivable	407,278	684,062
Miscellaneous Provisions	5,595,886	526,322
Total	6,003,164	1,210,384

These provisions relate to expenses for the period that have not been invoiced at year-end. (property, insurance, and environmental expenses).



Sandillón, *Eriosyce aurata*

Note 18. Provisions for employee benefits

employee benefits is presented for the first time under the scope of IFRS 19 - Employee Benefits. This standard regulates the recognition, measurement and disclosure of commitments arising from employee benefits, such as long-service benefits, severance payments, pension plans and other long-term benefits.

This incorporation seeks to provide a faithful and transparent representation of the entity's obligations, ensuring compliance with international best practices in financial reporting and disclosure.

a) The details of the item provisions for current employee benefits are as follows:

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Vacation provision	513,617	321,575
Performance Bonus provision	822,382	731,451
Total	1,335,999	1,053,026

b) The details of the item provisions for non-current employee benefits are as follows:

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Provision for years of service indemnities	356,207	185,528
Total	356,207	185,528

c) Movement in severance indemnity obligations

The movements in the obligations for the periods ending December 31, 2025, and 2024 are as follows:

MOVEMENTS	12-31-2025	12-31-2024
	USD\$	USD\$
Present value of defined benefit plan obligation, opening balance	185,528	90,718
Current service	188,284	92,624
Interest Cost	4,323	2,195
Actuarial Gain/Loss on Assumption	167	(9)
Settlement of defined benefit plan obligation	(22,095)	-
Present value of defined benefit plan obligation, ending balance	356,207	185,528

d) Actuarial assumptions

The following are the parameters used as assumptions in the determination of actuarial calculations

ACTUARIAL ASSUMPTIONS	12-31-2025	12-31-2024
Discount rate (BTU UF 10 years)	2.33%	2.42%
Inflation factor/Discount Rate (BTU UF 10 years)	0.977	0.976
Discount rate (BTU UF 5 years)	2.27%	2.44%
Inflation factor/Discount Rate Factor (BTU UF 5 years)	0.978	0.976
Future salary increases	IPC	IPC
Future tenure of Construction-Related Executives	Completion of construction	
Future tenure of Non-Construction Executives	Halfway to retirement	
Mortality Table	RV-2020	RV-2020
UF Closing Value	39,727.96	38,416.69
UF 90 Cap	3,575,516	3,457,502
Dollar Value	907.13	996.46

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Note 19. Derivative instruments

The Company has an interest rate swap hedging contract, the purpose of which is to reduce the exposure to the variation of future cash flows caused by the variation of the interest rate that will affect Conexión at the time of contracting the loan agreement (Senior) and b) a currency swap contract in order to reduce the variations in the exchange rate resulting from the multi-currency investment (CLP and UF).

Thus, the hedged items are a) the interest flows to be paid as a result of the loan (Senior) that the company will contract for the construction of the project and b) the payment flows of the investment in UF that the Company expects to make during the construction of the project.

For these hedges, the gain or loss on the hedging instrument determined to be effective is recognized in equity through other comprehensive income, while the ineffective portion is recognized in income.

Details of the hedging instruments for the period 2025 are shown in the following table:

COUNTERPARTY	SWAP	CONTRACTED AMOUNT USD	START DATE	END DATE	FIXED INTEREST RATE %	FLOATING RATE	MTM ADJUSTED AS OF 31/12/2025
Santander	Rate	70,877,391	07-31-2025	12-01-2034	3.04%	SOFR COMP	35,034,905
COUNTERPARTY	SWAP	CONTRACTED AMOUNT USD	START DATE	END DATE	FIXED INTEREST RATE %	FLOATING RATE	MTM ADJUSTED AS OF 31/12/2025
Santander	Cross Currency	69,222,133	07-31-2025	09-15-2027	41.58	USD/UF	5,288,916
Santander	Cross Currency	242,543,380	07-31-2025	03-15-2029	47.47	USD/UF	(7,593,461)
Total Net							32,730,360

Details of the hedging instruments for the 2024 period are shown in the following table:

COUNTERPARTY	SWAP	CONTRACTED AMOUNT USD	START DATE	END DATE	FIXED INTEREST RATE %	FLOATING RATE	MTM ADJUSTED AS OF 31/12/2024
Santander	Rate	70,877,391	12-01-2025	12-01-2034	3.032%	SOFR COMP	49,290,821
COUNTERPARTY	SWAP	CONTRACTED AMOUNT USD	START DATE	END DATE	FIXED INTEREST RATE %	FLOATING RATE	MTM AJUSTADO AL 31/12/2024
Santander	Cross Currency	412,194,629	06-02-2023	12-15-2028	47.44	USD/UF	(42,118,769)
Santander	Cross Currency	69,125,571	03-19-2024	09-15-2027	41.52	USD/UF	(1,368,337)
Total Net							5,803,715

As of December 31, 2025, and 2024, the Company has not recognized gains or losses due to hedge ineffectiveness.

The fair value of the derivatives corresponds to the mark-to-market (MTM) from observable market prices, the difference in their valuations is recorded in "Other Comprehensive Income" for a gain of USD\$ 32,730,360, for the year ended December 31, 2025 and for a gain of

USD\$ 5,803,715, for the year ended December 31, 2024. The calculations of counterparty risks also require information on interbank quotations for the estimation of credit spreads and the Company's spreads.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors

12. Financial Statements

Note 20. Other current and non-current non-financial liabilities

In 2024, the entity signed a 40-year contract for paid use (CUO) with the Regional Ministerial Secretariat of National Assets of Antofagasta (Seremi Bienes Nacionales) for the use of the land where the “Lo Aguirre” substation is located in the Antofagasta region.

Since the contract involves the management and operation of an asset under government control, the accounting treatment follows the provisions of IFRIC 12, ensuring the correct classification of the rights and obligations arising from the contract (see note 13).

The signing of this contract involved the replacement of the previously existing lease agreement, which was terminated early during the 2025 fiscal year.

a) Other current non-financial liabilities comprise the following:

OTHER CURRENT FINANCIAL LIABILITIES	12-31-2025	12-31-2024
	USD\$	USD\$
Current CUO Liability	3,704	3,120
	3,704	3,120

Current liabilities reflect short-term obligations associated with contractual payments and other commitments related to the land use contract.

b) Other non-current non-financial liabilities comprise the following:

OTHER NON-CURRENT FINANCIAL LIABILITIES	12-31-2025	12-31-2024
	USD\$	USD\$
Non-Current CUO Liabilities	352,371	313,456
	352,371	313,456

Non-current liabilities correspond to the present value of future payments under the contract, adjusted by the applicable discount rates.

This financial report provides an overview of the liabilities and commitments associated with the contract for onerous use, complying with the transparency and disclosure requirements established in IFRS.

Note 21. Disclosures about shareholders’ equity (Issued Capital)

Subscribed and paid-in capital and number of shares

As of December 31, 2025, and 2024, the Company’s capital stock has a balance of USD\$105,361,799 represented by 95,666,676 shares.

The initial capital subscribed and paid by the Company on May 26, 2022, was 1,500 shares equivalent in USD\$1,799, this was constituted with the contribution of the three shareholders with equal participation of 33.33% each.

On July 29, 2022, the shareholders decided to carry out a capital increase of USD\$82,500,000 consisting of 75,940,425 subscribed and paid-in shares.

And for the closing of the 2022 fiscal year, the shareholders made a contribution of USD\$ 22,860,000 equivalents to 19,724,751 subscribed and paid-in shares.

The Company’s ownership is distributed as follows:

SHAREHOLDER	NUMBER OF SHARES SUBSCRIBED AND PAID	PERCENTAGE OF OWNERSHIP %
Transec Holdings Rentas Ltda.	31,888,892	33.33
Isa Inversiones Chile SpA.	31,888,892	33.33
Chile HVDC Transmission SpA.	31,888,892	33.33
Total	95,666,676	100

Capital Management

The main objective when managing shareholders’ capital is to maintain an adequate credit risk profile and healthy capital ratios that allow the Company to access the capital and financial markets for the development of its medium and long-term objectives and, at the same time, maximize shareholders’ return.

There have been no changes in capital management objectives or policies in the reported period.

MEMORIA
2025

- 1. Profile
- 2. The Company
- 3. Corporate Governance
- 4. Strategy
- 5. The Project
- 6. The People
- 7. Supplier Management
- 8. Sustainability
- 9. Innovation and Digital Transformation
- 10. Relevant or essential facts
- 11. Comments from Shareholders and the Committee of Directors
- 12. Financial Statements

Note 22. Other income (expenses)

DETAIL	12-31-2025	12-31-2024
	USD\$	USD\$
Other income (expenses)	(20,850)	(13,125)
Total	(20,850)	(13,125)

Corresponds to expenses not associated with the project which are not capitalizable.



Sandillón, *Eriosyce aurata*

Note 23. Contingencies and Commitments

Guarantees

As of December 31, 2025, the Company has no commitments or contingencies that could affect it.

The guarantees currently in force are as follows:

- The Company has received Guarantee Bonds from contractors and third parties, mainly to guarantee compliance with contracts for work, jobs, and services in the amount of USD\$ 125,923,270, as of December 31, 2025.
- The Company has issued Guarantee Bonds for government entities and commercial counterparties, mainly to guarantee compliance with works, seriousness of offers in new bids and/or purchases of assets for an amount of USD\$ 1,832,306,306, as of December 31, 2025.

As of December 31, 2024, the Company has no commitments or contingencies that could affect it.

The guarantees currently in force are as follows:

- The Company has received Guarantee Bonds from contractors and third parties, mainly to guarantee compliance with contracts for works, works and services in the amount of USD\$ 253,876,796, as of December 31, 2024.
- The Company has issued Guarantee Bonds for government entities and commercial counterparties, mainly to guarantee compliance with works, seriousness of offers in new bids and/or purchases of assets for an amount of US\$ 126,146,017, as of December 31, 2024.

Covenants

As of December 31, 2025, and 2024, the Company is in continuous and satisfactory compliance with the covenants associated with the bank loan acquired with HSBC bank (note 18), reflecting the commitment to responsible financial management and operational transparency.

These covenants are fully in line with industry standards and the current status of project development.

The Company has complied with all the obligations established in the loan agreements and which correspond to administrative information that does not require compliance with specific financial indicators.

Lawsuits

The Company is currently involved in six legal proceedings of various kinds.

The first was a civil lawsuit in which the owner of a property not affected by the electricity transmission project filed a claim for the annulment of an easement agreement entered into by Conexión with an owner affected by the line route.

The second dispute consists of a mining easement lawsuit, in which Conexión has requested the rejection of the mining easement. As there is no specific amount involved with respect to the Company, there would be no direct damage.

There are two other labor-related lawsuits currently in progress.

Finally, two administrative litigation proceedings are currently underway, one consisting of a third-party claim regarding the application for a definitive electricity concession for a section of the project, and the other consisting of an appeal for protection, also filed by landowners not affected by the project.

These legal proceedings do not have a provisioned contingency since they do not meet the requirements indicated in IAS 37.

MEMORIA 2025

1. Profile
2. The Company
3. Corporate Governance
4. Strategy
5. The Project
6. The People
7. Supplier Management
8. Sustainability
9. Innovation and Digital Transformation
10. Relevant or essential facts
11. Comments from Shareholders and the Committee of Directors
12. Financial Statements

Note 24. Environment

sustainability policy, has submitted its project to the environmental authority for environmental evaluation through the Environmental Evaluation System (SEIA). To this end, in October 2023, the Environmental Impact Assessment (EIA) was submitted, in compliance with the requirements of Law No. 19,300 on General Bases of the Environment, as amended by Law No. 20,417, and the SEIA regulations.

On November 13, 2025, the project obtained its favorable environmental rating (RCA), culminating an environmental assessment process that took almost two years to complete, which in turn included an indigenous consultation process that reached agreements with the seven indigenous communities involved. For its part, the RCA consolidated nearly 4,000 observations resulting from citizen participation processes, reflecting the work that society undertook from the outset with the communities through systematic outreach, information, and participation actions.

At this stage, the project is in the process of obtaining the necessary sectoral permits, with a particular focus on those that are essential for the start of construction. The project is expected to become operational in 2029.

Note 25. Subsequent events

Between December 31, 2025, and the issuance date of these financial statements, no events of a financial or other nature have occurred that would significantly affect the balances or interpretation of these financial statements.

Quisco, *Echinopsis chiloensis*



conexión

Línea Kimal - Lo Aguirre

2025

ANNUAL REPORT



www.conexionenergia.com

contacto@conexionenergia.com

Content: Conexión Kimal Lo Aguirre S.A.

Design: Motif Diseño Integral SpA

Photography: Conexión Kimal Lo Aguirre S.A.