

Annual Report Sociedad de Transmisión Austral S.A.

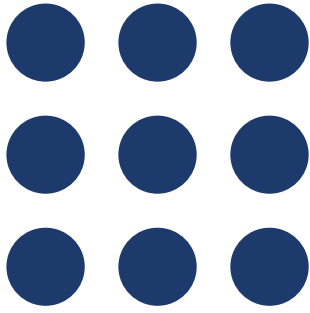
2023



“We are energy that connects and transforms lives.”







Letter to Shareholders and Stakeholders



Iván Díaz-Molina
Chair of the Board

The moment to present our company's Annual Corporate Report is an occasion to reflect, to highlight what we are proud of, what we have advanced, and also to present our challenges.

Growth

We are a company that has faced great challenges, and we have approached them with the conviction of the mission we have, of the role and responsibility of being an essential public service company, that over time we have developed a human team that makes us stand out, with a real, genuine, and permanent focus on improving the service we provide every day, putting the customer and the people at the center of our work.

In figures, at the level of our parent company, our investment has experienced a growth of 17.1% in the last year, with a critical focus on projects targeting the reinforcement of our assets and processes, to maintain a continuous improvement in the service we provide to our customers, in addition to a great growth in new transmission, to improve the power connectivity of the country. In a permanent search for optimization, we have implemented preventive tasks and incorporated digital tools and new technologies, such as artificial intelligence and inspections by drones to our facilities.

EBITDA increased from MM\$163,346 at the end of 2022 to MM\$209,506 at the end of 2023. EBITDA increased from MM\$163,346 billion at the end of 2022 to MM\$209,506 at the end of 2023.

Our shareholders have remained firmly committed to the energy development of the country, taking on new challenges, such as the development of relevant projects of the national transmission network expansion process. As a reflection of this commitment, we have been investing for almost a decade with investment figures that far exceed the profits for the same period, which makes us stand out in the field of infrastructure companies.

Quality of Service

The service we provide is essential for the life and development of our customers, and that is why we have defined that "we are energy that connects and transforms lives," always putting the customer at the center. Nature has shown us that climate change is already a reality, which is advancing faster than anyone would have expected, presenting extreme events that have seriously affected the country and our company, causing consequences in its facilities and operation.



We are preparing to face it, looking for innovative solutions that allow us to adapt our operation and, at the same time, maintain the quality of our service, even under adverse conditions.

Our Employees

However, while on the road to change and growth, we have kept our essence: Our great differentiating asset is our employees. Despite the dynamic growth that our company has experienced, our roots remain in the south of Chile, and in a culture that is especially concerned about people. They are the ones who make everything we have been talking about possible, and we are sincerely grateful for their ongoing commitment.

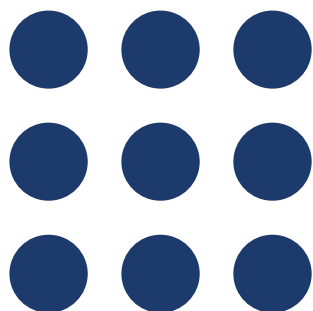
In 2023, we were ranked third in the Great Place to Work ranking in Chile, a podium in which we are proud to be for the fourth consecutive year among the three best companies to work for in our country.

We are a company that belongs in its community and, as such, integration, and participation in the different levels of society is a fundamental pillar of our work. Accordingly, we continue to develop initiatives that have taken root in the culture of our areas of operation and are recognized for their valuable contribution to its development.

The conviction of acting in the right way, even beyond the regulatory standards and norms, has led us to win, for the seventh consecutive year, the Fundación Generación Empresarial Integrity Award. We reaffirm this commitment with more strength than ever, at a time when several events have generated a crisis of confidence in our society, which can only be overcome by adopting the best ethical standards and principles.

Iván Díaz-Molina
Chair of the Board





Presentation of the Annual Report

The Annual Report of Sociedad de Transmisión Austral S.A. (hereinafter also STA or the Company), is prepared in accordance with General Standard No. 30 of the Chilean Financial Market Commission (hereinafter “FMC” per its acronym in Spanish), which is supplemented by the Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards IFRS/IAS.

The scope of the information, unless otherwise indicated, covers the consolidated operations, as indicated in the Note to the Financial Statements as of December 31, 2023. The Annual Report or Report will refer to the Annual Report established by Law 18,464 on Corporations.

Identification of the Company

Company Name

Sociedad de Transmisión Austral S.A.

DBA

STA

Tax ID

76.022.072-8

Legal and Business Address

Isidora Goyenechea 3621 Piso 3, Las Condes, Santiago

Telephone

56 2 2414 7010 – 56 2 2414 7500 – 56 2 2414 4709

Duration

Indefinite

Type of Company

Closely Held Corporation

Contact email

infoinversionistas@saesa.cl

Annual Report Contact

Website: www.gruposoesa.cl







For Investor Relations

56 2 2414 7500



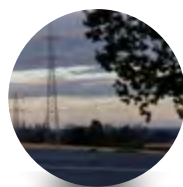
Annual Report Information

Connectivity Matrix

Businesses of the company	Strategic Pillars	Governance	Risk Management	Performance
 <p>Transmission</p>	<p>Operational Efficiency</p>  <p>Customer Focus</p>  <p>Corporate Positioning</p>  <p>Technology, Digitalization, and Innovation</p>  <p>Talent and Culture</p> 	<p>Corporate Bodies</p> <ul style="list-style-type: none"> Corporate Governance System Management and Executive Team Compliance and ethical management 	<p>Strategic Risks: Regulatory, Macroeconomic, and Sociopolitical; Risks and Strategy and Opportunities Associated with Climate Change; Competitive Environment.</p> <p>Financieros</p> <p>Tasa de Interés, Comodity; Crédito y contraparte; Liquidez;</p> <p>Digital & Technology</p> <p>Cybersecurity Risks Digitalization, IT, Continuity, Efficiency and Service Continuity</p> <p>Operational Risks</p> <p>Health and Safety Environment Suppliers and Supply Chain HR and Organization</p> <p>Compliance</p> <p>Personal data protection.</p>	<p>Company Assets:</p> <p>1.909 Km Transmission Lines</p> <p>3.737 MVA (AT/MT)</p> <p>Indicadores de Calidad</p> <p>SAIFI : 0,2hours SAIDI: 5,4 times</p> <p>Social KPIs</p> <p>10 % womens.</p>



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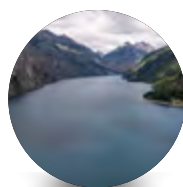
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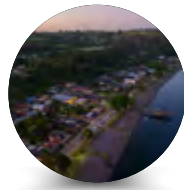
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1 The Company

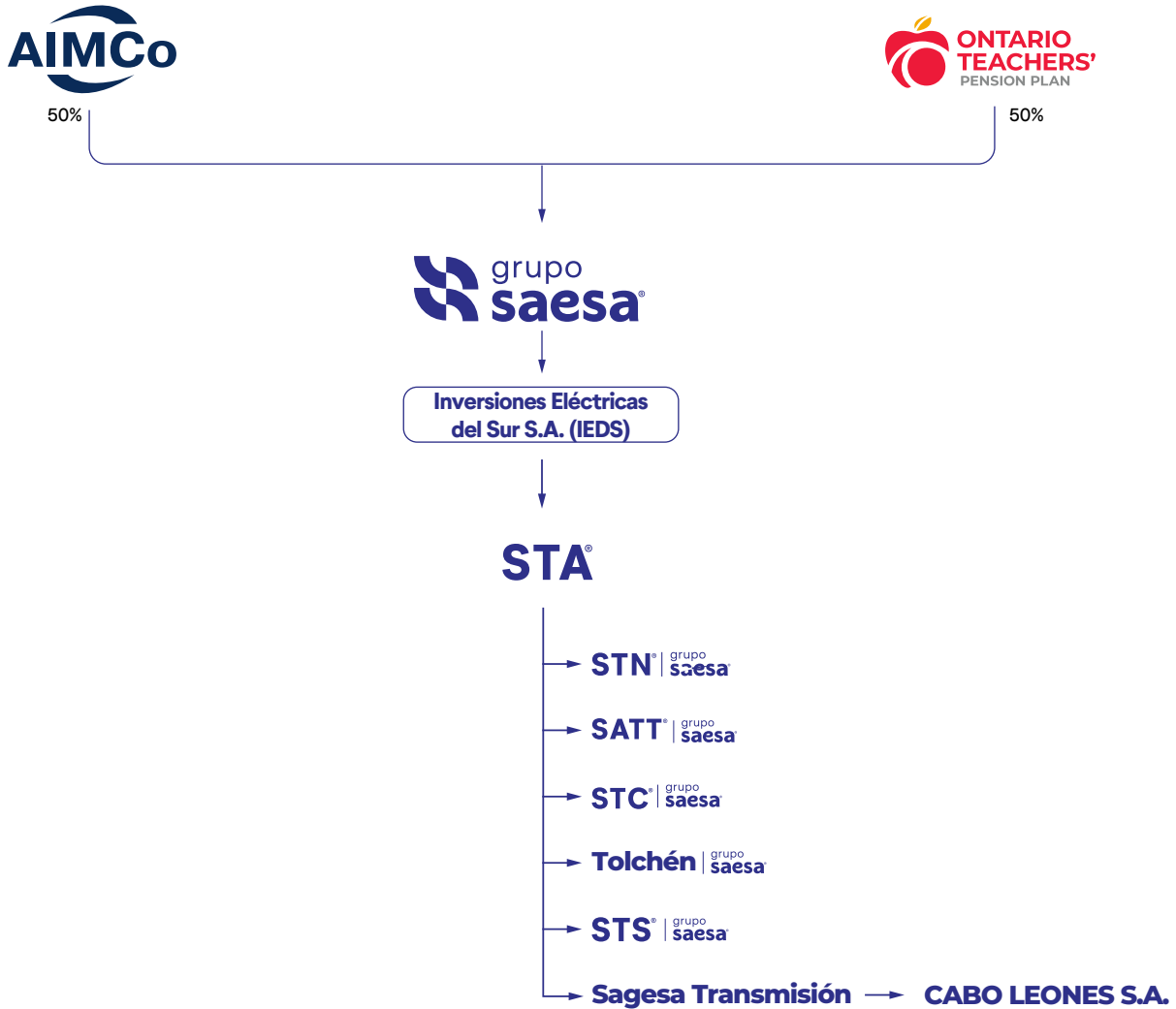
at a Glance



1

The Company at a Glance

1.1 About STA



The Company's subsidiaries are specified in the following table:

Company
Sistema de Transmisión del Norte S.A. (STN)
Sistema de Transmisión del Centro S.A. (STC)
Sistema de Transmisión del Sur S.A. (STS), registered in the Securities Registry of the Financial Market Commission (CMF).
Sagesa S.A.
Sociedad Austral de Transmisión Troncal S.A. (SATT), registered in the Special Registry of Reporting Entities.
Línea de Transmisión Cabo Leones S.A. (Cabo Leones)
Tolchén Transmisión S.A. (Tolchén)



1.2

History¹

2019

Sociedad de Transmisión Austral S.A. (STA) was incorporated on December 31, 2019, to comply with the Single Line of Distribution Business Law and as part of an internal reorganization at Grupo Saesa level that seeks to separate its activities into business lines. STA seeks to concentrate all the Group's transmission businesses. STA acquired the companies belonging to Saesa such as STN, SATT, and SGA.

2020

In June, STA absorbed Los Lagos IV to accommodate the subsidiaries SAGESA and L.T. Cabo Leones. Later, STA acquired STC, which was previously a subsidiary of STS. The split-up of the companies Saesa and Frontel took place, and the transmission companies Saesa Transmisión S.A. and Frontel Transmisión S.A. were incorporated, to which their assets related to transmission (including Saesa's shares in STS) were transferred, in compliance with the Single Line of Business law.

In terms of actual investments, the expansion of the 220 kV María Elena substation (Antofagasta Region), the second circuit of the 220 kV Cabo Leones Maitencillo transmission system (Atacama Region), and the expansion of the 220 kV San Andrés substation (Atacama Region) were commissioned. Investments were made for an amount of MM\$ 65,539.

2021

In July, STA acquired from Acciona Energía Global S.L. the company "Tolchén Transmisión SpA," owner of the 2x220 kV Tolpán Mulchén dedicated transmission system (Biobío and Araucanía Regions), which evacuates the power produced by the wind farms San Gabriel (184 MW), Tolpán Sur (73 MW) and Los Olmos (100 MW), currently in operation and which will subsequently allow the injection of electricity from the wind farm El Alba (42 MW). During October, the National Electricity Coordinator awarded STA subsidiaries the following new projects: _New 2x220 kV Gamboa - Chonchi line energized at 110 kV, laying of the first circuit_ (Los Lagos Region), New Epuleufu Switching Substation (La Araucanía Region), New 1x66 kV Angol - Epuleufu line (Biobío and La Araucanía regions) and Expansion at 66 kV Angol Substation (BS) (La Araucanía Region). In November, SATT's project "Expansion of Kimal Substation" in Antofagasta Region (formerly "Expansion of Nueva Crucero Encuentro Substation") started operating.

During December, the merger by absorption of Frontel Transmisión S.A. and Sistema de Transmisión del Sur S.A. (STS) by Saesa Transmisión S.A., a company known as

"STS 2.0," which was later acquired by STA, took place. With this step, all of Grupo Saesa's transmission businesses will be housed under the umbrella of STA, which will then give way to the division of its generation and commercialization businesses into SAGESA and SGA, respectively, which will occur at a later date. In relation to the investment plan, there was an increase of 29% with respect to the previous year, reaching MM\$84,509 (not including investments made by SAGESA, these amount to MM\$6,560).

2022

In January 2022, STA made its inaugural green bond issuance in international markets for USD 390 million, at an annual rate of 4% and a 10-year term (maturing in 2032). The transaction was carried out under Rule 144A and Regulation S of the United States.

On November 3, 2022, the Board of Directors of the subsidiary Sistema de Transmisión del Sur S.A. agreed to proceed with the partial early redemption of 25% of the outstanding Series A bonds issued under the subsidiary's bond issue, registered in the Securities Registry under No. 923. The partial early redemption corresponded to a total amount of UF 1,000,000, which will be determined by means of a lottery to be held on November 25, 2022 at the Santiago Notary Office of Mr. Andrés Zavala. The redemption and payment were completed on December 21, 2022.

2023

Split-Up of SAGESA S.A.

At the Extraordinary Shareholders' Meeting of the subsidiary SAGESA S.A. held on December 30, 2022, the shareholders agreed to split this company into two companies: (a) the continuing company, which kept the corporate name and the share in the subsidiary Cabo Leones and the transmission assets; and (b) a new company, called "SAGESA Generación S.A.", to which the assets corresponding to SIC and PMGD power plants were transferred. The aforementioned split took effect immediately; therefore, the split was carried out as of that date.

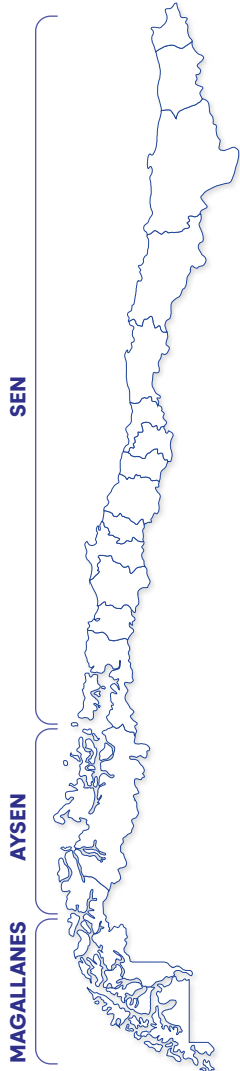
Split-Up of Sociedad de Transmisión Austral S.A.

At the Extraordinary Shareholders' Meeting of the subsidiary Sociedad de Transmisión Austral S.A. held on January 3, 2023, the shareholders agreed to split this company into two companies: (a) the continuing company, which kept the corporate name; and (b) a new company called STA II S.A., which was assigned the interest that Sociedad de Transmisión Austral S.A. held in SGA and Sagesa S.A. The aforementioned split took effect immediately; therefore, the split-up was carried out as of that date.

1 (*) The Other Corporate Information section complements this overview with operational and financial milestones.



1.3 Our Company in Figures



Northern Zone

Intensive consumption by mining companies.
Attractive potential for solar power development, but subject to transmission constraints.

Number of MVA Installed
3,737 MV

Transmission Lines (HV)
1,909 km



Central Zone

High population density
Metropolitan Region located in this zone.



Southern Zone

Two power grids isolated by geographic conditions.

Saesa Group



Controllers with a solid financial position, reputation and track record.

Risk Rating

Baa2

Outlook: Stable

Moody's

BBB

Outlook: Stable

Fitch Ratings

Solid financial position.



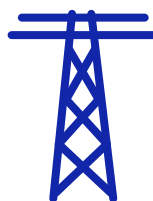
3° Great Place to Work* 2023



G R E S B
★★★★★ 2023

GRESB*

89/100 pts.



Transmission Segment

Operations in 11 regions:

- Antofagasta Region
- Atacama Region
- Coquimbo Region
- O'Higgins Region
- Ñuble Region
- Maule Region
- Biobío Region
- La Araucanía Region
- Los Ríos Region
- Los Lagos Region
- Aysén Region



Main indicators

CLP **1,017,255** million

Total Assets

-1%

CLP 1,028,641 million in 2022

CLP **708,874** million

Liabilities

+5 %

CLP 672,464 million in 2022

CLP **86,240** million

EBITDA

+10 %

CLP 78,664 million in 2022

CLP **27,302** million

Net Income

-23%

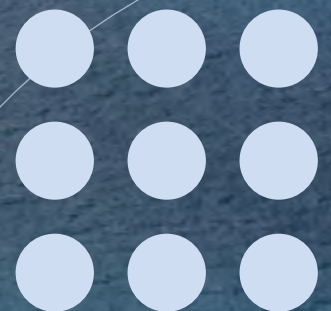
CLP 35,567 million in 2022







2 Corporate Governance and Compliance



2

Corporate governance and Compliance

The Company's Corporate Governance structure has been designed to ensure adequate information flows and control, maintaining traceability and basis for decision-making.

The main body in which the management of the Company ultimately resides is the Board of Directors, which at the end of 2023 was composed of eight members, four of whom reside in Canada and the other four in Chile, as detailed on page 32 of this Annual Report.

The Board of Directors has an annual agenda of monthly meetings that are held either by videoconference or in person in one of the areas of operation of Grupo Saesa companies.

Additionally, it holds special meetings whenever it is necessary or convenient.

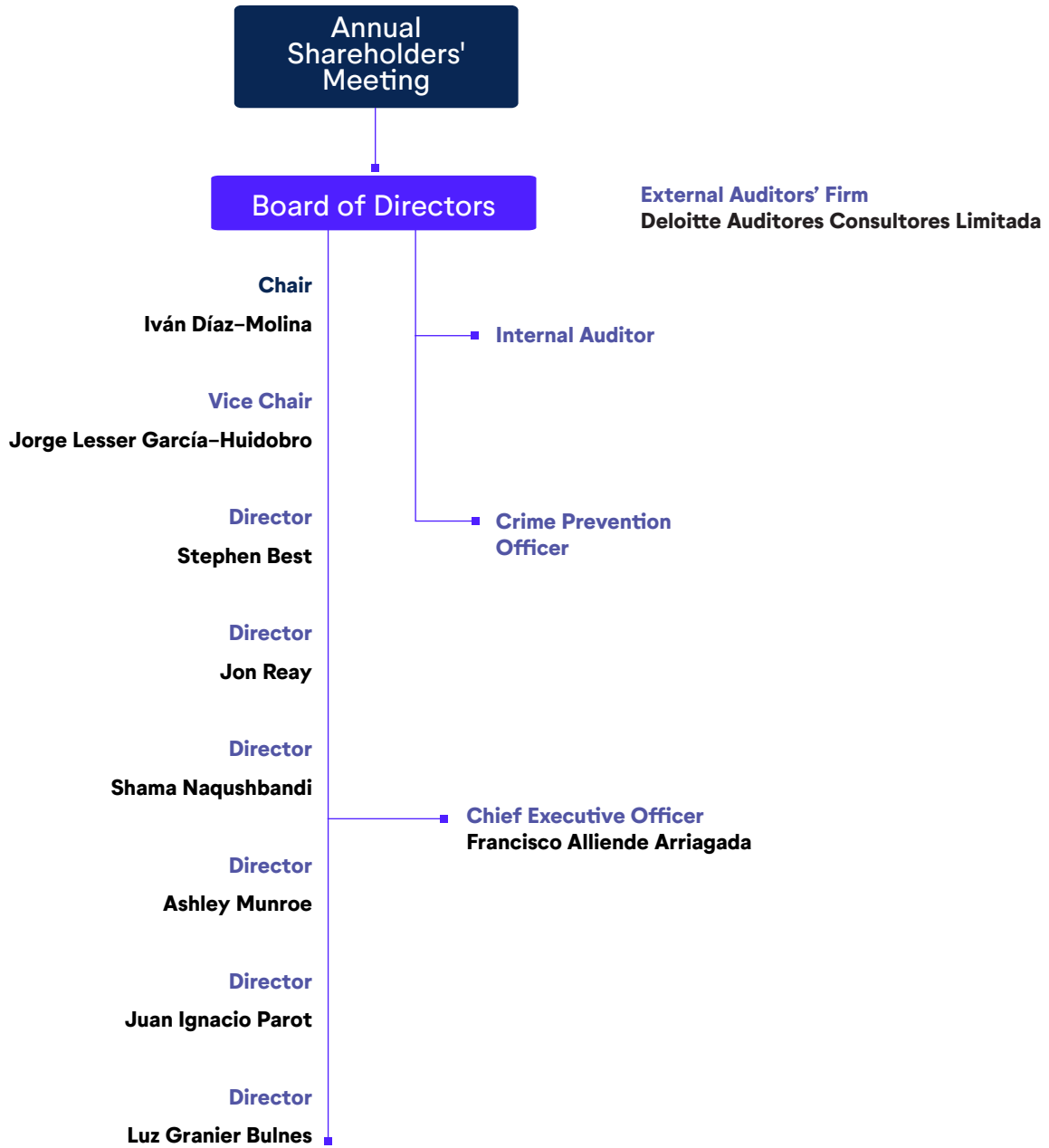
Although all matters relevant to the business are reviewed at each meeting, this agenda includes an in-depth analysis of certain issues such as strategic planning, risk management, and crime prevention officer's report, among others.

At year-end 2023, Grupo Saesa does not formally adhere to codes of good corporate governance of public or private organizations. It does, however, consider some of them, such as the OECD and G20 Principles of Corporate Governance, as a reference.





Corporate Governance Structure of STA



How Governance Works

The Company has several tools, the purpose of which is to ensure the proper functioning of the different levels and entities in charge of its corporate governance.

Within the Board of Directors, a formal system has been established for the delivery and analysis of relevant information regarding the Company so that its members can fully comply with their right and obligation to be prepared for proper decision-making.

The Board of Directors is responsible for supervising the internal control and risk management systems, for which an annual evaluation of the effectiveness of their design and operation is carried out.

At the end of accounting period 2023, certain committees made up of members of the Board of Directors and senior executives of the companies are being implemented, whose purpose is to periodically review in detail essential issues such as finance, investments, risk management, and sustainability.

Monitoring and Control of the Board of Directors





2.1 Integration of Sustainability

Sustainability in the Company is a fundamental pillar of the way of doing business, which is projected in the areas of operation and relations both within the Company and with third parties.

Care for the environment, respect for regulations, compliance with high ethical standards, and the correct way of conducting relations with customers, suppliers, employees, and the community in general, are the hallmarks of the Company's actions.

This has led Grupo Saesa, of which the Company forms part, to be distinguished in different areas, such as obtaining for the fifth consecutive year the Integrity Commitment Award granted by the Fundación Generación Empresarial and being ranked among the

best companies to work for in Chile by Great Place to Work. In addition, the GRESB results stand out, where Grupo Saesa achieved a score of 89/100 points.

The current challenge is to reinforce the sustainability strategy integrated to the business that combines the aspects where progress has already been made and those in which we must continue working, and sets goals aligned with current needs and responsibilities.

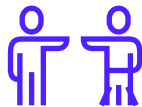
The Company's vision contemplates this approach: *Improve the quality of life of people and contribute to the sustainable development of the country by supplying reliable, secure energy.* And, at the same time, sustainability is one of its seven fundamental values:

Company Values:



Integrity

We do the right things.



Transparency

We act truthfully and honestly.



Safety

Non-negotiable



Excellence

We do things impeccably.



Customer Focus

The center of our operations.



Efficiency

Key in our industry.



Sustainability

We are responsible regarding the future.

Pillars of the Sustainability Strategy

In 2023, the Company launched a strategic planning process, which at year-end is still underway. One of the primary targets of this new planning is to deepen the integration of sustainability in the management of its businesses and the proposal of a Sustainability Strategy, which is under drafting and analysis.

Climate change is a critical issue for the Company's business. In addition to seeking to mitigate the impacts of the activity on the elements that accelerate the phenomenon of climate change, it is essential for our industry to seek innovative solutions that allow the

resilience of our power grids in the face of unprecedented climatic situations. Thus, the distribution companies of Grupo Saesa are studying the comparative experience in burying power distribution lines, with a view to implementing this solution, mainly in rural sectors with high vegetation, which correspond to a relevant portion of our concession area. This requires coordination with the authorities and the regulator to achieve efficient solutions that allow us to move forward in improving the quality of life of our customers. The fundamental pillars of the sustainability strategy we are working on are as follows:





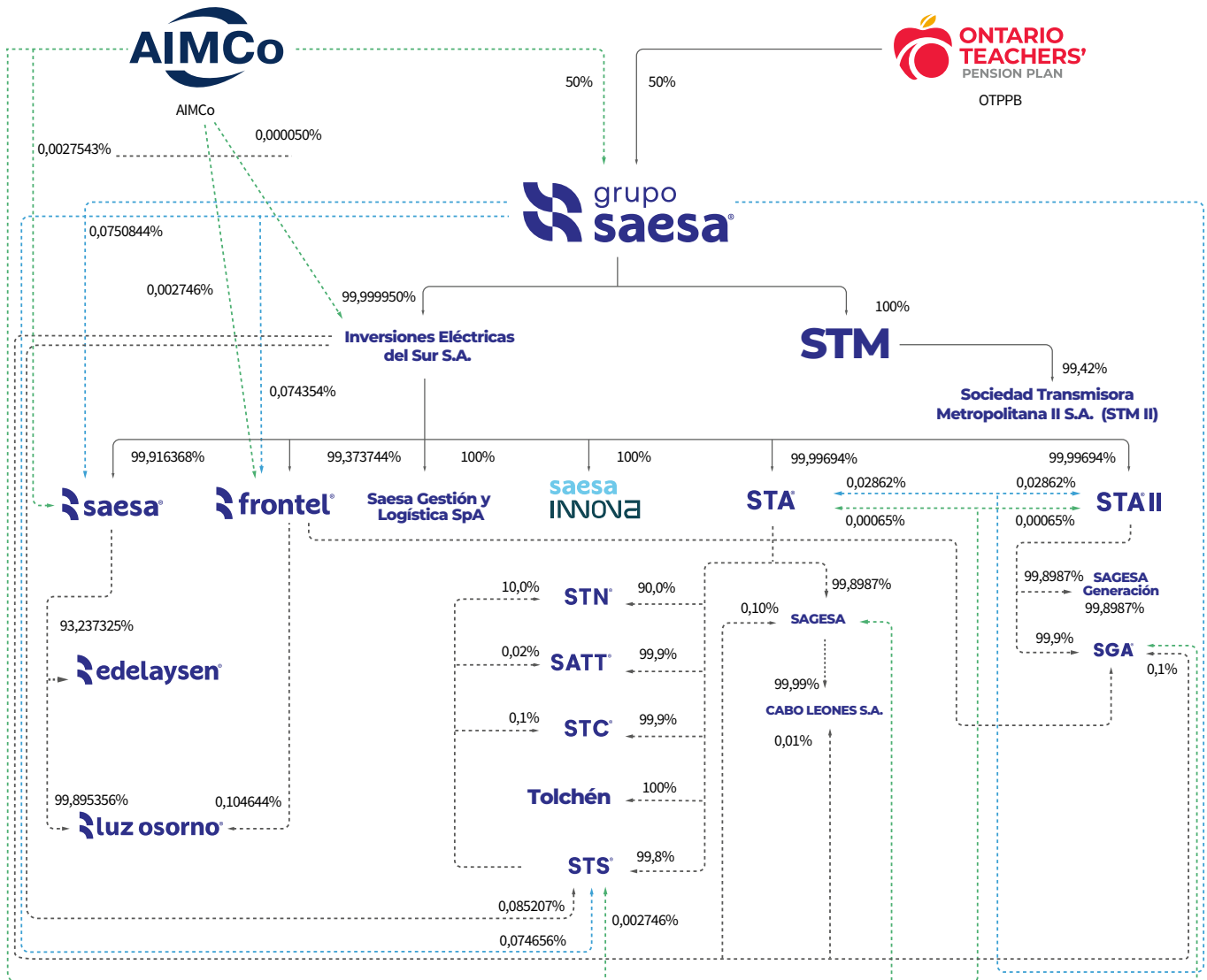
2.1.1 Sustainability Governance

Sustainability Leadership Team

Grupo Saesa understands sustainability as an overarching concept of the business, and its main responsible is the Company’s Board of Directors, whose policies and guidelines inspire a culture that is implemented by all its employees. Notwithstanding the above, within the sustainability strategy that is being defined, the establishment of a Sustainability Committee

is contemplated, which is led by the Corporate Affairs and Sustainability Officer, whose main functions include generating interdisciplinary work with the various areas of the business, ensuring proper consistency between the challenges and guidelines on sustainability and the development of the Company’s activities.

2.2 Shareholders



Note: Information as of year-end 2023.

2.2.1 Control

is Inversiones Eléctricas del Sur, Tax ID # 76.022.072-8, holder of 99.97% of its share capital. In turn, the controller of Inversiones Eléctricas del Sur is Inversiones Grupo Saesa Limitada, Tax ID # 76.024.782-0, holder of

99.97% of its share capital. In turn, the controller of Inversiones Eléctricas del Sur is Inversiones Grupo Saesa Limitada, Tax ID # 76.024.782-0.

Shareholders of the Company as of December 31, 2023

Shareholders	Shares Serie A	Shares Serie B	Total Shares	Shareholding
Inversiones Eléctricas del Sur S.A.	371,662,703	38,327,579,739,556	38,327,951,402,259	99.970719%
Inversiones Grupo Saesa Ltda	375,450	10977866271	10,978,241,721	0.028635%
Cóndor Holding SpA	248,037,779	0	248,037,779	0.000647%
Retail	17,386	521,712,917	521,730,303	0.001361%
Total	620.075.932	38.338.557.605.827	38.339.177.681.759	100%

Identification of Controllers ²

The ultimate controlling shareholders of Inversiones Grupo Saesa Limitada are Alberta Investment Management Corporation ("AIMCo") and Ontario Teachers' Pension Plan Board ("OTPPB").

OTPPB is a non-stock corporation, created pursuant to a special act of the Legislature of Ontario, Canada, which manages pensions and invests pension plan assets on behalf of teachers in that province.

AIMCo is a wholly owned entity of the provincial government of Alberta, Canada, established by a special act for the purpose of administering Alberta's public sector employee pension funds and other Crown funds.

By virtue of the foregoing, there are no identifiable individuals behind the legal entities indicated.

Series of Shares

Series A shares have all the rights granted to common shares under current regulations, and Series B shares have all the rights granted to common shares under current regulations. They enjoy a preference to call shareholders' meetings when required by at least 5% of these shares, and a limitation, which is that they may not participate in the election of directors.

2. At the end of accounting period 2023, there are no individuals to report that are behind the legal entities indicated; therefore, it is not appropriate to identify them by indicating for each of them data such as Taxpayer ID Number, full name and percentage of ownership in the controlling company, both direct and indirect.



2.2.2 Dividend Policy

The dividend distribution policy for the coming years will be to distribute at least 30% of the profits of the previous year, with an additional amount to be

determined in accordance with the company's restrictions, to comply with its financial obligations and operating policies.

2.2.3 Statistical Information

2.2.3.1 Dividends Paid

Distributable Net Income

The company does not apply any adjustments to the item "Profit (loss), attributable to the parent company's owners" in the Statement of Comprehensive Income. Consequently, the values of such item are taken as a base, minus accumulated loss, if any, and distributed dividends charged to the accounting period are deducted from such result.

First-time adoption adjustments to IFRS do not form part of this calculation to the extent they are not made.

This policy for calculating distributable net income is applicable to all subsidiaries of Inversiones Eléctricas del Sur and is effective as of 2010, following adoption by the Board on October 7, 2010, and compliant with the instructions issued by the former Securities and Insurance Supervisor (currently, the Financial Market Commission - CMF) in Circular Letter No. 1,945 of September 29, 2009.

Accordingly, the distributable net income of 2023 is as follows:

Twelve Main Shareholders

Shareholder	Shares serie A	Shares serie B	Total Shares	% Shareholding
Inversiones Eléctricas Del Sur S.A.	371,662,703	38,327,579,739,556	38,327,951,402,259	9996936%
Inversiones Grupo Saesa Ltda.	375,45	10,977,866,271	10,978,241,721	0.02863%
Condor Holding Spa	248,037,779	-	248,037,779	0.00065%
Sociedad Inmobiliaria Rahue Ltda	4,122	123,662,933	123,667,055	0.00032%
Inmobiliaria Santa Alicia Ltda.	1,962	58,849,343	58,851,305	0.00015%
Finkelstein Veliz, Clara Lea	1,418	42,542,841	42,544,259	0.00011%
Inversiones Correntoso Ltda	1,307	39,211,746	39,213,053	0.00010%
Bravo Michell, Clodomiro	884	26,521,860	26,522,744	0.00007%
Conca Hnos Ltda	791	23,730,085	23,730,876	0.00006%
Radiodifusoras Australes Soc. Ltda.	686	20,589,339	20,590,025	0.00005%
Sucesión Elena Trencha V De Garrido	577	17,321,694	17,322,271	0.00005%
Lavandero Pascal, Maria De Los Angeles	534	16,020,980	16,021,514	0.00004%
Subtotal 12 Mayores accionistas	620,088,213	38,338,926,056,648	38,339,546,144,861	999996%
Otros accionistas	5,105	153,262,096	153,267,201	0.0004%
Total Shares	620,093,318	38,339,079,318,744	38,339,699,412,062	

Distributable Income for Accounting Period 2023

Item	Millones de Ch\$
Profit (loss) attributable to owners of the parent	27.258
Retained profit	38.094
Minimum dividend provision	(9.953)
Dividends paid and provision reversal	(31.412)
Distributable Net Income	23.988

Profit Sharing

The Board of Directors has agreed upon proposing to the Regular Shareholders' Meeting to adopt payment of final dividend amounting to USD 0,000000290 per share charged to the income of the period ending on December 31, 2023. This dividend accounts for 30% of the net income of the period.

2.2.4 Capital Stock

Al 31 de diciembre de 2023, el capital de la Sociedad asciende a millones, dividido en acciones, de las cuales

corresponden a la Serie A corresponden a la Serie B, íntegramente suscritas y pagadas.

Capital Stock

	Millones Ch\$
Issued capital	146.458
Retained profit	23.988
Other reserves	137.388
Equity attributable to owners of the parent	307.835

Dividends Paid

Dividend*	Payment date	DPS (USD)	Fiscal Year
Final	26-05-2023	0,00000085	2022
Eventual	26-05-2023	0,00000044	-
Final	27-05-2022	0,00000071	2021
Eventual	27-05-2022	0,00000009	-
Final	28-05-2021	0,00000026	2020
Eventual	30-05-2020	0,00006848	-

(*) Ambas series tienen el mismo derecho a recibir dividendos.

2.2.3.2 Statistical Information on the Stock: Stock Market Transaction

The Company is a closely-held corporation and is registered with the Financial Market Commission. Given the foregoing, its shares are not traded on the stock exchanges; therefore, it is inappropriate to disclose this information.

2.2.3.3 2.2.4.2 Number of Shareholders

Series A: 149 Series
Series B shareholders: 148 shareholders



2.2.4 Other Securities

Information regarding debt issuances and maturities are included in the Notes to the Consolidated Financial Statements in the Appendix to this Annual Report. The Risk Rating and links to the reports are attached below:

Moody's

Rating	Baa2
Outlook	Stable
Upgrade	Ratified
Date	January 2024

Fitch

Rating	BBB
Outlook	Stable
Upgrade	Ratified
Date	November 2023

2.2.5 Joint Action Agreements

The partners of Inversiones Grupo Saesa Limitada, the Company's controller, executed an agreement on July 24, 2008, whereby a number of matters are regulated, including restrictions on the transfer of equity rights in the company.

Likewise, a shareholders' agreement executed on the same date provides certain restrictions on free disposal of shares by shareholders.

In addition, subsidiaries SAGESA S.A., Sociedad de Transmisión Austral S.A., and Sistema de Transmisión del Sur S.A., executed shareholders' agreements on June 22, 2012, whereby restrictions on free disposal of shares by shareholders are set forth.

2.2.6 Major Changes in Ownership

During 2023, there were no significant changes in the Company's ownership.

2.2.6.1 Identification of Partners or Majority Shareholders

There are no individuals or legal entities, apart from the controller, that own 10% or more of the capital or voting capital of the Company.

2.2.6.2 Stock Exchange Transactions of related Entities, Owned by Directors and Senior Executives

At the end of 2023, there are no directors or senior executives who hold direct or indirect interests in the Company or companies they control. This situation has remained unchanged since the end of 2022 and prior periods.

2.3 Board of Directors

2.3.1 Composition of the Board of Directors ³

The Board of Directors consists of the following members:



Presidente
Iván Díaz-Molina

Date of Most Recent Appointment: April 2023

Citizenship: Chilean

Profession: Civil Engineer, Universidad Nacional de Córdoba, Argentina

Other Degrees: Doctor of Business Administration de la Temple University, and M.Sc. de la Carnegie Mellon University, both from the U.S.A.

Academic Appointments: Professor of Strategy and Innovation, Head of the Strategy Department, and Director of the Center for Innovation and Entrepreneurship at the ESE Business School in Santiago, Chile.

Career Path

Director Iván Díaz-Molina has served as a Director of the Company since 2009. Prior to joining ESE, he was Vice President for Latin America of PPL (Pennsylvania Power and Light), with operations in Central America, Peru, Brazil, Bolivia and Chile. He also serves on the boards of INKIA, and ISQ Capital. He also serves on the boards of INKIA, and ISQ Capital.



Vice Chair
Jorge Lesser García-Huidobro

Date of Appointment to the Board: May 8, 2009

Date of Most Recent Appointment: April 2023

Citizenship: Chilean

Profession: Civil Industrial Engineer, Universidad de Chile

Other Degrees: Master's Degree in Electricity, Universidad de Chile.

Career Path

Jorge Lesser García-Huidobro joined Grupo Saesa as a Director in April 2009. He is an engineer, consultant and entrepreneur, and serves as Chair of the Board of Directors of Grupo Saesa, among other companies controlled by the Canadian Ontario Teachers' Pension Plan Fund and Alberta Investment Management Corporation. Previously, he held the position of CFO Finance Manager and Deputy CEO at Empresa Nacional de Electricidad. Prior to joining Empresa Nacional de Electricidad, he worked at Celulosa Arauco and Pesquera Coloso, where he held various management positions.

3. There are no alternate directors and none of them have disabilities.



Director
Juan Ignacio Parot Becker

Date of Appointment to the Board: August 16, 2011

Date of Most Recent Appointment: April 2023

Citizenship: Chilean

Profession: Civil Industrial Engineer, Universidad Católica de Chile

Other Degrees: MBA, Sloan School of Management, MIT

Career Path

Juan Ignacio Parot Becker has served as a Director of the Company since December 2022. Previously, he was CFO of Aguas Nuevas, where he was responsible for financing activities, as well as all administrative, human resources and IT areas. He was CEO of AndesCan and has worked in the telecommunications sector and in a power plant. At the close of this annual report, he is a director of Essbio S.A., Esval S.A. and CranChile.



Director
Luz Granier Bulnes

Date of Appointment to the Board: August 17, 2022

Date of Most Recent Appointment: April 2023

Citizenship: Chilean

Profession: Bachelor of Business Administration, major in Economics, Universidad de Chile. She was recognized as a member of the honor roll (2020) of the School of Economics and Business of Universidad de Chile.

Other Degrees: Diploma in European Art History, Universidad Adolfo Ibáñez.

Career Path

Luz Granier Bulnes has served as a Director of the Company since 2022, and has also been a director of different companies in Chile in areas such as energy, infrastructure, and health. She was also Undersecretary of Social Services (2013–2014); Director of Colbun S.A. between 2013 and 2014, Director of Clínica Indisa S.A. (2017–2022), Director of Metro S.A. (2018–2022). At the close of this report, she is Chair of the Board of Directors of Desarrollo País S.A. and member of the Board of Directors of Universidad Andrés Bello and Enel S.A.



Director
Shama Naqushbandi

Date of Appointment to the Board: August 17, 2022

Date of Most Recent Appointment: April 2023

Citizenship: British

Profession: Lawyer, graduated with honors from Cambridge University

Career Path

Shama Naqushbandi has 15 years of experience on global projects and project finance across a wide variety of infrastructure and energy asset types. A Portfolio Manager in AIMCo's Value Creation and Asset Management team, she joined the board of Grupo Saesa in August 2022. The group's focus is to drive value creation activities across AIMCo's existing global infrastructure and Renewable Resources portfolio, as well as to provide assistance in evaluating potential investment opportunities. Prior to AIMCo, Shama held various commercial roles at Infrastructure Ontario and Shell, having previously practiced as a lawyer specializing in global projects, energy, and infrastructure at law firm Allen & Overy. Since September 2022, she has served on the Board of Directors of the GRESB Foundation



Director
Ashley Munroe (*)

Date of Appointment to the Board: April 30, 2020

Date of Most Recent Appointment: April 2023

Citizenship: Canadian

Profession: Bachelor of Business Administration Honors, Ivey Business School, and Civil Engineer, Western University.

Career Path

Ashley Munroe has served as a Director of Grupo Saesa since April 2020. She works as Director of Infrastructure and Natural Resources at Ontario Teachers' Pension Plan, Toronto, Canada. Previously, she was an Associate at Aquila Infrastructure Management Inc.

(*) Ashley Munroe resigned on April 9, 2024. In her place, Igor Romitelli de Queiro took over as a director.



**Director
Jonathan Reay**

Date of Appointment to the Board: October 14, 2020

Date of Most Recent Appointment: April 2023

Citizenship: Canadian

Profession: Bachelor of Laws, University of Toronto, Canada, and Bachelor of Arts, University of Alberta, Canada.

Career Path

Jonathan Reay has served as a Director of Grupo Saesa since October 2020. He is Director of Value Creation and Asset Management at Alberta Investment Management Corporation (AIMCo) Edmonton, Alberta, Canada. Previously, he was Chief Compliance Officer and Associate General Counsel at the same company, responsible for overseeing compliance with its code of conduct and ethical standards, as well as regulatory and investment compliance.



**Director
Stephen Best (*)**

Date of Appointment to the Board: August 17, 2022

Date of Most Recent Appointment: April 2023

Citizenship: Canadian

Date of birth: September 10, 1983

Profession: Bachelor's Degree in Business Administration, Wilfrid Laurier University, and Public Accountant. He also completed the OTPPP Private Investment Board Program at the Rotman School of Management, University of Toronto, Canada.

Career Path

Stephen Best has served as a Director of Grupo Saesa from August 2018 to April 2020, and then from August 2022. He is a Director of Infrastructure and Natural Resources Group, Ontario Teachers' Pension Plan (2017-2023). He previously served as Director, Infrastructure and Natural Resources Group, as well as a Director at KPMG, and as a Manager at PwC. He is also Director of Esva S.A., Aguas del Valle S.A., and Essbio S.A.

Other Members of the Board

Other directors, who held office between 2022 and 2023, are as follows:

Waldo Fortín Cabezas

Citizenship:

Chilean

Date of Appointment to the Board:

April 30, 2021

Date of Cessation of Office:

August 17, 2022

Stacey Purcell

Citizenship: Foreign National

Date of Appointment to the

Board:

April 30, 2021

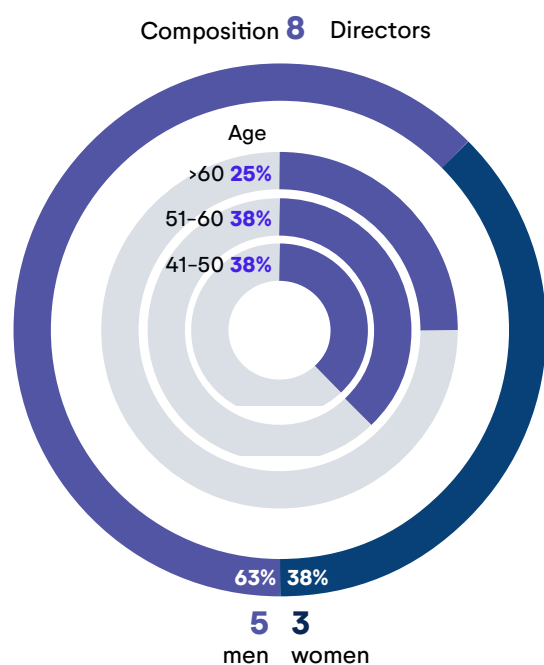
Date of Cessation of Office:

August 17, 2022

2.3.2

Board Diversity and Experience Matrix

The experience matrix of the Board of Directors as a collegiate body as a whole is detailed below:



Experience

Electricity Industry



Corporate Governance



Electricity Regulation



Finance



Risk Management





2.3.2.1

Board of Directors Salary Gap

Remuneration is the same for all members of the Board of Directors.

2.3.2.2

Independent Directors

The Company does not comply with the legal and regulatory requirements to maintain independent directors.

2.3.3

2.3.3 Board Meetings

In accordance with the Company's bylaws, the Board of Directors meets on a regular basis once a month. In addition, the Board may hold extraordinary meetings, as may be necessary or convenient.

A mechanism has been implemented whereby management makes available to the directors, through the Diligent platform, a presentation and all relevant background information regarding the matters to be discussed at the next Board meeting, normally at least one week in advance. In addition, the directors may request the delivery of information, data, or background information that they deem relevant for the proper performance of their duties.

There is no prior determination of the time that each director must spend on the analysis of the Company's affairs, since it varies greatly depending on the challenges faced in each period.

2.3.3.1

Board Information System and Board Meetings

The Board of Directors uses the Diligent platform, which has proven to allow secure, remote, and permanent access to the presentations made to the Board of Directors and the background of each presentation, as well as the drafts of the corresponding minutes for comments, and the final signed versions of the same, all of which are kept available on the platform indefinitely.

The Company has a whistleblower channel that operates anonymously, immediately and securely, which is received by the Company's Integrity Committee. The Committee reports to the Board of Directors all the investigations carried out, whether they have been received through the whistleblower channel or other means, as well as their results and the measures adopted. The foregoing is without prejudice to the powers of the Board of Directors to request further information or details at any time or circumstance.

2.3.4

Remuneration of the Members of the Board

In compliance with article 33 in Law 18,046 on Corporations, remuneration of Directors is set annually at the Regular Shareholders' Meeting of the Company.

The Directors of the Company are not remunerated for the performance of their duties. This remuneration policy is effective as of May 1, 2023, and will remain in effect until the month corresponding to the date of verification of the next Ordinary Shareholders' Meeting.

2.3.5

Policy for Hiring Advisors to the Board of Directors

The Company does not have a formalized policy for the engagement of advisors by the Board of Directors. Notwithstanding the foregoing, the Board of Directors hires advisors when necessary or convenient for the proper performance of its functions, which are normally related to recently implemented issues (for example, regulatory or normative changes) or specific technical matters. The Board of Directors did not engage any advisors in 2023.

2.3.6

Board of Directors Meetings

Regarding the meetings of the Board of Directors with the strategic areas of the Company, at least the following meetings are held. Special or additional meetings may be held whenever the Company's needs so require for the proper fulfillment of the Board's duties:

On a quarterly basis, the Strategic Planning, Management and Risks Department prepares a report to the Board of Directors, which is presented through the Chief Executive Officer.

The Internal Audit Department meets with the Board of Directors through the Audit Committee, which meets regularly.

The sustainability area, which includes, among other matters, the area of social responsibility, reports periodically to the Board of Directors through the Chief Executive Officer.

The external audit firm meets annually with the Board of Directors to present the results of the audit process and the main observations or findings of the audit process.

2.4

Corporate Governance Policies and Practices

2.4.1

Director Induction Policy or Procedure

Although there is no formal procedure for the induction of new Board members, there is a practice of providing and explaining to each director all relevant information for a correct understanding of the Company and its background. In addition, there are special meetings with the most senior members of the Board of Directors as well as with management, normally the Chief Executive Officer. The most relevant matters are the Company's structure, its strategy, the main characteristics of the business lines in which it is involved, as well as corporate background information, manuals, and policies.

2.4.2

Monitoring and Control of Sustainability Issues

Although there is no predetermined periodicity according to which the Board of Directors is informed on matters related to environmental and social issues, such issues are permanently part of the Board's agenda, as an integral part of the Company's strategy and business.

In particular, climate change has a direct impact on the Company's investments, operations and planning, where the measures adopted and planning to deal with exceptional climatic phenomena are particularly relevant.

In particular, during 2023, an investment of more than xxxxxx pesos was made in preventive maintenance to ensure the continuity of supply to customers in the event of inclement weather such as heat waves or severe storms.

HAY XXXX

2.4.3

Field Visits by the Board of Directors

The Company's Board of Directors is composed of eight members, four of whom reside in Chile and four of whom reside in Canada, the country of origin of the controlling shareholders. Notwithstanding such distance, Board meetings are held twice a year in Chile, and normally not in Santiago, but in different areas of Chile where the Company has operations. On that occasion, the Board of Directors makes a complete tour that includes visits to the facilities and interaction with employees. During 2023, two sessions were held in Chile: one in Coyhaique and the other in Antofagasta. Both the CEO and the officers corresponding to the specific area or whoever is relevant to include according to the topics to be addressed participate in these activities.

2.4.4

Board Evaluation

There is no formal procedure for the evaluation of the Directors in the Company, notwithstanding the continuous improvement processes that are implemented in practice within the Company, as well as the permanent evaluation to which they are submitted by the shareholders who attended their appointment.

2.4.5

Organization of the Board of Directors in the Event of Contingencies

There is no formalized policy for the organization of the Board of Directors in the event of a contingency. The existence of eight members, together with their different geographic locations, is useful to mitigate the risk of a prolonged or simultaneous absence of its members.



2.5

Summary of Comments and Proposals from Shareholders and the Directors Committees

Between January 1 and December 31, 2023, the Company did not receive any comments or proposals regarding the progress of the Company's business from shareholders owning or representing 10% or more of the issued voting shares, in accordance with the provisions of Articles 74 of

Law 18,046 on Corporations and 136 of the Corporations Regulations. The Company does not meet the requirements to form a Directors' Committee in accordance with Article 50 bis of the Law on Corporations.

2.6

Committees

2.6.1

Board Committees

○ The Company is implementing and formalizing a series of Committees composed of members of the Board of Directors and executives, whose purpose is to study, evaluate, and analyze certain matters in depth. Although these Committees do not have a decision power, since the decisions are made at the Board level as the highest collegiate management body, their work allows issues to be analyzed in detail to be later presented to the Board of Directors.

Board Committees:

○ **Capex Committee:** Composed of the entire Board of Directors, plus the Chief Executive Officer and the Chief Administrative and Finance Officer.

○ **Finance Committee:** Composed of the entire Board of Directors, plus the Chief Executive Officer and the Chief Administrative and Finance Officer.

○ **Internal Audit Committee:** Composed of four Directors, plus the Chief Executive Officer and the Internal Auditor.

○ **Risk Committee:** Composed of four Directors, plus the Chief Executive Officer and the Strategic Planning and Risk Officer.

○ **HR Committee:** Composed of four Directors, plus the Chief Executive Officer and the HR Officer.



2.7

Senior Management Officers

Chief Executive Officer

Francisco Alliende Arriagada

ID # 6.379.874-6

Profession: Business Administrator

Joined Grupo Saesa on: January 1, 2005

Citizenship: Chilean

Date of birth: April 22, 1969

Business Development Officer

Charles Naylor del Río

ID # 7.667.414-0

Profession: Civil Industrial Engineer

Joined Grupo Saesa on: May 15, 2014

Citizenship: Chilean

Date of birth: June 5, 1971

Legal Counsel

Sebastián Sáez Rees

ID # 8.955.392-K

Profession: Lawyer

Joined Grupo Saesa on: July 1, 1999

Citizenship: Chilean

Date of birth: April 1, 1971

Chief Administrative and Financial Officer

Diego Molina Henríquez

ID # 9.906.254-1

Profession: Civil Industrial Engineer

Joined Grupo Saesa on: March 1, 2022

Citizenship: Chilean

Date of birth: December 28, 1977

Regulation Officer

Rodrigo Miranda Díaz

ID # 10.784.472-4

Profession: Civil Electrical Engineer

Joined Grupo Saesa on: January 1, 1998

Citizenship: Chilean

Date of birth: August 20, 1973

Transmission Officer

Marcelo Antonio Matus Castro

ID # 11.364.868-6

Profession: Electrical Engineer **Joined Grupo Saesa on:** September 1, 2013

Citizenship: Chilean

Date of birth: February 19, 1969

Strategic Planning, Management, and Risks Officer

Marcela Ellwanger Hollstein

ID # 12.752.648-6

Profession: Business Administrator

Joined Grupo Saesa on: June 18, 2001

Citizenship: Chilean

Date of birth: August 1, 1975

Human Resources Officer

María Dolores Labbé Daniel

ID # 13.117.638-4

Profession: Business Administrator

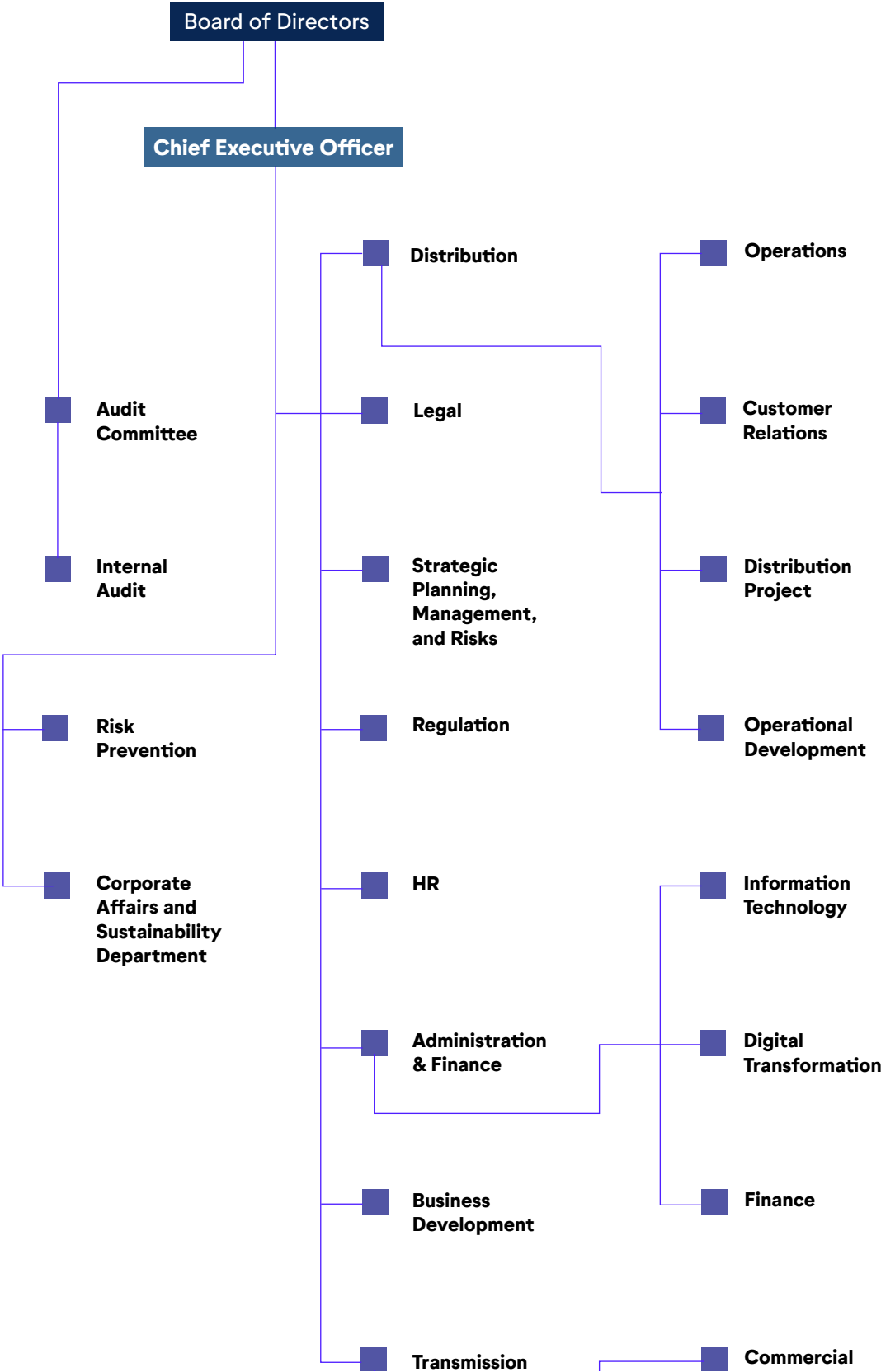
Joined Grupo Saesa on: December 1, 1999

Citizenship: Chilean

Date of birth: January 7, 1976

2.7.1

Organization Chart





2.7.1.1

Remuneration of the Executive Team

The Company does not have officers directly remunerated by the Company. Subsidiaries, however, have a performance incentive plan whereby senior officers are offered a share of the Company's profits upon fulfillment of individual objectives. Incentives are structured according to minimum and maximum gross compensations and senior officers receive an advance payment equivalent to 25% of one gross compensation in the third quarter of every year and the balance on the first quarter of the following year.

Remuneration of the Executive Committee

In 2023, the Executive Committee, through its subsidiaries, received fixed compensation of MM\$ 936 (MM\$ 695 in 2022) and variable incentives of MM\$ 406 (MM\$ 290 in 2022), totaling MM\$ 1,342 in 2023 and MM\$ 985 in 2022.

Severance indemnities paid to managers and senior officers

In 2022 these amounted to MM\$ 426. During 2023, no severance payments were made to managers and senior executives.

2.7.1.2

Compensation Plans

Compensation plans linked to the share price: there are no compensation plans linked to the share price.

2.7.1.3

Executive Ownership of the Company

According to the shareholders' registry as of December 31, 2023 and 2022, none of the directors or senior officers had any direct or indirect ownership interest in the Company and its subsidiaries. In addition, in the period from January 1, 2023 to December 31, 2023, and the same period in 2022, none of the current directors or senior officers transacted in shares of the reporting entity.

Stock Transactions of Related Entities

During 2023, there were no related party transactions in the shares of the reporting entity.



2.8

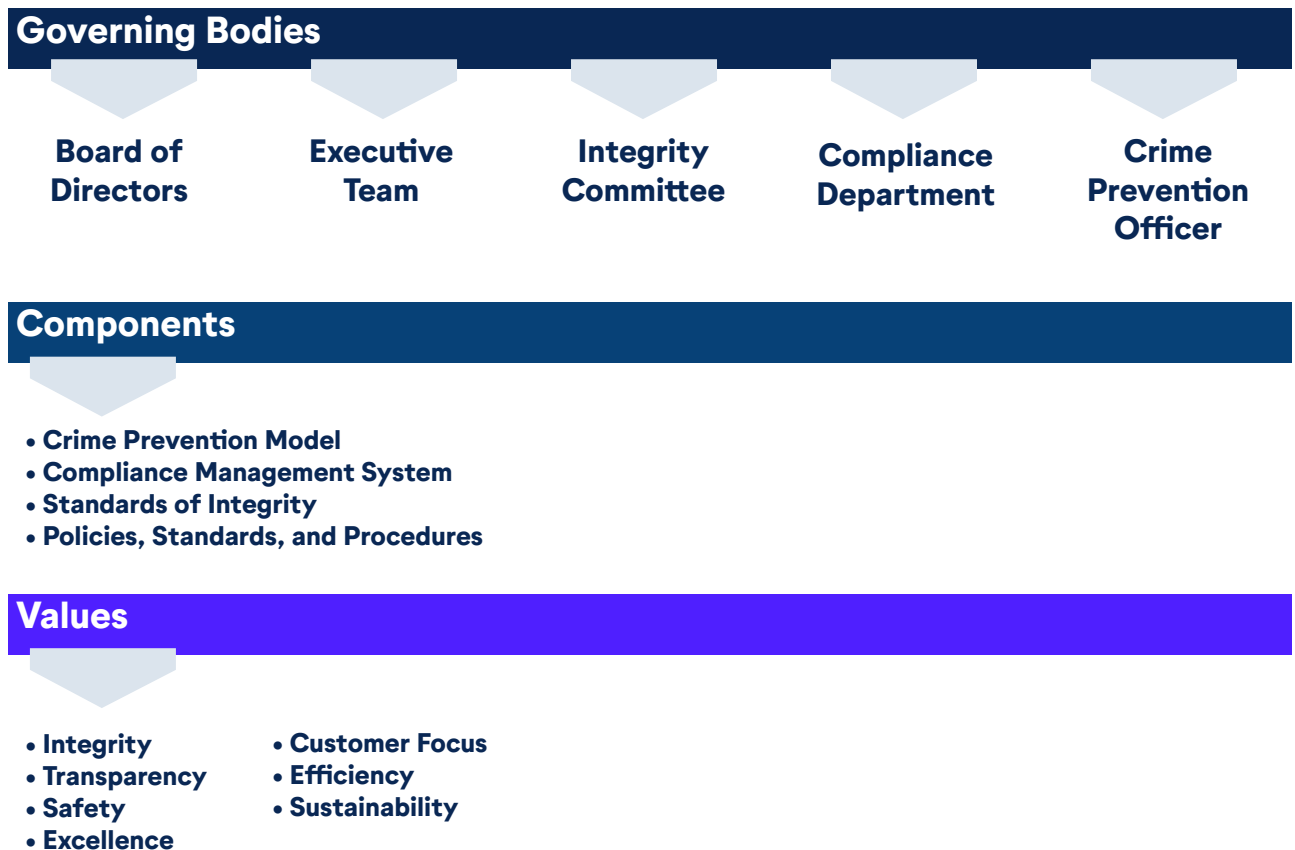
Grupo Saesa Compliance

Grupo Saesa understands that Compliance is much more than observing policies, standards and procedures, as it is convinced that this concept implies the creation of a culture of corporate integrity. The Company conducts its business ethically and with integrity, and its fundamental ethical values are honesty, respect, and equity. To generate this culture, it clearly defines the ethical and compliance expectations it expects from employees and third parties with whom it works, and reinforces these expectations with governance and management systems to monitor compliance. Grupo Saesa companies strive to foster an environment of good practices and transparency that supports the organization, with the premise that doing the right thing is fundamental.

In 2017, Grupo Saesa initiated the implementation of a **Compliance Management System**, which consists of organizational management policies, procedures, actions, and initiatives aimed at setting up good practices for full compliance with the current legislation while adhering to the principles of ethics and integrity fostered by the Company, thus reducing the risk of actions that may result in cases of regulatory non-compliance. It also made changes in its structure and processes, in order to frame all its actions within a common ethical framework, which is defined in accordance with certain basic principles, particularly those set forth in the **Integrity Standards and in its Crime Prevention Model**.

2.8.1

Governance of Compliance Management





2.8.1.1

Governing Bodies

The Board of Directors of Grupo Saesa companies has designated and approved the governance of the Compliance Area composed of a Compliance Officer and a Compliance Manager, providing them with the necessary resources and means to carry out their functions and monitoring the progress of the program.

2.8.1.2

Integrity Committee

The Committee sets the company's guidelines in this area and ensures strict compliance with our Integrity Standards or Code of Conduct. The Committee consists of:

Integrity Committee:

- Sebastián Sáez

Legal Counsel & Compliance Officer

- Loreto Berroeta Díaz

General Auditor

- Gabriela Obregón Siegmund

Compliance Manager

2.8.1.3

Compliance Program

The basic pillars of the Compliance Program are, on the one hand, internal leadership to promote values and good corporate governance, transparency and integrity, and, on the other, an approach based on risk analysis and management that helps to identify vulnerabilities and the procedures needed to prevent, correct or mitigate them. This program is responsible for ensuring compliance with the different legislations, standards, regulations, policies and internal procedures, aligned with international standards, to foster an organizational culture that promotes ethical behavior and regulatory compliance, as well as self-regulation.

For the latter, training is conducted periodically, along with effective communication and the establishment of examples of application of principles and cases of exemplary conduct, as well as a comprehensive design created to encourage and reinforce compliance behaviors. The elements of this Program promote a culture of compliance and integrity, in such a way that it becomes part of the actions of all employees and collaborators. In this sense, the commitment of Senior Management to comply with the goals and objectives pursued has been and continues to be fundamental.



2.8.1.4 Compliance Management System

The Compliance Area has a Compliance Management System, a central tool for the implementation of good practices in all areas where possible and where efficient risk management makes it advisable. The different policies, standards, and procedures that have been adopted in the areas of Compliance, Integrity Standards, Crime Prevention, Conflicts of Interest and Free Competition, as well as the establishment of procedures and whistleblower channels, are detailed below.

Roles	Responsibilities	Reports to
Compliance Officer	<ul style="list-style-type: none"> ○ Responsible for designing a comprehensive management system to evaluate and manage compliance behaviors within the Company, linked to the corporate integrity structure that Grupo Saesa has defined. ○ Promote the development of policies, procedures and best practices in all areas where efficient risk assessment so advises. ○ In turn, the Compliance Officer is responsible for the Compliance Policy and complementary policies and/or procedures, sits in the Integrity Committee, and is the Ethical Advisor of Grupo Saesa. 	<ul style="list-style-type: none"> ○ The Compliance Officer, who in this role reports functionally to the Board of Directors, has adequate resources, competencies and position, and is endowed with authority and independence. ○ He has direct and expeditious access to the Board of Directors and the Integrity Committee, both for follow-up reports and in the event of contingencies or issues that must be addressed at those levels. ○ This appointment is made to the Legal Counsel, Sebastián Sáez Rees, who will perform this dual function.
o Promote the development of policies, procedures and best practices in all areas where efficient risk assessment so advises.	<ul style="list-style-type: none"> ○ Responsible for designing, implementing and monitoring the Compliance Program, evaluating and managing legal compliance risks within the organization; promoting ethical conduct and compliance with rules, regulations, principles and standards that govern the way the organization should conduct its business. ○ Also directs and executes the process of training and dissemination of good corporate practices to employees and collaborators. 	<ul style="list-style-type: none"> ○ Appointed by Grupo Saesa.

2.8.2

Policies, Standards, and Procedures

Standards of Integrity
Crime Prevention Policy Law 20,393
Grupo Saesa' Compliance Program
Compliance Policy
Free Competition Policy
Conflict of Interest Policy
Anti-corruption Policy
Gifts, Travel, and Entertainment Policy
Anti-Fraud Policy
Politically Exposed Person (PEP) Recruitment Policy
Antitrust Compliance Manual
Manual on the Law Regulating Lobbying and Management of Private Interests Before Regulators and Government Officials



Standards of Integrity:

The Integrity Standards or Code of Ethics apply to all members of the Board of Directors and employees, without exception. All of them have an obligation to understand and comply with these Standards, which constitute a set of common expectations of conduct. The Standards are designed to provide reasonable assurance that, in carrying out the companies' business, these individuals will conduct themselves in accordance with strict ethical principles of transparency, integrity and compliance with applicable laws and regulations, and that they will not take advantage of their counterparties for their own benefit through manipulation, abuse of confidential information or misrepresentation of material facts.

Principles of Integrity Standards

- Anti-corruption
- Free Competition Policy
- Sustainability and Environment
- Human Resources
- Child Labor
- Forced Labor
- Union Membership.
- Equality and inclusion

Policy – Crime Prevention Model Law 20,393

The Crime Prevention Policy of Law No. 20,393, which establishes the criminal liability of legal entities, is an instruction for all Grupo Saesa personnel and collaborators on how to prevent the commission of the crimes contemplated by the aforementioned standard, in the different activities and processes carried out in the performance of its business.

In December 2009, Law 20,393 was enacted in Chile, which established the criminal liability of legal entities, initially for the crimes of money laundering, financing of terrorism, and bribery of public officials. This implied that Grupo Saesa implemented a Crime Prevention Model, which has been permanently updated, taking into account the various legal amendments that the law has undergone from 2016 onwards and which have considerably expanded the catalog of crimes in this area.

On August 17, 2023, Law 21,595 on Economic Crimes was published in the Official Gazette. This new regulation modifies criminal legislation in economic, labor, and environmental matters, mainly reforming the Criminal Code and Law 20,393, which establishes the criminal liability of legal entities. It is inspired by international standards (European and U.S. legislation) and seeks to effectively punish individuals and companies that commit crimes in the development of business activities.

This new law includes more than 200 new crimes in the catalog of Law 20,393 and implies a great challenge. Notwithstanding the fact that a vacancy period of 24 months has been established for the regulations that modify Law 20,393 to come into force, the company decided to anticipate the work of adapting to the new regulations, so in May a consultancy was hired with expert lawyers in the field to update Grupo Saesa's Crime Prevention Model, a task on which it has been working until now.

Compliance Program

The Compliance Program brings together the policies, procedures, actions, and initiatives of the organizational management and contains the elements for the efficient management of the Compliance System.

Compliance Policy

It orients and provides guidelines for compliance with legislation and the application of the principles established in this area, defining what to require from employees and business partners, in order to promote trust, transparency, integrity, and internal responsibility. Its provisions are mandatory and of mandatory knowledge for everyone in the Group. The scope of the Compliance Policy considers, among others: Corporate Governance Regulations, Financial Market Commission (CMF) Regulations, Law 20,393 on criminal liability of legal entities, Integrity Standards or Code of Conduct, and regulations in the following areas: environment, defense of free competition, labor relations between employers and employees, intellectual property, protection of personal data, and proper use of computer resources. All new aspects that may be regulated in the future will be incorporated into this policy and progressively addressed in Grupo Saesa's Compliance Program.

Its purpose is to guide workers, orienting them as to how to act and behave when interacting with each other and with third parties, including especially business partners and public officials.

Lobby Law Manual:

To know clearly and precisely all those aspects and situations contemplated by the Lobby Law, its regulations, laws, and complementary norms, to ensure that the contact between directors, executives, workers, advisors, and consultants with public officials and/or authorities is carried out in accordance with the principles of integrity and transparency ⁴.

Protection of Personal Data Policy:

This point is detailed in the section Risks: Information Security Risks.

4. Ley 20.730 que regula el lobby y las gestiones de intereses particulares ante las autoridades y funcionarios.



Politically Exposed Person (PEP) Recruitment Policy:

Its purpose is to regulate the relationship and operation framework between Grupo Saesa companies and future workers, suppliers of goods and services, commercial counterparties and free clients that fall into the category of Politically Exposed Persons (PEP), allowing for an adequate risk identification and management process and, at the same time, ensuring that at no time are these persons granted more favorable treatment than that which, under the same circumstances, would be given to the rest of the workers, suppliers, commercial counterparties and free clients that are not in this category.

Community Contribution Policy:

It establishes guidelines and parameters for the purpose of regulating requests for donations and sponsorships to support activities of different nature, such as cultural, artistic, sports, among others, whether public or private.

Gifts, Travel and Entertainment Policy:

The purpose of this document is to avoid the concurrence of assumptions that may give rise to conflicts of interest or be considered as constituting the crimes of bribery and corruption between individuals by giving, receiving or requesting gifts, situations that may expose both Grupo Saesa and its employees and contractors to serious legal consequences. The scope of this Policy is defined within the Company's Compliance Program and is complementary to the Integrity Standards and other internal policies issued by Grupo Saesa. This policy is of knowledge and application to the entire Grupo Saesa and Contractor Companies.

Conflict of Interest Policy:

This policy seeks to regulate those situations in which a Grupo Saesa employee, due to his or her position, function or position, may participate in, decide or influence company matters in which he or she has a personal interest. These rules apply to directors, officers, employees, contractors and their dependents and to Grupo Saesa advisors, hereinafter "collaborators," who must avoid conflicts of interest between their private activities and the commercial interests of the Company.

Conflict of Interest

In general terms, it refers to any situation in which it may be perceived that a personal or private benefit or interest may influence the judgment or professional decision of an employee of Grupo Saesa, its advisors and consultants, as well as its contractors and their dependents with respect to the fulfillment of their obligations to Grupo Saesa companies. The above definition includes the following types of conflicts of interest:

- **Actual Conflict of Interest:** This refers to a situation in which an employee is or will be influenced by his or her personal or professional interest, due to the occurrence of a fact or condition that the legal provisions in force and/or internal regulations qualify as a source of conflict of interest at the time of performing a specific action.
- **Potential Conflict of Interest:** This refers to a situation in which an employee may be influenced in the future by his or her personal or professional interest because one, some or all of the facts or conditions that the legal provisions in force and/or the internal regulations qualify as a source of conflict of interest may eventually occur.
- **Perceived or Apparent Conflict of Interest:** This refers to a situation in which there are conditions that may detract from impartiality - or give the appearance of it - in the business decisions to be taken by any Grupo Saesa employee, even if such conditions are not among those that the legal provisions in force and/or internal regulations expressly qualify as a source of conflict of interest.

Free Competition Policy:

The Group calls on each of its associates - including directors, executives, employees, employees of contractors, advisors and consultants - to make their own commitment to defend and promote free competition. This commitment is lived by knowing and complying with the guidelines contained in Grupo Saesa's Antitrust Compliance Manual and in this policy. This will contribute to form a criterion of discernment that will allow all Grupo Saesa associates to prudently analyze and distinguish in the situations that arise on a daily basis, whether their actions or those of others may have implications in terms of free competition or even constitute an infringement. The defense and promotion of free competition is everyone's responsibility.

It is Grupo Saesa's policy to comply strictly with the laws and regulations on free competition in force in all jurisdictions where it conducts its business. Therefore, the Company rejects any conduct by its associates that violates such laws and regulations.

In case there are doubts about the scope or practical application of the laws and regulations on free competition, employees, and collaborators should consult through the mechanisms established by the Company, in order to obtain the necessary advice.

Grupo Saesa's Attitude Towards the Defense of Free Competition

As part of our compliance policies and programs, Grupo Saesa has a real and unrestricted commitment to comply with all the rules that protect free competition, strongly

rejecting all anti-competitive behavior, and fostering a business environment and culture that promotes good corporate practices that should be followed in this regard. It is absolutely forbidden to seek or reach oral or written agreements with competitors, actual or potential, that are contrary to the regulation of free competition. It is absolutely forbidden to seek or reach oral or written agreements with competitors, actual or potential, that are contrary to the regulation of free competition. Likewise, participation in agreements, discussions, or activities that could have elements or characteristics contrary to free competition is also forbidden. Special care must be taken to protect confidential or commercially sensitive information of the Company, its subsidiaries and businesses, which, in the hands of competitors, could make it less competitive. The delivery or exchange of confidential or commercially sensitive information of the Company, customers, or suppliers with current or potential competitors is prohibited.

[Antitrust Compliance Manual](#)

As part of Grupo Saesa's commitment to the defense of free competition, the Legal Management and the has prepared this Antitrust Compliance Manual. This Manual is addressed to all Grupo Saesa's employees and collaborators and has the following objectives: To inform about the general notions on the defense of free competition, and to transmit the most important aspects of the legal norms and principles aimed at protecting and promoting competition in the markets.

2.8.3 Whistleblower Channel

Officers, managers, and supervisors are the first source of guidance and the most appropriate initial channel for employees, collaborators and, in general, any person to raise doubts and concerns regarding compliance with laws, integrity standards or ethical principles.

If, for any reason, it is not possible to establish a conversation or dialogue with the manager or supervisor, the employee or collaborator may communicate directly with any of the members of the Integrity Committee, either in person or by e-mail, telephone, or videoconference.

Workers, collaborators or any third party can also enter their query or complaint through the corporate integrity web platform, contained in the following link <https://saesa.integridadcorporativa.cl/> which can be accessed directly or through the banners provided on the corporate website of Grupo Saesa and its distributors, intranet and Facilita platform. This channel is managed by a third party and allows the anonymity of the complainant, ensuring absolute reserve and confidentiality.

These channels are a valuable resource made available to employees, collaborators and third parties in order to receive complaints and queries that allow the proper investigation of the facts reported, as well as to provide





the necessary guidance regarding any concerns related to compliance with current regulations and the ethical principles promoted by the Company.

2.8.4 Dissemination, Culture and Training

The Compliance Program and all documents that complement it will be available to all employees on the intranet (GESPRO Platform), on the corporate website www.gruposaes.cl, and on the integrity platform <https://saesa.integridadcorporativa.cl/>. Internal communication will be carried out through all the means available to the company, such as the Saesa World intranet, Saesa Informa channel, mass e-mails, videos, informative texts, Yammer social network, WhatsApp and all the channels that the companies have, to achieve the widest dissemination and good understanding of this program in Grupo Saesa.

2.8.5 Training

Training will be conducted annually to provide all Grupo Saesa employees with sufficient knowledge in these matters. The Chief Compliance Officer maintains records and backups of each training. Along the same lines, all employees joining Grupo Saesa participate in an induction that focuses on basic aspects of the Compliance Program and other related matters. The aforementioned induction is carried out in accordance with the provisions of the “Corporate Induction” procedure and according to the guidelines of the Human Resources Department. Other training is carried out both in person and virtually. Virtual training is carried out in accordance with the “Corporate e-learning program” instructions. Each employee must undergo training in these matters at least once a year, or when changes in the Compliance Program so require. The frequency and content of the training is defined according to an annual plan prepared by the Head of Compliance in coordination with the Human Resources Department, which will be updated at least annually.



2.9 Risk Management

2.9.1 Risk Governance

Grupo Saesa considers that risk is inherent to the management of its businesses. It has a Comprehensive Risk Management Policy for all Group companies, which commits its employees and other stakeholders to

adopting and applying a Comprehensive Risk Management Model. Accordingly, it has practices and procedures that allow it to identify, monitor, manage and mitigate risks.

1. Governance and culture: The governance sets the tone in the entity, reinforcing the importance of enterprise risk management and establishing oversight responsibilities in this regard. Culture refers to the ethical values, desired behaviors and understanding of risk in the entity.

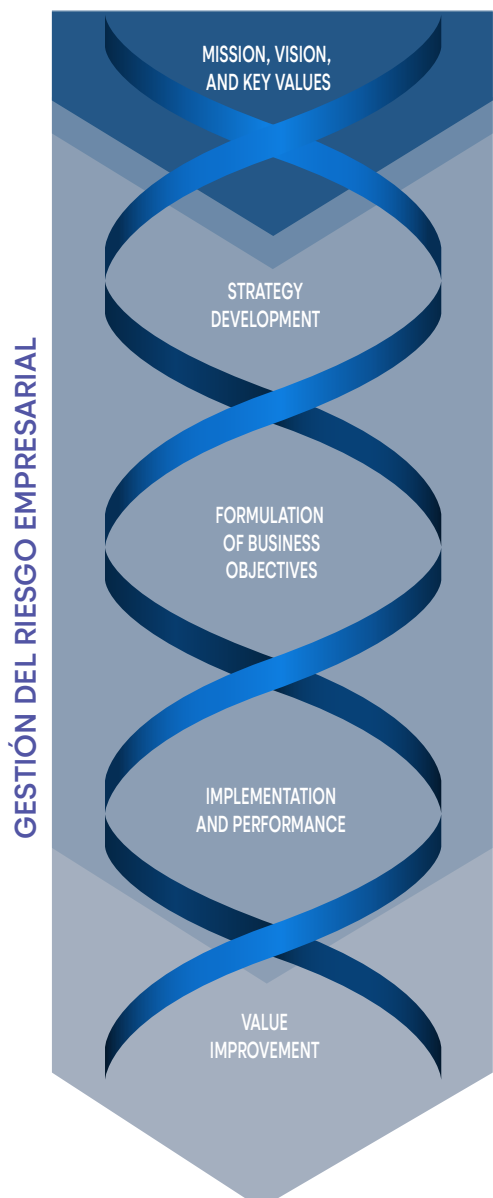
2. Strategy and Objective Setting: Enterprise risk management, strategy, and goal setting work together in the strategic planning process. Risk appetite is established and aligned with strategy; business objectives implement the strategy while serving as the basis for identifying, assessing, and responding to risk.

3. Performance: The risks that may affect the achievement of strategic and business objectives must be identified and evaluated. Risks are prioritized according to their severity in the context of risk appetite. The organization then selects risk responses and takes a portfolio-level view of the level of risk it has assumed. The results of this process are communicated to key risk stakeholders.

4. Review and monitoring: By examining the entity's performance, an organization can determine how the enterprise risk management components are performing over time in an environment of substantial change, and what aspects are amenable to review and modification.

5. Information, communication, and reporting: Enterprise risk management requires a continuous process of obtaining and sharing the necessary information from both internal and external sources, flowing upwards, downwards, and throughout all levels of the organization.

Reference Framework COSO ERM 2017



* Committee of Sponsoring Organizations of the Treadway Commission.



The risk management process follows the guidelines and principles of the international standard ISO: 31000 (2018, Risk Management) and the methodology that integrates enterprise risk management developed by COSO II* ERM 2017. The main COSO II guidelines define the roles and responsibilities in risk management of the different levels of the organization. Accordingly, risk

management contributes to the achievement of the objectives and strategies of each business unit. It also makes it possible to ensure effective information, complying with laws and regulations, avoiding the occurrence of possible damage to the reputation of Grupo Saesa companies. The main elements of this methodology are discussed below:

Key Elements of Risk Management

Activities Implemented by Grupo Saesa



Governance and Culture



- Risk Governance Model
- Risk Management Policy
- Roles and Responsibilities



Strategy and Objective Setting



- Applied Methodology (ISO 31000)
- Processes and Manuals
- Linking the Strategic Plan



Execution



- Risk assessments with Executives
- Permanent monitoring of context change



Review and Monitoring



- Monthly progress report on mitigation plans
- Risk Management System (Global Suite)
- Indicator panel or KRI



Information, Communication and Reporting



- Quarterly Risk Analysis
- Updating of Permanent Risks
- Directors' Committee Reports

Objectives of the Comprehensive Risk Management Model

The main objectives of Integrated Risk Management are as follows: Support the achievement of business objectives, minimize the materialization of risks, their impacts and eventual losses, actively identify and manage risks, provide a comprehensive response to risks and optimize investments in mitigation strategies,

integrate risk management into strategic planning processes, including the budget, develop a common approach to comprehensive risk management across the entire Grupo Saesa, monitor and report periodically to the Board of Directors and the Executive Team on risks defined annually as critical.

Governing Bodies

- The monitoring, supervision and control of risks is the responsibility of the Company's highest corporate body, which is its Board of Directors. The Board relies on the support of the Directors' Risk Committee, in their respective areas of responsibility.
- Grupo Saesa's risk management practices are designed to support the Board of Directors and the Directors' Risk Committee in their respective functions and, ultimately, to ensure the adequacy of the companies' responses to each key risk that has been prioritized.
- *Annually, in the last quarter of each fiscal year, the Company's Board of Directors reviews and defines the main risks to be monitored in the following period, focusing on the risks that could have an impact on its Strategic Planning and the operational continuity of its businesses (critical strategic risks). The board is also responsible for allocating a budget for the implementation of measures (mitigation plans) to mitigate the eventual impacts of critical risks.*
- On a quarterly basis, the Strategic Planning, Management, and Risks Department prepares a report for the Board of Directors, which is presented by the Chief Executive Officer and provides an updated status of critical risks. For the preparation of this report, the Risk Management area receives updated feedback from the Risk Owners, based on interviews of the evaluation of each risk as well as with other technological tools and systems that support the management. In this way, they report the progress of the Mitigation Plan, as well as the evolution of the risk, and other Key Risk Indicators (KRI).
- In addition, at the monthly meeting held by the CEO with the Board of Directors, the agenda includes the presentation of a specific risk or topics associated with risks that strategically affect Grupo Saesa's businesses. In 2023, topics such as Cybersecurity, Regulatory Changes, and Laws were reviewed, as well as matters related to reputational issues and operational management, among other topics.
- In addition, Grupo Saesa has established the Risk Management Committee referred to under Section 2, charged to supervise the execution of comprehensive risk management, review the list of critical risks and propose priorities, and propose to the Board of Directors the limit of tolerable risks.

Members of the Risk Management Committee

- Strategic Planning, Management, and Risks Officer
- Legal Counsel;
- Chief Administrative and Financial Officer;
- Distribution Officer;
- Transmission Officer.



Three Levels of Risk Governance Management

The three levels of responsibilities of Grupo Saesa’s Risk Governance are detailed below. The following infographic details the roles and responsibilities of the different levels, in addition to describing the key elements of risk management:

Gobernanza de Riesgo

Participants

Roles and Responsibilities of the Different Levels

Board of Directors

- Board of Directors
- Approve risk levels.
- Review the list of critical risks and propose priorities.
- Propose to the Board of Directors the limit of tolerable risks.

Equipo Ejecutivo

- Chief Executive Officer
- Risk Committee
- Supervise the execution of integrated risk management.
- Review the list of critical risks and propose priorities.
- Propose to the Board of Directors the limit of tolerable risks.

Business

- Risk Owners
- Risk Area Head
- Internal Audit
- Manage and monitor the Risk Management.
- Report progress to the Risk Committee and the Board of Directors.
- Coordinate and lead the critical risk survey.
- Coordinate risk assessment and quantification.

2.9.2 Risk Taxonomy

Grupo Saesa manages its risks according to the nature determined for each one, which are divided into six categories: *Strategic, Information Security, Compliance, Financial, Operational, and Occupational*.

It is worth mentioning that the common link between all of these is that they are covered by the Strategic Body, which must ensure the correct execution of the risk management model; the following infographic shows the main taxonomies:





al



— **Focus**
Integrity, availability and confidentiality of information

nal

— **Focus**
People's safety



Identification of Critical Strategic Risks

Risk Categories	Overview
 <p>Strategic Risks</p>	<p>Strategic Risk is understood as an event that endangers the viability of the business by negatively impacting the fulfillment of strategic planning and affecting the safety of people, customers, assets, image, operation, facilities and/or the environment.</p> <p>Currently, the Strategic Risks have focuses of attention related to seven themes or groupings: i) Reputational/Community, ii) Financial, iii) HR, iv) Operational, v) Legal Compliance, vi) Technology and vii) Regulatory/Long-term.</p> <p>Within the Reputational/Community grouping is the Environmental Risk, which is permanently monitored, and in case compliance gaps are detected, action plans are drawn to reduce or mitigate the risk and its impact. The implementation of these action plans is permanently monitored by the Compliance and Risk Management areas and reported to the Board of Directors.</p> <p>At the end of accounting period 2023, the Climate Change Risk is in the survey stage, whose diagnosis is being led by the Corporate Affairs and Sustainability Department.</p> <p>Through its Risk Matrix, Grupo Saesa has identified the risks that impact its operational continuity and whose source may come from climate change, albeit it is not singled out as such. For example: The rainstorms that generate power outages and as a consequence generate a decline in the quality of service.</p>
 <p>Information Security Risks</p>	<p>These risks contemplate the integrity, availability and confidentiality of the information, both at the information technology (IT) and operation technology (OT) levels.</p> <p>During 2023, the energy sector worldwide was faced with a high volume of cyber-attacks. Given the great advances and sophistication achieved by cybercriminals, the number of cybersecurity incidents tripled in the last year. In this context, our country has not been the exception, which has triggered normative and regulatory requirements that begin to establish demands and also set a baseline in terms of Personal Data Protection, Cybersecurity and Critical Infrastructure Protection.</p> <p>Grupo Saesa relies on Information Security Policies, the objective of which is to protect the company against possible cyber threats and risks that could jeopardize information assets, personal data, operational continuity, and business reputation. Furthermore, cybersecurity has been designated by the Board of Directors as a strategic pillar. Accordingly, a Cybersecurity Master Plan 2023- 2025 was developed, focused on mitigating Information Security risks and on achieving a degree of maturity in accordance with the requirements issued by the regulator, with ISO 27,001 certification, compliance with the NERC CIP standard, Personal Data Protection and Law 21,194 related to the Single Line of Business required of Electric Power Distribution Companies.</p>

**Risk Categories****Overview****Compliance Risks**

They represent the risks of non-compliance with a law or regulation, as well as with the principles of ethics and integrity promoted by Grupo Saesa, and make it possible to reduce the risk of committing acts that could constitute acts of non-compliance in these matters.

Therefore, Grupo Saesa has a Compliance Program that brings together a set of policies, procedures, actions, and organizational management initiatives aimed at implementing good practices. The basic pillars of this program are, on the one hand, internal leadership aimed at strengthening a culture of values and promoting good corporate governance, transparency and integrity and, on the other hand, an approach based on risk analysis and management aimed at detecting where the vulnerabilities are and what procedures to implement to prevent, remedy, or mitigate them.

Grupo Saesa has a real and serious commitment to compliance with all regulations that protect free competition, so it rejects all anti-competitive behavior and encourages a business environment and culture that promotes good corporate practices, for more details see section 2.8 Grupo Saesa Compliance.

**Financial Risks**

To achieve the objectives, financial risk management seeks to hedge all significant exposures, provided there is an availability of suitable instruments and the cost is reasonable. Some financial risks are: Exchange rate risk, liquidity risk, credit risk and inflation risk. For further details, see Note 4.1 to the Consolidated Financial Statements.

**Operational Risks**

They represent the risks or undesired events that may materialize during the execution of the processes and in the interaction with other areas, which may generate economic and reputational losses and affect the normal operation of your business.

In addition, operational risk management addresses the Management Systems that have been certified, monitoring specific risks.

**Occupational Risks**

Occupational risks consider the risks associated with the health and safety of their workers, customers, suppliers and the general public, in accordance with the laws and regulations in force.

Health and safety risks of customers and the general public These

include risks that could have an adverse impact on the health and safety of its customers and the general public. Grupo Saesa seeks to protect public safety in relation to the operation of its activity, through the maintenance of its buildings, premises, facilities, equipment, machinery and systems in optimal conditions, and that its operation uses procedures consistent with best practices.

Health and Safety Risks for Workers, Contractors and Suppliers

The main health and safety risks to which personnel and contractors are exposed are associated with operations at sites and assets. Grupo Saesa seeks to ensure that its workers are properly equipped, trained and informed about regulatory requirements, industry guidelines, and Grupo Saesa's internal policies, practices and procedures relating to these matters. Likewise, it also seeks to foster a culture among its workers and suppliers that considers safety as a non-negotiable value and a way of performing their work.

Risk Matrix

The Risk Management Area is responsible for coordinating a continuous assessment and monitoring of risks throughout Grupo Saesa. This coordination involves the participation of the process owners (risk owners) in each business segment. The owners of the processes are responsible for identifying the risks, their

source, their consequence(s); for estimating their probability of occurrence and their economic impact (inherent and residual); as well as for identifying the necessary actions for their mitigation, consolidating this information within a risk matrix whose risks are classified according to the aforementioned taxonomy.

2.9.3 Risk Culture

As part of its risk culture, Grupo Saesa uses a management platform in all its business lines, which automates the workflow throughout all management stages, from risk identification to risk assessment and treatment. The

system makes it easier for the business areas to trace information and make comprehensive risk assessments for relevant decision-making.

Risk Maturity Assessment Model

In March 2023, the external auditing firm EY conducted a diagnosis of Grupo Saesa's Risk Management Program, in order to identify the level of maturity, possible gaps and opportunities for improvement, using the Risk Maturity Assessment Model (RMAM, per its acronym in Spanish). The RMAM considers the following seven indicators:

- Risk Vision
- Risk Governance
- Risk-Enabled Processes
- Coordinated Risk Assurance
- Enabling Technology
- Risk Culture

As a result of this diagnosis, Grupo Saesa obtained an Advanced rating. This indicates that the Enterprise Risk Management (ERM) Program is aligned with the business and drives strategic decisions based on Risk Appetite and its benefits.

Risk Training

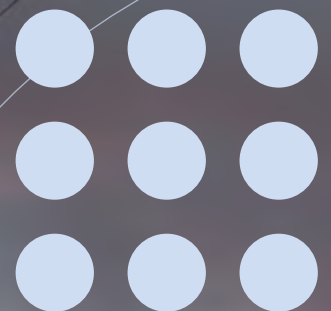
With regard to risk management training initiatives, awareness-raising activities, specific training, as well as targeted training, are continually being developed, depending on the focus of action resulting from the risk treatment analysis.







3 Strategy and Business



3

Strategy and Business

3.1

Company Strategy

3.1.1

Corporate Values




To achieve its objectives, the Company seeks to promote and cultivate high work standards in all its employees and internalize in their daily work these seven core values, which are detailed below and are aligned with the Business Strategy:

- **Integrity:** We do the right things.
- **Transparency:** We act truthfully and honestly.
- **Safety:** Non-negotiable.
- **Excellence:** We do things impeccably.
- **Customer focus:** The center of our operations.
- **Efficiency:** Key in our industry.
- **Sustainability:** We are responsible regarding the future.





3.1.2 Strategic Pillars

Pillar	Addressed in Section(s)
 <p>Operational Efficiency In recent years, Grupo Saesa’s companies have undergone an important process of transformation and modernization of their operations to continue delivering safe and reliable energy to their customers. This process has focused on the strengthening of transmission infrastructure, the implementation of new operating models, the development of its human resources, and operational and financial efficiency and effectiveness, with special attention to customer service, particularly from field operations.</p>	3.3 Businesses of the Company
 <p>Customer Focus The electricity business is undergoing major changes in terms of customer requirements, among which the following stand out: Increased digitalization of their interactions, growth in the average consumption rate, greater interest in the electrification of their consumption, all of which translates into a more demanding customer in terms of service. In recent years, the Company has been addressing customer centrality and to do so, programs were generated at different times that were articulated through the purpose: “We are energy that connects and transforms lives.”</p>	Letter to Shareholders and Stakeholders
 <p>Posicionamiento Corporativo The Company’s vision is to improve the quality of life of people and contribute to the sustainable development of the country by supplying reliable, secure energy. Our work builds on a deep commitment to our customers, the safety, wellbeing and development of our employees, and to modernization of Chile’s electricity industry. Our vision has a long-term perspective aimed to create value for our shareholders.</p>	Section 5: Links with Other Stakeholders
 <p>Tecnología, Digitalización e Innovación In terms of digital transformation focused on improving the quality of service, systemic solutions have been implemented to strengthen the Annual Maintenance Plan, optimizing response times, providing systemic traceability of actions, and making it possible to monitor the execution of planned activities.</p>	3.3 Businesses of the Company
 <p>Cultura y Talento Honoring our slogan “<i>We are energy that connects and transforms lives,</i>” Grupo Saesa strives to create a suitable and satisfactory workplace for both its direct employees and its contractors. It strives to provide a diverse and attractive workplace, with opportunities that foster innovation and personal success, attracting people whose core competencies are aligned with its values, including a strong safety culture, flexibility, agility, and a collaborative mindset.</p>	Section 4: Grupo Saesa’s Team and Culture

3.1.3

Sustainability Strategy

Falta numero pagina

As of 2023, and in view of a new strategic planning, Grupo Saesa and the Company as part of it, has placed special emphasis on the incorporation of Environmental, Social and Governance criteria, which allow us to continue developing the business in a sustainable manner. Therefore, we worked on the design of a strategy that considered the development of a diagnosis of material issues considering the relevant issues for stakeholders with the greatest

Integrity in our Corporate Governance

Transparency, ethics and compliance
Sustainability governance

Regulatory compliance

Relationship with authorities and other stakeholders

The Best Place to Work

- ▶ Work environment, flexibility, and stability
- ▶ Safety and health of our workforce
- ▶ Gender equity, diversity and inclusion

Passion for our Customers

- ▶ Complaint management and satisfaction.
- ▶ Customer information and communication.
- ▶ Information security.

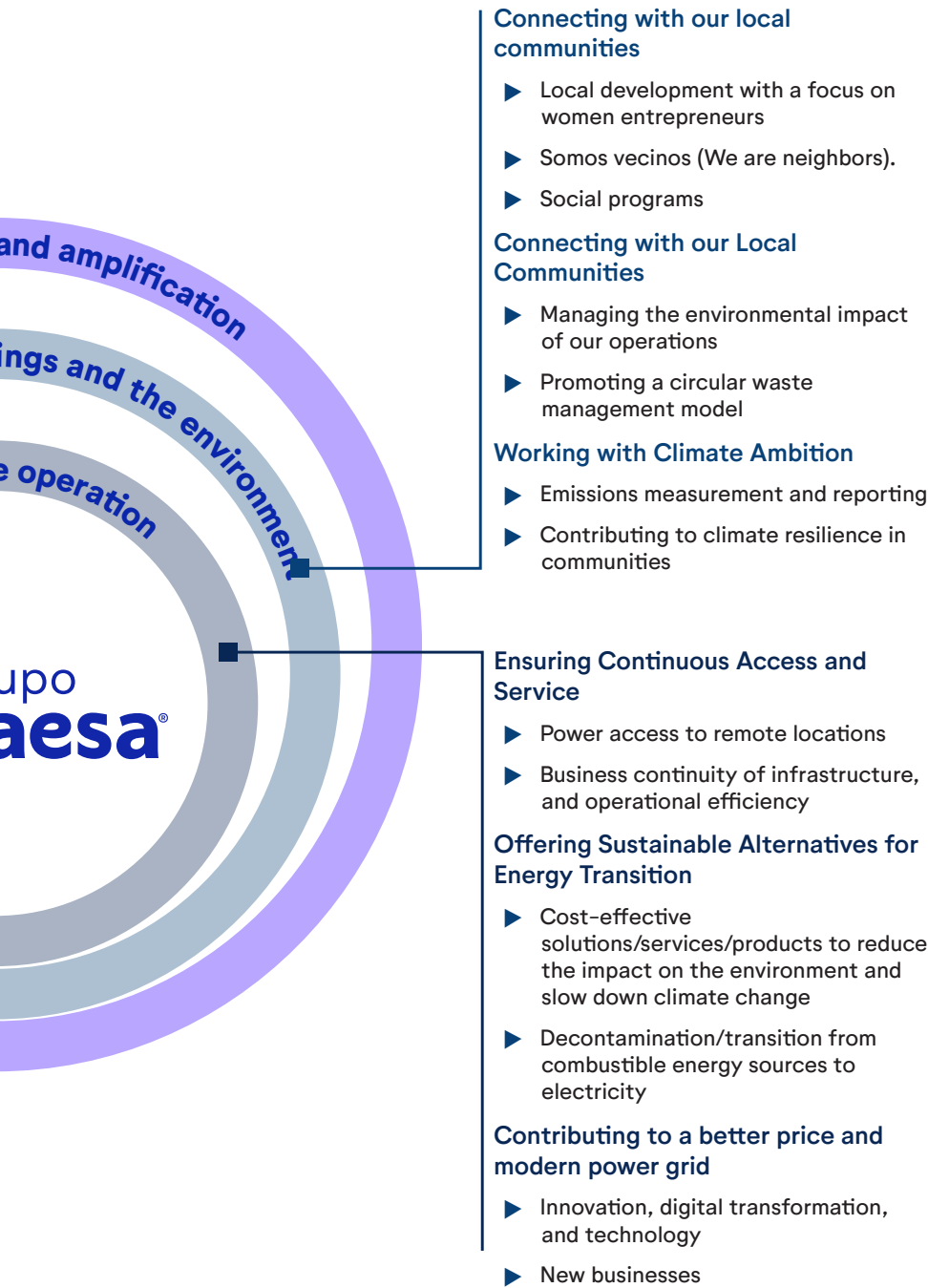
Responsible with Suppliers and Contractors

- ▶ Safety, development, and improvement of standards for contractors/suppliers
- ▶ Vendor payment
- ▶ Evaluation of contractors and suppliers





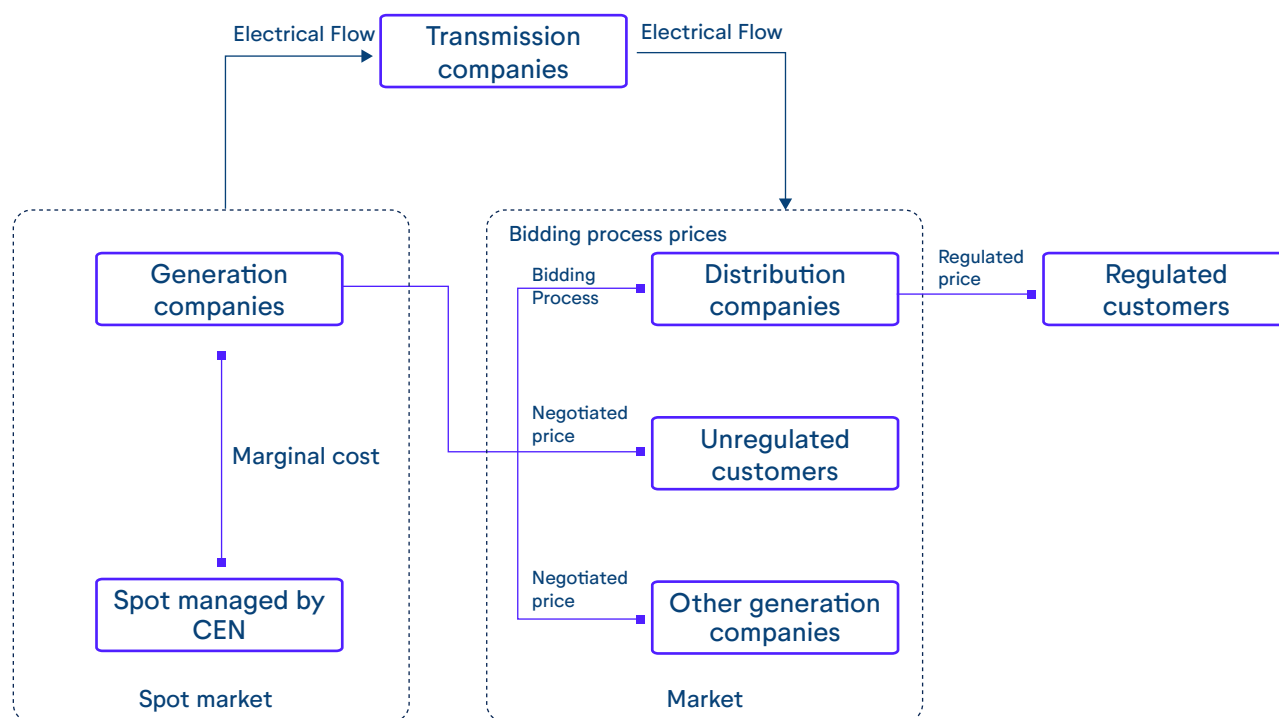
impact on the business. The objective of Grupo Saesa's ESG Strategy is to continue advancing in the generation of value for all our stakeholders with a focus on shareholders, customers, employees, and communities.



3.2 Overview of the Electricity Sector

In the Electricity Market there are four segments of operators: Generation companies, transmission companies, distribution companies and large customers, and three business segments in the industry –generation, transmission and distribution– which must operate in an interconnected and coordinated manner to supply electricity to end customers. The Chilean electricity

sector is physically divided into three main grids: SEN (Sistema Eléctrico Nacional – National Power Grid), which extends from Arica in northern Chile to Chiloé in southern Chile, and two smaller off-grid systems (Aysén and Magallanes). The following table shows the relationships between the different agents in the Chilean electricity market:



Generation companies supply electricity to end-customers using lines and substations. Transmission companies own lines and substations that flow from the generators' production points to the consumption or distribution centers; distribution companies supply electricity to end customers using electrical infrastructures below 23 kV. The National Power Grid (hereinafter SEN), is a unique system in terms of length, reaching 3,100 km of territory, covering almost the entire national territory, from the city of Arica in the north to the island of Chiloé in the south, which by December 2023 exceeds 37,000 kilometers of transmission lines.

The net installed capacity of the SEN as of December 2023 reached 32,987 MW (94.4%), while the Aysen Power Grid (hereinafter "SEA") reached a capacity of 69.8 MW (0.2%) and the Magallanes Power Grid (hereinafter "SEM") reached a capacity of 129.3 (0.3%)

On the other hand, Small Means of Distributed Generation (PMGD⁵), as of November 2023, had an installed capacity of 2,881 MW, which represents 9.0% of the total net installed capacity.

5. Corresponds to the Means of generation whose power surplus is less than or equal to 9,000 kilowatts, connected to the facilities of a distribution concession company, or to the facilities of a company that owns electric power distribution lines that use national public property, hereinafter referred to as small means of distributed generation or "PMGD". Means of generation whose surplus power supplied to the system is less than or equal to 9,000 kilowatts connected to facilities belonging to a trunk, sub-transmission or additional system, hereinafter referred to as small means of generation or "PMG", non-conventional renewable means of generation and efficient cogeneration facilities whose surplus power supplied to the system is less than 20,000 kilowatts, hereinafter referred to as non-conventional means of generation or "NCGM." The NCGM category does not exclude the categories indicated in the preceding paragraphs.



3.3 Businesses of the Company

Strong background with 90+ years of experience in the sector.

Industrial Sector

The Company operates in the regulated electricity sector in the country in the segments of Distribution, Transmission and, to a lesser extent, in the Generation and Power Trading business.

Business Structure

Grupo Saesa’s business model has been structured to make its operations more efficient and effective in order to deliver greater value to its shareholders and other stakeholders. Its

operating structure is organized under a decentralized operational model and centralized management, to take advantage of business opportunities and their benefits. In this context, the Group has as a central element to monitor and control all risks posed by the evolution of the energy industry. The following infographic presents the companies in their operating segments:

Transmission Segment

The activities carried out by the Company in the Transmission segment correspond mainly to transmission from generation companies that have supply contracts with distribution companies and dedicated lines with industrial customers. The main figures at the consolidated level are detailed below:

Main KPIs

Lines HV

2023
1.909 Km

2022
1.909 Km

Transformation Capacity

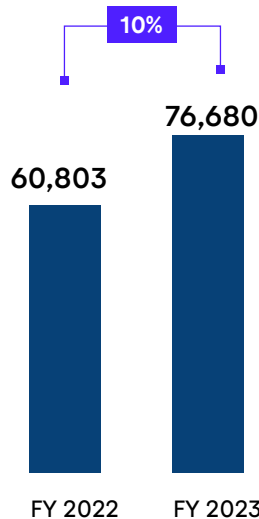
2023
3.737 MVA
+5,0%

2022
3.582

Investments

The Company’s Investment Plan considers “base investments” related to the projects required to meet the demand and normal growth of the business, on the other, high-return projects. The Company’s investments are financed with debt and equity, according to its Financial Policy. The total investment in 2023 was \$76.68 billion.

CAPEX CLP million



3.3.1 Transmission Segment

3.3.1.1 Company Assets

Through subsidiary STA, the company conducts Zonal, National and Dedicated transmission activities which mostly enable it to convey energy from the generation companies to distribution companies located in various regions, including Biobío, Araucanía, Los Ríos and Los Lagos, for which it executes the relevant supply contracts. In addition, the Company has consolidated its presence throughout the country, signing dedicated contracts with large industrial customers, especially in the mining segment. On the other hand, Grupo Saesa's transmission subsidiaries operate and maintain third-

party facilities, which at the end of 2023 reached 548.10 km of lines (corresponding to Eletrans 463.5 km, Masisa 10.5 km, STLL 20.1 km, Capullo 54 km) and a transformation power of 24 MVA corresponding to the 220-110- 66 kV (HV/MV) classification.

The network and substation infrastructure are essential assets for delivering energy in the concession areas, at the end of the year at the consolidated level:

Evolution of Kilometers of Transmission Lines

Between 2019 and 2023, HV lines grew by 6.1%.

Evolution of HV lines (in km)

Km	dec-19	dec-20	dec-21	dec-22	dec-23
TOLCHEN	0	0	60,23	60,23	60,23
STN	135,8	135,8	140,3	140,2	140,2
CABO LEONES	219,1	219,1	218,8	219	219
STS	1.275,00	1.287,40	1.269,70	1.282,30	1.282,50
SAGESA	0,4	0,4	0,4	0,4	0,4
SATT	38,5	38,5	43,4	85,9	86,2
STC	120,9	120,9	120,9	120,8	120,8
Total	1,799	1,812	1,854	1,909	1,909

Evolution of HV lines (in km)

Número de MVA	dec-19	dec-20	dec-21	dec-22	dec-23
SATT	80	80	80	160	160
STN	30	-	-	-	-
STS	2.708	2.821	3.028	3.344	3.523
SAGESA	54	54	54	54	54
Total	2.872	2.955	3.162	3.558	3.737



3.3.1.2

Areas of Operation

1 SISTEMA DE TRANSMISIÓN DEL NORTE S.A. (STN)

Area of Operations: Antofagasta Region (Kapatur).
Activity: Transmission projects.

2 SISTEMA DE TRANSMISIÓN DEL CENTRO S.A. (STC)

Area of Operations: Ñuble and Maule regions.
Activity: Transmission projects.

3 SISTEMA DE TRANSMISIÓN DEL SUR S.A. (STS)

Area of Operations: Atacama, Libertador Bernardo O'Higgins, Biobío, La Araucanía, Los Lagos, Los Ríos, and Ñuble regions (including Paranal, Armazones, Fuentecilla, Puquillay, Santa Cruz, Larqui, and Lucero Substations).

4 4. SOCIEDAD AUSTRAL DE TRANSMISIÓN TRONCAL S.A. (SATT)

Area of Operations: Antofagasta, Atacama, and La Araucanía regions (María Elena, Kimal, San Andrés Switching Substation, and Río Toltén Substation).
Activity: Transmission projects.

5 5. L.T. CABO LEONES

Area of Operations: Atacama Region (Maitencillo – Cabo Leones No. 1 & 2)
Activity: Transmission projects.

6 TOLCHÉN TRANSMISIÓN SPA.

Area of Operations: Biobío and La Araucanía regions.
Activity: Transmission of electric power.

3.3.1.3

Maintenance

Aimed at predictive maintenance, in 2023 we will continue to use Machine Learning and Artificial Intelligence applications to carry out inspections of transmission facilities, and thus continue to improve service quality indexes and strengthen the performance of the field crews.

In 2023, the Company worked and prepared to achieve in a pioneering manner the certification of the “ISO 55001 Asset Management Standard”, which will allow it to manage the facilities of the Transmission Grid in a strategic manner to ensure a continuous, quality and profitable electric service for the assets. In this sense, a series of improvements and adjustments were made to the maintenance processes, among which the following stand out:

- The use of the Risk-based Methodology for Maintenance decision-making, which allows an objective relationship to be established between Asset Profitability and Risk, considering their health (Fragility) and their impact (Criticality).

- On the other hand, progress was made in the creation of an Asset Failure Rate Model, which allows us to take a look at the types of assets that most affect service quality and establish a correlation with their Maintenance and Renewal Strategies to determine the best action plan for them (Investments vs. Expenditures).

- In addition, training was provided on the Failure Modes, Effects, and Criticality Analysis Model (FMECA,

per its acronym in Spanish) on the main assets, which will allow, once the Asset Models have been developed, to have a foresight of the failure modes, their effects and associated criticality, which will allow establishing action plans to eliminate or mitigate the root causes of these failures and improve their failure rate.

3.3.1.4

Major Works in 2023

The following are the projects connected in 2023:

La Ruca Substation January 2023

The Project, associated to the 15T decree of January 2021, considered the construction of a new substation sectioning the 2x110 kV Ovalle – El Peñón high voltage line. The substation is designed with a sectionalized main busbar that allows transfer, has a busbar capacity of at least 500 MVA and 4 sections to section the aforementioned lines, each circuit connected to different busbar sections. In addition, it considers additional space for two busbar sections with busbars and platform built to allow the connection of future projects. It also considers space for another four positions with level ground.

Montenegro Substation September 2023

The project, formerly called “Los Canelos,” corresponds to a HV/HV/MV 154/66/13.2 kV substation to section the Charrúa – Tap Chillán 154 kV line in the area near

the town of San Ignacio. The work, classified as Urgent Work, considers, in its first stage, the construction of the 75 MVA 154/66/13.2 kV sectioning substation in main bus configuration plus transfer in 154, 66 and 13.2 kV and the installation of a 66/13.2 kV transformer of 30 MVA. The substation, as the first phase of the Montenegro project, began operations on September 9, 2023.

Santa Bárbara

January 2024

The project, classified as an expansion work, consisted of the expansion of the Santa Bárbara Substation and the sectioning of the 1x66 kV Duqueco - Faenas Pangué line, building a new 66 kV busbar with platform and adequacy of common facilities to allow the connection of the sectioning described above, the connection of the existing transformer. The project also considers the sections of the 1x66 kV Duqueco - Faenas Pangué line that connect to the 66 kV busbar.





3.3.1.5

Projects under Construction

The following are the projects under construction at the end of December 2023.

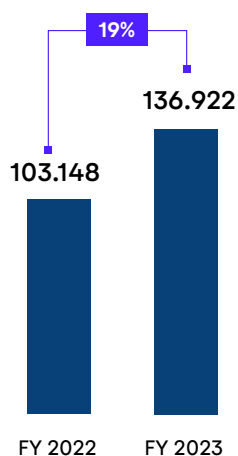
Projects under construction	System	Type	Estimated COD	Investment value [MMUSD]
Ampliación 198-0A47 Negrete	Tx Zonal	Obra de Ampliación	feb-24	5,4
Ampliación SE Valdivia Nueva Barra Sección 2 y Barra de Transferencia - 2	Tx Zonal	Obra de Ampliación	mar-26	4,1
Nueva S/E La Señoraza	Tx Zonal	Obras Licitadas	nov-24	13,5
Ampliación SE Picarte	Tx Zonal	Obra de Ampliación	jul-26	3,7
Proyecto Chiloé – Gamboa	Tx Zonal	T13	may-24	61,1
BESS S/E Nueva Imperial	Zonal	Obra Urgente	abr-24	10,6
Ampliación en SE Alto Bonito	Tx Zonal	Obra de Ampliación	jul-24	4,0
Ampliación en SE Los Tambores	Tx Zonal	Obra de Ampliación	jul-24	5,0
Ampliación en SE Puerto Varas	Tx Zonal	Obra de Ampliación	jul-24	4,6
LT Valdivia – Picarte	Tx Nacional	Obras Licitadas	jul-26	11,8
Línea 2x66 KV Pullinque – Los Lagos En S/E Panguipulli	Zonal	Obra de Ampliación	oct-24	2,0
Ampliación en S/E Los Lagos (NTR ATMT)	Zonal	Obra de Ampliación	oct-24	3,2
Ampliación en S/E Pichirrupulli (RTR ATMT)	Zonal	Obra de Ampliación	mar-25	4,5
Ampliación en S/E Santa Bárbara (RTR ATMT)	Zonal	Obra de Ampliación	mar-25	4,2
Ampliación en S/E Castro (NTR ATMT)	Zonal	Obra de Ampliación	mar-25	5,1
Proyecto Epuleufu	Tx Zonal	Obras Licitadas	abr-25	23,4
Aumento de Capacidad Líneas Frontera –María Elena y María Elena - Kimal	Nacional	Obra de Ampliación	jun-25	9,9
Aumento de Capacidad Línea 2x220 kV Encuentro - Kimal (*)	Nacional	Obra de Ampliación	sept-25	9,0
Ampliación en S/E Chiloé y Tendido segundo circuito Línea 2x220 kV Nueva Ancud - Chiloé	Zonal	Obra de Ampliación	sept-25	13,0
SE Trinidad	Zonal	Obra Urgente	ene-26	9,3
Proyecto Chonchi Gamboa	Tx Zonal	Obras Licitadas	abr-27	26,4
Proyecto Montenegro	Tx Zonal	Obra Urgente	sept-24	24,0
Ampliación la Ruca	Zonal Tx	Obra de Ampliación	jun-26	7,9
Nueva S/E Seccionadora El Guindal	Zonal Tx	Obras Licitadas	sept-27	12,8
Nueva S/E Seccionadora Pachacama	Zonal Tx	Obras Licitadas	sept-27	19,8
Nueva S/E Litueche y Nueva Línea 2x110 kV Litueche	Zonal Tx	Obras Licitadas	mar-28	20,7
Nueva S/E Seccionadora Linderos	Zonal Tx	Obras Licitadas	sept-27	24,5
Nueva Línea 2x154 kV Fuentecilla - Malloa Nueva	Zonal Tx	Obras Licitadas	mar-28	32,4
Ampliacion S/E Fuentecilla	Zonal Tx	Obra de Ampliación	mar-28	10,1

3.4

Financial Performance

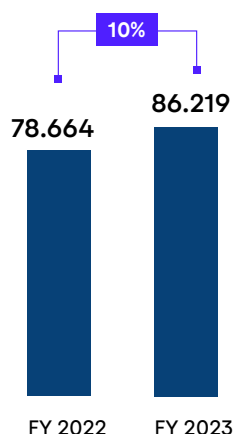
Ingresos de explotación

CLP millones



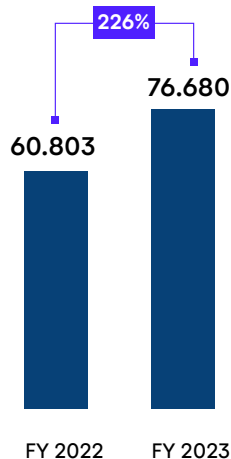
EBITDA

CLP millones



Inversiones

CLP millones



3.4.1

Our Company in Figures

The company's EBITDA at year-end 2023 reached CLP 86,507 billion, an increase of 10% compared to year-end 2022.

In March, there was an extraordinary impact of MM\$6,935 million, due to the contractual option exercised by Hidroñuble, for the postponement of the commissioning of its hydroelectric power plant, which generated a compensation in favor of the Company.

On June 6, 2023, the National Electric Coordinator carried out the application of decree DS7T-22 related to the remuneration of the single charge, which included the revenue reallocation process, considering the update of the VATT of the transmission facilities from January 2020 to date. In line with the above, the Company received a positive flow that reached MM\$39,312.

Investment and Financing Policies

The Company and its subsidiaries will pursue their development strategy by strengthening the current businesses, consolidating their position as distribution, generation and transmission company, within or outside its concession area, and continuously seeking new opportunities in the utility industry, sale of products and services associated to electric power distribution and transmission, and development of complementary businesses tapping into the companies' extensive customer base in the south of Chile.

Investments are carried out based on strict financial, technical, and strategic decision-making criteria. The basic guideline every new investment must meet is clarity in the legal framework of the intended activity. Financing sources are managed according to the long-term financial plan of the Parent, Subsidiaries, and Related Parties. Financial resources are obtained from own sources, traditional debt finance, private and public offering of securities and capital contributions, always based on stable structures and ongoing efforts to streamline use of the most advantageous products in the market.

Properties and Insurance

To safeguard the activities of the industry in which it participates, the Company and its subsidiaries hold insurance policies according to the conventional practice of the electricity industry. The main insurance policies taken are civil liability for operations and third-party damage, all risk including business interruption of company business like facilities, power plants, substations, contents, and inventory. Customarily, insurance policies have a 12-month term.



3.5

Power Sector Regulation and Operation of the Electricity System

SEN), and is part of the National, Zonal and Dedicated (unregulated) grids.

Chile's electricity sector consists of generation, transmission and distribution of electric power. These activities are carried out by private companies and the Government plays a regulatory, oversight, and subsidiary role. This structure implies that companies have decision-making capacity regarding investments, marketing of their services and operation of their facilities, which makes them responsible for the quality of service provided in each segment, as required by the sector regulatory framework.

Through grids with an installed capacity equal to or higher than 200 MW, the various players of the electricity sector operate in concert and under the coordination of the National Electricity Coordinator (CEN). In Chile, the National Power Grid (SEN) covers the area between Arica and Chiloé. On the other hand, there are several medium-sized systems (SSMM) operated by vertically integrated companies (including the subsidiaries SAESA and Edelayesen), whose installed generation capacity is less than 200 MW, but greater than 1,500 KW, and which serve consumption in the regions of Los Lagos, Aysén, and Magallanes.

3.5.1

Transmission Segment

The transmission grids are classified in five groups, of which three have facilities qualified as such: National Transmission, Zonal Transmission and Dedicated Transmission, the first two being open access and with regulated tariffs. In the case of dedicated transmission, access cannot be denied if there is available technical capacity, and transmission charges are governed by private contracts between the parties, except for those intended to supply users subject to price regulation, in which case the charges are regulated. The information used to set toll rates is publicly disclosed in all cases.

The collection system of the transmission companies is the sum of a tariff income plus a charge to end users. This system allows the owners of transmission facilities to recover and finance their investments in transmission assets and collect the efficient costs associated with operation of such assets. The transmission value can be regulated by the Regulatory Authority, determined in public tenders, or by private contracts between the parties.

Transmission Grids

- **National System:** The substations and lines that are interconnected from Arica to Chiloé. They are economically efficient and necessary to enable the supply of the total demand under different scenarios of generation availability.
- **Zonal Grids:** Facilities interconnected to the electric power grid for the exclusive supply of groups of unregulated or regulated end-consumers. Generally located around and within the cities where the distribution companies operate.
- **Dedicated Grids:** Transmission lines and equipment intended primarily to supply electricity to unregulated customers or to evacuate the production of a plant or a small group of power plants. Transmission through these systems is governed by private contracts between the parties.
- **Transmission Grids for Development Poles:** Power lines and substations designed to transport the electric energy generated in the same development pole to the transmission system, making efficient use of the national territory.
- **International Interconnection Grids:** Electric lines and substations designed to transport electric power for the purpose of enabling its export or import, to and from the electric systems located in the national territory.

CNE is initiating the 2024–2027 tariff setting process. At the end of October 2023, the preliminary facilities qualification report was published, which was subject to comments from the companies and should have a final version at the beginning of 2024. This report may be challenged before the Panel of Experts. Once the qualification process is completed, the study will begin, which is carried out by two consultants and supervised by a Committee.

3.5.2

Medium-Sized Grids (SSMM, per Spanish acronym)

In the Aysén, Palena, and General Carrera Medium-Sized Grids, whose development and operation are in the hands of the subsidiary Edelayesen, and Hornopirén and Cochamó, whose development and operation are in the hands of the subsidiary Saesa, there are no competitive

conditions in the generation market. Therefore, generation and transmission costs are determined based on a specific study conducted by the National Energy Commission every four years. The Puerto Cisnes Grid, operated by Edelayesen, is in the process of transition to Medium-Sized Grid, after exceeding the threshold of 1,500 kW of installed capacity.

Tariff-Setting of Medium-Sized Grids

The rate case for medium-sized systems for the period November 2022 – October 2026 is currently underway. The CNE is expected to publish its technical report in the first half of 2024, which may be challenged by the companies in the Panel of Experts.

**3.5.3
Generation Segment**

No concession or special authorization is required to engage in power generation on the grid, but only for construction and operation of hydropower plants. The SEN grid consists of three main markets with different types of customers and tariffs.

Large customer market	Wholesale Market	Distribution companies market
Market segment corresponding to customers with an installed capacity in excess of 5 MW that freely negotiate tariffs with the generation company. Customers between 500 kW and 5 MW can choose to belong to the regulated or unregulated customer market and cannot change their tariff regime for four years.	Segment in which generation companies engage in transactions among them, either through contracts or sales at marginal cost.	This segment corresponds to all energy transfers between generation and distribution companies aimed to supply power to customers subject to regulated power prices (hereinafter, “regulated customers”). Thus, distribution companies become generation companies’ customers. The price at which energy is sold is set through open, transparent, and non-discriminatory tendering. Tariffs are usually set for a period of 20 years. Electricity sales prices are set at national bar level.

**3.5.4
Distribution Segment**

According to the legislation, distribution is considered to be all power grids with a maximum voltage of 23 kV.

Distribution companies operate according to concessions under which territories are defined for each company, which in turn has the obligation to supply regulated customers under a maximum tariff structure combined with an efficient business model set by the regulator. Given access barriers to this activity primarily driven by strong economies of density, distribution companies operate as a natural monopoly.

Every four years, the National Energy Commission (CNE) sets the Distribution Added Value (DAV), as well as its indexation formulas, based on a process of classification of each of the companies in typical areas using economic criteria, such as population density, consumption density and costs per unit of distributed power. A model company is simulated for each typical area, mainly considering operational standards and the characteristics of the demand and operating area of a reference company on which it is based.

Regarding the November 2020 – November 2024 process, the CNE published its Preliminary Technical Report on Proposed Tariff Formulas, which was observed by the companies in mid-December. Regarding the November 2024 – November 2028 process, the CNE has already selected the consultant that will carry out the study (INECON,) and is in the process of defining the committee that will supervise the study.

Furthermore, as a result of Law 21,194 of the Ministry of Energy, published in the Official Gazette on December 21, 2019, the discount rate of the modeled assets from 10% before taxes was changed to a market rate that is set for each rate case and has a floor of 6% and a ceiling of 8% after taxes.

For both the November 2020 – November 2024 and November 2024 – November 2028 rate cases, the rate was set at 6% after tax.

Regulated and unregulated customers connected to the grids of a distribution company are to pay a distribution added value— DAV (VAD as per the Spanish acronym) for use of the grid.

The distribution company may have the following types of services:



Sales to Regulated Customers

The tariffs that distribution companies apply to regulated customers are composed broadly of a node price, a transmission charge, and the DAV. The Node Price reflects the average cost of purchasing energy and power from the generation companies that were awarded the electricity supply bidding processes. This price is set twice a year through an Average Node Price Decree issued in January and July and published in the Official Gazette.

Transmission charges are calculated by the CNE based on the value of transmission assets and a projected demand. Finally, the tariff includes the DAV, which reflects the capital cost of the distribution assets of a model company, the variable costs of administration, maintenance and efficient operation, the fixed costs for billing and customer service, and the efficient losses.

Sales to Unregulated Customers or Toll Collection

The tariff charged to this type of customer is set between the corresponding supplier (which may or may not be the distribution company) and the customer, according to market conditions that include payment for the use of the distribution grids to which they are connected (DAV).

Other Services Associated to Distribution

In addition, distribution companies are paid for services associated (SSAA in Spanish) to electricity supply or provided in the capacity of utility concession holder, including meter rental, disconnection and reconnection, support to telecom companies, and late payment charges, among the core ones. Tariffs for these services are set every four years during every DAV rate case.

3.5.5 Regulatory Framework

Overview

The national electricity industry has been regulated since 1982, mainly by Decree with the Force of Law No. 1/82, known as the General Law on Electric Services (LGSE), and the organic regulations of said Law.

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

Transmission Law

On July 20, 2016, the new Transmission Law (Law 20,936) was published in the Official Gazette, which establishes a New Electricity Transmission System and creates an Independent Coordinating Body of the National Electricity System.

Los principales cambios realizados por esta Ley son:

The main changes made by this Law are:

- Functional definition of transmission: The “electricity transmission or transportation system” is the set of electric lines and substations that are part of a power system and are not intended to provide public distribution service.
- Compensation: will be through one-time charges that will ensure the recovery of the investment and the efficient administration, operation and maintenance costs recognized in the tariff decrees.
- The current volatility in the face of variations in electricity consumption is eliminated, since an annual transmission value is calculated for each tranche, regardless of demand.
- Total open access to transmission system facilities of the power grid, which may be used by third parties under technical and economic conditions that do not discriminate among all users, through the payment of the corresponding transmission system remuneration.
- Change in the discount rates used to remunerate the costs of the facilities from a fixed annual rate of 10% before taxes to a rate that considers the systematic risk of the companies’ own activities in relation to the market, the risk-free rate and the market risk premium, with a floor of 7% after taxes.
- Utility Strip Studies: The State may establish that certain new work projects may use this mechanism, which consists of providing the winning bidder with a preliminary utility strip with the approval of the Council of Ministers for Sustainability. The winning bidder must develop the specific layout within the preliminary strip and obtain the corresponding Environmental Qualification Resolution for the project. Later, easements are imposed by decree, for reasons of public utility. The same current mechanisms are maintained for the negotiation and payment of easements.

Tariff Equity and Local Generation Recognition Law

On June 15, 2016, the Tariff Equity Law (Law 20,928, which establishes equity mechanisms in electricity service tariffs) was approved, the purpose of which is to introduce equity mechanisms in electricity tariffs, among others:

a) Local Generation Recognition: A discount is established in the energy component of all regulated tariffs of the generation-intensive municipalities, which will be assumed by those users of municipalities that are not considered as generation-intensive.

This provides a signal of costs associated with electricity supply, compatible with the benefit provided by the municipalities that have installed generation capacity.

b) Residential Tariff Equity: It establishes that the difference between the average of the accounts at the national level and the highest account should not exceed 10% of the first. This measure is financed by all customers subject to price regulation.

Law that Makes it Compulsory to Pay for the Household Connection and Meter in Case of Force Majeure

Law 21,076 published on February 27, 2018 imposes on the distribution company the obligation to pay for the removal and replacement of the connection and meter in the event of disablement of facilities due to force majeure, and the remuneration of these facilities must be included in the tariff formulas.

Residential Generation Law

On November 17, 2018, Law 21,118 was published, which amends the General Law on Electric Services (LGSE) in order to encourage the development of residential generation companies.

Technical Standard on Distribution

The new technical standard on QoS in Distribution (NTCSDx), which provides higher standards for the duration and frequency of power outages, higher commercial quality, and higher product and metering, monitoring and control system (SMMC) quality levels, was published on December 18, 2017. However, these standards are enforceable gradually as their costs are reflected in distribution tariffs. Thus, as of the end of September 2018, as a result of the publication of the tariff decree MEN 5T/2018, the period of gradual implementation of the requirements established in the new Technical Standard begins.

Among the new standards, the new TSDx provides that smart meters are to be installed at end customer's dwellings. As a result of public rejection of the meter change and its associated cost, the Ministry of Energy announced (29/04/19) that the changeover to smart metering would be voluntary and that the amount charged to date in the tariff for this concept would be returned by the company. As of August 26, 2019, the repayment of the amounts involved began.

A new version of the NTCSDx was published on December 10, 2019 by RE CNE N°763-19, refining some points of the standard published in 2017. A new modification is in progress, which should be published in the first half of 2024.

Law that Regulates the Removal of Overhead and Underground Communication Lines

On August 20, 2019, Law 21,172 was published, amending the General Telecommunications Law. This law regulates the removal of overhead and underground lines when they fall into disuse, establishing a maximum removal time. In case of failure to do so in time, the municipality is responsible for it, sanctioning the owner company.

Law to Improve the Electricity Distribution Tariff Setting Process

Law 21,194-19 of the Ministry of Energy, published in the Official Gazette on December 21, 2019 generated major changes in the regulatory framework mainly in the distribution tariff setting process. The main changes are:

- a. The fixed rate of 10% before taxes was changed to a market rate that is set for each rate case and has a floor of 6% and a ceiling of 8% after taxes. For both the November 2020 – November 2024 and November 2024 – November 2028 rate cases, the rate was set at 6% after tax.
- b. To better reflect the reality of electric cooperatives, at least 4 typical areas should be determined to represent them in each rate case. For the current rate case, 6 areas were determined for the cooperatives bringing the total to 12 typical areas (double the last rate process of 2016).
- c. Observations to and discrepancies with the technical documents of the rate case may now be filed with the Panel of Experts.
- d. A single study supervised by a special committee, made up of four (4) representatives of the distribution companies, two (2) from the Ministry and two (2) from the CNE, thus discontinuing the earlier practice of two studies, one by the companies and the other by the CNE, with the results weighted by two thirds of the CNE and one third of the companies.
- e. After the study, the CNE publishes a preliminary technical report that can be observed and disagreed in the Panel of Experts.
- f. Regarding the industry's return check, the range changes from -4% +4% to -3% +2% of the established rate (resulting in a band between 3% and 8%). The useful life used for the profitability check is that of the model company.
- g. Greater citizen participation in the whole process.
- h. The concession companies must be exclusively engaged in the distribution of electric energy. The first process of setting the Distribution Added Value under this new Law, which will set the tariffs for the period November 2020 - November 2024, is in its final stages.



Transitional Tariff Stabilization Law

As a result of the publication of Law 21,185 on November 2, 2019 that creates a transitory mechanism of stabilization of electricity prices for customers subject to tariff regulation, the prices that distribution companies can pass on to their regulated customers correspond to those contained in the decree 20T/2018 of January 2019 issued by the Ministry of Energy, called Stabilized Price to Regulated Customer (PEC). This value is adjusted by CPI as of the second half of 2021 and remains as a ceiling until 2025, provided that the balance payable to the generation companies does not exceed USD 1.35 billion. However, in June 2022 the amount of the balance was exceeded and the total contracted prices had to be transferred to the end customer.

In order to avoid abrupt increases for end customers, Law 21,472 was published on August 2, 2022, which creates a tariff stabilization fund and establishes a new transitory mechanism for electricity prices for customers subject to price regulation. This law adds an additional charge to the tariff to pay for the fund, differentiated by consumption level. The fund is also supported by direct contributions from the Ministry of Finance. At the same time, maximum increases (3 levels) are defined for customers according to their consumption range: less than 350 kWh per month, between 350 and 500 kWh per month and over 500 kWh per month. The Law contemplates that all balances will be paid in full by 2032.

Law 21,304 on the Supply to Power-dependent Customers

Published on 12/01/2021 in the Official Gazette, on electricity supply for power-dependent persons. This law establishes the need to ensure continuous supply and the discount of the consumption of the equipment to which the user is connected on a continuous or transitory basis and which they require to compensate for the loss of a fundamental body function and without which they would be at risk of life-threatening or severe functional sequelae. However, the provisions of this Law will enter into force once the regulations issued by the Ministry of Energy are issued.

Exemption Resolution CNE No. 176/2020 – Single Line of Business

The Resolution and its subsequent amendments determine the meaning and scope of the obligation of public distribution service concession holders to have a single line of business for electricity distribution, which was imposed by Law 21,194, that reduces the profitability of distribution companies and perfects the electricity distribution tariff process, hereinafter the “Law.”

According to the Law and the Resolution, the distribution concession holders that are operating in the Sistema Eléctrico Nacional (SEN Grid) will be required to incorporate as companies exclusively devoted to

distribution of electric power, in conformity with the exigencies established in the said regulations. These requirements will apply from January 1, 2021. Irrespective of the foregoing, those operations that, due to their nature, cannot be carried out before that date, must be justifiably reported to the CNE, including a planning schedule, indicating the deadlines for compliance with the respective requirements, which in no case may exceed January 1, 2022. The Company has already complied with these requirements.

The requirements of the Single Line of Business allow for other regulated services, such as generation in medium-voltage grids and transmission, to be carried out, provided that an independent accounting system is maintained. Consequently, generation and distribution in the medium-voltage grids of Palena, Aysén and General Carrera remained under the Tax ID Number of the subsidiary Edelayesen.

Law on Utilities due to Health Crisis – COVID-19

Law 21.249 laying down, on an exceptional basis, the measures indicated in favor of end users of sanitary services, electricity and city gas was enacted on August 5, 2020. This law stipulates that during the 90 days following its publication, the companies providing such services may not cut off the supply for late payment to the users indicated in the regulation itself, who were considered as vulnerable for these purposes.

In addition, it is established that the debts incurred by such users with the companies between March 18, 2020 and 90 days after the publication of the Law, will be prorated in a number of equal and successive monthly installments to be determined by the customer, up to a maximum of 12, and the beginning of their collection will be postponed until the first billing that occurs once the 90 days have elapsed, without penalties, interest, or associated expenses.

It was amended by Law 21.340, published on May 22, 2021, which extends the benefits until December 31, 2021 and the number of installments up to 48.

On February 11, 2022, Law 21,423 was published in the Official Gazette, which regulates the apportionment and payment of debts for potable water and electricity services generated during the Covid-19 pandemic, and establishes subsidies for vulnerable customers. This law prorates in 48 installments without interest and with a limit of 15% of the average billing the debt incurred during the pandemic period (March 2020 to December 2021). The installment will be covered by a government subsidy and the debt not covered by the installments will be extinguished. Resolution No. 130/2022 of the Ministry of Energy was published on June 23, which approves the procedure for the payment of subsidies. The mechanism began operating in August 2022.

3.5.6

Regulatory, Oversight and Coordinating Agencies

The national electricity industry is mainly regulated by state agencies, among which the National Energy Commission, the Ministry of Energy and the Superintendence of Electricity and Fuels, whose functions correspond to supervisory, regulatory, and coordinating tasks.

National Energy Commission (CNE, as per Spanish acronym): The CNE is primarily responsible for the proper functioning and development of the national energy sector. Specifically, the CNE is responsible for designing the sector's regulations and calculating tariffs. Additionally, it acts as a technical body and reports to the Panel of Experts when discrepancies arise among the members of the CEN or when there are differences in the pricing processes, among other matters.

Superintendence of Electricity and Fuels (SEC): Decentralized agency responsible for overseeing and monitoring compliance with laws, regulations, and technical standards relating to the generation, production, storage, transportation and distribution of liquid fuels, gas and electricity.

In addition, it grants provisional concessions and verifies the quality of the services provided.

Ministry of Energy: Institution created in 2010 in charge of setting node prices, transmission and zonal transmission tolls and distribution tariffs. It also grants the definitive concessions, subject to a report from the SEC. It also grants the definitive concessions, subject to a report from the SEC. The general objective of the Ministry of Energy is to prepare and coordinate plans, policies, and regulations for the proper functioning and development of the sector, ensure compliance and advise the government on all matters related to energy.

National Electricity Coordinator: Institution created in the Transmission Law, which has the following functions:

- To preserve the security of the service;
- To guarantee the operation at minimum cost of all the facilities that comprise the system;
- To guarantee access to the transmission facilities to supply the final customers (distribution companies or unregulated customers).

Panel of Experts: Institution created in 2004 by Law No. 19,940, with strict and regulated competence. Its function is to pronounce, by means of binding opinions, on those discrepancies and conflicts that, in accordance with the law, arise in connection with the application of the electricity and gas services legislation that the electricity companies, gas services companies, and other authorized entities submit to its knowledge.



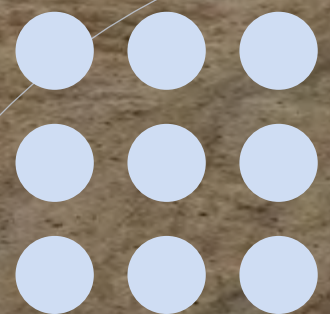






4 Team and Culture

del Grupo Saesa



4 Team and Culture

4.1 Integration of Culture in the Strategy

Mission, Vision, and Purpose as core aspects of Grupo Saesa's culture

The Company is implementing a major turnaround in its business, to continue improving the standard of service quality to its customers and significantly strengthening its relationship with them. The New Technical Standard and Smart Metering projects will also allow the company to consolidate its leadership in occupational safety in the industry and strengthen its operational continuity. The Company is a relevant player in the development of new technologies in the industry in Chile, promoting close work with its stakeholders, enhancing new digital systems that improve the customer experience, and is also developing a culture focused on them. To build the future, Grupo Saesa must advance the agenda of innovation in all its business areas and explore the opportunities offered by new technologies of electrical goods and services used by customers on a daily basis.

Grupo Saesa's vision aims to improve people's quality of life and contribute to the country's sustainable development by supplying reliable, secure energy. Our work builds on a deep commitment to our customers, the safety, wellbeing and development of our employees, and to the modernization of Chile's electricity industry.

Our vision has a long-term perspective aimed to create value for our shareholders. In line with this, the Company works every day for the sector by implementing best practices, linking directly and closely with its community, through the generation of work spaces that promote the welfare of its workers and contractors. The commitment of each of those who work for and with Grupo Saesa is to satisfy its customers, integrating policies, practices, and procedures that allow it to improve service and thus increase value for its shareholders.

The above is reinforced in its purpose: "We are energy that connects and transforms lives." Launched in 2021, this is the guide and inspiration for the most structural aspects of the Company.

Grupo Saesa is concerned with creating a suitable and satisfactory workplace for both its direct employees and its contractors. It strives to provide a diverse and attractive workplace, with opportunities that foster innovation and personal success, attracting people whose core competencies are aligned with its values, including a strong safety culture, flexibility, agility, and a collaborative mindset.

Corporate Values

To achieve its objectives, Grupo Saesa seeks and cultivates standards and strives to internalize them in its daily work. Grupo Saesa's Values are part of the culture and the expected behaviors are: Innovation, cooperation, flexibility, readiness.

Grupo Saesa and its subsidiaries, as part of the process of transformation and modernization of its operations, and to continue delivering safe and reliable energy to all its customers, implemented between 2018 and 2022, a strategic planning, which guided this modernization process focused on strengthening the distribution network, the implementation of new operating models, the development of the people who make up the group's companies, and in a final stage, efficiency and focus on customer information.



4.1.1 Securing Culture and Talents

Since 2023, through its Sustainability Strategy and with a view to strategic planning, Grupo Saesa has placed special emphasis on the incorporation of environmental, social and governance (ESG) criteria that allow the Company's development to be approached sustainably. Among the focuses of the 2018-2022 Strategy is Securing Culture and Talent, which, at the end of 2023,

reached 99% compliance, through the consolidation of the New Ways of Working program. In 2022, we celebrated the first year of the purpose "We are energy that connects and transforms lives", the Diversity, Equity, and Inclusion Day. Below are Grupo Saesa's main KPI's and progress in 2023:

	2019	2020	2021	2022	2023
Place in GPTW Ranking	2	2	1	3	3
Internal Work Environment Survey	90%	92%	92%	89%	89%
GPTW	89%	93%	91%	90%	89%
Work Environment Survey – Contractors	81%	84%	84%	81%	81%

- 90% of employees are happy in their workplace.
- The engagement level among employees is 92%.

4.1.2 Recognition

"The task of building this culture has been permanent and continuous and, at the same time, rewarding, as we have had great, sustained achievements like this in recent years."

María Dolores Labbé
Human Resources Officer

Thanks to an employee-oriented culture, in 2023, Grupo Saesa was ranked third in the GPTW ranking, which highlights the best companies to work for in Chile. This is a great achievement for the more than 1,500 employees of Grupo Saesa, which since the beginning of its participation in the GPTW ranking in 2013 has been climbing after year and even attained first place in 2022. In 2022, it was also ranked 8th in the category of best companies for women in Chile. For some years now, Grupo Saesa has been committed to promoting the participation of women in various roles, fostering the development of their careers and enabling their promotion within the company. This is thanks in part to

the implementation of the Diversity and Inclusion Policy, which promotes the participation of women in leadership positions in the company, such as officers, managers and even as members of the Board of Directors. Undoubtedly, this is a recognition of the great work that has been done every day to be and continue to be a great place to work.

The pillar that supports the work of Grupo Saesa and the Company is to build a unique and differentiating culture, based on its employees, excellence and integrity, which promotes care and commitment to quality of life and generates a sense of pride and belonging.

These recognitions are a reflection of the fact that employees are at ease, which encourages them to participate with great commitment, demonstrating a passion for what they do, building and caring for their workplace.

At the beginning of 2024, for the fifth consecutive time, the Company received the Outstanding Career Award, a distinction it also obtained in 2019, 2020, 2021, 2022 and this year. This category highlights institutions that have participated in at least 3 of the 6 surveys conducted by FGE as part of the Commitment to Integrity Recognition and exhibited progressive and remarkable improvements year after year.

4.1.3 Staffing

At year-end 2023, the Company at the consolidated level has 783 employees, who promote innovation and talent retention, with the objective of fulfilling the

mandate of providing safe, resilient and affordable energy to its customers. Of this total, 76 are women (10%) and 707 are men (90%).





4.1.4 Diversity, Equity and Inclusion (DEI)

Governance of Diversity, Equity & Inclusion: In 2022, the Diversity, Equity and Inclusion Committee was formed, which periodically convenes various leaders in

key roles within Grupo Saesa to review progress, results, and discuss actions to be developed in this area.

Members

- María Dolores Labbé
- Sandra González
- Marcela Ellwanger
- Barbara Boeckemayer
- Consultora Engage

Date of Approval of the Committee by the Board of Directors

- 2016

Meeting Frequency

- Monthly

Purpose of the Committee

- Design and validate strategy to achieve the stated culture.

Topics Addressed in 2023

- Launch of the Leader's Role
- Enhancing Customer Focus Culture
- Strategic Planning
- Cybersecurity

This policy aims to promote diversity and a culture of inclusion in the work teams within Grupo Saesa. This implies respecting and valuing individual differences, ensuring no arbitrary discrimination, managing the talents and strengths of each employee, company or

contractor, and promoting their participation in an equal, equitable, and effective manner in the recruitment, selection, training, and career development processes.



DEI Day Commemoration

For the second consecutive year, on December 7, the Company commemorated the date on which it presented its 2019 DEI Policy, an opportunity to reflect on and remember the meaning of management in terms of Diversity, Equity and Inclusion. A series of activities were carried out, like the conference “Dare to be different,” an account of the exciting motivational experience of the athlete and speaker Juanro Aguiló, in which more than 100 people participated.

An important milestone was the launching of the Badging Instructions for People with Disabilities, which promotes the Company’s support to employees who wish to start the process, through expert consultants to obtain the credential issued by the Preventive and Disability Medical Commission.

Finally, and to conclude the 2023 commemoration, a DEI recognition badge was published and disseminated to employees, who can now thank, congratulate and recognize the role of others in management. This badge is in addition to those already existing in the organization and which are awarded through a technological platform.

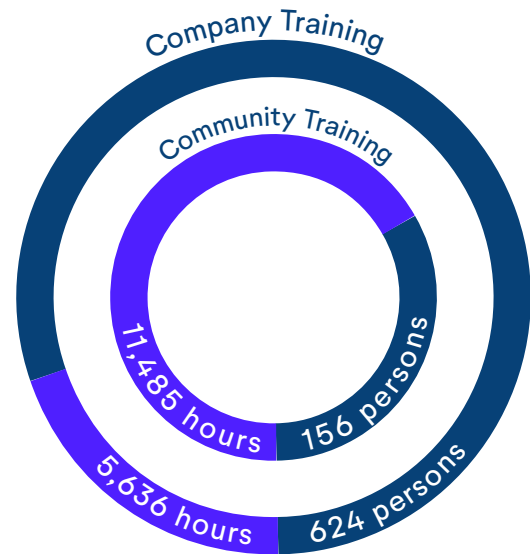
Partnerships

Seeking to strengthen the inclusion and diversity of people, Grupo Saesa builds links with external organizations, such as the cooperation alliance with Red de Empresas Inclusivas (Inclusive Business Network), managed by SOFOFA and ILO, which brings together a network of more than 60 companies interested in managing diversity and particularly the hiring of people with disabilities. In addition, to guarantee non-discrimination and equality of applicants in selection and recruitment processes, we have updated the related procedures. In January 2023, progress was made in formalizing an interview guideline for the Company’s leaders, providing tools to prepare for conversations with those involved in the recruitment process. This document provides guidance on how to eliminate unconscious biases in this process, as well as suggested questions and recommendations for creating a level playing field.

Gender Equity

In the last year, our total staff has increased by 165 people, 41 of whom are women, as well as our leaders, who have grown by 37 people, 9 of whom are women.

DEI Training 2023



The program – Women in Energy WEC Chile – is designed to accelerate women’s careers in the energy industry, support their path to leadership positions, and foster a network of mentoring, knowledge sharing, and empowerment. In 2023, as a company we secured 3 vacancies, opening an internal call to the women of Grupo Saesa to subsequently carry out an application process, with defined criteria.

Three professionals joined the program, which has several instances such as workshops, talks and workshops, field visits, Let’s Meet (Coaching) and Network in the industry.

For 13 years, and to ensure equity in terms of salaries, Grupo Saesa has implemented the HAY methodology, which consists of 3 processes that must be carried out sequentially.

- **Job Descriptions:** The purpose of the position, the main processes in which it participates, the impact it has on them, and the required professional profile are identified, and described in standardized language.



- **Position Evaluation:** Three main factors are evaluated; “Know How,” “Problem-Solving,” and “Responsibility for Results,” by means of criteria and validations the relative weight of the position within the organization is calculated and assigned a level.
- **Compensation:** Based on market information, salary bands are constructed and hiring parameters are defined. In this way, we seek to contribute to achieve internal equity and to be competitive externally.

Reduction of Social, Cultural and Cultural Barriers

Grupo Saesa understands that attracting and selecting people is the gateway to inclusion and diversity. For this reason, it seeks to use sources of dissemination of processes that reach a large part of the population defined within the diversity variable. It also carries out the following actions:

- Selection processes through personnel who possess the appropriate competencies to evaluate diverse candidates and, at the same time, make reasonable and necessary adjustments to achieve the best performance of the applicants for the position. While doing so, the focus is to always choose the most suitable person for the position, considering their skills, experience and knowledge to perform the job. It also works to ensure a correct analysis of the job position and the profile required for People with

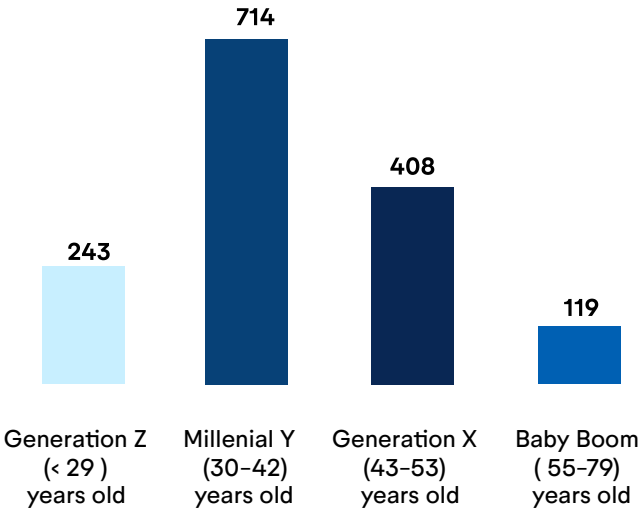
Disabilities (PWD), as well as to make the necessary adaptations. In addition, it monitors the process of adaptation to the job, which involves structured support during the first three months after incorporation.

- Make reasonable adjustments that correspond to all the processes of the employee’s working life, such as induction, training, performance evaluation, promotion and termination, considering logistical and legal support to ensure good performance and proper understanding and integration of all participants.
- Formally incorporate this new way of doing things in its procedures, considering inclusion as an axis in the usual actions in all processes related to human resources management.
- Carry out a cross-cutting awareness plan for all employees to generate spaces for openness and inclusion in the different areas of the Company.
- Promote diversity and inclusion through the Company’s training programs.
- Incorporate in the Internal Regulations for Order, Hygiene, Safety and Environment, as well as in the Emergency Plans, specifications for People with Disabilities (PWD).
- Systematically improve infrastructure conditions to ensure effectively inclusive work spaces.



Grupo Saesa's **Diversity and Inclusion** Policy provides that all employees are treated and evaluated on the basis of their personal and professional skills and abilities, in all decisions relating to the employment relationship that binds them to the Company. In this sense, while performing their duties and in their daily behavior, each employee must respect corporate policies, procedures, protocols, and guidelines. All forms of discrimination on political, religious, national, ethnic, racial, linguistic, gender and age grounds are prohibited. Likewise, discrimination based on personal characteristics, such as

beliefs, sexual orientation, illness or disability, social status, position held and participation or not in union activities is also not tolerated. Grupo Saesa does not tolerate harassment or bullying in any form. This document must be implemented in accordance with current labor legislation, regulations, and corporate governance, corporate and securities market rules existing in Chile. The document is of mandatory knowledge and application for the entire Grupo Saesa and its contractors. The Diversity and Inclusion Policy prioritizes the following five lines of work:



Development of a culture that integrates DEI aspects

Inclusion of people with disabilities: In 2023, four Grupo Saesa companies complied with Law 21,015 on Labor Inclusion of People with Disabilities through direct hiring.

Consequently, at the end of the year, Frontel, Edelayson, Saesa and STS have technicians and professionals with disabilities in analyst, assistant and leader positions.



Raising awareness, dissemination, and knowledge of diversity and inclusion issues

With the purpose of expanding and installing the knowledge of the diversity of talents, several awareness and sensitization conferences were held, in which different subjects were discussed, among which are:

- Commemoration of March 8, through a space for reflection and conversation in a conference led by a consultant on leadership and equity.
- Father's and Mother's Day, through talks with experts on co-responsibility issues.
- Talk on women's leadership, "Learning to recognize ourselves as leaders" with a founding partner of Laboratoria.
- Elimination of violence against women, with a gender expert.

On the other hand, and with the objective of contributing to the communities and customers in the concession area, during 2023, initiatives in corporate social responsibility were deployed, working collaboratively with training organizations and municipalities, reaching more than 150 people benefited with training, either to expand their skills or provide knowledge for their future employability. The courses were: Digital literacy for the elderly, security guard (women), home electrical installations, indigenous community saddlery, food handling, customer service techniques, computer tools and logistics operations, for a total of 11,485 hours of training.



4.2

Staff Development and Training

A Place to Grow and Develop

In Grupo Saesa, employees are a central asset that allows the Company to achieve its purpose of connecting and transforming lives every day. Accordingly, the Company is also committed to generating a pleasant work environment that guarantees the work and personal well-being, with flexible, agile, innovative, and collaborative conditions, which ultimately generate opportunities for everyone and turn the company into a better place to work every day.

The Company measures the work environment through a work environment survey, which in 2022, reached a result of 89% satisfaction. In 2023, the rate remained at 89% and the participation rate was as high as 95%.

In 2022, among the dimensions with the highest scores were Communication (93%) and Working Conditions (95%). In 2023, the most highly valued dimensions were Company Effectiveness and Working Conditions, with 94% satisfaction, which shows that corporate efforts are producing concrete results.

Culture Committee

Members:

- Maria Dolores Labbé
- Sandra González
- Marcela Ellwanger
- Barbara Boeckemayer
- Consultora Engage

Date of Approval of the Committee by the Board of Directors

2016

Meeting Frequency

Monthly

Purpose of the Committee

Design and validate a strategy to achieve the stated culture.

Topics Addressed in 2023

- Launch of the Leader's Role
- Enhancing Customer Focus Culture
- Strategic Planning
- Cybersecurity

In order to comply with the values and behaviors and ensure the consistency of the commitments with the culture and people, Grupo Saesa and the Company have Work Environment Ambassadors, who have the key role of coordinating all the actions that mitigate the gaps detected in the surveys applied in each of the areas. In addition, they provide feedback to the Quality of Life area, dependent from the HR Department, and whose role is to direct and control the practices and policies that strengthen and promote the quality of life of workers, about the status of implementation of planned initiatives. At the end of 2023, the Group has more than 60 Work Environment and Culture Ambassadors.



4.2.1 Talent Attraction and Retention

In 2023, given the demand for requirements from each business segment, Grupo Saesa made 188 hires: 123 corresponding to company personnel and 65 through Temporary Services. Part of the strategy developed was to use platforms that will allow outreach to new profiles, which is reinforced through the positioning of the Grupo Saesa Employer Brand to transmit our culture and thus be attractive to future employees.

Grupo Saesa manages and measures the performance of its employees on an annual basis. In 2023, 90% of the workforce was evaluated, which allowed us to provide feedback on people's work, to project their development and talents. Thus, in 2023, 59 internal collaborators were promoted to various positions, of which 21 assumed leadership roles.

4.2.2 Work Environment of Excellence

Every year, the Company reviews the practices and benefits that contribute to improving the work environment and the quality of life of its employees, with the aim of adapting to the needs, new challenges and scenarios, in order to promote initiatives that are in line with a modern, agile and appealing Company that attracts and retains new talent.

4.2.3 Training

During 2023, Grupo Saesa allocated more than 127 thousand hours to the professional development of 4,746 employees, which corresponds to 100% of direct employees and 49% of contractor staff, contributing with a total investment of MM\$738.






4.2.3.1 Subjects Addressed in Training Courses

The following are the main topics addressed in Grupo Saesa's training in 2023:








Ethics and Code of Conduct

- Whistleblower Channel
- Crime Prevention Model
- Risk Management
- Cybersecurity
- Sustainability and Environment
- Human Rights Practices and Policies
- Occupational Health and Safety
- Diversity and Inclusion
- Discrimination, Workplace and Sexual Harassment
- Leadership and Teamwork
- Job Skills Development
- Skills Development and Employability
- Standards of Integrity
- Law 20,393
- Asset Management Policy and Strategic Plan
- Business Continuity Management System Policy - ISO 22.301

All these initiatives are consolidated in the Quality of Life Program, which prioritizes those aspects that should be strengthened according to the Annual Organizational Commitment Work Environment Survey. In 2022 and 2023, the focus was placed on:

Focus	Initiative	Specs	KPIs
Customer Focus 	Cortez Behavioral Model	<p>The objective of this program is to internalize behaviors in work teams that are in partial or total contact with the customer.</p> <p>The training activities carried out included workshops for internal trainers, customer loyalty workshops, and behavioral workshops for Frontel Araucanía, Frontel Biobío and Distribution Control Center (CCD) Front Office employees.</p> <p>Regarding the Contact Center, we worked on training the teams on the new outage script.</p> <p>In addition, activities were carried out with the leaders of the different zones that participated in the model in terms of coaching and field visits.</p> <p>Employees from the Osorno, Puerto Montt, Chiloé and Coyhaique zone departments were certified.</p>	<p>Number of employees trained during 2023, 257 at Cortez Model. 43 employees participated at CCD.</p> <p>Certified employee breakdown:</p> <ul style="list-style-type: none"> • 9 employees from the Chiloé Zone Department • 10 employees from the Coyhaique Zone Department • 9 employees from the Osorno Zone Department • 10 employees from the Puerto Montt Zone Department • 12 employees from the Frontel Araucanía (Temuco) Zone Department • 11 employees from the Biobío (Concepción) Zone Department.
HR and Culture 	Corporate Inductions	<p>A process that allows the integration of new employees, providing them with general information about the Company, so that they feel familiar with and adapt to their new work environment.</p>	<p>106 new employees underwent Induction, completing a total of 267 hours of training on topics such as; Know our energy, Cybersecurity talks, Compliance.</p>
HR and Culture 	CSR	<p>The objective of this program is to provide training that allows local communities and students in the senior year of technical high schools to contribute to their social and economic development.</p>	<p>368 people benefited from training programs, including 264 high school students and 94 adults from various communities such as Cancura, Puerto Montt, Osorno, and Purranque.</p> <p>The training courses covered are Application of home electrical installation techniques; Basic Excel, Intermediate Excel; Installation of Photovoltaic Panels; Techniques for the design and manufacture of leather articles and accessories; Leadership techniques applied to employee management; national gastronomy.</p>
HR and Culture 	Seminars	<p>An open training initiative for all Group Saesa employees that seeks to update technical knowledge and market trends, in addition to anticipating new government policies.</p>	<p>In 2023, we participated in 20 seminars, of which 71 employees benefited, contributing 1,618 hours of training.</p>
HR and Culture 	Crece (Grow) Program	<p>The objective of this program is to facilitate the training and continuous improvement of leading employees, who may also apply for a scholarship process for academic excellence upon completion of the course.</p>	<p>This initiative benefited 103 employees during 2023, who participated in diploma courses, master's and technical and undergraduate degrees, completing 31 employees benefited with the Excellence Scholarship Program Crece.</p>



Foco	Iniciativa	Detalle	KPI's
HR and Culture 	Internal Trainers Program	This program, in addition to improving the sense of teamwork and providing internal experiences to enhance the capabilities of employees, has a positive impact on the optimization, retention, and commitment within the Company, strengthening and enriching the role of the internal trainer by working in accordance with the values, among which collaboration, flexibility and innovation stand out.	During 2023, 38 workshops were held on different topics, with the participation of 864 employees, for a total of 4,232 hours of training. Twenty-eight employees contributed to this training event and were part of the internal trainers for 2023.
HR and Culture 	Diversity and Inclusion	Its objective is to value differences, promoting respectful attitudes within the Company and integrating these individual differences in the work teams.	<p>During 2023, training continued through informative talks, courses in sign language and Mapuzungun, as well as participation in the Woman in Energy WEC-Chile Program.</p> <p>A total of 229 employees participated in these programs and completed 4,510 hours of training.</p>
HR and Culture 	IT	The objective is to provide the necessary tools for the teams to improve and update their current skills and acquire new competencies that will allow them to be at the forefront and have a competitive advantage, anticipating trends in order to be able to respond adequately to the needs of the environment.	In the IT plan, 8 courses were held, for a total of 34 employees, with a total of 849 hours of training.
Technical Training 	Operational Conflict	Its objective is to provide knowledge and tools on how to react in an assertive and peaceful manner in case of an event in the operational risk zone (ORZ), minimizing the possibility of aggression and potential physical and psychological harm to personnel.	During 2023, 916 people were trained with a total of 1,341 hours of training in the area of Cañete, Angol and Temuco.
Technical Training 	Transmission Department Plan	In Grupo Saesa's Transmission Department, the Transmission Plan was implemented with specific technical content, the objective of which is to provide the necessary tools for the correct development of activities in the management of electrical networks.	<p>In 2023, 15 courses of the plan were executed, in which more than 197 people participated, totaling 2,976 hours of training.</p> <p>In addition, training was provided to STM personnel: 27 new employees joined STS this year and completed 201 hours of training in SAP integration modules.</p>
Technical Training 	Generation	Diploma courses in Project Management and Maintenance Plan for Renewable Energy Plants were carried out, and the training on 11 Islands/Power Plant Operators continued.	A total of 83 employees were trained and completed 1,894 hours of training this year.
Technical Training 	Specialists	The objective of this training is to design and implement a training program that will allow us to strengthen talent at the specialist level, to ensure that the Company has the technical and managerial skills necessary for the current and future development of the business.	Thirty-three employees participated in this program and completed 467 hours of training.

4.2.4 Benefits*

Listen and Contain: Free and confidential psychological assistance for 220 people, including family members of employees or contractors.

Time Off: A day or half a day for medical examinations, 419 people used this benefit; one working day for moving.

Puntos Sonrisas (Smile Points): This program was created as a way to enhance quality of life. It consists of the delivery of 2,000 smile points during the year so that employees have 2 days off to live some positive experience, such as a birthday, anniversary, graduation, etc. These can be divided into half days, equivalent to 500 points. In 2023, more than 150 people benefited from this initiative.

Trampolín de los sueños (unpaid leave benefit program for employees): This is a benefit provided by the Company to the employee, where within a period ranging from 1 to 3 months, the employee has the opportunity to live out a pending dream. Grupo Saesa listens and pays real attention to people's pending "dreams." During this time, the employee is absent without pay, but maintains all his or her benefits. The company has the possibility of hiring a replacement for their functions while the worker lives this unforgettable experience.

Celebrations: Among the activities that workers value as a great benefit, because they involve their partners or spouses, are the Olympics.

The Olympics are held for two days in the last quarter each year, in the beautiful city of Pucón, dividing the celebration into two days so that all or most of the workers can participate. In previous years, the celebration was concentrated in one day, but due to the growth in the number of workers and the lack of infrastructure – event center – to accommodate such a large number of people, the best solution was to carry out this activity in 2 days. The employees who complete 20, 25, 30 and 35 years of service are recognized in an Award Ceremony for Years of Service during the Olympics as well. In addition, there is a party of camaraderie combined with sports activities, where almost 800 people gather each day.

4.2.5 Respecting Labor Rights

In its Compliance Policy, the Group discloses the rules governing labor relations between employers and employees, stating that Grupo Saesa fully respects the regulations governing labor relations between employers and employees. Likewise, it promotes inclusion and respect for the dignity of all its employees, strongly rejecting any conduct contrary to it, such as sexual harassment, harassment at work, acts of discrimination based on race, color, sex, age, marital status, union membership, religion,

political opinion, nationality, national ancestry, socioeconomic status, language, beliefs, trade union membership, sexual orientation, gender identity, affiliation, personal appearance, illness or disability and social origin, which are intended to nullify or impair equal opportunity or treatment in employment and occupation. In this sense, it hires, selects, trains and remunerates its workers based on merit, experience and other legally accepted labor criteria, rejecting arbitrary discrimination or non-inclusive practices, as indicated in the previous paragraph.

4.2.5.1 Procedures for Preventing and Managing Workplace and Sexual Harassment

One of the main focuses of Grupo Saesa's Diversity and Inclusion Policy is arbitrary non-discrimination. This document establishes that employees are treated and evaluated on the basis of their personal and professional skills and abilities in all decisions relating to the employment relationship. It also provides that each employee must respect internal policies, procedures, protocols, and guidelines during the performance of their duties and in their daily behavior. Grupo Saesa does not tolerate harassment or bullying in any form. It rejects all forms of discrimination on political, religious, national, ethnic, racial, linguistic, gender and age grounds. Discrimination based on personal characteristics, such as beliefs, sexual orientation, illness or disability, social status, position held and participation or not in union activities is also not tolerated. To this end, we have whistleblower channels through which any employee (own or contractor), or even third parties outside the organization, can report situations that violate our internal rules, laws, regulations, and ethical principles.

4.2.5.2 Labor Relations

The existence and relationship with the unions is key to advance in the purpose of providing energy for all the company's customers and the country. The relationship with the company's unions is based on a bond of trust, which has allowed us to move towards strategic and collaborative work. Therefore, during 2023, the Group continued to promote working groups, which have allowed us to plan and address various challenges, among others: The replacement policy and the special heavy equipment operation bonus. In addition, in 2022, a new collective bargaining agreement was initiated, which was closed early in September 2021. At year-end 2023, Grupo Saesa has five unions, organized in the main companies and representing 70% of the total workforce.

(*) All figures are at Grupo Saesa level.



4.3

Occupational Health and Safety

The safety of its own employees and contractor staff is a non-negotiable value for Grupo Saesa. The rigorous path to excellence, the challenge of having workplaces free of accidents and occupational diseases, is a permanent motivation in the Company that requires us to act with agility and innovation to reformulate safety initiatives. Undoubtedly, the collaborative work developed with our contractors has made it possible to better protect the life and health of people, generating behaviors within the company that support safe operations.

4.3.1

Governance of Occupational Safety and Health Management

The priority of our daily work is to take care of people, both our own employees and those who work in contractor companies. For this reason, we strive every day to maintain a workplace free of accidents and occupational diseases. During 2023, the focus has been on protecting workers in their daily activities. With this objective in mind, we have developed a set of plans and actions at all levels of the company, incorporating technology as an ally to generate modern solutions that drive operational excellence and the consolidation of a preventative safety culture.

4.3.1.1

Organizational Structure of the Area

Currently, the Department has a large team of professionals located in the different areas of operation of the Company, which allows a uniform implementation of the strategy, intensifying the safety culture.

4.3.1.2

Monitoring and Control of the Board of Directors

A monthly report is generated for the Board of Directors, which includes details of the frequency and severity indicators, relevant facts, and main concerns.

In addition, there is a structured report that is prepared jointly with the Risk Management Department, which includes the progress of the action plans on the main strategic risks that are under the responsibility of the Occupational Health and Safety Department.

4.3.2

Management

4.3.2.1

Health and Safety (H&S) Committees

There are currently 10 Health & Safety Committees in the Company, which are geographically distributed in all the Company's processes.

Their main task is to contribute to promoting our safety culture by developing prevention activities, and participating in accident investigations, and process evaluation, among other actions.

Each committee is made up of 12 employees (6 nominated by the company and 6 elected by the employees), and all agreed decisions are completely autonomous and respected by the company.

4.3.2.2

Operational Risk Control Assurance Methodology

Through the Operational Risk Control Assurance Method, MACRO, per its Spanish acronym, the Company identifies the critical risks associated with the processes, generating risk matrices, plans and preventive programs to mitigate and prevent the occurrence of incidents affecting direct workers and contractors.



The focus of this model helps to establish a systematic method to identify, eliminate, mitigate or contain incidents in the Company, which is achieved through the different lines of improvement. It should be noted that approximately 80% of the activities are focused on the prevention of serious and fatal accidents.

4.3.2.3

Zero-Tolerance Rule

At Grupo Saesa, any employee who does not feel properly trained or adequately equipped to carry out their work, has the obligation to report such situation to their supervisor. Likewise, they are entitled to interrupt their work and, if necessary, leave the workplace when they consider, on reasonable grounds, that continuing with their work implies a serious and imminent risk to their life or health.

4.3.2.4

Preventive Scheme for Transmission Projects

On the other hand, Grupo Saesa has a preventive model and scheme for projects, mainly applied in the Group's transmission projects, a model that considers the following elements:

1. Strategic Alignment Model (MAE) that includes the main actions and requirements for construction companies.
2. Guaranteed plan for the prevention of serious and fatal injuries.
3. Implementation of project-specific fatality standards and norms.
4. Finally, the constitution and permanent session of a risk committee, different from the site's H&S committee.

This highly specialized model for large-scale works has contributed to the safety of the people who actively participate in these projects.

4.3.2.5

Grupo Saesa Awards

In 2023, the Mutual de Seguridad (Occupational Health Agency) distinguished the Joint Committees of Saesa and Frontel in Osorno, Frontel in Temuco, Saesa in Puerto Montt and Saesa in Valdivia for their outstanding management in occupational health and safety.

4.3.2.6

Outstanding Initiatives

Grupo Saesa has a Behavioral Model, which strengthens the safety culture, promoting learning instances in this matter. Among them, the following stand out:

- On-site and virtual preventive workshops;
- Visible and on-site leadership through the attendance of executives in the areas where operations are carried out;
- Review of safety results with contractors on a quarterly basis;
- Extended Meeting of H&S Committees;
- Training in different areas, such as the Linemen's School;
- Review instances of safety matters with managers and owners of contractor companies, spaces that contribute to strengthening the purpose of the Company, guiding safe behaviors in workers.

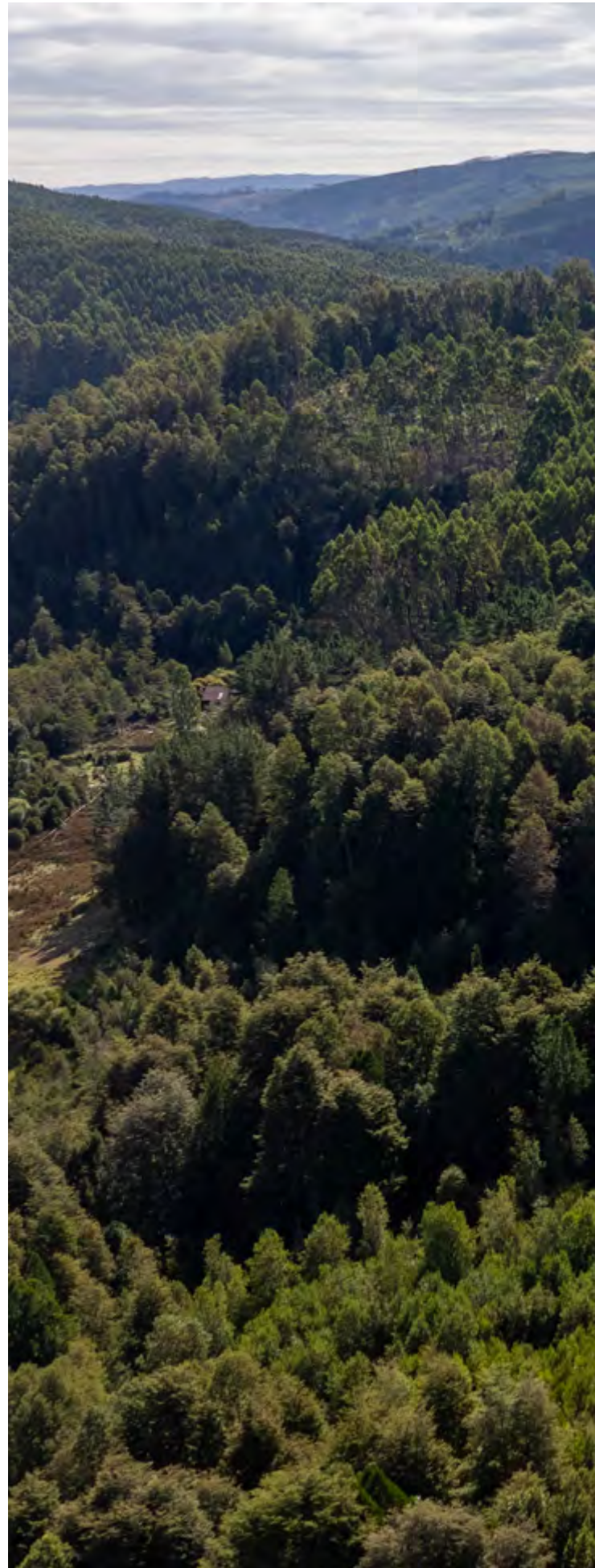
In order to strengthen the technical skills of its workers, Grupo Saesa has a Mobile MV/LV Electrical Hazards Laboratory, a pioneering initiative in Chile and in the electrical industry, which contributes to the development of labor skills through the practice and simulation of electrical phenomena. Experiences with this laboratory also raise awareness and educate about the risks inherent in the process.

In this same area, this year two training consoles were launched for training to work with energized lines. This equipment, manufactured in the United States, is the first to be used in Chile and represents a significant advance in the training of employees, eliminating the risk of electrical accidents and with no exposure to lethal currents.

In 2023, progress was made in the self-management of contractors in safety matters, with the implementation of a series of initiatives under the “Contractors 2.0 Plan”, which includes the following seven lines of action: Safety, Internal Processes, Contracts, Technology, People, Management and Customers. In 2024, these and other initiatives will continue to be developed to further enhance the skills and abilities of the Company’s employees.

The incorporation of artificial intelligence in the Company’s processes was materialized in 2023 through the implementation of FYLD software, which improves the process of risk assessments in the field. This is a digital platform that automatically transforms video and audio sequences into real-time workflows, visual risk assessments and analysis panels, all of which optimizes the interaction between the field and the supervision line.

During the past year, the Company’s corporate security was also reinforced, and the access control systems of Grupo Saesa’s buildings and offices were modernized to improve the control of personnel entering the facilities. Likewise, remote surveillance camera control systems are being implemented for STM substations, allowing their integration into the Grupo Saesa monitoring center, and standardizing the current security standard.





4.3.2.7

Training Programs*

In 2023, the technical training area expanded its staff of instructors, increasing its presence in each of the Grupo Saesa's areas, to provide an agile, timely and immediate response to the technical training requirements of the Company's different collaborators. This has resulted in a positive impact and a significant increase in the number of training hours delivered.

Among the most relevant milestones in this area, we highlight the following:

- The incorporation of an external instructor, an expert in forestry process, who, since May 2023, has contributed significantly to improving the technical and safety competencies of the personnel working in the Company's utility strip maintenance process.
- The creation of the CEAT (Technical Training and Learning Center), where we train our own personnel and those of our contractors. In this center, we award the CEAT seal, aimed at Grupo Saesa's contractor companies, which distinguishes companies that provide technical and safety training to their workers. The CEAT seal also recognizes the internal capacity of the training and learning process of each company, as well as its quality standards in the development of its programs, its training plans and the progress of its employees. This includes:
- The enabling and continuous use of Grupo Saesa's Training Centers, which are located in strategic locations throughout the concession area. These centers allow evaluating, developing, and enhancing the theoretical and practical learning of workers, replicating full-size workstations and the scale of the electrical system.
- Through a process of modernization and strengthening of technical and safety training, we have worked on the implementation of an instructional design model, the construction of the learning path, as well as different standardized plans in methodology, including content, and management control.

Another important milestone in training was the inauguration of a large and modern training room in Barro Blanco, Osorno, equipped with innovative audiovisual technology, which allows a better teaching and learning of the contents delivered to the Company's employees. This room has enabled independence in the management of

training, becoming an invaluable tool for the personal and professional development of Grupo Saesa's employees.

During 2023, more than 3,500 training sessions were held, providing a total of 29,445 hours of training to both internal and external personnel.

Safety Training and Education

Awareness-raising one-day activity

During the year, safety awareness-raising one-day activities days were held, which were broadcast via streaming. Work teams from all over the country engaged in an exchange of information and analysis of critical incident areas.

Diploma in electrical safety and risk management

The purpose of this certification is to strengthen and reinforce the aspects of professional competencies in favor of the care of employees. The risk prevention advisors of Grupo Saesa participated in the Diploma in Safety and Electrical Risk Management, with the objective of strengthening and reinforcing their skills and abilities in the care of employees.

"Teacher's advice" videos

In search of new, more dynamic, educational, and effective learning methods, various videos have been created on critical topics for the operation, facilitating the learning of competencies and stimulating employee participation.

Lineworker Training Program

Project to recruit and train people with no knowledge of electricity, so that they can work as assistants and lineworkers in construction and maintenance tasks, and in so doing, acquire the necessary technical and safety knowledge, together with the skills required for the position.

Training on off-Grid Systems

Training for workers in the area of electricity generation and distribution in off-grid areas (Chiloé Archipelago,

(*) Consolidated information at Grupo Saesa level.



Santa María Island, Ayacara in Chaitén province, Huicha Island in the Huichas Islands Archipelago, etc.). to strengthen technical and safety skills that contribute to better performance in the continuity of electricity supply and customer relations.

Program for supervisors

Specific course for supervisors, which provided prevention tools for field supervision.







5 Links with Other Stakeholders



5

Links with Other Stakeholders

5.1

Relationship with the Community at Grupo Saesa's Level

Sintonía con el Entorno y el Medio Ambiente

In Tune with the Environment and the Surroundings Grupo Saesa takes care of its relationship with the community, promoting a permanent dialogue and its potential development. In addition, it works every day to measure and manage the environmental impact of its operations and emissions and to promote a circular model of waste management.

The ESG Strategy is based on three pillars, from which different lines of action are developed. As part of the pillar *In Tune with the Surroundings and the Environment*, a legitimate and consistent relationship is established over time with the communities, which is crucial for the company. Through this pillar, all the social-environmental initiatives or programs that are being developed today come to life, which are presented below:

Mujeres con Energía (Women with Energy) Program

Since 2021, under a collaborative alliance with the Sercotec Business Centers operated by the AIEP Professional Institute, Grupo Saesa launched the "Women with Energy" program. The purpose of this program is to recognize and provide training in different areas to the Group's micro-entrepreneurial customers, who stand out for their ability to adapt and take risks to invest in new business ideas and move forward with their enterprises. In 2023, a total of 271 women participated in the two Entrepreneurship Academies (with an approximate duration of two months each), developed in a virtual context through videoconferences, self-managed educational modules and evaluations to measure the learning obtained. Thus, the average grades of the evaluations in the six modules, as well as the percentages of attendance and participation in workshops and master classes, among other variables, were decisive in choosing the 48 winners who were awarded a prize of one million pesos to be used as they deemed necessary.

Cifras históricas del programa:

Postulaciones recibidas

2023
+ 3.132

Emprendedoras

2023
+ 570
han participado como alumnas

Ganadoras

2023
+ 112

Academias realizadas

2023
5



Barrios con Energía (Neighborhoods with Energy) Program

Through this program, Grupo Saesa seeks to bring light to public spaces so that the community feels safer and more secure in places such as squares, parks, waterfronts, bus stops, seaside resorts, piers, soccer fields, neighborhood multi-use courts, walkways, bridges, stairways, among others. The objective is to contribute through lighting to improve the safety and quality of life of neighbors by recovering these spaces to promote socially integrated neighborhoods. In 2023, we carried out 29 lighting interventions in 21 different communities, bringing light to unsafe places and benefiting approximately 20 thousand people in total.

Conecta tu Energía (Connect your Energy) Program

Since 2021, we have had a program that helps people to stay connected and in communication through free electricity charging for their phones, and at the same time, contribute to certain public spaces to improve their service to the community. In 2023, a total of 40 cell phone charging totems were delivered to family health centers, hospitals and a port terminal, estimating more than 40 thousand people benefited in 35 districts.

No + Pilas (No more batteries) Program

For more than 11 years, Grupo Saesa has been supporting different initiatives of institutions and communities for the collection of batteries. The campaigns aim to prevent batteries, which are considered hazardous waste, from reaching the environment and contaminating it. The Group is responsible for transport and final disposal in a specially designated place. In 2023, 18 tons of batteries were collected in 72 municipalities and 5 regions.

Desde el inicio del programa



Saesa League Program

In 1999 “Liga Saesa” was born, an initiative that has been an inexhaustible source of new talents that end up wearing the jersey of the Chilean minor basketball teams, as a space to channel talents and energies in a healthy activity such as sports. In 2023, it is with tremendous pride that we observe how so many generations of Chileans have found spaces and possibilities for their lives thanks to this League.

This League has had a positive impact on the lives of thousands of people, and we are not only talking about the young players (U11, U13, U15, U17, U19 and adult categories), but also their parents, siblings, sports leaders, referees, physical trainers, technical directors, janitorial staff, microentrepreneurs who sell food and refreshments, journalists, camera operators, security guards, scorekeepers, control table, and scoreboard attendants.

In 2023, this program benefited more than 1,600 children and young basketball players, from 564 games with the participation of 21 clubs that were proud ambassadors and representatives of 17 different communities throughout 3 regions (Araucanía, Los Ríos and Los Lagos) of our country. In addition, the League directly or indirectly generated more than 700 jobs or sources of employment during 5 months of play.

In short, we have dared to do what very few companies do in Chile, consistently supporting sports for 23 years, offering personal/sports/professional development opportunities through basketball to thousands of children in the country.

Escuelas con Energía (Schools with Energy) Program

Our beloved “Schools with Energy” program has been running for 12 years now. This initiative was born out of our concern and understanding that, despite the aid and mechanisms that the State articulates to support the work of rural schools, it is never enough and there are always the most vulnerable schools that lack the basics to generate learning in children. In addition to the backpacks full of school supplies that are always necessary, we also donate audiovisual equipment such as LED televisions, printers, data shows/phones, music equipment, balls, basketball hoops, arches and nets, and other implements that, on the one hand, help the dedicated and noble teachers (many of them responsible for a whole school on their own), and on the other hand, allow these children and young people to enjoy better opportunities.

A second offshoot of this program is our interschool Energy Efficiency Competition, inviting schools to reduce their electricity consumption by as much as possible over a period of 4–5 months, compared to the same period of the previous year. Thus, between July and October we send them monthly reports on their performance, savings tips, energy efficiency videos, and in-person talks on this topic by the relationship teams in each of our eight zones. In 2023, 68 schools from 39 different municipalities participated and we involved more than 2,600 children in the energy-saving competition. As a result of this initiative, the 8 winning schools managed to reduce their electricity consumption on average by 37% compared to the previous year.

We are proud of the program's historical figures:

12 years into the program
Approx. 23 thousand children and young people benefited
553 participating schools in 70 different municipalities

Conecta tu Sede (Connect your Center) Program

Eleven years ago, we realized that there is a real and vital need for many groups within the organized community, whose headquarters or meeting places do not have electricity. In our eagerness to transform and connect lives within our communities, we decided to give away free of charge to the neighbors the connection to the electrical grid and all the interior electrical installation for any property that effectively serves to bring them together.

Along its 7 years providing electricity to more than 240 social organizations, the Community Center Connection Program has had a positive impact on more than 21 households that now have access to a well-lit place to conduct their productive, recreational and community activities, mostly in winter. During 2023, 27 new centers were connected in 20 communities in the Company's area of operation, benefiting approximately 2,700 households.

Technical High Schools with Electricity Specialization

Eleven years ago, we decided that it was necessary to transmit to young people (and potential future customers) in Chile, the importance for us to act safely under any circumstances. That was the spirit behind the origin of this program, to share with the students our experience, knowledge, stories and learnings in safety fundamentally, as well as in other areas related to the electrical industry.

This education-oriented program supports training on electricity for junior and senior-year students of technical high schools in Grupo Saesa's area of operation. This translates into practical and theoretical classes on safety and risk prevention, which in general are content not covered by the contents established by the Ministry of Education, but also classes and demonstrations on the maintenance of low and medium voltage lines, first aid, smart metering, etc.

We donated personal protection elements to the students and the installation of a training yard in the establishment. Among many activities are visits to substations and company switchyards, hands-on activities are developed to generate in the students

certain skills and abilities in the manipulation of some elements and also in the climbing of poles, observation of field work, and finally the possibility of professional internships for outstanding students.

The program's historical statistics:

11 years developing the program
25 participating high schools
Approximately 2,000 students and more than 60 teachers trained
20 training switchyards built and donated to high schools

During 2023, Liceo Politécnico A66 Héroes de la Concepción, Liceo Bicentenario de Excelencia Polivalente Juvenal Hernández Jaque and Liceo Ema Espinoza Correa, from the municipalities of Laja, El Carmen and Lautaro, respectively, joined the program, adding 206 new students participating in this initiative.

Somos Vecinos (We are neighbors) Program

This program is simply a frank and constructive dialogue, and active and respectful listening. These are face-to-face meetings with neighbors and the most relevant actors of the organized community to provide them with information that is of real interest to them, but mainly to listen to their concerns, criticisms, complaints, ideas, and suggestions.

Including 2023, we have been meeting face-to-face with the community in working groups for 10 years, ensuring effective dialogue and promoting engagement with local organizations so that their concerns are adequately and promptly addressed. This has led Grupo Saesa to develop sustainable ties over time with our neighbors. Somos Vecinos is more than a community outreach program, it is an open, close, transparent, practical and educational relationship style that seeks to give the company an accessible and empathetic human image.

In addition, we continue to broadcast through Somos Vecinos Radio, an initiative that brings the topics discussed in the meetings and useful information to a larger audience. In the 10 years that we have been meeting with communities, we have held more than 1,800 meetings with more than 19,000 thousand people in 110 municipalities.

	2021	2022	2023
Number of social programs	10	10	10
Number of regions involved	5	6	6
Number of people benefited (approx.)	7 thousands	41 thousands	66 thousands
Total investment	\$165 million	\$389 million	\$412 million



5.2

Supplier Management at Grupo Saesa Level

Procurement processes contribute to a resilient supply chain, thinking about mitigating risks from the perspective of operational continuity, fostering innovation and sharing the Company's values and objectives with suppliers, who thus become facilitators in the achievement of the Company's objectives. This supply chain manages and integrates stages with its suppliers, including supplier selection, bidding and contracting processes, and contract management. The supplier qualification process involves various areas depending on the type of supplier and the type of service or product

delivered. Before the procurement process begins, alignment of potential suppliers intending to participate in procurement procedures with the strategic vision and expectations of the Company in all aspects is verified.

Subcontracting Policy

The Company has a contractor evaluation system in place to implement a continuous improvement process. Below is a table with evaluated services, grades, and action plan according to the result.



5.3

Relationship with Stakeholders and the Public at Large

Stakeholder	Owner	Channels	Importance for Grupo Saesa
Regulators and authority	Interaction with this stakeholder group is approached from different areas of Grupo Saesa and the Company, depending on the objective or situation that generates this relationship. In this context, there is no particular responsible party.	<ul style="list-style-type: none"> ○ Meetings with the regulator within the framework of the different regular policy and regulatory processes. ○ Somos Vecinos meetings with municipal councils. ○ Emailing. ○ Annual reports and corporate information published online. ○ Company's social media. ○ Mailings and newsletters. ○ Press releases and media advisories. ○ Whistleblower Channel. 	<ul style="list-style-type: none"> ○ Transparent publication of management. ○ Payment of taxes proportional to economic activities. ○ Implementation of prevention measures in terms of Compliance. ○ Application and supervision of compliance with internal codes and standards, especially the Code of Ethics, Criminal Risk Prevention Model, among others.
Civil Society	Interaction with this stakeholder group is approached from different areas of Grupo Saesa and the Company, depending on the objective or situation that generates this relationship. In this context, there is no specific person in charge, however, the centralization is in: the area management and the Corporate Affairs and Sustainability Management through their relationship teams.	<ul style="list-style-type: none"> ○ Social and environmental programs ○ targeting the community. ○ Early citizen participation in projects. ○ Regular meetings and community relations. ○ Participation in dialogue roundtables. ○ Whistleblower Channel. ○ Somos Vecinos (We are neighbors) Radio Broadcast ○ Financial and Sustainability annual reports ○ Website ○ Company's social media. ○ Mailings and newsletters ○ Press releases and media advisories. 	<ul style="list-style-type: none"> ○ Establish spaces for collaboration with leading civic organizations to improve our sustainability performance and implement effective and efficient solutions. ○ Share best practices and progress with academic organizations, so that they can prepare case studies that analyze our progress, challenges and opportunities. ○ Leveraging various communication channels to promote open dialogue and debate on the impact of business and corporate strategy. ○ Transparent disclosure of our financial and sustainability performance, progress, challenges, opportunities and aspirations.



Customers and end users	Interaction with this stakeholder group is approached from different areas of Grupo Saesa and the Company, depending on the objective or situation that generates this relationship. In this context, there is no specific person in charge, however, the centralization is in the management in charge of customer relations.	<ul style="list-style-type: none"> ○ Satisfaction surveys. ○ Somos Vecinos (We are neighbors) Program in-person meetings. ○ Field visits. ○ Mobile app, virtual branch office, call center, full-service offices. ○ Somos Vecinos (We are neighbors) Radio Broadcast ○ Whistleblower Channel. ○ Financial and Sustainability annual reports. ○ Website. ○ Company's social media. ○ Mailings and newsletters. ○ Press releases and media advisories. 	For Grupo Saesa, customers are at the center of its management, and knowing their expectations and experience is relevant to adequately respond to these requirements.
Financial Community	The interaction of this group is centered in the Finance Department, particularly in the Investor Relations Area.	<ul style="list-style-type: none"> ○ Virtual and in-person meetings of Executive Committee members with the company's Board of Directors. ○ Regular reports. ○ Whistleblower Channel. ○ Financial and Sustainability annual reports. ○ Website. ○ Company's social media. ○ Mailings and newsletters. ○ Press releases and media advisories. 	
Employees and contractors	The interaction of this group is broad and depends on the subgroup in general and is focused on Finance Department in particular: HR Department, Operations Dept., Adm. And Finance Dept., Health & Safety Dept.	<ul style="list-style-type: none"> ○ inTV, inForma, Mundo Saesa and Facilita platforms, Yammer, and WhatsApp, Saesa Salud App. ○ Virtual and in-person ceremonies, motivational videos, and extended meetings. ○ Control panels in the zone departments and regular meetings of the work teams. ○ Work environment and commitment assessment. ○ Whistleblower Channel. ○ Financial and Sustainability annual reports. ○ Website. ○ Company's social media. ○ Mailings and newsletters. ○ Press releases and media advisories. 	<ul style="list-style-type: none"> ○ Promote equal access to opportunities. ○ Offer flexible work, paid parental leave and volunteer time. ○ Raise awareness of mental health and support employee well-being through a range of programs and initiatives.

Stakeholder	Owner	Channels	Importance for Grupo Saesa
Press	Corporate Affairs and Sustainability Department through its communications managers. Zone and other departments through their authorized spokespersons	<ul style="list-style-type: none"> ○ Somos Vecinos (We are neighbors) Program ○ Mailing ○ Interviews. ○ Somos Vecinos (We are neighbors) Radio Broadcast ○ Whistleblower Channel. ○ Financial and Sustainability annual reports. ○ Website. ○ Company's social media. ○ Mailings and newsletters. ○ Press releases and media advisories. 	The Relationship is very important as the Company's reputation depends on it.

5.3.1

Relationships with Investors and Bondholders

Grupo Saesa is committed to transparency of information and communication with its investors and the capital market in general. In the area of communication, its objectives are to align its interests with those of its shareholders, bondholders, and the creation of long-term value and sustainable profitability, as well as to maintain the long-term confidence of the capital market and society in general. In this context, it provides investors with information that is in line with their expectations and is aligned with its corporate culture and values and communicates with them on an ongoing basis. The Group believes that the principles of communication should also govern communication with all investors as appropriate.

Among the general principles in communication are:

The protection of the rights and interests of all investors, facilitating the exercise of their rights, the transmission of information to them, and the creation of opportunities for them to participate effectively in corporate governance.

Equal treatment and non-discrimination, Grupo Saesa gives the same treatment to all investors.

Fair disclosure. The Group ensures that all information provided to investors is disclosed in a transparent, truthful, and consistent manner, taking into account the principle of fair disclosure.

Compliance with legal provisions and rules with the competent regulatory or supervisory authorities.

Grupo Saesa has an Investor Relations area where an Investor Relations Officer is responsible for ensuring the timely disclosure of relevant, transparent, and quality information to the market on the Company's main financial, strategic and operational issues.

The Company has made available to investors a special section called "Investors" on its corporate website (<https://web.gruposaes.cl/web/guest/home-inversionistas>) to disclose documents considered of major interest such as corporate and earnings presentations, annual reports, rationale reports, and financial statements. The Investor Relations area is available to attend to any request about the Company, either in Spanish or English.

5.3.2

Affiliation to Associations or Organizations of Grupo Saesa

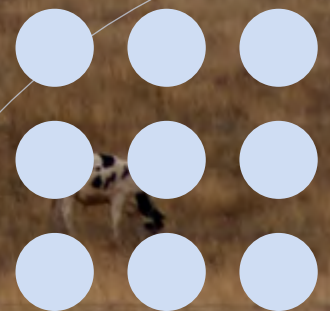
- Fundación Generación Empresarial.
- Asociación de Transmisoras.
- Empresas Eléctricas A.G.
- CIGRE Chile.
- ACERA (SGA).
- Cámara Chilena de la Construcción.
- GPTW.
- Consejo Mundial de Energía Chile.







6 Other Corporate Information



6

Other Corporate Information

6.1

Incorporation Documents and Corporate Purpose

The Company was incorporated by public deed dated December 18, 2019, executed at the Santiago Notary Office of Mr. Roberto Antonio Cifuentes Allel. An authorized abstract was registered on page 859 No. 443 of the Commercial Registry of Santiago de 2020, and published in the Official Gazette on January 9, 2020.

Purpose of the Company

El objeto de la Sociedad es el de realizar negocios relacionados principalmente con la transmisión de energía a través suyo o de otras empresas, así como

realización y administración de inversiones. Las actividades de la Sociedad que conforman su objeto social podrán desarrollarse en el país o en el extranjero. Actualmente administra las inversiones de sus filiales STN, SATT, STC, Tolchén, STS y SAGESA.

6.2

Risk Factors

Business-Related Risks

Risk of Non-Performance in its Payment and Dividend Payment Obligations

The Company's cash flows and ability to meet its financial obligations depend, to a large extent, on its financial performance. The Company's ability to pay dividends will depend on its earnings, its business needs, and may be restricted by its obligations to creditors, as well as any contractual or legal restrictions in effect at the time.

Poor financial performance could prevent the Company from paying dividends and meeting its financial obligations. In the latter case, the creditors affected by the non-payment could demand early termination of the financing, which could have a material adverse effect on the Company's financial results.

Risk of Not Achieving the Expected Results with the Current Strategy

The Company implements various actions to achieve its business objectives and strategies. The long-term success of the strategy is subject to significant risks, including adverse economic scenarios, difficulties in finding employees and delays in implementing the strategy, among others, which could have a material adverse effect on the Company's financial results.

Risk of not Making Adequate Acquisitions, or of not Being Able to Successfully Integrate the Businesses the Company Acquires

The Company may undertake acquisitions that will

enable it to expand its operations and increase its market share. However, the Company cannot assure that the acquisition of businesses will be successful. On the contrary, it is possible that these acquisitions may ultimately fail or result in a costly and lengthy process, delaying or hindering the integration of its operations.

Once the acquisition process is completed, it is possible that the Company may have to assume unexpected transaction costs or obtain lower profits than projected, which could adversely affect the Company's financial results

Risk of Downgrading the Company's Risk Rating

To ensure the continuity of its business and to achieve its objectives, the Company incurs short, medium and long-term debt to finance its operations and business strategies. A downgrade of its credit rating could increase short-term borrowing costs and adversely affect the Company's ability to fund its liquidity needs and access new long-term debt at attractive interest rates. In addition, certain debt sources have expressed reservations about investing in fossil fuel dependent businesses. If funding sources are reduced, capital costs could increase significantly.

Financing Risk

The Company is exposed to the risk of not obtaining the necessary funds for its projects under development or construction. Likewise, it may not be able to refinance debt on terms beneficial to the Company. In the absence of such refinancing, the Company may be forced to liquidate assets at unfavorable prices in order to pay its debts.

**Risk of Delay or Cost Overruns in the Construction of Projects**

The construction and commissioning of power plants could suffer significant delays or even be paralyzed, which could result in a significant deviation from the initial estimated cost due to a change in deadlines and cost estimates.

Among the reasons that could generate a delay are:

- Delay in obtaining permits from regulators;
- Archaeological findings at the construction site;
- Increase in prices and/or shortage of equipment, materials or labor;
- Accidents or human error.

The deviation from the initially estimated costs could be such that, in some cases, the project could become commercially unviable. The Company could decide to abandon the project, incurring a loss on the expenses already incurred and the collection of guarantee instruments.

Reputational Risk in the Construction of Projects. The construction of a new project may generate opposition from a local community, which could negatively affect the Company's reputation or lead to potential lawsuits.

Any reputational damage could put pressure on regulatory authorities, and eventually lead to the Company abandoning projects under construction, which could negatively affect the Company's financial results.

Risk of Labor Disputes

Labor disputes and the inability to reach collective bargaining agreements with labor unions could adversely affect the Company's financial results.

Although the Company currently has good relations with its employees and their unions, there is always the possibility of labor strikes and there can be no assurance that labor relations will continue to be positive or that a deterioration in labor relations will not have an adverse effect on the Company's operational continuity and financial results.

Cybersecurity and Data Integrity Risk due to Vulnerabilities in IT systems, or External Attacks on these Systems

Technology systems are subject to interruptions or failures, and are also vulnerable to external attacks, which could affect the confidentiality of customer data.

While the Company takes precautionary measures to avoid these situations, it is not possible to guarantee that its current systems and backup procedures will function satisfactorily in the event of an emergency and/or that it is fully protected from attempted external attacks.

Any such damage or interruption could have an adverse effect, leaving systems unable to pay suppliers and/or employees, for example, or even to meet customer requirements. In an extreme contingency, it could affect the operation of the facilities. These situations could entail considerable additional costs for the Company, including

finances, repair costs, additional insurance expenses, legal costs, notification and remediation costs for customers.

Risk of Loss of Personnel Knowledge

The Company is exposed to the risk of losing critical knowledge and that it will be difficult to replace key personnel who leave, and to attract and retain new personnel, with the appropriate skills and experience, which could have an adverse effect on its operations.

Risk of a Significant Increase in Operating Expenses

The Company strives to optimize its operating expenses, but faces increased operating expenses as a result of rising material and labor costs, in addition to other factors associated with changes in weather conditions. These factors could substantially increase operating expenses, which could affect the Company's profitability.

Risk of Involvement in Various Litigations

The Company may be exposed to lawsuits or other legal proceedings that could have unfavorable outcomes. To mitigate this risk, the Company makes provisions for those contingencies that could generate an obligation. The provision is made taking into consideration the best information available at the date of issuance of these Consolidated Financial Statements, which includes most of the events and circumstances that contribute to its valuation. It is worth mentioning that the Company and its subsidiaries have insurance coverage for extra-contractual civil lawsuits (fire, death, injury, damage to third parties, among others) with deductibles ranging from UF 0 to UF 2,500. No provisions have been recorded for cases in which management and the Company's and its subsidiaries' lawyers have estimated that favorable results will be obtained, or that the results are uncertain and the lawsuits are pending.

Riesgos relacionados con la industria eléctrica**Risk of Fines due to Operational Failures or Regulatory Violations**

The electricity business operates in a regulated market and the Company is subject to compliance with current regulations. In the event of non-compliance with one of these rules, the regulator may issue fines or penalties in cases where it establishes the Company's responsibility for operational failures affecting the regular supply of energy to the system (SAID-SAIFI). The regulation establishes a compensation tariff to end customers when energy is interrupted for more than the standard time allowed due to events or failures affecting transmission facilities.

Distributed Generation for Self-consumption Risk

The distributed generation market, self-consumption, has grown at double-digit rates. In the case of residential customers with LV1a tariffs, the income received by the distribution company is associated with energy consumption. Therefore, as self-consumption increases, the income for the distribution company decreases with the consequent impact on the margin.

Risk in Not Obtaining Government Permits and Approvals

Para la construcción de sus proyectos, la Sociedad debe cumplir con una serie de permisos y aprobaciones por parte de distintas entidades gubernamentales. Está sujeta por ejemplo a normas ambientales que le exigen, entre otros, realizar estudios de impacto ambiental para proyectos futuros y que obtenga permisos de construcción. El proceso de obtención de los permisos requeridos puede ser largo y complejo y, a veces, dar lugar al establecimiento de nuevas exigencias o retrasos que hacen que el proyecto finalmente sea comercialmente poco rentable o inviable.

Risks of Failure to Deliver Adequate Service from Infrastructure Owned by Others

To deliver the energy it sells, the Company depends, in part, on transmission systems owned by others. This dependence exposes the Company to a number of risks, including the inability to sell and deliver electricity in the event of an outage, for example, which could adversely affect the business and reputation with customers.

Regulatory Risks

Regulatory Change Risk

The electricity sector is governed by regulations, in force since 1982, which regulate key aspects of the industry such as tariffs, the capacity of companies to supply their customers, and the quality of supply, among others. To date, several modifications have been made to the electricity regulation. In general, changes in this regulatory framework may constitute a risk for the Company and the electricity industry, since they may affect operational aspects, margins and profitability, among other key factors.

The Company is regularly monitoring potential regulatory changes so that it can implement the necessary mitigation actions on a timely basis.

In this sense, the main regulatory changes anticipated include:

- o Review, discussion and public consultation of potential changes to the General Law of Electric Services advanced by the Ministry of Energy. The Regulator has already expressed its intention to introduce improvements in the recent Transmission Law and in medium-voltage grids. Additionally, during 2020, a bill was sent to Congress that establishes the right to portability of power supply, known as commercialization.

- o Drafting and public consultation with respect to the regulations of various laws to be drafted by the Ministry of Energy.

- o Drafting or review, discussion and public consultation of various regulatory bodies (medium-voltage grids, NetBilling, Small Means of Distributed Generation (PMGD), Technical Standard on Safety and Quality of Service (NTSyCS), supplementary services (SSCC), among others) based on the annual plan to be determined by CNE on a timely basis.

Proposed changes to the regulatory framework are frequently submitted for consideration by legislators and administrative authorities, and some of these changes, if implemented, could have a material adverse effect on the Company's business and financial results.

Risk of Tariff Changes in the Transmission Segment

- o Law 20,936 laid down new mechanisms to establish transmission expansion plans and their valuation before they are transferred to end customer tariffs.
- o With respect to valuation, transmission facilities are divided into 3 categories:
- o For new works built as a result of the bidding processes mandated as a result of the Expansion Plans defined by the Regulator, their annual value is fixed for 20 years from their commissioning based on the values offered by the bidding companies.
- o For the expansion works, the investment value for the next 20 years is defined based on the result of the construction bidding process, and the operation, maintenance, and administration costs are the result of a tariff study.
- o For existing works or after 20 years of tendered works, their annual value is determined every 4 years as part of a regulated valuation process. – The first process under this new law should establish the annual transmission value per segment for the period 2020–2023. We are awaiting the publication of the CNE's Final Technical Report, which is the basis for the tariff decrees prepared by the Ministry of Energy with retroactive application to January 2020. The risks related to the regulation of the Transmission business are continuously monitored, depending on the changes that the authority introduces on the occasion of each new tariff process, in order to protect the Company's assets and profitability of the business, making use of the different instances established in the regulations in force, that is, before the CNE, the Panel of Experts or the Comptroller General of the Republic, as the case may be. The drafting of the transmission valuation decree for the period 2020–2023 is in progress, which will be retroactively effective as of January 2023. Additionally, the CNE is initiating the 2024-2027 rate case. It is expected that during 2023 the facilities qualification process will be carried out to then start the study, which will be carried out by a consultant and supervised by a committee.

Risk due to Delays in Rate Cases

The delay in the development of rate cases impacts not only on the distortion between the cost levels faced by the company and the revenues required to finance them, but may also affect consumption patterns and customer uncollectibility. Indeed, any delay in the expected price increase, in a scenario of ever increasing costs and regulatory requirements, will result in an overload from the point of view of customers due to retroactive tariff processes. It will also demand financial strength, communication challenges and robust IT processes from the Company.



Risks of an Increase in Corporate Income Taxes due to a Tax Reform

All of the Company's operations are located in Chile and, therefore, its profitability is partly affected by the applicable corporate income tax. At the beginning of 2023, the government sent to Congress a tax reform bill to modify income and value added taxes, among others. This bill was rejected by the Chamber of Deputies on March 8, 2023. In August, the government released its fiscal pact proposal, which includes an income tax reform. The Company is exposed to tax changes. An increase in corporate income taxes could have an adverse effect on the Company's profitability.

Risks Related to External Factors

La inflación y las medidas gubernamentales para frenar la inflación pueden afectar negativamente a la economía chilena y tener un efecto material adverso

En los últimos años, Chile ha experimentado alto niveles de inflación. Si bien, las medidas tomadas por el Banco Central en los últimos meses han permitido reducir el nivel de inflación, no es posible garantizar que esa tendencia continuará. Es probable que la inflación incremente algunos de los costos y gastos, dado que un porcentaje de la deuda de la Sociedad esta denominada en UF. Por ende, un incremento importante de la inflación podría tener un efecto materialmente adverso en la rentabilidad de la Sociedad.

Inflation and Governmental Measures to Curb Inflation may Adversely Affect the Chilean Economy and Have a Material Adverse Effecto

In recent years, Chile has experienced high levels of inflation. Although the measures taken by the Central Bank in recent months have reduced the level of inflation, it is not possible to guarantee that this trend will continue. Inflation is likely to increase some of the costs and expenses, given that a percentage of the Company's debt is denominated in UF. Therefore, a significant increase in inflation could have a material adverse effect on the Company's profitability.

Possible Effects of Armed Conflicts in the World.

Although the Company has no direct business dealings with suppliers or creditors located in the area of armed conflict, its financial results may be affected by the economic uncertainty that exists in global markets, especially with respect to commodity price volatility, which could increase the Company's costs and have an adverse effect on its financial results.

Other Pandemics Could Adversely Affect the Company's Businesses

During the Covid-19 pandemic, the government implemented various government restrictions that temporarily disrupted business and operations and decreased the demand for electricity. In addition, the pandemic has contributed to certain shortages in the global supply chain. In the event of a new global pandemic, these factors could affect the Company's business and financial results.

6.3

Subsidiaries and Related Entities

6.3.2

Direct and Indirect Equity Interests

Direct and indirect interests of Sociedad De Transmisión Austral S.A.

Company	Tax ID	Type	Business	Direct Equity interest	Indirect Equity	Total
Sistema De Transmisión del Norte S.A	76.410.374-2	Subsidiaria	Transmisión	90,0000%	9,9773%	99,9773%
Sociedad Austral de Transmisión Troncal S.A.	76.519.747-3	Subsidiaria	Transmisión	99,9830%	0,0170%	100,0000%
Sistema De Transmisión del Centro S.A	76.440.111-5	Subsidiaria	Transmisión	99,9000%	0,0998%	99,9998%
Tolchén Transmisión SpA	76.389.448-7	Subsidiaria	Transmisión	100,0000%	-	100,0000%
Sistemad De Transmisión del Sur	77.312.201-6	Subsidiaria	Transmisión	99,7734%	-	99,7734%
SAGESA S.A.	76.186.388-6	Subsidiaria	Transmisión	99,8987%	-	99,8987%
Línea de Transmisión Cabo Leones S.A	76.429.813-6	Subsidiaria	Transmisión	-	99,8887%	99,89%



6.3.3

Identification of Subsidiaries and Related Entities

Name	STS
Corporate Name	SISTEMA DE TRANSMISIÓN DEL SUR S.A.
Type of Company	Closely Held Corporation
ID #	77.312.201-6
Address	Isidora Goyenechea 3621, Floor 3, Santiago
Telephone #	56 22 414 7010
Subscribed and paid-up capital	CLP 74.798 billion
Purpose of the Company	Construction, operation and maintenance of electric power transmission or transportation facilities; the exploitation, development, and commercialization of electric systems, owned by it or by third parties, for the transmission and transformation of electric power and the rendering of services, manufacture, commercialization of equipment and materials, and execution of works, related to the aforementioned objects or necessary for their operation and development.
Activities	STS's main activity consists of providing energy transportation and transformation services to generating companies, which have supply contracts with distribution companies. In addition, STS engages in the provision of various services inherent to power transmission, like advisory services on design, construction, maintenance, and operation of grids.
Board of Directors	Chair – Iván Díaz-Molina Vice Chair – Jorge Lesser Garcia-Huidobro Director – Juan Ignacio Parot Becker Director – Luz Granier Bulnes Director – Jonathan Reay Director – Stephen Best Director – Shama Naqushbandi Director – Igor Romitelli
Senior Management Officers	Francisco Alliende A. – Chief Executive Officer Diego Alejandro Molina Henríquez – Chief Administration and Finance Officer Sebastián Sáez Rees – Legal Counsel Bárbara Paola Boekemeyer Slater – Customer Relations Officer Marcelo Matus Castro – Transmission Operations Officer Charles Andrew Naylor Del Río – Business Development Manager Marcela Ellwanger Hollstein – Strategic Planning, Management, and Risks Officer María Dolores Labbé Daniel – Human Resources Officer Rodrigo Miranda Díaz – Regulation Officer
Business Relations	Buying and selling electricity and tolls are the main business transactions with related parties. The electricity prices at which these transactions are carried out are set by the regulator or the market, while toll rates are controlled by the regulatory framework of the sector. The purchase and sale of materials, if any, is made at average wholesale prices.

**Summarized Financial Statements**

M\$	DEC-31-23	DEC-31-22
Current Assets	57,847,903	41,303,918
Non-Current Assets	549,018,578	515,443,091
Total Activos	606,866,481	556,747,009
M\$	DEC-31-23	DEC-31-22
NET EQUITY AND LIABILITIES		
Current Liabilities	74,219,858	44,544,331
Non-Current Liabilities	299,766,779	259,200,783
Total Liabilities	373,986,637	303,745,114
Total Net Equity	232,879,844	253,001,895
Total Liabilities and Equity	606,866,481	556,747,009
M\$	DEC-31-23	DEC-31-22
Gross Margin	74,259,144	67,482,759
Profit (Loss) Before Taxes	23,571,651	19,828,022
Income Tax	-5,590,585	962,127
Profit (loss)	17,981,066	20,790,149
M\$	DEC-31-23	DEC-31-22
Net cash flows from (used in) operating activities	67,390,640	42,622,833
Net cash flows from (used in) investing activities	-48,713,443	-37,539,529
Net cash flows from (used in) financing activities	-17,726,381	-4,595,855
Net increase (decrease) in cash and cash equivalents from foreign exchange rate variation	246,711	360,888
Net Increase (Decrease) in Cash and Cash Equivalents	1,197,527	848,337
Cash and cash equivalents at beginning of period	1,255,446	407,109
Cash and Cash Equivalents at Beginning of Period	2,452,973	1,255,446

Nombre	TOLCHÉN TRANSMISIÓN
Name	TOLCHÉN TRANSMISIÓN SpA
Corporate Name	Joint-Stock Company
Type of Company	76.389.448-7
ID #	Isidora Goyenechea 3621, Floor 3, Santiago
Address	56 22 414 7010
Telephone #	CLP 197 million
Subscribed and Paid-Up Capital	Construction, operation and maintenance of electric power transmission or transportation facilities; the exploitation, development, and commercialization of electric systems, owned by it or by third parties, for the transmission and transformation of electric power and the rendering of services, manufacture, commercialization of equipment and materials, and execution of works, related to the aforementioned objects or necessary for their operation and development.
Purpose of the Company	The Company has a dedicated 33 km long double-circuit transmission line with a capacity of 233 MVA per circuit, which is used by Wind Farms. The first circuit extends from the San Gabriel substation to the Mulchén substation and the second circuit extends from the Tolpán Sur substation to the Mulchén substation. Both circuits are located in the municipalities of Renaico and Mulchén, in the provinces of Malleco and Biobío, belonging to the Araucanía and Biobío regions, respectively.
Board of Directors	Chair – Iván Díaz-Molina Vice Chair – Jorge Lesser Garcia-Huidobro Director – Juan Ignacio Parot Becker Director – Luz Granier Bulnes Director – Jonathan Reay Director – Stephen Best Director – Shama Naqushbandi Director – Igor Romitelli
Senior Management Officers	The Company is a joint stock company whose bylaws do not contemplate the existence of a Board of Directors.
Business Relations	The main transactions between related entities include loans in current accounts that pay market interest, which is calculated for the term of the transaction.

**Summarized Financial Statements**

M\$	DEC-31-23	DEC-31-22
Current Assets	777,427	689,488
Non-Current Assets	30,291,258	29,687,127
Total Assets	31,068,685	30,376,615
M\$	DEC-31-23	DEC-31-22
NET EQUITY AND LIABILITIES		
Current Liabilities	559.817	330.449
Non-Current Liabilities	26.892.726	27.561.626
Total Liabilities	27.452.543	27.892.075
Total Net Equity	3.616.142	2.484.540
Total Liabilities and Equity	31.068.685	30.376.615
M\$	DEC-31-23	DEC-31-22
Gross Margin	2.871.163	1.215.247
Profit (Loss) Before Taxes	1.678.393	1.074.310
Income Tax	-437.704	-339.512
Profit (loss)	1.240.689	734.798
M\$	DEC-31-23	DEC-31-22
Net cash flows from (used in) operating activities	2,977,367	2,502,642
Net cash flows from (used in) investing activities	0	-2,063
Net cash flows from (used in) financing activities	-2,960,267	-2,536,681
Net increase (decrease) in cash and cash equivalents from foreign exchange rate variation	359	2,737
Net Increase (Decrease) in Cash and Cash Equivalents	17,459	-33,365
Cash and cash equivalents at beginning of period	114,584	147,949
Cash and Cash Equivalents at Beginning of Period	132,043	114,584

Name	STN
Corporate Name	SISTEMA DE TRANSMISIÓN DEL NORTE S.A.
Type of Company	Closely Held Corporation
ID #	76.410.374-2
Address	Isidora Goyenechea 3621, Floor 3, Santiago
Telephone #	56 22 414 7010
Subscribed and Paid-Up Capital	CLP 16.63 billion
Purpose of the Company	Construction, operation and maintenance of electric power transmission or transportation facilities; the exploitation, development, and commercialization of electric systems, owned by it or by third parties, for the transmission and transformation of electric power and the rendering of services, manufacture, commercialization of equipment and materials, and execution of works, related to the aforementioned objects or necessary for their operation and development.
Activities	The Company initially built a dedicated transmission system to supply the new energy and power requirements of a mining company and to allow the connection of a generating plant to the National Power Grid (SEN). The transmission system began its operation at the end of the first half of 2016. However, in 2018, and according to the powers of the Regulatory Authority, part of this facility was reclassified as National Transmission, under the scope of the tariff studies. This would imply that this asset was defined as part of the National Transmission system and subject to its regulation.
Board of Directors	Chair – Iván Díaz-Molina Vice Chair – Jorge Lesser Garcia-Huidobro Director - Juan Ignacio Parot Becker Director - Luz Granier Bulnes Director - Jonathan Reay Director - Stephen Best Director - Shama Naqushbandi Director - Igor Romitelli
Senior Management Officers	Francisco Alliende A. – Chief Executive Officer Diego Alejandro Molina Henríquez – Chief Administration and Finance Officer Sebastián Sáez Rees – Legal Counsel Marcelo Matus Castro – Transmission Operations Officer Charles Andrew Naylor Del Río – Business Development Manager Marcela Ellwanger Hollstein – Strategic Planning, Management, and Risks Officer María Dolores Labbé Daniel – Human Resources Officer Rodrigo Miranda Díaz – Regulation Officer
Business Relations	The main transactions between related entities include engineering services and loans in current accounts that pay market interest, which is calculated for the term of the transaction.

**Summarized Financial Statements**

M\$	DEC-31-23	DEC-31-22
Current Assets	13,396,477	13,135,123
Non-Current Assets	53,505,918	57,471,059
Total Assets	66,902,395	70,606,182
M\$	DEC-31-23	DEC-31-22
NET EQUITY AND LIABILITIES		
Current Liabilities	8,379,448	6,341,533
Non-Current Liabilities	20,795,554	32,289,956
Total Liabilities	29,175,002	38,631,489
Total Net Equity	37,727,393	31,974,693
Total Liabilities and Equity	66,902,395	70,606,182
M\$	DEC-31-23	DEC-31-22
Gross Margin	27,481,198	24,692,268
Profit (Loss) Before Taxes	7,329,301	5,848,151
Income Tax	-2,071,270	-1,328,556
Profit (loss)	5,258,031	4,519,595
M\$	DEC-31-23	DEC-31-22
Net cash flows from (used in) operating activities	11,456,123	11,095,683
Net cash flows from (used in) investing activities	-979,440	-4,731,528
Net cash flows from (used in) financing activities	-11,758,335	-4,951,311
Net increase (decrease) in cash and cash equivalents from foreign exchange rate variation	960	-15,151
Net Increase (Decrease) in Cash and Cash Equivalents	-1,280,692	1,397,693
Cash and cash equivalents at beginning of period	1,992,576	594,883
Cash and Cash Equivalents at Beginning of Period	711,884	1,992,576

Name	STC
Corporate Name	SISTEMA DE TRANSMISIÓN DEL CENTRO S.A.
Type of Company	Closely Held Corporation
ID #	76.440.111-5
Address	Isidora Goyenechea 3621, Floor 3, Santiago
Telephone #	56 22 414 7010
Subscribed and Paid-Up Capital	CLP 23.238 billion
Purpose of the Company	Construction, operation and maintenance of electric power transmission or transportation facilities; the exploitation, development, and commercialization of electric systems, owned by it or by third parties, for the transmission and transformation of electric power and the rendering of services, manufacture, commercialization of equipment and materials, and execution of works, related to the aforementioned objects or necessary for their operation and development.
Activities	The Company built the 2x220 kV San Fabián-Ancoa Transmission Line Project, which will be operated and managed by the Company once it is in operation. The Company completed construction of the line in the second half of 2018; On August 25, it was energized and subsequently the National Electricity Coordinator ("CEN") was informed that the Project had started its commissioning period.
Board of Directors	Chair – Iván Díaz-Molina Vice Chair – Jorge Lesser Garcia-Huidobro Director - Juan Ignacio Parot Becker Director - Luz Granier Bulnes Director - Jonathan Reay Director - Stephen Best Director - Shama Naqushbandi Director - Igor Romitelli
Senior Management Officers	Francisco Alliende A. – Chief Executive Officer Diego Alejandro Molina Henríquez – Chief Administration and Finance Officer Sebastián Sáez Rees – Legal Counsel Marcelo Matus Castro – Transmission Operations Officer Charles Andrew Naylor Del Río - Business Development Manager Marcela Ellwanger Hollstein – Strategic Planning, Management, and Risks Officer María Dolores Labbé Daniel – Human Resources Officer Rodrigo Miranda Díaz – Regulation Officer
Business Relations	The main transactions between related entities include engineering services and loans in current accounts that pay market interest, which is calculated for the term of the transaction.

**Summarized Financial Statements**

M\$	DEC-31-23	DEC-31-22
Current Assets	13,396,477	13,135,123
Non-Current Assets	53,505,918	57,471,059
Total Assets	66,902,395	70,606,182
M\$	DEC-31-23	DEC-31-22
NET EQUITY AND LIABILITIES		
Current Liabilities	8,379,448	6,341,533
Non-Current Liabilities	20,795,554	32,289,956
Total Liabilities	29,175,002	38,631,489
Total Net Equity	37,727,393	31,974,693
Total Liabilities and Equity	66,902,395	70,606,182
M\$	DEC-31-23	DEC-31-22
Gross Margin	27,481,198	24,692,268
Profit (Loss) Before Taxes	7,329,301	5,848,151
Income Tax	-2,071,270	-1,328,556
Profit (loss)	5,258,031	4,519,595
M\$	DEC-31-23	DEC-31-22
Net cash flows from (used in) operating activities	11,456,123	11,095,683
Net cash flows from (used in) investing activities	-979,440	-4,731,528
Net cash flows from (used in) financing activities	-11,758,335	-4,951,311
Net increase (decrease) in cash and cash equivalents from foreign exchange rate variation	960	-15,151
Net Increase (Decrease) in Cash and Cash Equivalents	-1,280,692	1,397,693
Cash and cash equivalents at beginning of period	1,992,576	594,883
Cash and Cash Equivalents at Beginning of Period	711,884	1,992,576

Name	SATT
Corporate Name	SOCIEDAD AUSTRAL DE TRANSMISIÓN TRONCAL S.A.
Type of Company	Closely Held Corporation
ID #	76.519.747-3
Address	Isidora Goyenechea 3621, Floor 3, Santiago
Telephone #	56 22 414 7010
Subscribed and Paid-Up Capital	CLP 16.654 billion.
Purpose of the Company	Construction, operation and maintenance of electric power transmission or transportation facilities; the exploitation, development, and commercialization of electric systems, owned by it or by third parties, for the transmission and transformation of electric power and the rendering of services, manufacture, commercialization of equipment and materials, and execution of works, related to the aforementioned objects or necessary for their operation and development.
Activities	The Company currently operates Dedicated and National Transmission assets located in Copiapó and Tocopilla.
Directorio	Chair – Iván Díaz-Molina Vice Chair – Jorge Lesser Garcia-Huidobro Director - Juan Ignacio Parot Becker Director - Luz Granier Bulnes Director - Jonathan Reay Director - Stephen Best Director - Shama Naqushbandi Director - Igor Romitelli
Senior Management Officers	Francisco Alliende A. – Chief Executive Officer Diego Alejandro Molina Henríquez – Chief Administration and Finance Officer Sebastián Sáez Rees – Legal Counsel Marcelo Matus Castro – Transmission Operations Officer Charles Andrew Naylor Del Río – Business Development Manager Marcela Ellwanger Hollstein – Strategic Planning, Management, and Risks Officer María Dolores Labbé Daniel – Human Resources Officer Rodrigo Miranda Díaz – Regulation Officer
Business Relations	Buying and selling electricity and tolls are the main business transactions with related parties. The electricity prices at which these transactions are carried out are set by the regulator or the market, while toll rates are controlled by the regulatory framework of the sector. The purchase and sale of materials, if any, is made at average wholesale prices.

**Summarized Financial Statements**

M\$	DEC-31-23	DEC-31-22
Current Assets	10,680,771	14,486,043
Non-Current Assets	160,712,307	131,357,123
Total Assets	171,393,078	145,843,166
M\$	DEC-31-23	DEC-31-22
NET EQUITY AND LIABILITIES		
Current Liabilities	13,858,072	16,243,396
Non-Current Liabilities	124,243,687	100,619,487
Total Liabilities	138,101,759	116,862,883
Total Net Equity	33,291,319	28,980,283
Total Liabilities and Equity	171,393,078	145,843,166
M\$	DEC-31-23	DEC-31-22
Gross Margin	10,274,382	9,778,099
Profit (Loss) Before Taxes	6,471,356	9,450,869
Income Tax	-1,991,960	-2,294,051
Profit (loss)	4,479,396	7,156,818
M\$	DEC-31-23	DEC-31-22
Net cash flows from (used in) operating activities	16,257,610	9,172,188
Net cash flows from (used in) investing activities	-26,509,512	-16,816,689
Net cash flows from (used in) financing activities	9,461,547	7,789,119
Net increase (decrease) in cash and cash equivalents from foreign exchange rate variation	87,211	14,591
Net Increase (Decrease) in Cash and Cash Equivalents	-703,144	159,209
Cash and cash equivalents at beginning of period	775,416	616,207
Cash and Cash Equivalents at Beginning of Period	72,272	775,416

Name	Sagesa Transmisión
Corporate Name	SAGESA S.A.
Type of Company	Closely Held Corporation
ID #	76.186.388-6
Address	Isidora Goyenechea 3621, Floor 3, Santiago
Telephone #	56 22 414 7010
Subscribed and Paid-Up Capital	CLP 9.13 billion
Purpose of the Company	Construction, operation and maintenance of electric power transmission or transportation facilities; the exploitation, development, and commercialization of electric systems, owned by it or by third parties, for the transmission and transformation of electric power and the rendering of services, manufacture, commercialization of equipment and materials, and execution of works, related to the aforementioned objects or necessary for their operation and development.
Activities	STS's main activity consists of providing energy transportation and transformation services to generating companies, which have supply contracts with distribution companies. In addition, STS engages in the provision of various services inherent to power transmission, like advisory services on design, construction, maintenance, and operation of grids.
Board of Directors	Chair – Iván Díaz-Molina Vice Chair – Jorge Lesser Garcia-Huidobro Director – Juan Ignacio Parot Becker Director – Luz Granier Bulnes Director – Jonathan Reay Director – Stephen Best Director – Shama Naqushbandi Director – Igor Romitelli
Senior Management Officers	Francisco Alliende A. – Chief Executive Officer Diego Alejandro Molina Henríquez – Chief Administration and Finance Officer Sebastián Sáez Rees – Legal Counsel Bárbara Paola Boekemeyer Slater – Customer Relations Officer Marcelo Matus Castro – Transmission Operations Officer Charles Andrew Naylor Del Río – Business Development Manager Marcela Ellwanger Hollstein – Strategic Planning, Management, and Risks Officer María Dolores Labbé Daniel – Human Resources Officer Rodrigo Miranda Díaz – Regulation Officer
Business Relations	Buying and selling electricity and tolls are the main business transactions with related parties. The electricity prices at which these transactions are carried out are set by the regulator or the market, while toll rates are controlled by the regulatory framework of the sector. The purchase and sale of materials, if any, is made at average wholesale prices.

**Summarized Financial Statements**

M\$	DEC-31-23	DEC-31-22
Current Assets	8,098,224	15,046,199
Non-Current Assets	54,131,896	97,662,175
Total Assets	62,230,120	112,708,374
M\$	DEC-31-23	DEC-31-22
NET EQUITY AND LIABILITIES		
Current Liabilities	4,019,978	5,522,056
Non-Current Liabilities	41,105,593	64,244,827
Total Liabilities	45,125,571	69,766,883
Total Net Equity	17,104,549	42,941,491
Total Liabilities and Equity	62,230,120	112,708,374
M\$	DEC-31-23	DEC-31-22
Gross Margin	9,209,047	15,639,058
Profit (Loss) Before Taxes	4,571,054	6,861,519
Income Tax	-1,415,268	-229,400
Profit (loss)	3,155,786	6,632,119
M\$	DEC-31-23	DEC-31-22
Net cash flows from (used in) operating activities	13,358,382	28,304,432
Net cash flows from (used in) investing activities	56,076	28,819,627
Net cash flows from (used in) financing activities	-13,340,893	-54,791,027
Net increase (decrease) in cash and cash equivalents from foreign exchange rate variation	-3,483	31,742
Net Increase (Decrease) in Cash and Cash Equivalents	70,082	2,364,774
Cash and cash equivalents at beginning of period	412,266	109,670
Cash and Cash Equivalents at Beginning of Period	482,348	2,474,444

Name	L.T. Cabo Leones
Corporate Name	LÍNEA DE TRANSMISIÓN CABO LEONES S.A.
Type of Company	Closely Held Corporation
ID #	76.429.813-6
Address	Isidora Goyenechea 3621, Floor 3, Santiago
Telephone #	56 22 414 7010
Subscribed and Paid-Up Capital	CLP 10 million
Purpose of the Company	Construction, operation and maintenance of electric power transmission or transportation facilities; the exploitation, development, and commercialization of electric systems, owned by it or by third parties, for the transmission and transformation of electric power and the rendering of services, manufacture, commercialization of equipment and materials, and execution of works, related to the aforementioned objects or necessary for their operation and development.
Activities	The Company built a project consisting of the construction, operation, maintenance, and administration of a 220 kV double circuit Dedicated Transmission System, located in the municipalities of Freirina and Vallenar, the purpose of which is to evacuate the electrical energy and power of up to three wind power projects under construction. The transmission system began operation at the end of the second half of 2017.
Board of Directors	Francisco Alliende Arriagada – Director Sebastian Saez Rees – Director Charles Andrew Naylor Del Rio – Director
Senior Management Officers	Senior Officers are directly compensated by the Company.
Business Relations	The main transactions between related entities include loans in current accounts that pay market interest, which is calculated for the term of the transaction.

**Summarized Financial Statements**

M\$	DEC-31-23	DEC-31-22
Current Assets	1,136,468	1,683,606
Non-Current Assets	45,473,759	45,010,176
Total Assets	46,610,227	46,693,782
M\$	DEC-31-23	DEC-31-22
NET EQUITY AND LIABILITIES		
Current Liabilities	1,614,725	1,433,997
Non-Current Liabilities	36,821,745	39,552,217
Total Liabilities	38,436,470	40,986,214
Total Net Equity	8,173,757	5,707,568
Total Liabilities and Equity	46,610,227	46,693,782
M\$	DEC-31-23	DEC-31-22
Gross Margin	5,373,536	5,424,418
Profit (Loss) Before Taxes	3,074,655	3,063,664
Income Tax	-892,824	-833,304
Profit (loss)	2,181,831	2,230,360
M\$	DEC-31-23	DEC-31-22
Net cash flows from (used in) operating activities	5,436,640	4,978,101
Net cash flows from (used in) investing activities	16,957	0
Net cash flows from (used in) financing activities	-5,641,517	-4,640,443
Net increase (decrease) in cash and cash equivalents from foreign exchange rate variation	90	8,300
Net Increase (Decrease) in Cash and Cash Equivalents	-187,830	355,287
Cash and cash equivalents at beginning of period	412,266	56,979
Cash and Cash Equivalents at Beginning of Period	224,436	412,266

6.4

Property and Facilities, Trademarks and Concessions

6.4.1

Trademarks and Patents

In search of a permanent improvement in terms of interaction with its customers, Grupo Saesa, launched in June 2022 a new corporate image, a renewed version of its website, a virtual office and a mobile application. All these initiatives seek to make the customer service processes more agile and simple.

The company currently has 16 registered trademarks with a new image, through which it carries out different activities related to the electricity business throughout its area of operations.



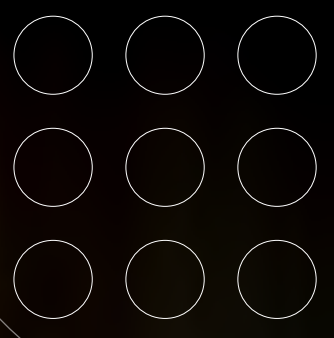


Subestación	Compañía	Propiedad SE	Tipo de Subestación*	Capacidad MVA
S/E Mapal	SAGESA	PROPIA	SE TR	24
S/E Masisa	SAGESA	PROPIA	SE TR	30
S/E Guardiamarina	SATT	PROPIA	SE TR	80
S/E Kimal	SATT	PROPIA	SE SECC	0
S/E La Ruca	SATT	PROPIA	SE SECC	0
S/E Maria Elena	SATT	PROPIA	SE TR	80
S/E Rio Tolten	SATT	PROPIA	SE SECC	0
S/E San Andrés	SATT	PROPIA	SE SECC	0
S/E San Fabian	STC	PROPIA	SE SECC	0
S/E Kapatur	STN	PROPIA	SE SECC	0
S/E Aihuapi	STS	PROPIA	SE TR	52
S/E Alto Bonito	STS	PROPIA	SE TR	30
S/E Ancud	STS	PROPIA	SE TR	72
S/E Antillanca	STS	PROPIA	SE TR	240
S/E Armazones	STS	PROPIA	SE TR	10
S/E Barro Blanco	STS	PROPIA	SE TR	233
S/E Cabrero	STS	PROPIA	SE TR	51
S/E Calbuco	STS	PROPIA	SE TR	16
S/E Cañete	STS	PROPIA	SE TR	16
S/E Castro	STS	PROPIA	SE TR	32
S/E Chiloé	STS	PROPIA	SE TR	120
S/E Chirre	STS	PROPIA	SE TR	16
S/E Cholguán	STS	PROPIA	SE TR	106
S/E Chonchi	STS	PROPIA	SE TR	30
S/E Colaco	STS	PROPIA	SE TR	16
S/E Copihues	STS	PROPIA	SE TR	30
S/E Corral	STS	PROPIA	SE TR	5
S/E Cunco	STS	PROPIA	SE TR	16
S/E Dalcahue	STS	PROPIA	SE TR	16
S/E Degañ	STS	PROPIA	SE TR	40
S/E Deuco	STS	PROPIA	SE TR	16
S/E Empalme	STS	PROPIA	SE TR	48
S/E Frutillar	STS	PROPIA	SE TR	32
S/E Fuentecilla	STS	PROPIA	SE TR	30
S/E La Misión	STS	PROPIA	SE TR	30
S/E La Unión	STS	PROPIA	SE TR	42
S/E Larqui	STS	PROPIA	SE TR	16
S/E Licanco	STS	PROPIA	SE TR	16
S/E Llaima	STS	PROPIA	SE TR	16
S/E Llanquihue	STS	PROPIA	SE TR	90
S/E Llollehue	STS	PROPIA	SE SECC	0

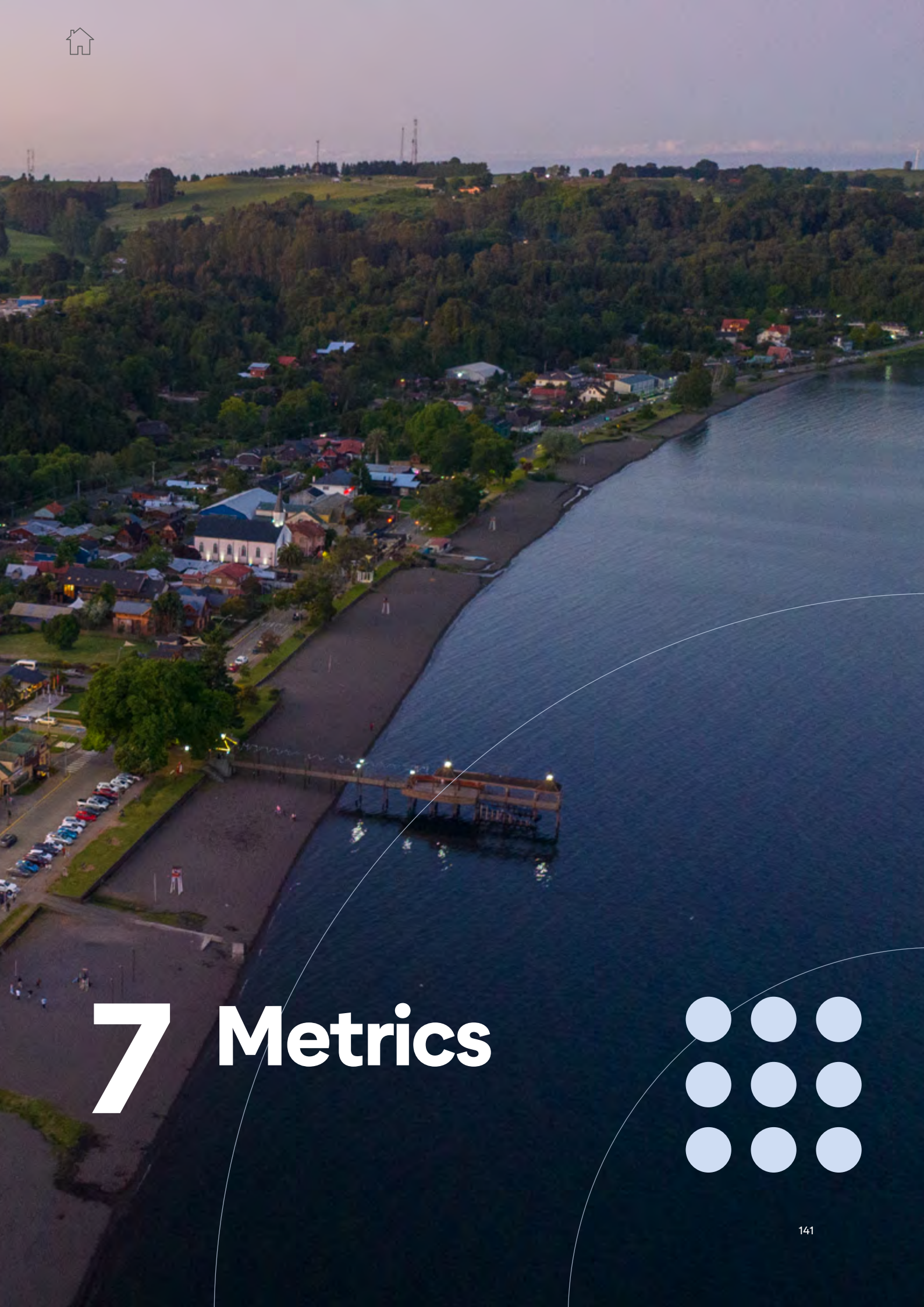
Subestación	Compañía	Propiedad SE	Tipo de Subestación*	Capacidad MVA
S/E Los Lagos	STS	PROPIA	SE TR	26
S/E Los Negros	STS	PROPIA	SE TR	8
S/E Los Sauces	STS	PROPIA	SE TR	16
S/E Los Tambores	STS	PROPIA	SE TR	16
S/E Lota	STS	PROPIA	SE TR	42
S/E Lucero	STS	PROPIA	SE SECC	0
S/E Mantihue	STS	PROPIA	SE SECC	0
S/E Mariquina	STS	PROPIA	SE TR	30
S/E Melipulli	STS	PROPIA	SE TR	270
S/E Montenegro	STS	PROPIA	SE TR	105
S/E Nahuelbuta	STS	PROPIA	SE TR	56
S/E Negrete	STS	PROPIA	SE TR	69
S/E Nueva Imperial	STS	PROPIA	SE TR	28
S/E Nueva Pichirropulli	STS	PROPIA	SE TR	180
S/E Osorno	STS	PROPIA	SE TR	96
S/E Paillaco	STS	PROPIA	SE TR	4
S/E Panguipulli	STS	PROPIA	SE TR	32
S/E Paranal	STS	PROPIA	SE TR	30
S/E Pargua	STS	PROPIA	SE TR	90
S/E Picarte	STS	PROPIA	SE TR	90
S/E Pichil	STS	PROPIA	SE TR	16
S/E Pichirropulli	STS	PROPIA	SE TR	15
S/E Pícoltué	STS	PROPIA	SE TR	30
S/E Pid Pid	STS	PROPIA	SE TR	16
S/E Pílauco	STS	PROPIA	SE TR	160
S/E Pto Montt	STS	PROPIA	SE TR	60
S/E Pto Varas	STS	PROPIA	SE TR	56
S/E Puquillay	STS	PROPIA	SE TR	16
S/E Purranque	STS	PROPIA	SE TR	61
S/E Quellón	STS	PROPIA	SE TR	32
S/E Remehue	STS	PROPIA	SE SECC	0
S/E Río Bonito	STS	PROPIA	SE TR	40
S/E Río Negro	STS	PROPIA	SE TR	10
S/E Sangra	STS	PROPIA	SE TR	30
S/E Santa Barbara	STS	PROPIA	SE TR	10
S/E Santa Cruz	STS	PROPIA	SE TR	30
S/E Valdivia	STS	PROPIA	SE TR	180

*SE TR: Subestación transformadora

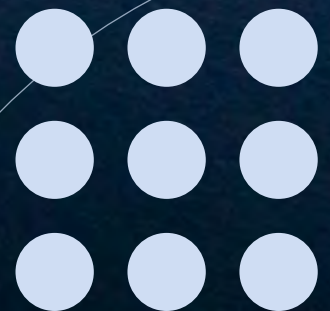
SE SECC: Subestación seccionadora







7 Metrics



7 Metrics

7.1 Governance Metrics

Diversity in the board

NCG 461: 3.2 xiii) desde la a-f

Number of people by gender	2023
Women	3
Men	5
Total	8

Number of people by age range	2023
Under 30 years old	-
Women	-
Men	-
Between 30 and 40 years old	-
Women	-
Men	-
Between 41 and 50 years old	3
Women	2
Men	1
Between 51 and 60 years old	3
Women	1
Men	2
Between 61 and 70 years old	2
Women	-
Men	2
More than 70 years old	-
Women	-
Men	-
Total	8

Number of people by nationality	2023
Chilean	3
Women	1
Men	2
Canadian	5
Women	2
Men	3
Total	8

Number of people by seniority	2023
Less than 3 years old	5
Women	3
Men	2
Between 3 and 6 years old	-
Women	-
Men	-
Between 6 and 9 years old	-
Women	-
Men	-
Between 9 and 12 old	2
Women	-
Men	2
More than 12 years old	1
Women	-
Men	1
Total	8



7.2

Social Metrics

Diversity in the Organization (Nationalities GS No. 30)

Number of people by nationality	2023			Total
	Main executives and other managers	Professionals and Technicians	Collaborators and Others	
Brazilian	-	-	-	-
Women	-	-	-	-
Men	-	-	-	-
Chilean	10	655	72	737
Women	1	58	13	72
Men	9	597	59	665
Spanish	-	-	-	-
Women				-
Men				-
Argentinean	-	-	-	-
Women				-
Men				-
Bolivian	-	6	1	7
Women				-
Men		6	1	7
Ecuadorian	-	-	-	-
Women				-
Men				-
Peruvian	-	5	-	5
Women		2		2
Men		3		3
Venezuelan	-	22	-	22
Women		2		2
Men		20		20
Colombian	-	11	1	12
Women				-
Men		11	1	12
Haitian	-	-	-	-
Women				-
Men				-
Total	10	699	74	783
Women	1	62	13	76
Men	9	637	61	707



Number of people by nationality	2022			Total
	Main executives and other managers	Professionals and Technicians	Collaborators and Others	
Brasileña	-	-	-	-
Women	-	-	-	-
Men	-	-	-	-
Chilena	7	400	60	467
Women	1	39	11	51
Men	6	361	49	416
Española	-	-	-	-
Women				-
Men				-
Argentina	-	-	-	-
Women				-
Men				-
Bolivariana	-	1	1	2
Women				-
Men		1	1	2
Ecuatoriana	-	-	-	-
Women				-
Men				-
Peruana	-	4	-	4
Women		2		2
Men		2		2
Venezolana	-	8	-	8
Women				-
Men		8		8
Colombiana	-	2	-	2
Women				-
Men		2		2
Haitiana	-	-	-	-
Women				-
Men				-
Total	7	415	61	483
Women	1	41	11	53
Men	6	374	50	430

Diversidad en la organización (Rango de Edades NCG N°30)

Number of people by age range	2023			Total
	Main executives and other managers	Professionals and Technicians	Collaborators and Others	
Under 30 years old	-	90	4	94
Women		11	1	12
Men		79	3	82
Between 30 and 40 years old	2	259	22	283
Women		27	3	30
Men	2	232	19	253
Between 41 and 50 years old	5	231	28	264
Women		18	4	22
Men	5	213	24	242
Between 51 and 60 years old	3	90	17	110
Women	1	6	3	10
Men	2	84	14	100
Between 61 and 70 years old	-	29	3	32
Women			2	2
Men		29	1	30
More than 70 years old	-	-	-	-
Women				-
Men				-
Total	10	699	74	783
Women	1	62	13	76
Men	9	637	61	707



2022				
Number of people by age range	Main executives and other managers	Professionals and Technicians	Collaborators and Others	Total
Under 30 years old	-	60	5	65
Women		6	1	7
Men		54	4	58
Between 30 and 40 years old	-	170	25	195
Women		20	5	25
Men		150	20	170
Between 41 and 50 years old	6	127	17	150
Women	1	12		13
Men	5	115	17	137
Between 51 and 60 years old	1	50	11	62
Women		3	2	5
Men	1	47	9	57
Between 61 and 70 years old	-	8	3	11
Women			3	3
Men		8		8
More than 70 years old	-	-	-	-
Women				-
Men				-
Total	7	415	61	483
Women	1	41	11	53
Men	6	374	50	430

Diversity in the organization (Seniority NCG N°30)

Number of people by seniority	2023			Total
	Main executives and other managers	Professionals and Technicians	Collaborators and Others	
Less than 3 years old	0	463	44	507
Women		35	6	41
Men		428	38	466
Between 3 and 6 years old	3	100	13	116
Women		11	2	13
Men	3	89	11	103
Between 6 and 9 years old	3	39	5	47
Women		4		4
Men	3	35	5	43
Between 9 and 12 old	1	12	3	16
Women		1	1	2
Men	1	11	2	14
More than 12 years old	3	85	9	97
Women	1	11	4	16
Men	2	74	5	81
Total	10	699	74	783
Women	1	62	13	76
Men	9	637	-	-



2022				
Number of people by seniority	Main executives and other managers	Professionals and Technicians	Collaborators and Others	Total
Less than 3 years old	0	296	39	335
Women		26	5	31
Men		270	34	304
Between 3 and 6 years old	3	45	7	55
Women		5	1	6
Men	3	40	6	49
Between 6 and 9 years old	3	19	4	26
Women		3	1	4
Men	3	16	3	22
Between 9 and 12 old	0	8	2	10
Women		1		1
Men		7	2	9
More than 12 years old	1	47	9	57
Women	1	6	4	11
Men		41	5	46
Total	7	415	61	483
Women	1	41	11	53
Men	6	374	-	-





8 Annexes



8

Annexes

8.1 Materiality

Grupo Saesa believes that stakeholder engagement is fundamental to the creation of shared value, the active pursuit of an open dialogue with its stakeholders allows it to align with their expectations and respond accordingly. In 2023, we updated our materiality according to the GRI methodology, which aimed to raise the relevant issues for these groups, identify the main economic, environmental and social risks and impacts that may affect the fulfillment of our

objectives and align our sustainability strategy with the expectations of our stakeholders and consequently, manage them proactively, mitigating any risks. In addition, this process is essential to build a joint vision of the most relevant issues, proactively respond to concerns, identify potential areas of compromise, keep abreast of market trends and expectations, and find efficient solutions.

8.1.1 Stakeholders

Stakeholder	Definition	Material issues affecting each stakeholder
Regulators	This group includes: Government agencies related to Grupo Saesa. CMF, SEC, Ministry of Energy, Ministry of Environment, among others. Other governmental authorities. Municipalities.	<ul style="list-style-type: none">- Regulatory compliance.- Relationship with the Authority.- Tax compliance.- Data protection and cybersecurity.- Transparency and information quality standards.- Quality of infrastructure and safety.- Operational continuity.- Corporate governance practices.- Occupational health and safety.- Regulatory change risk.- Relations with unions.
Civil Society	This group represents the actors of civil society, organized community, trade associations, NGOs where the Company operates;	<ul style="list-style-type: none">- Relations with the community.- Coverage of social programs.- Integration of local entrepreneurs.- Environmental impact.- Energy accessibility.- Measurement of emissions.- Biodiversity care.- Operational continuity.- Relations with unions.
Customers and end users	This group includes customers in the distribution, transmission, generation and other segments.	<ul style="list-style-type: none">- Quality of service.- Customer satisfaction.- Close dialogue and liaison with customers and end users.- Transparent and clear information to customers.- Energy accessibility.
Comunidad Financiera	This group includes actors from the financial community: Analysts, risk classifiers, creditor banks, shareholders and bondholders.	<ul style="list-style-type: none">- Strong governance and risk management.- Ethics and compliance.- Transparency and integrity.- Climate change risk impact management.- Regulatory compliance.- Financial soundness.



Stakeholder	Definition	Material issues affecting each stakeholder
Employees	Corresponds to consolidated personnel with fixed-term or indefinite-term contracts.	<ul style="list-style-type: none"> - Sound governance. - Relations with unions. - Ethics and compliance. - Transparency and integrity. - Inclusion and diversity. - Occupational health and safety. - Work environment, working conditions and development. - Employee well-being. - Work flexibility. - Professional development.
Contractors and suppliers	This group includes: <ul style="list-style-type: none"> • Contractors • Suppliers • Commercial partners. 	<ul style="list-style-type: none"> - Supply challenges. - Opportunities for growth and innovation. - Working conditions (wages, health and safety, and other labor issues, etc.). - Relationships with contractors and suppliers. - Relations with unions. - Occupational health and safety.

8.1.2 Material Issues

Scope	Topic	Sustainability strategy pillar
Economic Dimension and Governance	Supplier and Contractor Management	Responsible Operation
Economic Dimension and Governance	Risk Management	Responsible Operation
Economic Dimension and Governance	Continuity and Operational Efficiency	Responsible Operation
Economic Dimension and Governance	Infrastructure Quality and Safety	Responsible Operation
Economic Dimension and Governance	Innovation, Digital Transformation, and Technology	Energy Transition, Continuity and Expansion
Economic Dimension and Governance	Regulatory and Policy Changes	Responsible Operation
Economic Dimension and Governance	Customer Service Management	Responsible Operation
Economic Dimension and Governance	Energy Accessibility	Energy Transition, Continuity and Expansion
Economic Dimension and Governance	Corporate Governance Practices	Responsible Operation
Economic Dimension and Governance	Compliance and Regulatory Compliance Management	Responsible Operation
Social Dimension	Relationship with the Authority	Responsible Operation
Social Dimension	Links with its Communities	In Tune with the Environment and the Surroundings
Social Dimension	Management of the Relationship with Trade Unions Health and Safety of Workers and Contractors	Responsible Operation
Social Dimension	Diversity, Equity and Inclusion (DEI)	Responsible Operation
Social Dimension	Employee Welfare	Responsible Operation
Social Dimension	Climate Change and Biodiversity	In tune with the Surroundings and the Environment Transition, Continuity and Energy Amplification
Environmental Dimension	Environmental regulatory compliance	In Tune with the Environment and the Surroundings Responsible Operation
Environmental Dimension	Emissions Management and Carbon Footprint Measurement	In Tune with the Environment and the Surroundings

8.2

Financial Information

8.2.1

Statements of Financial Position



SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A.

Estados financieros consolidados por los años terminados
al 31 de diciembre de 2023 y 2022
e informe del auditor independiente

INFORME DEL AUDITOR INDEPENDIENTE

A los Accionistas y Miembros del Directorio de
Sociedad de Transmisión Austral S.A.

Opinión

Hemos efectuado una auditoría a los estados financieros consolidados de Sociedad de Transmisión Austral S.A. y filiales (la “Sociedad”), que comprenden los estados consolidados de situación financiera al 31 de diciembre de 2023 y 2022 y los correspondientes estados consolidados de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por los años terminados en esas fechas y las correspondientes notas a los estados financieros consolidados.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos sus aspectos significativos, la situación financiera de Sociedad de Transmisión Austral S.A. y filiales al 31 de diciembre de 2023 y 2022 y los resultados de sus operaciones y sus flujos de efectivo por los años terminados en esas fechas de acuerdo con Normas Internacionales de Información Financiera emitidas por el International Accounting Standards Board (“IASB”).

Base para la opinión

Efectuamos nuestras auditorías de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile. Nuestras responsabilidades de acuerdo a tales normas se describen, posteriormente, en los párrafos bajo la sección “Responsabilidades del auditor por la auditoría de los estados financieros” del presente informe. De acuerdo a los requerimientos éticos pertinentes para nuestras auditorías de los estados financieros se nos requiere ser independientes de Sociedad de Transmisión Austral S.A. y filiales y cumplir con las demás responsabilidades éticas de acuerdo a tales requerimientos. Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para proporcionarnos una base para nuestra opinión de auditoría.

Énfasis en otros asuntos

Como se indica en Nota 1a), la Sociedad fue dividida en dos sociedades con fecha 3 de enero de 2023, la continuadora legal, que mantiene la misma razón social y una nueva sociedad denominada STA II S.A. a la que se le asignó la participación que la Sociedad mantenía en Sociedad Generadora Austral S.A. y en Sagesa Generación S.A. No se modifica nuestra opinión con respecto a este asunto.

Según indica en Nota 1b), al 31 de diciembre de 2023 los presentes estados financieros consolidados muestran un capital de trabajo negativo. La Sociedad cuenta con el compromiso de sus partes relacionadas y matriz; por lo tanto, para lograr una comprensión más completa de la posición financiera y el capital de trabajo de la Sociedad, es recomendable revisar los estados financieros consolidados de la Matriz Inversiones Eléctricas del Sur S.A. No se modifica nuestra opinión con respecto a este asunto.

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Responsabilidades de la Administración por los estados financieros consolidados

La Administración es responsable por la preparación y presentación razonable de los estados financieros de acuerdo con Normas Internacionales de Información Financiera emitidas por el International Accounting Standards Board. Esta responsabilidad incluye el diseño, implementación y mantenimiento de un control interno pertinente para la preparación y presentación razonable de estados financieros que estén exentos de representaciones incorrectas significativas, ya sea debido a fraude o error.

Al preparar los estados financieros, la Administración es requerida que evalúe si existen hechos o circunstancias que, considerados como un todo, originen una duda sustancial acerca de la capacidad de Sociedad de Transmisión Austral S.A. y filiales para continuar como una empresa en marcha al menos por los doce meses a partir del cierre del periodo que se reporta, sin limitarse a dicho periodo.

Responsabilidades del auditor por la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados como un todo, están exentos de representaciones incorrectas significativas, debido a fraude o error, y emitir un informe del auditor que incluya nuestra opinión. Una seguridad razonable es un alto, pero no absoluto, nivel de seguridad y, por lo tanto, no garantiza que una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile siempre detectará una representación incorrecta significativa cuando ésta exista. El riesgo de no detectar una representación incorrecta significativa debido a fraude es mayor que el riesgo de no detectar una representación incorrecta significativa debido a un error, ya que el fraude puede involucrar colusión, falsificación, omisiones intencionales, ocultamiento, representaciones inadecuadas o hacer caso omiso de los controles por parte de la Administración. Una representación incorrecta se considera significativa sí, individualmente, o en su sumatoria, éstas podrían influir el juicio que un usuario razonable realiza a base de estos estados financieros consolidados.

Como parte de una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile, nosotros:


- Ejercemos nuestro juicio profesional y mantenemos nuestro escepticismo profesional durante toda la auditoría.
- Identificamos y evaluamos los riesgos de representaciones incorrectas significativas de los estados financieros, ya sea, debido a fraude o error, diseñamos y realizamos procedimientos de auditoría en respuesta a tales riesgos. Tales procedimientos incluyen el examen, a base de pruebas, de la evidencia con respecto a los montos y revelaciones en los estados financieros consolidados.
- Obtenemos un entendimiento del control interno pertinente para una auditoría con el objeto de diseñar procedimientos de auditoría que sean apropiados en las circunstancias, pero sin el propósito de expresar una opinión sobre la efectividad del control interno de Sociedad de Transmisión Austral S.A. y filiales. En consecuencia, no expresamos tal tipo de opinión.
- Evaluamos lo apropiado que son las políticas de contabilidad utilizadas y la razonabilidad de las estimaciones contables significativas efectuadas por la Administración, así como evaluamos lo apropiado de la presentación general de los estados financieros consolidados.

- Concluimos si a nuestro juicio existen hechos o circunstancias, que, considerados como un todo, originen una duda sustancial acerca de la capacidad de Sociedad de Transmisión Austral S.A. y filiales para continuar como una empresa en marcha por al menos doce meses a partir del cierre del periodo que se reporta, sin limitarse a dicho periodo.

Se nos requiere comunicar a los responsables del Gobierno Corporativo, entre otros asuntos, la oportunidad y el alcance planificados de la auditoría y los hallazgos significativos de la auditoría, incluyendo, cualquier deficiencia significativa y debilidad importante del control interno que identificamos durante nuestra auditoría.

Deloitte.

Marzo 26, 2024
Santiago, Chile

DocuSigned by:

4A1A3834C94A452...
María Ester Pinto U.
RUT: 10.269.053-2



Estados Financieros Clasificados Consolidados

**Correspondiente a los años terminados al
31 de diciembre de 2023 y 2022**

**SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A.
Y FILIALES**

En miles de pesos chilenos– M\$

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. Y FILIALES
Estados Consolidados de Situación Financiera, Clasificados
 Al 31 de diciembre de 2023 y 2022
 (En miles de pesos chilenos - M\$)

ACTIVOS	Nota	31/12/2023	31/12/2022
		M\$	M\$
ACTIVOS CORRIENTES			
Efectivo y equivalentes al efectivo	6	4.851.657	8.327.746
Otros activos no financieros corrientes	-	2.360.063	1.821.325
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	7	30.904.847	42.600.438
Cuentas por cobrar a entidades relacionadas, corrientes	8	12.722.883	2.946.584
Inventarios corrientes	-	5.184.852	4.370.185
Activos por impuestos corrientes, corriente	9	34.478.519	13.492.349
Total de activos corrientes distintos de los activos o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios		90.502.821	73.558.627
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios	13	-	97.762.404
ACTIVOS CORRIENTES TOTALES		90.502.821	171.321.031
ACTIVOS NO CORRIENTES			
Otros activos financieros no corrientes	-	1.206.477	-
Otros activos no financieros no corrientes	-	122.973	198.742
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes	7	4.829.970	8.275.670
Cuentas por cobrar a entidades relacionadas, no corrientes	8	4.972.023	5.173.122
Activos intangibles distintos de la plusvalía	10	69.379.886	67.854.427
Plusvalía	11	76.898.314	76.869.721
Propiedades, planta y equipo	12	737.237.828	668.483.561
Activos por derecho de uso	-	1.406.754	1.647.909
Activos por impuestos diferidos	14	30.698.207	28.817.322
ACTIVOS NO CORRIENTES TOTALES		926.752.432	857.320.474
TOTAL ACTIVOS		1.017.255.253	1.028.641.505



SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. Y FILIALES
Estados Consolidados de Situación Financiera, Clasificados
 Al 31 de diciembre de 2023 y 2022
 (En miles de pesos chilenos - M\$)

PATRIMONIO Y PASIVOS	Nota	31/12/2023	31/12/2022
		M\$	M\$
PASIVOS CORRIENTES			
Otros pasivos financieros corrientes	15	6.433.017	6.263.293
Pasivos por arrendamientos corrientes	-	757.381	702.208
Cuentas por pagar comerciales y otras cuentas por pagar	16	74.071.017	34.810.329
Cuentas por pagar a entidades relacionadas, corrientes	8	12.375.343	10.241.868
Otras provisiones corrientes	-	1.821.568	1.926.836
Pasivos por impuestos corrientes, corriente	9	839.938	10.670.130
Provisiones corrientes por beneficios a los empleados	-	4.753.978	2.858.518
Otros pasivos no financieros corrientes	18	1.469.968	1.070.294
Total de pasivos corrientes distintos de los pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta		102.522.210	68.543.476
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	13	-	33.161.661
TOTAL CURRENT LIABILITIES		102.522.210	101.705.137
PASIVOS NO CORRIENTES			
Otros pasivos financieros no corrientes	15	449.738.170	436.006.829
Pasivos por arrendamientos no corrientes	-	1.549.518	1.655.543
Cuentas comerciales por pagar y otras cuentas por pagar no corrientes	16	20.634	20.634
Cuentas por pagar a entidades relacionadas, no corrientes	8	80.072.441	68.277.734
Pasivo por impuestos diferidos	14	60.883.104	51.110.610
Provisiones no corrientes por beneficios a los empleados	-	3.449.618	2.679.890
Otros pasivos no financieros no corrientes	18	10.638.764	11.007.671
PASIVOS NO CORRIENTES TOTALES		606.352.249	570.758.911
TOTAL PASIVOS		708.874.459	672.464.048
PATRIMONIO			
Capital emitido y pagado	19	146.458.354	166.064.578
Ganancias (pérdidas) acumuladas	19	23.988.156	38.094.400
Otras reservas	19	137.388.331	151.393.324
Patrimonio atribuible a los propietarios de la controladora		307.834.841	355.552.302
Participaciones no controladoras	-	545.953	625.155
PATRIMONIO TOTAL		308.380.794	356.177.457
TOTAL PATRIMONIO Y PASIVOS		1.017.255.253	1.028.641.505

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. Y FILIALES
Estados Consolidados de Resultados Integrales, por Naturaleza
 Por los años terminados al 31 de diciembre de 2023 y 2022
 (En miles de pesos chilenos - M\$)

ESTADO DE RESULTADOS INTEGRALES	Nota	01/01/2023	01/01/2022
		31/12/2023	31/12/2022
		M\$	M\$
Ganancia (pérdida)			
Ingresos de actividades ordinarias	20	127.801.387	111.767.155
Otros ingresos	20	9.120.943	3.594.479
Materias primas y consumibles utilizados	-	(6.856.901)	(4.466.410)
Gastos por beneficios a los empleados	21	(26.715.777)	(16.077.330)
Gasto por depreciación y amortización	22	(19.360.125)	(16.732.791)
Otros gastos, por naturaleza	23	(17.132.948)	(16.120.424)
Otras ganancias (pérdidas)	-	184.492	136.642
Ingresos financieros	24	691.678	2.055.597
Costos financieros	24	(14.976.689)	(17.149.905)
Deterioro de valor de ganancias y reversión de pérdidas por deterioro de valor (pérdidas por deterioro de valor) determinado de acuerdo con la NIIF 9	-	2.226	(33.257)
Ganancias (pérdidas) de cambio en moneda extranjera	24	(6.362.595)	(1.945.796)
Resultados por unidades de reajuste	24	(3.745.998)	(14.890.134)
Ganancia (pérdida), antes de impuestos		42.649.693	30.137.826
Gasto (ingreso) por impuestos, operaciones continuadas	14	(15.369.051)	(1.377.983)
Ganancia (pérdida) procedente de operaciones continuadas		27.280.642	28.759.843
Ganancia (pérdida) procedente de operaciones discontinuadas	13	21.789	6.807.016
Ganancia (pérdida)		27.302.431	35.566.859
Ganancia (pérdida), atribuible a			
Ganancia (pérdida), atribuible a los propietarios de la controladora	-	27.258.263	35.510.392
Ganancia (pérdida), atribuible a participaciones no controladoras	-	44.168	56.467
Ganancia (pérdida)		27.302.431	35.566.859

Las Notas adjuntas forman parte integral de estos Estados Financieros Consolidados


SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. Y FILIALES
Estados Consolidados de Resultados Integrales, por Naturaleza

Por los años terminados al 31 de diciembre de 2023 y 2022

(En miles de pesos chilenos - M\$)

Otros Resultados Integrales	Nota	01/01/2023	01/01/2022
		31/12/2023	31/12/2022
		M\$	M\$
Ganancia (pérdida)		27.302.431	35.566.859
Otro resultado integral			
Componentes de otro resultado integral que no se reclasificarán al resultado del periodo, antes de impuestos			
Otro resultado integral, antes de impuestos, ganancias (pérdidas) por nuevas mediciones de planes de beneficios definidos		(156.569)	(70.638)
Participación de otro resultado integral de asociadas y negocios conjuntos contabilizados utilizando el método de la participación que no se reclasificará al resultado del periodo, antes de impuestos		(4.711)	134.139
Otro resultado integral que no se reclasificará al resultado de periodo, antes de impuestos		(161.280)	63.501
Componentes de otro resultado integral que se reclasificarán al resultado del periodo, antes de impuestos			
Diferencias de cambio por conversión			
Ganancias (pérdidas) por diferencias de cambio de conversión, antes de impuestos		(5.224.475)	(6.494.968)
Otro resultado integral, antes de impuestos, diferencias de cambio por conversión		(5.224.475)	(6.494.968)
Coberturas del flujo de efectivo			
Ganancias (pérdidas) por coberturas de flujos de efectivo, antes de impuestos		-	(154.197)
Otro resultado integral, antes de impuestos, coberturas del flujo de efectivo		-	(154.197)
Otro resultado integral que se reclasificará al resultado de periodo, antes de impuestos		(5.224.475)	(6.649.165)
Otros componentes de otro resultado integral, antes de impuestos		(5.385.755)	(6.585.664)
Impuestos a las ganancias relativos a componentes de otro resultado integral que no se reclasificará al resultado del periodo			
Impuesto a las ganancias relativo a nuevas mediciones de planes de beneficios definidos de otro resultado integral		42.274	19.072
Impuestos a las ganancias relativos a componentes de otro resultado integral que no se reclasificará al resultado del periodo		42.274	19.072
Impuestos a las ganancias relativos a componentes de otro resultado integral que se reclasificará al resultado del periodo			
Impuesto a las ganancias relacionado con coberturas de flujos de efectivo de otro resultado integral		-	41.633
Impuestos a las ganancias relativos a componentes de otro resultado integral que se reclasificará al resultado del periodo		-	41.633
Otro resultado integral		(5.343.481)	(6.524.959)
Resultado integral		21.958.950	29.041.900
Resultado integral atribuible a			
Resultado integral atribuible a los propietarios de la controladora		21.796.651	28.973.998
Resultado integral atribuible a participaciones no controladoras		162.299	67.902
Resultado integral		21.958.950	29.041.900

Las Notas adjuntas forman parte integral de estos Estados Financieros Consolidados

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. Y FILIALES
Estados Consolidados de Cambios en el Patrimonio Neto
 Por los años terminados al 31 de diciembre de 2023 y 2022
 (En miles de pesos chilenos - M\$)

Estado de Cambio en el Patrimonio Neto	Capital emitido	Reserva de diferencias de cambio en conversiones	R
	M\$	M\$	col
Patrimonio inicial al 01/01/2023	166.064.578	16.605.300	
Incremento (disminución) del patrimonio por cambios en políticas contables	-	-	
Saldo inicial reexpresado al 01/01/2023	166.064.578	16.605.300	
Cambios en el patrimonio			
Resultado integral			
Ganancia (pérdida)	-	-	
Otro resultado integral	-	(5.224.475)	
Total Resultado integral	-	(5.224.475)	
Emisión de patrimonio	-	-	
Dividendos	-	-	
Incrementos (disminuciones) por otras aportaciones de los propietarios	-	-	
Incrementos (disminuciones) por otros cambios, patrimonio	(19.606.224)	-	
Otros Incrementos (disminuciones)	-	-	
Total Cambios en el patrimonio	(19.606.224)	(5.224.475)	
Patrimonio final al 31/12/2023	146.458.354	11.380.825	



Reserva de coberturas de flujo de efectivo	Reserva de ganancias o pérdidas actuariales en planes de beneficios definidos	Otras reservas varias	Otras reservas	Ganancias (pérdidas) acumuladas	Patrimonio atribuible a los propietarios de la controladora	Participaciones no controladoras	Patrimonio total
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
-	(134.330)	134.922.354	151.393.324	38.094.400	355.552.302	625.155	356.177.457
-	-	-	-	-	-	-	-
-	(134.330)	134.922.354	151.393.324	38.094.400	355.552.302	625.155	356.177.457
-	-	-	-	27.258.263	27.258.263	44.168	27.302.431
-	(237.137)	-	(5.461.612)	-	(5.461.612)	118.131	(5.343.481)
-	(237.137)	-	(5.461.612)	27.258.263	21.796.651	162.299	21.958.950
-	-	-	-	-	-	-	-
-	-	-	-	(41.364.507)	(41.364.507)	-	(41.364.507)
-	-	-	-	-	-	-	-
-	-	(8.543.381)	(8.543.381)	-	(28.149.605)	-	(28.149.605)
-	-	-	-	-	-	(241.501)	(241.501)
-	(237.137)	(8.543.381)	(14.004.993)	(14.106.244)	(47.717.461)	(79.202)	(47.796.663)
-	(371.467)	126.378.973	137.388.331	23.988.156	307.834.841	545.953	308.380.794

Las Notas adjuntas forman parte integral de estos Estados Financieros Consolidados

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. Y FILIALES
Estados Consolidados de Cambios en el Patrimonio Neto
 Por los años terminados al 31 de diciembre de 2023 y 2022
 (En miles de pesos chilenos - M\$)

Estado de Cambio en el Patrimonio Neto	Capital emitido	Reserva de diferencias de cambio en conversiones	R
	M\$	M\$	col
Patrimonio inicial al 01/01/2022	166.064.578	23.100.268	
Incremento (disminución) del patrimonio por cambios en políticas contables	-	-	
Saldo inicial reexpresado al 01/01/2022	166.064.578	23.100.268	
Cambios en el patrimonio			
Resultado integral			
Ganancia (pérdida)	-	-	
Otro resultado integral	-	(6.494.968)	
Total Resultado integral	-	(6.494.968)	
Emisión de patrimonio	-	-	
Dividendos	-	-	
Incrementos (disminuciones) por otras aportaciones de los propietarios	-	-	
Incrementos (disminuciones) por otros cambios, patrimonio	-	-	
Otros Incrementos (disminuciones)	-	-	
Total Cambios en el patrimonio	-	(6.494.968)	
Patrimonio final al 31/12/2022	166.064.578	16.605.300	



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Reserva de oberturas de flujo de efectivo	Reserva de ganancias o pérdidas actuariales en planes de beneficios definidos	Otras reservas varias	Otras reservas	Ganancias (pérdidas) acumuladas	Patrimonio atribuible a los propietarios de la controladora	Participaciones no controladoras	Patrimonio total
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
112.564	(205.468)	134.922.354	157.929.718	35.638.738	359.633.034	630.685	360.263.719
-	-	-	-	-	-	-	-
112.564	(205.468)	134.922.354	157.929.718	35.638.738	359.633.034	630.685	360.263.719
-	-	-	-	35.510.392	35.510.392	56.467	35.566.859
(112.564)	71.138	-	(6.536.394)	-	(6.536.394)	11.435	(6.524.959)
(112.564)	71.138	-	(6.536.394)	35.510.392	28.973.998	67.902	29.041.900
-	-	-	-	-	-	-	-
-	-	-	-	(33.054.730)	(33.054.730)	-	(33.054.730)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(73.432)	(73.432)
(112.564)	71.138	-	(6.536.394)	2.455.662	(4.080.732)	(5.530)	(4.086.262)
-	(134.330)	134.922.354	151.393.324	38.094.400	355.552.302	625.155	356.177.457

Las Notas adjuntas forman parte integral de estos Estados Financieros Consolidados

SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. Y FILIALES
Estados Consolidados de Flujos de Efectivo Método Directo
 Por los años terminados al 31 de diciembre de 2022 y 2021
 (En miles de pesos chilenos - M\$)

ESTADO DE FLUJOS DE EFECTIVO	Nota	31/12/2023	31/12/2022
		M\$	M\$
Flujos de efectivo procedentes de (utilizados en) actividades de operación			
Clases de cobros por actividades de operación			
Cobros procedentes de las ventas de bienes y prestación de servicios	-	244.949.451	131.934.690
Otros cobros por actividades de operación	-	21.206	20.012
Clases de pagos en efectivo procedentes de actividades de operación			
Pagos a proveedores por el suministro de bienes y servicios	-	(68.193.983)	(35.665.941)
Pagos a y por cuenta de los empleados	-	(25.440.096)	(14.856.119)
Otros pagos por actividades de operación	-	(9.950.102)	(9.037.334)
Flujos de efectivo procedentes (utilizados en) operaciones		141.386.476	72.395.308
Impuestos a las ganancias pagados (reembolsados), clasificados como actividades de operación	-	(35.615.730)	(903.621)
Otras entradas (salidas) de efectivo, clasificados como actividades de operación		8.018.069	-
Flujos de efectivo procedentes de (utilizados en) actividades de operación		113.788.815	71.491.687
Cash flows from (used in) investing activities			
Importes procedentes de ventas de propiedades, planta y equipo, clasificados como actividades de inversión		5.178	15.700
Compras de propiedades, planta y equipo, clasificados como actividades de inversión	-	(76.679.992)	(60.802.699)
Dividendos recibidos, clasificados como actividades de inversión		-	314.099
Intereses recibidos, clasificados como actividades de inversión	-	660.073	1.999.645
Flujos de efectivo procedentes de (utilizados en) actividades de inversión		(76.014.741)	(58.473.255)
Flujos de efectivo procedentes de (utilizados en) actividades de financiación			
Importes procedentes de préstamos, clasificados como actividades de financiación	6	-	305.226.312
Importes procedentes de préstamos de largo plazo		-	305.226.312
Préstamos de entidades relacionadas	6	80.580.433	94.915.296
Reembolsos de préstamos, clasificados como actividades de financiación	6	-	(34.998.470)
Pagos de pasivos por arrendamientos	6	(275.881)	(251.506)
Pagos de préstamos a entidades relacionadas	6	(63.789.277)	(332.334.217)
Dividendos pagados, clasificados como actividades de financiación	-	(39.862.108)	(28.260.413)
Intereses pagados, clasificados como actividades de financiación	6	(18.149.197)	(17.152.302)
Otras entradas (salidas) de efectivo, clasificados como actividades de financiación		-	2.094.958
Flujos de efectivo procedentes de (utilizados en) actividades de financiación		(41.496.030)	(10.760.342)
Incremento (disminución) en el efectivo y equivalentes al efectivo, antes del efecto de los cambios en la tasa de cambio	-	(3.721.956)	2.258.090
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo			
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	-	245.867	4.105.239
Incremento (disminución) de efectivo y equivalentes al efectivo		(3.476.089)	6.363.329
Efectivo y equivalentes al efectivo al inicio del ejercicio	-	8.327.746	1.964.417
Efectivo y equivalentes al efectivo al final del ejercicio	6	4.851.657	8.327.746

**SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. Y FILIALES****NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS****ÍNDICE**

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SOCIEDAD DE TRANSMISIÓN AUSTRAL S.A. Y FILIALES

Notas a los Estados Financieros Consolidados

Al 31 de diciembre de 2023 y 2022

(En miles de pesos chilenos– M\$)

1 Información General y Descripción del Negocio

a) Información General

En Junta Extraordinaria de Accionistas de Sociedad Austral de Electricidad S.A., en adelante “SAESA”, celebrada con fecha 18 de diciembre de 2019, se acordó la división de la misma en la continuadora legal, que mantuvo la misma razón social y una nueva sociedad, denominada “Sociedad de Transmisión Austral S.A.”, en adelante “STA” o la Sociedad.

En Asamblea Extraordinaria de Accionistas de SAGESA S.A. (en adelante “Sagesa Tx”) celebrada el 30 de diciembre de 2022, se acordó la división de dicha sociedad en dos sociedades: (a) la sucesora, que mantuvo la denominación social y conservará la participación en la filial Línea de Transmisión Cabo Leones S.A. (en adelante “Cabo Leones”) y los activos de transmisión; y (b) una nueva sociedad, denominada “Sagesa Generación S.A.” (en adelante “Sagesa Gx”), a la que se asignaron los activos correspondientes a las plantas del SIC y PMGD.

En Asamblea Extraordinaria de Accionistas de la Sociedad celebrada el 3 de enero de 2023, se acordó dividir la sociedad en dos entidades: (a) la sucesora, que mantuvo la denominación social y conservará la participación en el negocio de transmisión; y (b) una nueva sociedad, denominada STA II S.A., a la que se le asignó la participación que la Sociedad de Transmisión Austral S.A. tenía en Sociedad Generadora Austral S.A. (en adelante “SGA”) y en Sagesa Gx.

Las sociedades filiales inscritas en el registro de entidades informantes son Sistema de Transmisión del Sur S.A. (en adelante “STS”), registrada bajo el número 1200 y Sociedad Austral de Transmisión Troncal S.A., (en adelante “SATT”), inscrita con el número 435.

Las sociedades filiales no inscritas son, Sistema de Transmisión del Norte S.A., (en adelante “STN”), Sistema de Transmisión del Centro S.A., (en adelante “STC”), SAGESA Tx, Cabo Leones y Tolchén Transmisión SpA (en adelante “Tolchén”).

La Sociedad es una filial directa de Inversiones Eléctricas del Sur S.A. Esta última es la sociedad a través de la cual el fondo canadiense Ontario Teachers’ Pension Plan Board y el fondo canadiense Alberta Investment Management Corporation (AIMCo) controlan las empresas del Grupo Saesa, de las que la Sociedad forma parte.

El domicilio legal de la Sociedad es Isidora Goyenechea 3621, piso 3, Santiago y el domicilio comercial principal es Bulnes 441, Osorno.

b) Información del Negocio

El objeto de la Sociedad es el de realizar negocios relacionados principalmente con la transmisión de energía a través suyo o de otras empresas, así como realización y administración de inversiones. Las actividades de la Sociedad que conforman su objeto social podrán desarrollarse en el país o en el extranjero. Actualmente administra las inversiones de sus filiales STN, SATT, STC, Tolchén, STS y SAGESA.

La filial STN, cuyo giro principal es la construcción, operación y mantenimiento de instalaciones de transmisión o transporte de energía, opera un sistema de transmisión dedicada en la Región de Antofagasta cuyo propósito es abastecer los requerimientos de energía y potencia de una empresa minera y permitir la conexión de una central generadora (517 MW) al Sistema Eléctrico Nacional (SEN); también opera en el sistema de Transmisión Nacional. En el último período se han incorporado nuevos servicios asociados a operación y control a través de tecnología, monitoreo desde aplicaciones y servicio de inspecciones por medio de drones.

La filial SATT cuyo giro principal es la construcción, operación, mantenimiento y administración de instalaciones de transmisión o transporte de energía eléctrica opera activos de Transmisión Dedicada, Zonal y Nacional ubicados en Copiapó, Tocopilla y La Araucanía.

La filial Tolchén cuenta con una línea de transmisión dedicada de doble circuito de 33 km de largo con una capacidad de 233 MVA por circuito y que son utilizados por Parques Eólicos. El primer circuito se extiende desde la Subestación San Gabriel hasta la Subestación Mulchén y el segundo circuito se extiende desde la Subestación Tolpán Sur hasta la Subestación Mulchén. Ambos circuitos se encuentran ubicados en las comunas de Renaico y Mulchén, provincias de Malleco y Bío Bío, pertenecientes a las regiones de la Araucanía y Bío Bío respectivamente.

La filial STS desarrolla principalmente actividades de transmisión en las regiones de Bío, Araucanía, Los Ríos y Los Lagos; además, prestación de servicios en todas las especialidades relacionadas con los sistemas eléctricos de transporte y transformación, tales como asesorías de diseño, construcción, mantenimiento y operación de sistemas.

La filial Sagesa Tx es una sociedad surgida del proceso de división de Sagesa Gx antes mencionado, la cual conserva la razón social y conserva los activos de Transmisión y la participación en la filial Cabo Leones.

La filial indirecta Cabo Leones, también está en el sistema de Transmisión Dedicada, corresponde a una línea de doble circuito de 220 KV, ubicado en las comunas de Freirina y Vallenar, que tiene por finalidad evacuar la energía eléctrica y potencia de hasta tres proyectos eólicos en construcción, entró en operación en el mes de diciembre de 2017.

En el contexto del proceso de reorganización que están llevando adelante las sociedades de Grupo SAESA como consecuencia de la dictación de la Ley N°21.194 que modificó la Ley General de Servicios Eléctricos, estableciendo una obligación legal de giro exclusivo para las compañías de distribución de energía eléctrica. A nivel de Grupo se han realizado las siguientes que tienen como objetivo cumplir con obligación legal de giro exclusivo. Todas las acciones mencionadas a continuación tuvieron como finalidad agrupar a todas las empresas transmisoras del Grupo Saesa como filiales directas de STA.

- El 3 de enero de 2023, STA se dividió en dos empresas: (a) la sucesora, que mantuvo la razón social y conservará la participación en el negocio de transmisión; y (b) una nueva sociedad, denominada STA II S.A., a la que se le asignó la participación que la Sociedad de Transmisión Austral S.A. tenía en SGA y en Sagesa Gx.
- El 30 de diciembre de 2022, Sagesa Tx. fue dividida en dos sociedades: (a) la sucesora, que mantuvo la razón social y conservará la participación en la filial Cabo Leones y los activos de transmisión; y (b) una nueva sociedad, denominada “Sagesa Generación S.A.”, a la que se asignaron los activos correspondientes a las plantas del SIC y PMGD.

Al 31 de diciembre de 2023, el presente estado financiero consolidado muestra un capital de trabajo negativo debido principalmente a los montos de cuentas de financiamiento con terceros y partes relacionadas. La Sociedad mantiene flujo de caja de las actividades operativas positivo, y monitorea sus proyecciones de flujo de efectivo de manera continua, contando con el compromiso de sus partes relacionadas y matriz para financiar proyectos en curso cuando sea necesario. Por lo tanto, para lograr una comprensión más completa de la posición financiera y el capital de trabajo de la Sociedad, es recomendable revisar los estados financieros consolidados de la Matriz Inversiones Eléctricas del Sur S.A. Es importante considerar que la Sociedad cuenta con el soporte económico y financiero de su Matriz.

2 Resumen de las Principales Políticas Contables Aplicadas

2.1 Principios contables

Los presentes Estados Financieros Consolidados, se presentan en miles de pesos chilenos y han sido preparados a partir de los registros de contabilidad mantenidos por la Sociedad y sus filiales. Los principios y criterios son aplicados uniformemente por todas las filiales.



Los Estados Financieros Consolidados de la Sociedad y sus filiales terminados al 31 de diciembre de 2023 y 2022, han sido preparados de acuerdo a Normas Internacionales de Información Financiera (en adelante NIIF o IFRS por sus siglas en inglés), emitidas por el International Accounting Standards Board (en adelante "IASB"). Para estos fines, las NIIF comprenden las normas emitidas por el IASB y las interpretaciones emitidas por el Comité de Interpretaciones de las Normas Internacionales de Información Financiera (CINIIF).

Estos Estados Financieros Consolidados han sido aprobados por su Directorio en su sesión celebrada con fecha 26 de marzo de 2024.

2.2 Responsabilidad de la información y estimaciones realizadas

La información contenida en estos Estados Financieros Consolidados es responsabilidad de la Administración de la Sociedad.

La preparación de los presentes Estados Financieros Consolidados requiere el uso de estimaciones y supuestos por parte de la Administración. Estas estimaciones están basadas en el mejor saber de la Administración sobre los montos reportados, eventos o acciones a la fecha de emisión de los presentes Estados Financieros Consolidados. Sin embargo, es posible que acontecimientos en el futuro obliguen a modificarlas (al alza o a la baja) en próximos períodos, lo que se haría, conforme a lo establecido en NIC 8, de forma prospectiva, reconociendo los efectos del cambio de estimación en los correspondientes Estados Financieros Consolidados futuros. El detalle de las estimaciones y criterios contables significativos se detallan en la Nota 5.

2.3 Período cubierto

Los presentes Estados Financieros Consolidados comprenden lo siguiente:

- Estados Consolidados de Situación Financiera Clasificados de Sociedad de Transmisión Austral S.A. y filiales al 31 de diciembre de 2023 y 2022.
- Estados Consolidados de Resultados Integrales por Naturaleza por los años terminados al 31 de diciembre de 2023 y 2022.
- Estados de Cambios Consolidados en el Patrimonio Neto por los años terminados al 31 de diciembre de 2023 y 2022.
- Estados Consolidados de Flujos de Efectivo Método Directo por los años terminados al 31 de diciembre de 2023 y 2022.

2.4 Bases de preparación

Los Estados Financieros Consolidados de la Sociedad y sus filiales han sido preparados bajo el criterio del costo histórico, excepto en el caso de los instrumentos financieros, registrados a valor razonable.

2.5 Bases de consolidación

Los Estados Financieros Consolidados incorporan los estados financieros de la Sociedad y de las entidades controladas por la Sociedad (sus filiales). El control se logra cuando la Sociedad tiene:

- (a) poder sobre la inversión (es decir derechos existentes que le dan la capacidad de dirigir las actividades relevantes de la sociedad participada, es decir, las actividades que afectan de forma significativa a los rendimientos de la participada);
- (b) exposición, o derecho, a rendimientos variables procedentes de su involucramiento en la participada; y

- (c) capacidad de utilizar su poder sobre la participada para influir en sus rendimientos.

Cuando la Sociedad tiene menos que la mayoría de los derechos a voto de una sociedad participada, tiene el poder sobre la sociedad participada cuando estos derechos a voto son suficientes para darle en la práctica la capacidad de dirigir las actividades relevantes de la sociedad participada unilateralmente. La Sociedad considera todos los hechos y circunstancias para evaluar si los derechos a voto en una participada son suficientes para darle el poder, incluyendo:

- (a) el número de los derechos de voto que mantiene el inversor en relación con el número y dispersión de los que mantienen otros tenedores de voto;
- (b) los derechos de voto potenciales mantenidos por el inversor, otros tenedores de voto u otras partes;
- (c) derechos que surgen de otros acuerdos contractuales; y
- (d) cualesquiera hechos y circunstancias adicionales que indiquen que el inversor tiene, o no tiene, la capacidad presente de dirigir las actividades relevantes en el momento en que esas decisiones necesiten tomarse, incluyendo los patrones de conducta de voto en reuniones de accionistas anteriores.

La Sociedad reevaluará si tiene o no control en una participada si los hechos y circunstancias indican que ha habido cambios en uno o más de los tres elementos de control mencionados anteriormente.

La consolidación de una filial comenzará desde la fecha en que el inversor obtenga el control de la participada y cesará cuando pierda el control sobre ésta. Específicamente, los ingresos y gastos de una filial adquirida o vendida durante el período se incluyen en el Estado Consolidado de Resultados Integrales desde la fecha en que la Sociedad obtiene el control hasta la fecha en que la Sociedad deja de controlar la filial.

La ganancia o pérdida de cada componente de otros resultados integrales son atribuidas a los propietarios de la Sociedad y a la participación no controladora, según corresponda. El total de resultados integrales es atribuido a los propietarios de la Sociedad y a las participaciones no controladoras aun cuando el resultado de la participación no controladora tenga un déficit de saldo.

Si una filial utiliza políticas contables diferentes de las adoptadas en los Estados Financieros Consolidados, para transacciones y otros sucesos similares en circunstancias parecidas, se realizarán los ajustes adecuados en los estados financieros de las filiales al elaborar los Estados Financieros Consolidados para asegurar la conformidad con las políticas contables de la Sociedad.

Todos los activos y pasivos, patrimonio, ingresos, gastos y flujos de efectivo relacionados con transacciones entre las entidades del grupo, son eliminados en la consolidación.

El detalle de las sociedades filiales que han sido consolidadas en estos Estados Financieros Consolidados se presenta a continuación:

RUT	Razón social	Nombre abreviado	País	Moneda funcional	% de Participación			
					31/12/2023		31/12/2022	
					Directo	Indirecto	Total	Total
99.528.750-1	Sociedad Generadora Austral S.A.	SGA	Chile	Dólar Estadounidense	0,0000%	0,0000%	0,0000%	100,0000%
77.312.201-6	Sistema de Transmisión del Sur S.A.	STS	Chile	Peso Chileno	99,9996%	0,0004%	100,0000%	100,0000%
77.708.654-5	Sagesa Generación S.A.	SAGESA Gx	Chile	Dólar Estadounidense	0,0000%	0,0000%	0,0000%	99,9987%
76.186.388-6	Sagesa S.A.	SAGESA Tx	Chile	Dólar Estadounidense	99,8987%	0,1000%	99,9987%	99,9987%
76.410.374-2	Sistema de Transmisión del Norte S.A.	STN	Chile	Dólar Estadounidense	100,0000%	0,0000%	100,0000%	100,0000%
76.440.111-5	Sistema de Transmisión del Centro S.A.	STC	Chile	Dólar Estadounidense	100,0000%	0,0000%	100,0000%	100,0000%
76.519.747-3	Sociedad Austral de Transmisión Troncal S.A.	SATT	Chile	Dólar Estadounidense	100,0000%	0,0000%	100,0000%	100,0000%
76.429.813-6	Línea de Transmisión Cabo Leones S.A.	Cabo Leones	Chile	Dólar Estadounidense	99,9900%	0,0100%	100,0000%	100,0000%
76.389.448-7	Tolchén Transmisión SpA	Tolchén	Chile	Dólar Estadounidense	100,0000%	0,0000%	100,0000%	100,0000%

Participaciones no controladoras - Una controladora presentará las participaciones no controladoras en el Estado Consolidado de Situación Financier, dentro del patrimonio, de forma separada del patrimonio de los propietarios de la controladora.



Los cambios en la participación de la Sociedad en la propiedad de una subsidiaria que no resultan en la pérdida de control sobre las filiales se contabilizan como transacciones de patrimonio. Los importes en libros de la participación de la Sociedad y las participaciones controladoras son ajustados para reflejar el cambio en sus participaciones relativas en las filiales. Cualquier diferencia entre el importe por el cual las participaciones no controladoras son ajustadas y el valor razonable de la consideración pagada o recibida se reconoce directamente en patrimonio y se atribuye a los propietarios de la Sociedad.

2.6 Combinación de negocios

Las combinaciones de negocios están contabilizadas usando el método de la compra. Esto involucra el reconocimiento de activos identificables (incluyendo activos intangibles anteriormente no reconocidos) y pasivos (incluyendo pasivos contingentes y excluyendo reestructuraciones futuras) del negocio adquirido al valor justo. Si estas combinaciones de negocios implican adquirir el control de una inversión en la cual la Sociedad tenía influencia significativa o control conjunto, dicha participación previa se registra al valor justo reconociendo el efecto en resultados.

2.7 Moneda funcional y de reporte

a) Moneda funcional

La moneda funcional para cada entidad del Grupo se determinó como la moneda del ambiente económico principal en que funciona. Las transacciones en monedas distintas a las que se realizan en la moneda funcional de la entidad se convierten a la tasa de cambio vigente a la fecha de transacción. Los activos y pasivos expresados en monedas distintas a la moneda funcional se vuelven a convertir a las tasas de cambio de cierre. Las ganancias y pérdidas por la reconversión se incluirán en las utilidades o pérdidas netas dentro de las otras partidas financieras.

La moneda funcional de las filiales es como sigue:

Sociedad	Nombre abreviado	Moneda funcional
Sistema de Transmisión del Sur S.A.	STS	Peso Chileno
Sagesa S.A.	SAGESA Tx	Dólar Estadounidense
Sistema de Transmisión del Norte S.A.	STN	Dólar Estadounidense
Sistema de Transmisión del Centro S.A.	STC	Dólar Estadounidense
Sociedad Austral de Transmisión Troncal S.A.	SATT	Dólar Estadounidense
Línea de Transmisión Cabo Leones S.A.	Cabo Leones	Dólar Estadounidense
Tolchén Transmisión SpA	Tolchén	Dólar Estadounidense

b) Moneda de reporte

La moneda de reporte de la entidad es el peso chileno, por corresponder a la moneda de la Matriz del Grupo, Inversiones Eléctricas del Sur S.A. y que es la moneda que mejor representa el ambiente económico en que la mencionada Sociedad Matriz opera.

El procedimiento de conversión que se utiliza cuando la moneda de reporte es distinta de la moneda funcional es el siguiente:

- Los activos y pasivos de cada uno de los estados de situación financiera, utilizando el tipo de cambio vigente en la fecha de cierre de los correspondientes estados de situación financiera;

- Los ingresos y gastos para cada uno de los estados del resultado integral se convertirán a las tasas de cambio de la fecha de cada transacción o al tipo de cambio promedio, a menos que este promedio no sea una aproximación razonable del efecto acumulativo de los tipos existentes en las fechas de la transacción; y
- Las diferencias de cambio que se producen en la conversión de los Estados Financieros se reconocerán en el estado de otros resultados integrales.

2.8 Bases de conversión

Las transacciones en una divisa distinta de la moneda funcional se consideran transacciones en moneda extranjera. Las operaciones que realiza cada sociedad en una moneda distinta de su moneda funcional se registran a los tipos de cambio vigentes en el momento de la transacción. Durante el período, las diferencias entre el tipo de cambio contabilizado y el que está vigente a la fecha de cobro o pago se registran como diferencias de cambio en el Estado Consolidado de Resultados Integrales.

Asimismo, al cierre de cada año, la conversión de los saldos a cobrar o a pagar en una moneda distinta de la funcional de cada sociedad, se realiza al tipo de cambio de cierre. Las diferencias de valoración producidas se registran como diferencias de cambio en el Estado Consolidado de Resultados Integrales.

Los activos y pasivos en moneda extranjera y en moneda reajutable (UF), son traducidos a los tipos de cambio o valores vigentes a la fecha de cierre de los Estados Financieros Consolidados, según el siguiente detalle:

Moneda extranjera y reajutable	Nombre abreviado	31/12/2023	31/12/2022
		\$	\$
Dólar Estadounidense	USD	877,12	855,86
Unidad de Fomento	UF	36.789,36	35.110,98

2.9 Compensación de saldos y transacciones

Como norma general, en los Estados Financieros Consolidados no se compensan ni los activos ni los pasivos, ni los ingresos ni los gastos, salvo aquellos casos en que la compensación sea requerida o esté permitida por alguna norma y esta presentación sea el reflejo del fondo de la transacción.

2.10 Propiedades, planta y equipo

Los bienes de propiedades, planta y equipo son registrados al costo de adquisición menos la depreciación acumulada y deterioros acumulados.

Adicionalmente al costo de adquisición o construcción de cada elemento, se incluye, en su caso, los siguientes conceptos:

- Los costos financieros devengados durante el período de construcción que sean directamente atribuibles a la adquisición, construcción o producción de activos cualificados, que son aquellos que requieren de un período de tiempo sustancial antes de estar listos para su uso como, por ejemplo: instalaciones de transmisión o generación eléctrica. La tasa de interés utilizada es la correspondiente al financiamiento específico o, de no existir, la tasa media ponderada de financiamiento de la Sociedad y sus filiales.



- El monto activado y la tasa de capitalización son los siguientes:

Costos por préstamos capitalizados	31/12/2023	31/12/2022
	M\$	M\$
Costos por préstamos capitalizados (ver nota 24)	4.407.831	4.180.301
Tasa de capitalización de costos moneda funcional CLP	2,82%	2,66%
Tasa de capitalización de costos moneda funcional USD	3,00%	3,00%

- Costos de personal relacionados directamente con las obras en curso, al 31 de diciembre de 2023 y 2022 ascendieron a un monto de M\$3.151.475 y M\$2.076.575, respectivamente (ver nota 21).
- Los desembolsos futuros a los que la Sociedad y sus filiales deberán hacer frente en relación con la obligación de cierre de sus instalaciones se incorporan al valor del activo por el valor actualizado, reconociendo contablemente la correspondiente provisión. La Sociedad y sus filiales, revisan anualmente su estimación sobre los mencionados desembolsos futuros, aumentando o disminuyendo el valor del activo en función de los resultados de dicha estimación.

Las obras en curso se traspasan a activos en explotación una vez finalizado el período de prueba cuando se encuentran disponibles para su uso, a partir de cuyo momento comienza su depreciación.

Los costos de ampliación o mejoramiento sustancial de estructuras, instalaciones o equipos existentes corresponden a la sustitución o el mejoramiento de partes, pero sin reemplazar la totalidad del bien, y que tiene como resultado la ampliación de la vida útil, el incremento de la capacidad, la disminución de los costos operacionales o el incremento del valor a través de los beneficios que el bien puede aportar, son incorporados como mayor costo del bien. También se incluyen en estos costos aquellas exigencias de la autoridad o compromisos tomados por la Sociedad y sus filiales, que de no concretarse no permitirían el uso del activo.

Los costos posteriores (reemplazo de componentes, mejoras, ampliaciones o crecimientos) se incluyen en el valor del activo inicial o se reconocen como un activo separado. El valor del componente sustituido se da de baja contablemente.

El resto de reparaciones y mantenciones que no cumplan con lo mencionado anteriormente se cargan en el resultado del período en que se incurren.

La depreciación es determinada, aplicando el método lineal, sobre el costo de los activos menos su valor residual, entendiéndose que los terrenos sobre los que se encuentran construidos los edificios y otras construcciones tienen una vida útil indefinida y que, por tanto, no son objeto de depreciación.

La Sociedad y sus filiales deprecian sus activos fijos desde el momento en que los bienes están en condiciones de uso.

El valor residual y la vida útil de los activos se revisan y ajustan periódicamente, si es necesario, justando en forma prospectiva, si corresponde.

La Sociedad y sus filiales, en base al resultado de las pruebas de deterioro, considera que el valor contable de los activos no supera el valor recuperable de los mismos al 31 de diciembre de 2023 y 2022.

A continuación, se presentan los principales períodos de vida útil utilizados para la depreciación de los activos:

Propiedades, planta y equipo	Intervalo de años de vida útil estimada
Edificios	40 - 80
Plantas y equipos	
Líneas y redes	30 - 44
Transformadores	44
Medidores	20 - 40
Subestaciones	20 - 60
Sistema de generación	25 - 50
Equipamiento de tecnologías de la información	
Hardware	5
Instalaciones fijas y accesorios	
Muebles y equipos de oficina	10
Vehículos	7
Otros equipos y herramientas	10

Para la explotación del sistema eléctrico de distribución, las sociedades tienen concesiones de distribución de electricidad que son otorgadas por la Autoridad Reguladora Chilena y no tienen fecha de expiración, por lo que se consideran de carácter indefinido.

2.11 Costos de investigación y desarrollo

Los costos de investigación se reconocen como un gasto en el año en que se incurren. Los costos incurridos en proyectos de desarrollo se reconocen como activo intangible cuando se cumplen los criterios de reconocimiento:

- Técnicamente, es posible completar la producción del activo intangible de forma que pueda estar disponible para su utilización o su venta;
- La administración tiene intención de completar el activo intangible en cuestión, para usarlo o venderlo;
- Existe la capacidad para utilizar o vender el activo intangible;
- Es posible demostrar la forma en que el activo intangible vaya a generar probables beneficios económicos en el futuro;
- Existe disponibilidad de los adecuados recursos técnicos, financieros o de otro tipo, para completar el desarrollo y para utilizar o vender el activo intangible; y
- Es posible valorar, de forma fiable, el desembolso atribuible al activo intangible durante su desarrollo.

Otros costos de desarrollo se reconocen como gasto cuando se incurre en ellos. Los costos de desarrollo previamente reconocidos como un costo en resultado no se reconocen como un activo en un ejercicio o período posterior.

La Sociedad y sus filiales se encuentran trabajando en la búsqueda de soluciones tecnológicas que le permitan entre otras una interacción remota con sus clientes y equipos de la red a modo de facilitar la gestión energética, calidad del servicio y productos entregados a sus usuarios, además de otros proyectos de ERNC de generación híbrida en Sistemas Aislados.



Respecto a los proyectos descritos anteriormente, la Sociedad y sus filiales no han registrado gastos de investigación, de haberlos se contabilizan con cargo a resultados.

2.12 Deterioro de los activos no financieros

En cada fecha de presentación, la Sociedad revisa los valores en libros de su propiedad, planta y equipo y activos intangibles de vida útil definida para determinar si existe algún indicio de que dichos activos hayan sufrido una pérdida por deterioro. Si existe tal indicio, se estima el importe recuperable del activo para determinar el alcance de la pérdida por deterioro (si la hubiere). Cuando el activo no genera flujos de efectivo independientes de otros activos, la Sociedad estima el importe recuperable de la unidad generadora de efectivo a la que pertenece el activo. Cuando se puede identificar una base de asignación razonable y consistente, los activos corporativos también se asignan a unidades generadoras de efectivo individuales o, de lo contrario, se asignan al grupo más pequeño de unidades generadoras de efectivo para el cual se puede identificar una base de asignación razonable y consistente.

Los activos intangibles con una vida útil indefinida se someten a pruebas de deterioro al menos una vez al año y siempre que exista un indicio al final del año sobre el que se informa que el activo puede estar deteriorado.

El monto recuperable es el mayor entre el valor razonable menos los costos de disposición y el valor en uso. Al evaluar el valor en uso, los flujos de efectivo futuros estimados se descuentan a su valor presente utilizando una tasa de descuento antes de impuestos que refleja las evaluaciones actuales del mercado del valor del dinero en el tiempo y los riesgos específicos del activo para el cual se calculan los flujos de efectivo futuros.

Si se estima que el valor recuperable de un activo (o unidad generadora de efectivo) es menor que su valor libro, el valor libro del activo (o unidad generadora de efectivo) se reduce a su valor recuperable. Una pérdida por deterioro se reconoce inmediatamente en resultados.

Cuando una pérdida por deterioro se reversa posteriormente (como resultado de cualquier evento definido en la NIC 36), el valor libro del activo (o unidad generadora de efectivo) se incrementa a la estimación revisada de su monto recuperable, pero de manera que el valor libro incrementado no exceda el valor libro que se habría determinado si no se hubiera reconocido una pérdida por deterioro para el activo (o unidad generadora de efectivo) en años anteriores. Un reverso de una pérdida por deterioro se reconoce inmediatamente en resultados en la medida en que elimina la pérdida por deterioro que se ha reconocido para el activo en años anteriores.

La Sociedad y sus filiales, en base al resultado de las pruebas de deterioro, considera que el valor contable de los activos no supera el valor recuperable de los mismos al 31 de diciembre de 2023 y 2022.

2.13 Arrendamientos

2.13.1 Sociedad actúa como arrendatario:

Para determinar si un contrato es, o contiene, un arrendamiento, la Sociedad y sus filiales analizan el fondo económico del acuerdo, evaluando si el acuerdo transfiere el derecho a controlar el uso de un activo identificado por un período de tiempo a cambio de una contraprestación. Se considera que existe control si el cliente tiene i) derecho a obtener sustancialmente todos los beneficios económicos procedentes del uso de un activo identificado; y ii) derecho a dirigir el uso del activo.

Al comienzo del arrendamiento se registra en el Estado Consolidado de Situación Financiera un activo por el derecho de uso y un pasivo por arrendamiento.

La Sociedad y sus filiales reconocen inicialmente los activos por derecho de uso al costo. El costo de los activos por derecho de uso comprende: i) importe de la medición inicial del pasivo por arrendamiento; ii) los pagos por arrendamiento realizados; iii) los costos directos iniciales incurridos; y iv) la estimación de los costos por desmantelamiento o restauración.

Posteriormente, el activo por derecho de uso se mide al costo, ajustado por cualquiera nueva medición del pasivo por arrendamiento, menos la depreciación acumulada y las pérdidas acumuladas por deterioro de valor.

El activo por derecho de uso se deprecia en los mismos términos que el resto de activos depreciables similares, si existe certeza razonable de que el arrendatario adquirirá la propiedad del activo al finalizar el arrendamiento. Si no existe dicha certeza, el activo se deprecia en el plazo menor entre la vida útil del activo o el plazo del arrendamiento.

El pasivo por arrendamiento se mide inicialmente al valor presente de los pagos por arrendamiento, descontados a la tasa incremental por préstamos de la Sociedad y sus filiales, si la tasa de interés implícita en el arrendamiento no pudiera determinarse fácilmente. Los pagos por arrendamiento incluidos en la medición del pasivo comprenden: i) pagos fijos, menos cualquier incentivo de arrendamiento por cobrar; ii) pagos por arrendamiento variables que dependen de un índice o tasa; iii) garantías de valor residual; iv) precio de ejercicio de una opción de compra; y v) penalizaciones por término del arriendo.

Después de la fecha de inicio, el pasivo por arrendamiento se incrementa para reflejar la acumulación de intereses y se reduce por los pagos por arrendamiento realizados. Además, el valor en libros del pasivo se vuelve a medir si existe una modificación en los términos del arrendamiento (cambios en el plazo, en el importe de los pagos o en la evaluación de una opción de comprar o cambio en los importes a pagar). El gasto por intereses se reconoce como gasto y se distribuye entre los ejercicios que constituyen el período de arrendamiento, de forma que se obtiene una tasa de interés constante en cada ejercicio sobre el saldo pendiente del pasivo por arrendamiento.

Los arrendamientos de corto plazo, igual o inferior a un año, o arrendamiento de activos de bajo valor se exceptúan de la aplicación de los criterios de reconocimiento descritos anteriormente, registrando los pagos asociados con el arrendamiento como un gasto de forma lineal a lo largo del plazo del arrendamiento.

2.13.2 Sociedad actúa como arrendador:

Cuando la Sociedad y sus filiales actúan como arrendador, clasifica al inicio del acuerdo si el arrendamiento es operativo o financiero, en base a la esencia de la transacción. Los arrendamientos en los que se transfieren sustancialmente todos los riesgos y beneficios inherentes a la propiedad del activo subyacente se clasifican como arrendamientos financieros.

El resto de arrendamientos son clasificados como arrendamientos operativos.

En el caso de arrendamientos financieros, en la fecha de comienzo, la Sociedad reconoce en su Estado Consolidado de Situación Financiera los activos mantenidos en arrendamiento financiero y los presenta como una cuenta por cobrar, por un valor igual al de la inversión neta en el arrendamiento, calculado como la suma del valor actual de las cuotas de arrendamiento y el valor actual de cualquier valor residual devengado, descontados a la tasa de interés implícita en el arrendamiento. Posteriormente, se reconocen los ingresos financieros a lo largo del plazo del arrendamiento, en función de un modelo que refleje una tasa de rendimiento constante sobre la inversión financiera neta realizada en el arrendamiento.

En el caso de los arrendamientos operativos, los pagos por arrendamiento se reconocen como ingreso de forma lineal durante el plazo del mismo, salvo que resulte más representativa otra base sistemática de reparto. Los costos directos iniciales incurridos para obtener un arrendamiento operativo se añaden al valor en libros del activo subyacente y se reconocen como gasto a lo largo del plazo del arrendamiento, sobre la misma base que los ingresos del arrendamiento.

2.14 Instrumentos financieros

Los activos y los pasivos financieros se reconocen en el Estado Consolidado de Situación Financiera de la Sociedad y sus filiales cuando éste pasa a ser parte de las disposiciones contractuales del instrumento.



Los activos y pasivos financieros se miden inicialmente a valor razonable, excepto en el caso de las cuentas por cobrar comerciales que no tienen un componente de financiación significativo y se miden al precio de transacción (Ver nota de ingresos). Los costos de la transacción directamente atribuibles a la adquisición o emisión de activos financieros y pasivos financieros (distintos de los activos financieros y pasivos financieros a valor razonable a través de resultados) se suman o se deducen del valor razonable de los activos financieros o pasivos financieros, según proceda en el reconocimiento inicial.

Los costos de transacción directamente atribuibles a la adquisición de activos financieros o pasivos financieros a valor razonable a través de ganancias o pérdidas se reconocen inmediatamente en el estado de resultado integrales.

2.14.1 Activos financieros

Todas las compras o ventas regulares de activos financieros son reconocidas y desreconocidos en base a una fecha comercial. Las compras o ventas regulares son compras o ventas de activos financieros que requieren la entrega de activos dentro del plazo establecido por la regulación o convención en el mercado.

Todos los activos financieros reconocidos se miden posteriormente en su totalidad, ya sea al costo amortizado o al valor razonable, dependiendo de la clasificación de los activos financieros.

a) Clasificación y medición inicial de los activos financieros

Los criterios de clasificación y medición corresponden a los siguientes:

- i. Instrumento de deuda a costo amortizado:
 - El activo financiero se mantiene dentro de un modelo de negocio cuyo objetivo es mantener activos financieros para recaudar flujos de efectivo contractuales; y
 - Las condiciones contractuales del activo financiero dan lugar en fechas específicas a flujos de efectivo que son únicamente pagos de capital e intereses sobre el monto principal pendiente.
- ii. Instrumento de deuda a valor razonable con cambios en otros resultados integrales (VRCCORI):
 - El activo financiero se mantiene dentro de un modelo de negocio cuyo objetivo se logra tanto recogiendo flujos de efectivo contractuales como vendiendo los activos financieros; y
 - Las condiciones contractuales del activo financiero dan lugar en fechas específicas a flujos de efectivo que son únicamente pagos de capital e intereses sobre el importe principal pendiente.
- iii. Valor razonable con cambios en resultados integrales (VRCCRI):

Por defecto, todos los demás activos financieros se miden posteriormente a valor razonable con cambios en resultados integrales (VRCCRI).

- El Grupo puede elegir irrevocablemente presentar cambios posteriores en el valor razonable de una inversión en acciones en otros resultados integrales si se cumplen ciertos criterios; y
- El Grupo puede designar irrevocablemente una inversión de deuda que cumpla con los criterios de costo amortizado o VRCCORI medidos en VRCCRI si al hacerlo se elimina o reduce significativamente un ajuste contable.

b) Medición posterior de los activos financieros

Los activos financieros se miden después de su adquisición basándose en su clasificación de la siguiente manera:

- i. En el caso de los activos financieros inicialmente reconocidos a costo amortizado, se miden utilizando el método de tipo de interés efectivo, que une las futuras recaudaciones de efectivo estimadas durante la vida esperada del activo financiero.
- ii. Los activos financieros reconocidos a valor razonable con cambios en otros ingresos integrales se miden posteriormente a valor razonable. Los ingresos por intereses se calculan utilizando el método de la tasa de interés efectiva, las ganancias y pérdidas por diferencias de tipo de cambio y el deterioro se reconocen en los resultados. Otras ganancias y pérdidas netas se reconocen en el estado de resultados integrales. En desreconocimiento, las ganancias y pérdidas acumuladas en otros resultados integrales se reclasifican a los resultados del año.
- iii. En relación con los activos financieros inicialmente reconocidos a valor razonable con cambios en resultados integrales, estos se miden posteriormente a valor razonable. Las ganancias o pérdidas netas, incluidos los intereses o los ingresos por dividendos, se reconocen en el resultado del período. Estos activos financieros se mantienen para su negociación y se adquieren con el fin de venderlos a corto plazo. Los activos financieros de esta categoría se clasifican como otros activos financieros corrientes.

c) Deterioro de activos financieros no derivados

Para las cuentas por cobrar comerciales, cuentas por cobrar por arrendamientos financieros y los activos contractuales, la Sociedad ha aplicado el enfoque simplificado de IFRS 9 para medir la pérdida esperada de crédito (ECL).

En virtud de este enfoque simplificado, la Sociedad ha determinado una matriz de provisiones basada en las tasas históricas de incumplimiento de sus clientes, ajustadas por estimaciones prospectivas teniendo en cuenta los factores macroeconómicos más relevantes que afectan las recaudaciones y que han mostrado correlación con las recaudaciones en el pasado. Las variables macroeconómicas se revisan periódicamente. La Sociedad identifica como las principales variables macroeconómicas que afectan a las recaudaciones; el producto interno bruto del país y las regiones donde está presente, las tasas de desempleo nacionales y regionales y las variaciones en el poder adquisitivo de los clientes.

Cuando hay información confiable que indica que la contraparte se encuentra en graves dificultades financieras y no hay perspectivas realistas de recuperación, por ejemplo, cuando la contraparte se ha puesto en liquidación o ha iniciado un procedimiento de quiebra, o en el caso de cuentas por cobrar comerciales, cuando los montos se hayan considerado incobrables, se registrará un castigo. Antes del castigo, se han ejecutado todos los medios prudenciales de cobro.

Los deudores comerciales son usuarios de los sistemas de transmisión.

En relación con los préstamos con partes relacionadas, la Administración no ha reconocido una provisión por incobrables, ya que, los préstamos con partes relacionadas se consideran de bajo riesgo crediticio.



2.14.2 Pasivos financieros

Los pasivos financieros se clasifican como (i) a costo amortizado o (ii) a valor razonable con cambios en resultados integrales.

El Grupo mantiene los siguientes pasivos financieros en su Estado Consolidado de Situación Financiera, clasificados como se describe a continuación:

a) Cuentas por pagar comerciales:

Las obligaciones con los proveedores se reconocen inicialmente a su valor razonable, siendo éste el valor a pagar, y posteriormente se valoran a costo amortizado utilizando el método de la tasa de interés efectiva.

b) Obligaciones con bancos e instituciones financieras:

Las obligaciones con los bancos y las instituciones financieras se reconocen inicialmente a su valor razonable, neto de los costos incurridos en la transacción.

Posteriormente, se valoran a costo amortizado. Cualquier diferencia entre los fondos obtenidos (neto de los costos necesarios para obtenerlos) y el valor de reembolso se reconoce en el Estado Consolidado de Resultados Integrales a lo largo de la vida de la deuda de acuerdo con el método de la tasa de interés efectiva.

2.14.3 Derivados y contabilidad de cobertura

Los derivados se contratan para gestionar los riesgos de tipo de cambio, tasas de interés, inflación, etc. a los que la Sociedad y sus filiales pueden estar expuestas.

Las transacciones de derivados se supervisan de forma regular y coherente a lo largo de la vida de los contratos para garantizar que no se produzcan desviaciones significativas de los objetivos definidos, de modo que se siga satisfactoriamente la estrategia adoptada por la Administración. La Sociedad y sus filiales han cumplido los requisitos para la cobertura de flujos de caja de los instrumentos derivados que se hayan suscrito. Además, para cumplir los requisitos establecidos en la norma, se supervisa regularmente la eficacia durante el período de cobertura. La eficacia de las transacciones derivadas se supervisa de forma retrospectiva y prospectiva. Dicha eficacia debe estar dentro de los límites definidos en la NIC 39 (80% - 125%). La parte del valor razonable de los derivados de cobertura que, según la metodología respectiva, resulta ineficaz se registra en el Estado Consolidado de Resultados Integrales en ingresos o gastos financieros.

2.15 Inventarios

Las existencias se valoran al precio medio ponderado de adquisición, o al valor neto de realización si éste es inferior.

2.16 Otros pasivos no financieros

En este rubro se incluyen los siguientes conceptos:

2.16.1 Ingresos diferidos

Estos montos se registran como ingresos diferidos en el pasivo del Estado de Situación Financiera Consolidado y se imputan a resultados en el rubro "Ingresos de actividades ordinarias" del estado de resultados integrales en la medida que se devenga el servicio.

En el rubro "Otros pasivos no financieros no corrientes", se ha incluido el pago anticipado por contratos de peajes de largo plazo con terceros, por el uso de activos de transmisión zonal, que la Sociedad y sus filiales deben construir. Una vez finalizada la construcción del activo e iniciado el servicio de peajes por el uso del activo, se da comienzo al reconocimiento de respectivo ingreso en los resultados de la Sociedad con cargo al

pasivo registrado como ingreso diferido, en la proporción que corresponda y en el mismo plazo de duración del contrato.

2.16.2 Obras en construcción para terceros

Las otras obras a terceros corresponden a obras eléctricas que construye la entidad y son facturadas y/o cobradas por anticipado a terceros, distintos de subvenciones gubernamentales. Estas generan al inicio un pasivo y una cuenta por cobrar equivalente. En la medida que se avanza en la construcción de la obra se disminuye el pasivo correspondiente hasta el término de la construcción. La utilidad es reconocida en proporción al grado de avance.

La Sociedad y sus filiales miden el grado de avance diferenciando según el presupuesto total de la obra (entre mayores o menores a los M\$50.000). Bajo este monto el grado de avance se determina en relación al costo incurrido en el proyecto, por sobre este monto, el avance se medirá de acuerdo a informes técnicos de avance.

Se consideran transacciones similares aquellas obras sobre M\$50.000 por reunir las siguientes características:

- Proyectos de recambio masivo de luminarias en sistema de alumbrado público, licitados a través de mercado público, cuyo financiamiento puede provenir tanto del ministerio de energía, gobierno regional o la agencia chilena de eficiencia energética (ACHEE).
- Proyectos relacionados con eficiencia energética, principalmente sistemas fotovoltaicos, licitados a través de mercado público también con financiamiento del ministerio de energía o gobierno regional.
- Proyectos a clientes (preferentemente constructoras) relacionadas con electrificación de loteos tanto aéreos como subterráneos.

2.17 Provisiones

Las obligaciones existentes a la fecha de los Estados Financieros Consolidados, surgidas como consecuencia de sucesos pasados, en cuya liquidación la Sociedad y sus filiales esperan desprenderse de recursos que implican beneficios económicos y en el que existe incertidumbre del monto y momento de cancelación, se registran en el Estado Consolidado de Situación Financiera como provisiones por el valor actual del monto más probable que se estima que la Sociedad y sus filiales tendrán que desembolsar para cancelar la obligación.

Las estimaciones de las provisiones se cuantifican teniendo en consideración la mejor información disponible en la fecha de la emisión de los Estados Financieros Consolidados, que rodea a la mayoría de los sucesos y las circunstancias que concurren a la valorización de la misma.

2.18 Beneficios a los empleados

- **Beneficios a los empleados a corto plazo, largo plazo y beneficios por terminación.**

La Sociedad y sus filiales reconocen el importe de los beneficios que han de pagar por los servicios prestados como un pasivo, el cual es registrado a su valor nominal mediante el método del devengo y presentado bajo el rubro cuentas por pagar comerciales y otras cuentas por pagar y provisiones corrientes por beneficios a los empleados.

Los costos asociados a los beneficios del personal, relacionados con los servicios prestados por los trabajadores durante el año, son cargados a resultados en el año que corresponde.

- **Beneficios post-empleo: Indemnizaciones por años de servicio**

Las condiciones de empleo estipulan el pago de una indemnización por años de servicio cuando un contrato de trabajo llega a su fin. Esto corresponde al pago de una proporción del sueldo base (0,9



multiplicada por cada año de servicio, siempre y cuando el trabajador tenga más de 10 años de antigüedad.

La obligación de indemnización por años de servicio es calculada de acuerdo a valorizaciones realizadas por un actuario independiente, utilizando el método de unidad de crédito proyectada, la que se actualiza en forma periódica. La obligación reconocida en el Estado Consolidado de Situación Financiera representa el valor actual de la obligación de indemnización por años de servicio. Las pérdidas y ganancias actuariales producidas por cambios en los supuestos actuariales se registran en otro resultado integral del año.

La Sociedad y sus filiales utilizan supuestos para determinar la mejor estimación de estos beneficios. Dicha expectativa, al igual que los supuestos, son establecidos en conjunto con un actuario externo. Estos supuestos incluyen una tasa de descuento (nominal) de 5,47% anual, los aumentos esperados en las remuneraciones y permanencia futura, entre otros.

El importe total de los pasivos actuariales devengados al cierre del ejercicio se presenta en el rubro Provisiones no corrientes por beneficios a los empleados.

2.19 Clasificación de saldos en corrientes y no corrientes

En el Estado Consolidado de Situación Financiera adjunto, los saldos se clasifican en función de sus vencimientos, es decir, como corrientes aquellos con vencimiento igual o inferior a doce meses, y como no corrientes los de vencimiento superior a dicho período.

En el caso que existieran obligaciones cuyo vencimiento es inferior a doce meses, pero cuyo refinanciamiento a largo plazo esté asegurado a discreción de la Sociedad y sus filiales, mediante contratos de crédito disponibles de forma incondicional con vencimiento a largo plazo, se podrían clasificar como pasivos no corrientes.

2.20 Impuesto a las ganancias y diferidos

El gasto por impuesto a las ganancias del año se define como el impuesto corriente de la Sociedad y sus filiales, es el resultado de la aplicación de la tasa de impuestos en la base imponible del año, más la variación de los activos y pasivos de los impuestos diferidos y los créditos por impuestos, tanto para las pérdidas tributarias acumuladas (en la medida en que sea realizable) como para las diferencias temporales deducibles e imponibles.

Las diferencias entre el importe en libros de los activos y pasivos y sus bases tributarias dan lugar a activos y pasivos por impuestos diferidos, que se miden a las tasas de impuesto en las que se espera se apliquen en el año en que se realiza el activo o se liquida el pasivo.

El impuesto a las ganancias y las variaciones en activos y los pasivos por impuestos diferidos no derivados de combinaciones de negocios se reconocen en resultados o patrimonio neto, dependiendo del origen de la partida registrada subyacente que generó el efecto por impuestos.

Activos por impuestos diferidos y los créditos por impuestos sólo se reconocen cuando se considera probable que haya suficientes beneficios fiscales futuros para recuperar las diferencias temporales deducibles y hacer que los créditos fiscales sean realizables.

Los pasivos por impuestos diferidos son generalmente reconocidos para todas las diferencias temporales tributables y los activos por impuestos diferidos son reconocidos en la medida en que es probable que los beneficios imponibles estén disponibles contra los cuales las diferencias temporales deducibles pueden ser utilizadas. Dichos activos y pasivos no se reconocen si la diferencia temporal surge del reconocimiento inicial (distinto de una combinación de negocios) de otros activos y pasivos en una transacción que no afecta ni al beneficio imponible ni al beneficio contable. Además, no se reconoce un pasivo por impuesto diferido si la diferencia temporal surge del reconocimiento inicial de una plusvalía.

La Sociedad se encuentra bajo el “Régimen Parcialmente Integrado”, y su tasa del impuesto a la renta de la primera categoría es 27%.

2.21 Reconocimiento de ingresos y costos

La Sociedad y sus filiales consideran como ingresos de la explotación, además de los servicios facturados en el año, una estimación por los servicios suministrados pendientes de facturación al término del año. Asimismo, los costos asociados a dichos ingresos han sido debidamente incluidos como costos de explotación.

La Sociedad y sus filiales reconocen ingresos de las siguientes fuentes principales:

- Transmisión
- Ingresos por venta al detalle de productos y servicios
- Ingresos por construcción de obras a terceros
- Ingresos por intereses
- Ingresos por mantenimiento de instalaciones de terceros

La Sociedad reconoce los ingresos cuando (o a medida que) se transfiere el control sobre un bien o servicio al cliente. Los ingresos se miden en base a la contraprestación a la que se espera tener derecho por dicha transferencia de control, excluyendo los montos recaudados en nombre de terceros.

(i) Transmisión:

Los ingresos por servicios de transmisión de energía eléctrica se registran en base a la facturación efectiva del período de consumo, más una estimación de los servicios suministrados y no facturados a la fecha de cierre del año, en estos contratos existe una obligación de desempeño. Los ingresos por servicios de Transmisión son reconocidos a lo largo del tiempo.

(ii) Ingresos por venta al detalle de productos y servicios:

Los ingresos por venta de materiales y equipos son reconocidos cuando los riesgos y beneficios significativos de los bienes han sido traspasados al comprador, la obligación de desempeño se satisface cuando se ha traspasado el control del bien al cliente. El traspaso del bien para la venta de productos ocurre en el punto de venta, donde el cliente obtiene físicamente el bien y momento donde también ocurre la facturación. Los ingresos por venta al detalle de productos y servicios son reconocidos en un punto del tiempo.

Los ingresos son medidos al valor razonable del pago recibido, excluyendo descuentos, rebajas e impuestos a la venta.

(iii) Ingresos por construcción de obras a terceros:

Las otras obras a terceros corresponden a obras eléctricas que construye la entidad y son facturadas y/o cobradas por anticipado a terceros, distintos de subvenciones gubernamentales. Estas generan al inicio un pasivo y una cuenta por cobrar equivalente. En la medida que se avanza en la construcción de la obra se disminuye el pasivo correspondiente hasta el término de la construcción. Los ingresos por construcción de obras a terceros son reconocidos a lo largo del tiempo.

(iv) Ingresos por intereses:

Los ingresos por intereses se contabilizan considerando la tasa de interés efectiva aplicable al principal pendiente de amortizar durante el ejercicio de devengo correspondiente. Los ingresos por intereses son reconocidos a lo largo del tiempo.



(v) Ingresos por mantenimiento de instalaciones de terceros:

Los ingresos por mantenimiento de instalaciones de terceros se registran con base en la facturación real del período de consumo, más una estimación de los servicios prestados pero no facturados a la fecha de cierre del ejercicio. Los ingresos por mantenimiento de instalaciones de terceros se reconocen en un momento dado.

La Sociedad y sus filiales determinan la existencia de componentes de financiación significativos en sus contratos, ajustando el valor de la contraprestación, si corresponde, para reflejar los efectos del valor temporal del dinero. Sin embargo, la Sociedad aplica la solución práctica provista por la NIIF 15, y no ajustará el valor de la contraprestación comprometida por los efectos de un componente de financiación significativo si la Sociedad espera, al comienzo del contrato, que el período transcurrido entre el pago y la transferencia de bienes o servicios al cliente es de un año o menos.

Dado que la Sociedad reconoce principalmente ingresos por el monto al que tiene derecho a facturar, ha decidido aplicar la solución práctica de divulgación prevista en la NIIF 15, mediante la cual no se requiere revelar el monto agregado del precio de transacción asignado a las obligaciones de desempeño no satisfechas (o parcialmente no satisfechas) al final del año sobre el que se informa.

2.22 Dividendos

La distribución de dividendos a los Accionistas se reconoce como un pasivo en base devengada al cierre de cada año en los Estados Financieros Consolidados de la Sociedad en función de la política de dividendos acordada por la Junta o los estatutos, que a la fecha corresponde a lo menos al mínimo obligatorio establecido en el artículo N°79 de la Ley N°18.046 de Sociedades Anónimas. La Junta de Accionistas es soberana de cambiar el valor indicado, lo que no necesariamente aplica para los próximos años.

Para el cálculo de la utilidad líquida distribuable la Sociedad no aplicará ajustes al ítem “Ganancia (pérdida), atribuible a los propietarios de la controladora” del Estado Consolidado de Resultados Integrales. Dado lo anterior se tomarán como base los valores de dicho ítem, menos las pérdidas acumuladas, si existieran, y sobre este resultado se deducirán los dividendos distribuidos y que se distribuyan con cargo al resultado del período. Los ajustes de primera adopción a NIIF no formarán parte de este cálculo en la medida que no se realicen.

2.23 Estado de flujos de efectivo

El estado de flujos de efectivo recoge los movimientos de efectivo y efectivo equivalente realizados durante el período, determinados por el método directo. En estos estados de flujos de efectivo se utilizan las siguientes expresiones:

- **Flujos de efectivo:** Entradas y salidas de efectivo o de otros medios equivalentes, entendiendo por éstos las inversiones a plazo inferior a tres meses, de gran liquidez y bajo riesgo de alteraciones en su valor.
- **Actividades de operación:** Son las actividades que constituyen la principal fuente de ingresos ordinarios de la Sociedad y sus filiales, así como otras actividades que no puedan ser calificadas como de inversión o financiamiento.
- **Actividades de inversión:** Son las actividades relacionadas con la adquisición, enajenación o disposición por otros medios de activos no corrientes y otras inversiones no incluidas en el efectivo y sus equivalentes.
- **Actividades de financiamiento:** Son las actividades que producen cambios en el tamaño y composición del patrimonio neto y de los pasivos de carácter financiero.

2.24 Reclasificaciones

Para efectos comparativos, se han efectuado ciertas reclasificaciones a los Estados Financieros Consolidados al 31 de diciembre de 2022.

- De Otros ingresos a Ingresos de explotación se han reclasificado M\$13.923.999.
- De Otros gastos por naturaleza a Materias primas y consumibles utilizados se han reclasificado M\$3.684.049.

2.25 Nuevos pronunciamientos contables

a) Las siguientes Enmiendas a NIIF han sido adoptadas en estos Estados Financieros Consolidados:

Nuevas NIIF	Fecha de aplicación obligatoria
NIIF 17, Contratos de Seguros	Períodos anuales iniciados en o después del 1 de enero de 2023
Enmiendas a NIIF	Fecha de aplicación obligatoria
Revelación de Políticas Contables (enmiendas a NIC 1 y NIIF - Declaración Práctica 2)	Períodos anuales iniciados en o después del 1 de enero de 2023
Referencia al Marco Conceptual (enmiendas a NIIF 3)	Períodos anuales iniciados en o después del 1 de enero de 2022
Propiedad, Planta y Equipo – Ingresos antes del Uso Previsto (enmiendas a NIC 16)	Períodos anuales iniciados en o después del 1 de enero de 2022
Contratos Onerosos – Costos para Cumplir un Contrato (enmiendas a NIC 37)	Períodos anuales iniciados en o después del 1 de enero de 2022
Mejoras Anuales a las Normas IFRS, ciclo 2018-2020 (enmiendas a NIIF 1, NIIF 9, NIIF 16 y NIC 41)	Períodos anuales iniciados en o después del 1 de enero de 2022
Definición de Estimaciones Contables (enmiendas a NIC 8)	Períodos anuales iniciados en o después del 1 de enero de 2023
Impuesto Diferido relacionado a Activos y Pasivos que se originan de una sola transacción (enmiendas a NIC 12)	Períodos anuales iniciados en o después del 1 de enero de 2023
Reforma Tributaria Internacional – Reglas Modelo Pilar Dos (enmiendas a NIC 12)	Períodos anuales iniciados en o después del 1 de enero de 2023

La aplicación de las normas y enmiendas no ha tenido un efecto significativo en los resultados reportados en estos Estados Financieros Consolidados, sin embargo, podrían afectar la contabilización de futuras transacciones o acuerdos.

b) Pronunciamientos contables con aplicación efectiva aún no vigentes:

A la fecha de emisión de los presentes Estados Financieros Consolidados, los siguientes pronunciamientos habían sido emitidos por el IASB, pero no eran de aplicación obligatoria.

Enmiendas a NIIF	Fecha de aplicación obligatoria
Clasificación de pasivos como Corriente o No Corriente (enmiendas a NIC 1)	Períodos anuales iniciados en o después del 1 de enero de 2024
Pasivo por arrendamiento en una venta con arrendamiento posterior (enmiendas a NIIF 16)	Períodos anuales iniciados en o después del 1 de enero de 2024
Pasivos no corrientes con convenios de deuda (enmiendas a NIC 1)	Períodos anuales iniciados en o después del 1 de enero de 2024
Acuerdos de financiación de proveedores (enmiendas a NIC 7 y NIIF 7)	Períodos anuales iniciados en o después del 1 de enero de 2024
Falta de Intercambiabilidad (enmiendas a NIC 21)	Períodos anuales iniciados en o después del 1 de enero de 2025
Modificaciones a las normas de sostenibilidad (SASB) para mejorar su aplicabilidad internacional	Períodos anuales iniciados en o después del 1 de enero de 2025

La Sociedad y sus filiales se encuentran evaluando el impacto de la adopción de las nuevas normas y enmiendas a las normas.

3 Regulación Sectorial y Funcionamiento del Sistema Eléctrico

El sector eléctrico chileno contempla las actividades de generación, transporte y distribución de energía eléctrica, las que son desarrolladas por el sector privado, cumpliendo el Estado una función reguladora, fiscalizadora y subsidiaria. Lo anterior se traduce en que las empresas tienen capacidad de decisión respecto de sus inversiones, la comercialización de sus servicios y la operación de sus instalaciones, siendo, por tanto, responsables de la calidad del servicio otorgado en cada segmento, según lo estipule el marco regulatorio del sector.

En sistemas con una capacidad instalada igual o superior a 200 MW los actores del sector eléctrico operan coordinadamente, y dicha coordinación está a cargo del Coordinador Eléctrico Nacional (“CEN”).



En Chile, el Sistema Eléctrico Nacional (SEN) cubre la zona entre Arica y Chiloé. Por otro lado, existen varios sistemas medianos (SSMM) operados por empresas integradas verticalmente, (entre ellas las filiales SAGESA y Edelayesen), cuya capacidad instalada de generación es inferior a los 200 MW, pero superior a los 1.500 KW, y que atienden consumos en las regiones de Los Lagos, Aysén y Magallanes.

3.1 Generación eléctrica

La generación eléctrica es una actividad caracterizada por la libre participación y no obligatoriedad de obtener concesiones, salvo para la construcción y operación de centrales hidroeléctricas.

En los Sistemas Interconectados como el SEN, existen tres mercados principales que se diferencian, tanto en el tipo de clientes como en el tipo de tarifa aplicable a cada uno.

- a) **Mercado de clientes libres:** Corresponde a aquellos clientes con potencia instalada superior a 5 MW, los que pactan su tarifa libremente con el generador. Los clientes entre 500 kW y 5 MW pueden optar pertenecer al mercado de clientes libres o regulados y, no podrán cambiarse de régimen tarifario durante cuatro años.
- b) **Mercado mayorista:** Segmento en el que participan las generadoras al realizar transacciones entre ellas, ya sea por medio de contratos o ventas a costo marginal.
- c) **Mercado de clientes regulados:** Pertenecen a este segmento todas las transferencias de energía entre empresas generadoras y distribuidoras para abastecer a clientes sujetos a regulación de precios (en adelante los "clientes regulados"). De esta manera, las distribuidoras se convierten en clientes de las generadoras.

El precio al que se realizan estas últimas transacciones se obtiene de licitaciones abiertas, transparentes y no discriminatorias, el que se establece por un período máximo de contrato de 20 años. Los precios de compraventa de electricidad de las licitaciones se establecen a nivel de barras nacionales.

Independiente del mercado final al que abastezca un generador, las transferencias que se hacen entre los generadores participantes del sistema, se realizan al valor de costo marginal horario de éste. El encargado de realizar estos cálculos es la Gerencia de Mercados del CEN.

3.2 Transmisión

Los sistemas de transmisión se califican en tres grupos: Transmisión Nacional, Transmisión Zonal y Transmisión Dedicada, siendo los dos primeros de acceso abierto y con tarifas reguladas.

En el caso de la transmisión dedicada, no se puede negar el acceso en caso de que exista capacidad técnica disponible, y los cargos por transporte se rigen por contratos privados entre las partes, a excepción de aquellos destinados al suministro de usuarios sometidos a regulación de precios, en cuyo caso los cargos son regulados.

La información para definir los peajes es pública en todos los casos. El sistema de cobro de las empresas transmisoras constituye un ingreso tarifario más un cargo a los usuarios finales. Este sistema permite a las compañías propietarias de las instalaciones de transmisión recuperar y remunerar sus inversiones en activos de transmisión y recaudar los costos asociados a la operación de dichos activos. El valor de transmisión puede ser regulado por la Autoridad Regulatoria, determinado en Licitaciones Públicas, o por contratos privados entre las partes.

La CNE está iniciando el proceso de tarificación 2024-2027. El 25 de octubre de 2023 la CNE emitió su Informe Técnico Preliminar de Calificación de Instalaciones de los Sistemas de Transmisión para el periodo 2024-2027, el cual fue observado por las empresas. Se espera que el primer semestre de 2024 se publique el informe técnico corregido. En caso de que las empresas quieran insistir en observaciones, serán resueltas por el Panel de Expertos. Una vez emitido el dictamen se dará inicio a la licitación y el estudio, el cual debiese estar adjudicado el segundo semestre de 2024"

3.3 Marco regulatorio

3.3.1 Aspectos generales

La industria eléctrica nacional se encuentra regulada desde 1982, principalmente por el Decreto con Fuerza de Ley N°1/82, llamada Ley General Sobre Servicios Eléctricos (LGSE), y la reglamentación orgánica de dicha Ley.

Desde su publicación se han realizado múltiples modificaciones a la Ley que tuvieron un positivo impacto en el sector incentivando el nivel de inversión y regulando el proceso de obtención de contratos de compra de energía por parte de las distribuidoras para satisfacer el consumo. A continuación, se listan las últimas modificaciones realizadas.

3.3.2 Ley de Transmisión

El 20 de julio del 2016 se publicó en el Diario Oficial la nueva Ley de Transmisión (Ley N° 20.936) que establece un Nuevo Sistema de Transmisión Eléctrica y crea un Organismo Coordinador Independiente del Sistema Eléctrico Nacional.

Los principales cambios propuestos por esta Ley son:

- a) Definición funcional de la transmisión: El “sistema de transmisión o de transporte de electricidad” es el conjunto de líneas y subestaciones eléctricas que forman parte de un sistema eléctrico, y que no están destinadas a prestar el servicio público de distribución.
- b) Remuneración: será a través de cargos únicos que asegurarán la recuperación de la inversión y de los costos de administración, operación y mantenimiento eficientes y reconocidos en los decretos tarifarios. Se elimina la actual volatilidad ante variaciones del consumo eléctrico.
- c) Acceso abierto total a instalaciones de los sistemas de transmisión del sistema eléctrico, pudiendo ser utilizadas por terceros bajo condiciones técnicas y económicas no discriminatorias entre todos los usuarios, a través del pago de la remuneración del sistema de transmisión que corresponda.
- d) Cambio en las tasas de descuento utilizada para remunerar los costos de las instalaciones desde una tasa fija real anual de 10% antes de impuestos a una tasa que considere el riesgo sistemático de las actividades propias de las empresas en relación al mercado, la tasa libre de riesgo y el premio por riesgo de mercado, con un piso de 7% real después de impuestos.
- e) Estudios de Franjas: el Estado podrá establecer que determinados proyectos de obras nuevas puedan utilizar este mecanismo, el cual consiste en entregar al adjudicado una franja preliminar con la aprobación del Consejo de Ministros para la Sustentabilidad, debiendo el adjudicado desarrollar el trazado específico dentro de la franja preliminar y obtener la Resolución de Calificación Ambiental correspondiente del proyecto. Posteriormente se imponen las servidumbres por decreto, por razones de utilidad pública. Respecto a la negociación y pago de servidumbres, se mantienen los mismos mecanismos actuales.

3.3.3 Organismos reguladores, fiscalizadores y coordinadores

La industria eléctrica nacional está regulada fundamentalmente por organismos estatales, dentro de los que destacan la Comisión Nacional de Energía, el Ministerio de Energía y la Superintendencia de Electricidad y Combustibles, cuyas funciones corresponden a labores de tipo fiscalizadora, reguladora y coordinadora.

- a) **Comisión Nacional de Energía (“CNE”)**: Se encarga fundamentalmente del buen funcionamiento y desarrollo del sector energético nacional. Específicamente, la CNE es responsable de diseñar las normas del sector y del cálculo de las tarifas. Adicionalmente, actúa como ente técnico e informa al Panel de Expertos cuando se presentan divergencias entre los miembros del CEN o cuando se presentan diferencias en los procesos de fijación de precios, entre otras materias.



- b) Superintendencia de Electricidad y Combustibles (“SEC”):** Organismo descentralizado, encargado de fiscalizar y vigilar el cumplimiento de las leyes, reglamentos y normas técnicas relativas a generación, producción, almacenamiento, transporte y distribución de combustibles líquidos, gas y electricidad. Adicionalmente, es quien otorga concesiones provisionales y verifica la calidad de los servicios prestados.
- c) Ministerio de Energía:** Institución creada a partir del año 2010 a cargo de fijar los precios de nudo, peajes de transmisión y transmisión zonal y tarifas de distribución. Además, otorga las concesiones definitivas, previo informe de la SEC. El objetivo general del Ministerio de Energía es elaborar y coordinar los planes, políticas y normas para el buen funcionamiento y desarrollo del sector, velar por su cumplimiento y asesorar al Gobierno en todas aquellas materias relacionadas con la energía.
- d) Coordinador Eléctrico Nacional (“CEN”):** Institución creada en la Ley de Transmisión, quien tiene las siguientes funciones:
- Preservar la seguridad del servicio;
 - Garantizar la operación a mínimo costo del conjunto de las instalaciones que conforman el sistema;
 - Garantizar el acceso a las instalaciones de transmisión para abastecer los suministros de los clientes finales (distribuidoras o clientes libres).

4. Política de Gestión de Riesgos

La política de gestión de riesgo está orientada a la protección de la Sociedad y sus filiales, sus empleados y su entorno ante situaciones que los puedan afectar negativamente, a través de un Modelo de Gestión Integral de Riesgos alineado con normativas internacionales para la integración de la gestión de riesgos. Esta gestión está liderada por la Alta Administración de la Sociedad, y se realiza tanto a nivel general como para cada uno de los sectores en que participa, considerando las particularidades de cada uno. Para lograr los objetivos, la gestión de riesgos se basa en cubrir todas aquellas exposiciones significativas, siempre y cuando existan instrumentos adecuados y el costo sea razonable.

Este informe se centra específicamente en los riesgos financieros identificados por la Gerencia de Administración y Finanzas del Grupo, para los cuales se han establecido políticas específicas de gestión y mitigación.

4.1 Riesgos Financieros

Los riesgos financieros se refieren a la posibilidad de que existan eventos que puedan traer consecuencias financieras negativas. En línea con lo anterior, la sociedad ha definido una estructura de gestión del riesgo financiero, cuyo proceso está basado en la identificación, análisis, cuantificación, medición y control de cada evento que pudiera impactar los resultados financieros de la compañía.

Los flujos de la Sociedad y sus filiales son generados principalmente por su participación en el negocio eléctrico, con un perfil estable y de largo plazo.

4.1.1 Riesgo de Tipo de cambio

La Sociedad podría verse afectada por las fluctuaciones de monedas dado que las transacciones realizadas están denominadas en dólares estadounidenses y pesos chilenos.

La Sociedad realiza una revisión periódica de sus activos y pasivos financieros y el impacto potencial de las variaciones en el tipo de cambio. Si el impacto pudiera ser significativo, la Sociedad puede contratar derivados para reducir los efectos de estos impactos en línea con su estrategia de cobertura.

Debido a la naturaleza del negocio, la Sociedad y sus filiales realizan operaciones en moneda distinta de su moneda funcional y corresponden principalmente a pagos por la compra de materiales o insumos asociados a proyectos del sistema eléctrico que son comercializados en mercados extranjeros, normalmente en dólares estadounidenses. En caso de que estas operaciones, así como operaciones de financiamiento u otros flujos

de caja importantes puedan afectar los resultados de la Sociedad y sus filiales, se evalúa la contratación de instrumentos derivados con el fin de realizar la cobertura en algunos de estos casos.

Aquellas filiales que mantienen su moneda funcional peso están expuestas a variaciones de tipo de cambio de dólar estadounidense a través de sus ingresos, dada la indexación en esta moneda para su tarificación mensual.

Adicionalmente, estas filiales están expuestas a variaciones de tipo de cambio en ciertos egresos en moneda extranjera, principalmente dólar estadounidense.

Al 31 de diciembre de 2023, la Sociedad y sus filiales no mantienen instrumentos derivados Forward.

4.1.1.1 Análisis de Sensibilidad

A continuación, se muestra un cuadro comparativo para los periodos 2023 y 2022 y el análisis de sensibilidad con el impacto en resultados por las cuentas monetarias de balances en moneda distinta de su moneda funcional (dólar estadounidense), de Sagesa Tx S.A., STN, STC, SATT y Cabo Leones S.A., ante una variación positiva o negativa de \$10 en el tipo de cambio:

Sociedad	Nombre abreviado	Situación de balance	Sensibilidad Variación en T/c	31/12/2023		31/12/2022	
				Abono / (Cargo)		Abono / (Cargo)	
				Apreciación del \$	Devaluación del \$	Apreciación del \$	Devaluación del \$
				MIM\$	MIM\$	MIM\$	MIM\$
Sagesa Transmisión S.A.	SAGESA TX	Exceso de activos sobre pasivos	\$10	262.880	(262.880)	-	-
Sistema de Transmisión del Norte S.A.	STN	Exceso de activos sobre pasivos	\$10	2.653.541	(2.653.541)	45.711	(45.711)
Sistema de Transmisión del Centro S.A.	STC	Exceso de activos sobre pasivos	\$10	1.724.851	(1.724.851)	(5.354)	5.354
Sociedad Austral de Transmisión Troncal S.A.	SATT	Exceso de activos sobre pasivos	\$10	963.541	(963.541)	30.525	(30.525)
Línea de Transmisión Cabo Leones S.A.	CABO LEONES	Exceso de activos sobre pasivos	\$10	102.096	(102.096)	8.740	(8.740)

4.1.2 Riesgo Inflacionario

Un porcentaje relevante de los ingresos de la compañía están denominados en pesos chilenos y utilizan como variable de indexación el IPC local. Al 31 de diciembre alcanzaron un 53% del total de ingresos brutos.

Las tarifas reguladas se establecen teniendo en cuenta, en su caso, los tipos de cambio (es decir, cuando los suministros se adquieren principalmente en una moneda particular) y el IPC en los Estados Unidos o en otros países. Asimismo, en el caso de clientes libres, los contratos pueden estar denominados en unidades de fomento.

Por otro lado, la sociedad mantiene un porcentaje importante de la deuda denominada en UF. No obstante, la exposición de la Sociedad se encuentra acotada por tener prácticamente la totalidad de los ingresos con alguna fórmula de indexación.

4.1.2.1 Análisis de Sensibilidad

La Sociedad y sus filiales realizaron un análisis de sensibilidad de la variación de la UF para los Otros pasivos financieros corrientes y no corrientes (préstamos bancarios y bonos) suponiendo que todas las otras variables se mantienen constantes. Esta metodología consiste en medir, para los mencionados pasivos la variación positiva de medio punto porcentual en base anual de la UF por el período de cierre de estos Estados Financieros Consolidados Intermedios, con respecto de la variación real de la UF.

El resultado del análisis arrojó que, de acuerdo con la condición anterior, se produce un aumento en los pasivos de la sociedad de M\$ 551.840 al 31 de diciembre de 2023 (M\$ 526.665 al 31 de diciembre de 2022).



El impacto en resultados para el análisis indicado es el siguiente para los períodos 2023 y 2022:

Tipo de Deuda	Total Deuda Financiera Reajutable		Variación % aumento UF	Efecto en Resultados	
	31/12/2023	31/12/2022		31/12/2023	31/12/2022
	M\$	M\$		M\$	M\$
Deuda en UF (bonos)	111.013.402	105.948.822	0,5%	551.840	526.665

4.1.3 Tasa de interés

Las fluctuaciones de tasa de interés pueden modificar los flujos futuros de los activos y pasivos que estén referenciados a una tasa de interés variable, así como también, las variaciones de tasa de interés pueden modificar el valor razonable de los activos y pasivos referenciados a una tasa de interés fija.

La sociedad evalúa constantemente su estructura de deuda, gestionando este riesgo poniendo énfasis principalmente en los pasivos financieros. Al 31 de diciembre de 2023, Sociedad mantiene el 100% de la deuda financiera asociada a una tasa de interés fija.

Existe un riesgo de tasas de interés asociado a la rentabilidad de las inversiones de caja, el cual se explica por las condiciones actuales de mercado en relación a las alzas de inflación y tasas de interés referenciales, tanto locales como extranjeras.

La Administración invierte la caja principalmente en Fondos Mutuos a plazos menores a 30 días con posibilidad de rescates diarios y monitorea de forma diaria los movimientos de tasas que afecten los actuales rendimientos. En caso de ser necesario, la Administración rescata los fondos de forma anticipada y reinvierte a valores de mercado.

4.1.4 Riesgo de liquidez

Los recursos financieros se obtienen principalmente de fuentes propias, deuda tradicional, instrumentos de oferta pública y privada y aportes de capital, manteniendo siempre estructuras estables y asegurando la optimización del uso de los productos más adecuados en el mercado.

La Sociedad mantenía, al 31 de diciembre de 2023, efectivo y equivalentes de efectivo por M\$ 4.851.657 (M\$ 20.869.144 al 31 de diciembre de 2022).

Las inversiones de los excedentes de caja se realizan en instituciones financieras nacionales con muy alta calificación de riesgo de calidad crediticia, con límites establecidos para cada entidad y únicamente en instrumentos de renta fija.

Adicionalmente, la sociedad posee líneas de crédito disponibles por un monto de M\$ 126.223.658.

Por otro lado, con el objetivo de mantener una reserva de liquidez, la Sociedad matriz, cuenta con un contrato firmado de línea de Capital de Trabajo por un monto total de UF 1.000.000, disponible a todo evento, y de libre disposición hasta junio del año 2024, con spread máximos acordados. A través de este contrato, y considerando el perfil de deudas de sus sociedades filiales, se puede asegurar el cumplimiento de sus obligaciones en el corto y mediano plazo, minimizando el riesgo de liquidez.

Al 31 de diciembre de 2023, el 100% de la deuda del Grupo está estructurada con vencimientos de largo plazo, con servicio de deuda anual y/o semestral (principalmente intereses) menores a los flujos proyectados en escenarios conservadores, para no tener riesgos de refinanciación a corto o largo plazo.

A continuación, se muestra el perfil de vencimientos de capital e interés al 31 de diciembre de 2023 y 2022:

Capital e intereses	31/12/2023								Totales
	Corrientes		No corrientes						
	Hasta 90 días	Más de 90 días hasta 1 año	Más de 1 año hasta 2 años	Más de 2 años hasta 3 años	Más de 3 años hasta 4 años	Más de 4 años hasta 5 años	Más de 5 años hasta 10 años	Más de 10 años	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
Bonos	1.509.813	15.481.173	16.990.986	16.990.986	16.990.986	15.350.022	413.281.888	141.057.184	637.653.038
Arrendamientos financieros	586.938	187.811	160.343	85.138	69.141	72.772	1.220.273	-	2.382.416
Totales	2.096.751	15.668.984	17.151.329	17.076.124	17.060.127	15.422.794	414.502.161	141.057.184	640.035.454
Porcentualidad	0%	2%	3%	3%	3%	2%	65%	22%	100%

Capital e intereses	31/12/2022								Totales
	Corrientes		No corrientes						
	Hasta 90 días	Más de 90 días hasta 1 año	Más de 1 año hasta 2 años	Más de 2 años hasta 3 años	Más de 3 años hasta 4 años	Más de 4 años hasta 5 años	Más de 5 años hasta 10 años	Más de 10 años	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
Bonos	41.964.911	9.604.596	16.280.304	16.280.304	16.280.304	16.280.304	89.543.159	520.266.417	726.500.299
Totales	41.964.911	9.604.596	16.280.304	16.280.304	16.280.304	16.280.304	89.543.159	520.266.417	726.500.299
Porcentualidad	6%	1%	2%	2%	2%	2%	12%	72%	100%

El 87% de los bonos son reembolsables después de más de 5 años. (Al 31 de diciembre de 2022 84%).

4.1.5 Riesgo de crédito

La Sociedad y sus filiales están expuestas al riesgo de crédito debido a sus actividades comerciales y a sus actividades financieras. Sus políticas tienen como objetivo disminuir el incumplimiento de pago de las contrapartes y adicionalmente mejorar la posición de capital de trabajo.

Como el cumplimiento de pago de las empresas que utilizan las redes de transmisión es supervisado por el Coordinador Eléctrico Nacional, en caso de falta de pago, el Coordinador puede suspender al operador. En el caso de contratos no regulados, los clientes pagan puntualmente ya que la suspensión de la transmisión afectaría su capacidad de entregar electricidad.

Mayor información se encuentra en Nota 7 de Cuentas comerciales por cobrar y otras cuentas por cobrar.

5. Juicios y estimaciones de la Administración al aplicar las políticas contables críticas de la entidad.

La Administración de la Sociedad es responsable de la información contenida en estos Estados Financieros Consolidados.

La preparación de los Estados Financieros Consolidados requiere el uso de ciertos juicios, estimaciones y supuestos por parte de la Administración que afectan a los montos declarados de ingresos, gastos, activos y pasivos, las revelaciones que los acompañan, y la revelación de pasivos contingentes en la fecha de los estados financieros. Las estimaciones y los supuestos se evalúan continuamente y se basan en la experiencia de la administración y otros factores, incluidas las expectativas de acontecimientos futuros que se consideran razonables en esas circunstancias. La incertidumbre acerca de estos supuestos y estimaciones podría dar lugar a resultados que requieren un ajuste material a los valores libros de los activos o pasivos afectados en períodos futuros.

Los siguientes son los juicios, estimaciones y supuestos significativos utilizados por la Administración en la preparación de estos Estados Financieros Consolidados:

- a) **Vida útil económica de activos:** La vida útil de los elementos propiedad, planta y equipo que se utilizan para calcular su depreciación, se determina sobre la base de estudios técnicos preparados por especialistas externos e internos. Además, estos estudios se utilizan para nuevas adquisiciones de propiedad, planta y equipos, o cuando existen indicadores de que deben cambiarse las vidas útiles de estos activos.

Estos cálculos requieren el uso de estimaciones y supuestos tales como el cambio tecnológico y el plazo previsto de disponibilidad operacional de los activos de transmisión. Los cambios en las estimaciones se tienen en cuenta de manera prospectiva.



- b) **Deterioro de activos** El Grupo revisa el valor libro de sus activos tangibles e intangibles para determinar si existe algún indicador de que el valor libro no es recuperable. Si existe tal indicador, se estima el valor recuperable del activo para determinar la extensión del deterioro. En la evaluación del deterioro, los activos que no generan flujo de caja independiente se agrupan en una Unidad Generadora de Efectivo (“CGU”) a la que pertenece el activo. El valor recuperable de estos activos o CGU, se mide como el mayor valor entre su valor razonable (el valor en uso) y su valor libro.

Estas evaluaciones requieren el uso de estimaciones y supuestos tales como:

- Ingresos por peaje de transmisión: El valor de los peajes de transmisión (de los Sistemas de Transmisión Regulados y No Regulados) de conformidad con los decretos tarifarios vigentes (o contratos existentes) y el posible impacto de la regulación.
 - Inversiones en propiedad, planta y equipo: Los requisitos de las nuevas instalaciones para absorber la demanda, así como los requerimientos regulatorios (ejemplo: Inversión por Norma Técnica) se consideran en estas proyecciones. El Plan de Inversiones se actualiza periódicamente para hacer frente al crecimiento del negocio.
 - Costos fijos: Los costos fijos se proyectan teniendo en cuenta la base actual, el crecimiento de las ventas, los clientes y las inversiones. Tanto en relación con la dotación de personal (considerando los ajustes salariales y del IPC chileno), como con otros costos de operación y mantenimiento, y el nivel de inflación proyectado.
 - Variables macroeconómicas: Las variables macroeconómicas (inflación, tipo de cambio, entre otras) necesarias para proyectar los flujos (tasas de ventas y costos) se obtienen de informes de terceros.
- c) **Ingresos y costos operativos:** El Grupo considera como ingresos, además de los servicios facturados en el período, una estimación de los servicios prestados en espera de facturación al final del período, considerando que la medición se realiza durante el mes de acuerdo con un programa de medición. Además, los costos asociados con tales ingresos se han incluido debidamente como costos de operación. También se considera como parte de los ingresos y costos de la operación, la estimación de ciertas cantidades del Sistema Eléctrico (entre otras, compra y venta de energía y cobro de peajes) que permiten la liquidación entre las diferentes empresas del Sistema por los servicios ya prestados. Estas acumulaciones se invertirán una vez que las liquidaciones finales sean emitidas por el regulador responsable y registradas en el libro mayor.
- d) **Litigios y contingencias:** El costo final de los reclamos y demandas puede variar debido a estimaciones basadas en diferentes interpretaciones de las regulaciones, opiniones y evaluaciones finales de la cantidad de daños. Por lo tanto, cualquier cambio en las circunstancias podría tener un efecto significativo en el monto de la provisión registrada.

6. Efectivo y equivalentes al efectivo

- a) El detalle del rubro al 31 de diciembre de 2023 y 2022 es el siguiente:

Efectivo y equivalentes al efectivo	31/12/2023	31/12/2022
	M\$	M\$
Efectivo en caja	100	100
Saldo en bancos	3.351.432	1.134.209
Otros instrumentos de renta fija	1.500.125	7.193.437
Total Efectivo y equivalentes al efectivo	4.851.657	8.327.746

b) El detalle de los Otros instrumentos de renta fija es el siguiente:

Razón social	Nombre abreviado	Nombre entidad financiera	Nombre instrumento financiero	Moneda	Clasificación de riesgo	Monto inversión	
						31/12/2023	31/12/2022
						M\$	M\$
Sociedad de Transmisión Austral S.A.	STA	BCI Asset Management Administradora General de Fondos S.A.	Fondos Mutuos	CLP	AA+fm/M1	-	2.477.298
Sociedad de Transmisión Austral S.A.	STA	BCI Asset Management Administradora General de Fondos S.A.	Fondos Mutuos	USD	AA+fm/M1	-	856.303
Sociedad de Transmisión Austral S.A.	STA	Banco Estado S.A. Administradora General de Fondos	Fondos Mutuos	CLP	AA+fm/M1	807.061	-
Sistema de Transmisión del Norte S.A.	STN	Banco Estado S.A. Administradora General de Fondos	Fondos Mutuos	CLP	AA+fm/M1	693.064	1.958.933
Sociedad Austral de Transmisión Troncal S.A.	SATT	Banco Estado S.A. Administradora General de Fondos	Fondos Mutuos	CLP	AA+fm/M1	-	578.088
Línea de Transmisión Cabo Leones S.A.	CABO LEONES	Banco Estado S.A. Administradora General de Fondos	Fondos Mutuos	CLP	AA+fm/M1	-	251.468
Sistema de Transmisión del Sur S.A.	STS	Banco Estado S.A. Administradora General de Fondos	Fondos Mutuos	CLP	AA+fm/M1	-	1.071.347
Total Otros instrumentos de renta fija						1.500.125	7.159.437

Los Otros Instrumentos de renta fija corresponden a una cartera de instrumentos, tales como, fondos mutuos, con vencimiento inferior a tres meses desde la fecha de la inversión, que son tomados por la Sociedad y sus filiales de manera de maximizar los retornos del excedente de caja, sin exceder el nivel de riesgo y de máxima exposición definidos por la Administración.

Estos instrumentos, se tienen para cumplir los compromisos de pago a corto plazo y son fácilmente convertibles en una cantidad determinada de efectivo y están sujetos a un bajo nivel de riesgo de cambios en su valor. Todos los tipos de instrumentos devengan el interés de mercado para ese tipo de operaciones y no están sujetos a restricciones.

c) El detalle por tipo de moneda del efectivo y equivalentes al efectivo es el siguiente:

Detalle del Efectivo y equivalentes del efectivo	Moneda	31/12/2023	31/12/2022
		M\$	M\$
Monto del Efectivo y equivalentes al efectivo	CLP	2.545.280	7.041.254
Monto del Efectivo y equivalentes al efectivo	USD	2.306.377	1.286.492
Total Detalle por tipo de moneda		4.851.657	8.327.746

d) La siguiente tabla detalla los cambios en los pasivos que se originan de actividades de financiamiento de la Sociedad, incluyendo aquellos cambios que representan flujos de efectivo y cambios que no representan flujos de efectivo al 31 de diciembre de 2023 y 2022.

Cambios en los pasivos que se originan por actividades de financiamiento	31/12/2022	Flujos de efectivo					Cambios distintos de efectivo					
		Reembolso de préstamos	Intereses pagados	Préstamos	Préstamos entidades relacionadas	Pagos por arrendamientos financieros	Devengo intereses	Ajuste UF	Ajuste tipo de cambio	Nuevos arrendamientos financieros	Traspasos	Amortiza
		M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Arrendamientos financieros corrientes	702.208	-	-	-	-	-	83.171	27.043	-	-	-	(55.041)
Arrendamientos financieros no corrientes	1.655.543	-	(17.744)	-	-	(275.881)	-	42.319	-	90.240	-	55.041
Bonos	442.270.122	-	(15.710.261)	-	-	-	16.080.888	5.183.243	7.964.693	-	-	382
Préstamos en cuenta corriente, corrientes	288.196	-	(2.421.192)	-	-	-	2.214.073	220	27.933	-	-	103.068
Préstamos en cuenta corriente, no corrientes	68.277.734	(63.789.277)	-	-	80.580.433	-	-	193.396	2.860.699	-	-	(8.050.544)
Totales	513.193.803	(63.789.277)	(18.149.197)	-	80.580.433	(275.881)	18.378.132	5.446.221	10.853.325	90.240	-	(7.947.476)

Cambios en los pasivos que se originan por actividades de financiamiento	31/12/2021	Flujos de efectivo					Cambios distintos de efectivo					
		Reembolso de préstamos	Intereses pagados	Préstamos	Préstamos entidades relacionadas	Pagos por arrendamientos financieros	Devengo intereses	Ajuste UF	Ajuste tipo de cambio	Nuevos arrendamientos financieros	Traspasos	Amortiza
		M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Arrendamientos financieros corrientes	329.609	-	(17.178)	-	-	-	23.120	(16.236)	-	-	-	382.893
Arrendamientos financieros no corrientes	1.482.146	-	-	-	-	(251.506)	-	62.699	-	387.714	-	(25.510)
Bonos	126.065.394	(34.998.470)	(11.210.228)	305.226.312	-	-	16.274.121	16.775.528	22.179.236	-	-	1.547.882
Préstamos en cuenta corriente, corrientes	2.128.555	-	(5.924.896)	-	-	-	4.113.479	-	(84.946)	-	-	56.004
Préstamos en cuenta corriente, no corrientes	331.055.584	(332.334.217)	-	-	94.915.296	-	-	-	(13.515.484)	-	-	(11.843.445)
Totales	461.061.288	(367.332.687)	(17.152.302)	305.226.312	94.915.296	(251.506)	20.410.720	16.821.991	8.578.806	387.714	-	(9.882.176)



7. Cuentas comerciales por cobrar y Otras cuentas por cobrar

El detalle de este rubro al 31 de diciembre de 2023 y 2022 es el siguiente:

Cuentas comerciales por cobrar y otras cuentas por cobrar, bruto	Corrientes		No corrientes	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Cuentas comerciales por cobrar, bruto	27.147.953	38.680.150	4.389.301	7.930.166
Otras cuentas por cobrar, bruto	4.217.961	4.671.367	440.669	345.504
Totales	31.365.914	43.351.517	4.829.970	8.275.670

Cuentas comerciales por cobrar y otras cuentas por cobrar, neto	Corrientes		No corrientes	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Cuentas comerciales por cobrar, neto	26.687.298	37.929.071	4.389.301	7.930.166
Otras cuentas por cobrar, neto	4.217.549	4.671.367	440.669	345.504
Totales	30.904.847	42.600.438	4.829.970	8.275.670

Provisión de deterioro cuentas comerciales por cobrar y otras cuentas por cobrar	Corrientes		No corrientes	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Cuentas comerciales por cobrar	460.655	751.079	-	-
Otras cuentas por cobrar	412	-	-	-
Total	461.067	751.079	-	-

El detalle de los deudores comerciales y otras cuentas por cobrar facturados y no facturados o provisionados al 31 de diciembre de 2023 y 2022, es el siguiente:

Cuentas comerciales por cobrar y otras cuentas por cobrar, bruto	Corrientes		No corrientes	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Facturados	10.870.555	10.501.186	-	-
Energía y peajes	9.237.567	7.685.577	-	-
Anticipos para importaciones y proveedores	1.136.212	2.690.516	-	-
Cuenta por cobrar proyectos en curso	426.376	124.540	-	-
Deudores materiales y servicios	70.400	553	-	-
No facturas o provisionados	18.596.379	31.376.817	4.389.301	7.930.166
Energía y peajes uso de líneas eléctricas	17.581.176	12.762.108	4.389.301	-
Diferencias a reliquidar por nuevos decretos (*)	329.210	18.232.465	-	7.930.166
Otros	685.993	382.244	-	-
Otros (cuenta corriente empleados)	1.898.980	1.473.514	440.669	345.504
Totales, bruto	31.365.914	43.351.517	4.829.970	8.275.670
Provisión deterioro	(461.067)	(751.079)	-	-
Totales, neto	30.904.847	42.600.438	4.829.970	8.275.670

Los montos referidos a Diferencias a reliquidar por nuevos decretos al 31 de diciembre de 2023 y 2022, se detallan a continuación:

Diferencia a reliquidar por nuevos decretos	Current		Non current	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Desacople y nuevas estimaciones de tarifas por cobrar (1)	-	16.866.706	-	7.930.166
Decretos de transmisión por emitir (2)	329.210	1.365.759	-	-
Total	329.210	18.232.465	-	7.930.166

- 1) Conceptos generados por valorización de instalaciones de transmisión de acuerdo a Informe Técnico Final (ITF) emitido por la CNE.
- 2) Correspondiente a decretos de transmisión por emitir asociados al reconocimiento en tarifas de inversiones que ya han entrado en operación.

Principales conceptos de Otras cuentas por cobrar:

Otras cuentas por cobrar	Corrientes		No corrientes	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Anticipos para importaciones y proveedores	1.136.212	2.690.516	-	-
Cuenta por cobrar proyectos en curso	426.376	124.540	-	-
Deudores materiales y servicios	70.400	553	-	-
Cuenta corriente al personal	1.898.980	1.473.514	440.669	345.504
Otros deudores	685.993	382.244	-	-
Totales	4.217.961	4.671.367	440.669	345.504
Provisión deterioro	(412)	-	-	-
Totales, neto	4.217.549	4.671.367	440.669	345.504

El valor libro de las cuentas comerciales y otras cuentas por cobrar representa una aproximación razonable de su valor razonable.

8. Saldos y Transacciones con Partes Relacionadas

8.1 Accionistas

El detalle de los accionistas de la Sociedad al 31 de diciembre de 2023 es el siguiente:

Accionistas	Número de acciones		Total	% Participación
	Serie A	Serie B		
Inversiones Eléctricas del Sur S.A.	371.662.703	38.327.579.739.556	38.327.951.402.259	99,969358%
Inversiones Grupo Saesa Ltda.	375.450	10.977.866.271	10.978.241.721	0,028634%
Cóndor Holding SpA	248.037.779	-	248.037.779	0,000647%
Otros Minoritarios	17.386	521.712.917	521.730.303	0,001361%
Totales	620.093.318	38.339.079.318.744	38.339.699.412.062	100,00%

8.2 Saldos y transacciones con entidades relacionadas

Las transacciones entre la Sociedad y sus filiales corresponden a operaciones habituales del giro en cuanto a su objeto y condiciones. Estas transacciones han sido eliminadas en el proceso de consolidación y no se incluyen en esta Nota.



Dentro de las principales transacciones entre entidades relacionadas están la compra y venta de electricidad y peajes. Los precios de la electricidad a los que se realizan estas operaciones están fijados por la autoridad o por el mercado y los peajes controlados por el marco regulatorio del sector.

La compra y venta de materiales se realiza a valores de precio medio de bodega.

Los préstamos entre compañías se regulan dentro de un marco de administración consolidada de caja que recae principalmente en las partes relacionadas Saesa, Frontel y la Sociedad, encargadas de definir los flujos óptimos entre relacionadas. La Administración ha establecido que la exigibilidad de estos préstamos será en un plazo superior a los 12 meses. Los créditos en cuenta corriente pagan intereses de mercado. Estos créditos tienen límites de monto entre compañías, según lo indicado en los contratos de bonos, que son monitoreados periódicamente y que a la fecha de cierre de los Estados Financieros Consolidados se han cumplido cabalmente (ver nota 27).

A la fecha de los presentes Estados Financieros Consolidados no existen garantías otorgadas a los saldos con entidades relacionadas, ni provisiones de deterioro de las mismas.

Los saldos de cuentas por cobrar y pagar entre la Sociedad y sus sociedades relacionadas no consolidables son los siguientes:

a) Cuentas por cobrar a entidades relacionadas, corrientes y no corrientes:

RUT	Razón social	País de origen	Descripción de la transacción	Plazo de la transacción	Naturaleza de la relación	Moneda	Corrientes		No corrientes	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							M\$	M\$	M\$	M\$
96.531.500-4	Compañía Eléctrica Osorno S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	774.787	219.450	-	-
76.073.162-5	Sociedad Austral de Electricidad S.A.	Chile	Venta energía	Menos de 90 días	Matriz Común	CLP	747.175	147.703	-	-
76.073.162-5	Sociedad Austral de Electricidad S.A.	Chile	Peajes	Menos de 90 días	Matriz Común	CLP	3.563.516	2.014.446	-	-
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Chile	Préstamos en cuenta corriente (interés)	Menos de 90 días	Matriz Común	UF	150.813	94.634	-	-
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Chile	Préstamos en cuenta corriente (capital)	Más de 1 año	Matriz Común	CLP	-	-	4.972.023	4.745.192
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	556.891	3.259	-	-
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Chile	Venta energía	Menos de 90 días	Matriz Común	CLP	-	135.041	-	-
77.282.311-8	Sociedad Transmisora Metropolitana II S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	1.437.638	-	-	-
96.531.500-4	Compañía Eléctrica Osorno S.A.	Chile	Energía y peajes	Menos de 90 días	Matriz Común	CLP	15.221	22.868	-	-
88.272.600-2	Empresa Eléctrica de Aisén S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	133.221	307.470	-	-
77.227.565-K	Saesa Innova Soluciones SpA	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	-	5	-	-
77.227.565-K	Saesa Innova Soluciones SpA	Chile	Préstamos en cuenta corriente (interés)	Menos de 90 días	Matriz Común	CLP	-	1.105	-	-
77.227.565-K	Saesa Innova Soluciones SpA	Chile	Préstamos en cuenta corriente (capital)	Más de 1 año	Matriz Común	USD	-	-	-	427.930
99.528.750-1	Sociedad Generadora Austral S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	5.343.559	-	-	-
77.708.654-5	Sagesa Generación S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	12	-	-	-
77.227.557-9	Saesa Gestión y Logística SpA	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	50	603	-	-
Totales							12.722.883	2.946.584	4.972.023	5.173.122

b) Cuentas por pagar a entidades relacionadas, corrientes y no corrientes:

RUT	Razón social	País de origen	Descripción de la transacción	Plazo de la transacción	Naturaleza de la relación	Moneda	Corrientes		No corrientes	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							M\$	M\$	M\$	M\$
76.022.072-8	Inversiones Eléctricas del Sur S.A.	Chile	Préstamos en cuenta corriente (interés) (*)	Menos de 90 días	Matriz	USD	110.333	195.121	-	-
76.022.072-8	Inversiones Eléctricas del Sur S.A.	Chile	Préstamos en cuenta corriente (capital) (*)	Más de 1 año	Matriz	USD	-	-	40.602.041	29.764.035
76.022.072-8	Inversiones Eléctricas del Sur S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz	CLP	-	129.077	-	-
76.024.782-0	Inversiones Grupo Saesa Ltda.	Chile	Préstamos en cuenta corriente (interés)	Menos de 90 días	Matriz	USD	101.965	93.075	-	-
76.024.782-0	Inversiones Grupo Saesa Ltda.	Chile	Préstamos en cuenta corriente (capital)	Más de 1 año	Matriz	USD	-	-	39.470.400	38.513.699
76.073.162-5	Sociedad Austral de Electricidad S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	322.705	1.101.174	-	-
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Chile	Dividendos	Menos de 90 días	Matriz Común	CLP	4.596	5.926	-	-
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	456.151	196.850	-	-
96.531.500-4	Compañía Eléctrica Osorno S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	4.299	6.934	-	-
88.272.600-2	Empresa Eléctrica de Aisén S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	340	18	-	-
77.227.565-K	Saesa Innova Soluciones SpA	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	73.232	115.017	-	-
77.227.557-9	Saesa Gestión y Logística SpA	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	10.094	12.726	-	-
77.282.311-8	Sociedad Transmisora Metropolitana II S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	441	-	-	-
77.708.654-5	Sagesa Generación S.A.	Chile	Recuperación de gastos	Menos de 90 días	Matriz Común	CLP	1.332.250	-	-	-
76.024.782-0	Inversiones Grupo Saesa Ltda.	Chile	Dividendos	Menos de 90 días	Matriz Común	CLP	6.877	7.056	-	-
76.024.782-0	Cóndor Holding SpA	Chile	Dividendos	Menos de 90 días	Matriz Común	CLP	226	228	-	-
76.022.072-8	Inversiones Eléctricas del Sur S.A.	Chile	Dividendos	Menos de 90 días	Matriz	CLP	9.951.017	8.378.352	-	-
14.655.033-9	Iván Díaz-Molina	Chile	Remuneración Director	Menos de 90 días	Matriz Común	UF	330	-	-	-
6.443.633-3	Jorge Lesser García-Huidobro	Chile	Remuneración Director	Menos de 90 días	Matriz Común	UF	487	314	-	-
Totales							12.375.343	10.241.868	80.072.441	68.277.734

(*) Al 31 de diciembre de 2022 Sistema de Transmisión del Sur S.A. mantenía un préstamo en cuenta corriente con Inversiones Eléctricas del Sur S.A. destinado al financiamiento y pago de sus compromisos por un monto en capital de M\$6.820.352.- devengando un monto total de M\$84.284.- en intereses calculados con una tasa de interés anual no capitalizable del 12,02%.

A partir del 01 de enero de 2023 La Sociedad ha cambiado las condiciones del préstamo de pesos a UF calculadas al valor de UF de cierre 2022 por un total de UF 194.251,25.

Al 31 de diciembre de 2023 STS liquidó el préstamo que mantenía con la relacionada Inversiones Eléctricas del Sur S.A.

La Administración de la Matriz ha establecido que la exigibilidad de los préstamos será superior a los 12 meses, devengando una tasa de interés en forma mensual sobre el capital adeudado. El préstamo no posee garantías, podría cambiar sus condiciones y se puede reembolsar anticipadamente, en forma parcial o en su totalidad según decisión previa de La Administración.

c) Transacciones más significativas y sus efectos en resultados (cargos) abonos

RUT	Razón social	Naturaleza de la relación	Descripción de la transacción	31/12/2023		31/12/2022	
				Monto transacción	Efecto en resultado (cargo)/abono	Monto transacción	Efecto en resultado (cargo)/abono
				M\$	M\$	M\$	M\$
76.022.072-8	Inversiones Eléctricas del Sur S.A.	Matriz	Préstamo cuenta corriente (capital/intereses)	(10.838.005)	(960.449)	(291.699.622)	(4.913.181)
76.022.072-8	Inversiones Eléctricas del Sur S.A.	Matriz	Dividendos	(1.572.665)	-	(6.813.128)	-
76.024.782-0	Inversiones Grupo Saesa Ltda.	Matriz	Préstamo cuenta corriente (capital/intereses)	(956.701)	(1.149.534)	-	-
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Matriz Común	Préstamo cuenta corriente (capital/intereses)	226.831	51.827	558.708	610.887
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Matriz Común	Peajes	883.021	883.021	490.696	490.696
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Matriz Común	Recuperación de gastos	294.331	-	(278.699)	-
76.073.164-1	Empresa Eléctrica de la Frontera S.A.	Matriz Común	Venta energía	-	-	1.036.767	1.036.767
76.073.162-5	Sociedad Austral de Electricidad S.A.	Matriz Común	Venta energía	-	-	11.475.673	11.475.673
76.073.162-5	Sociedad Austral de Electricidad S.A.	Matriz Común	Recuperación de gastos	1.333.806	-	1.046.150	-
76.073.162-5	Sociedad Austral de Electricidad S.A.	Matriz Común	Peajes	27.569.190	27.569.190	12.452.586	12.452.586
96.531.500-4	Compañía Eléctrica Osorno S.A.	Matriz Común	Recuperación de gastos	(5.012)	-	11.066	-
96.531.500-4	Compañía Eléctrica Osorno S.A.	Matriz Común	Peajes	2.452.714	2.452.714	1.266.700	1.266.700
88.272.600-2	Empresa Eléctrica de Aisén S.A.	Matriz Común	Recuperación de gastos	(174.571)	-	(77.880)	-
77.227.565-K	Saesa Innova Soluciones SpA	Matriz Común	Recuperación de gastos	41.780	-	(113.790)	-
77.227.557-9	Saesa Gestión y Logística SpA	Matriz Común	Recuperación de gastos	2.079	-	21.881	-
77.282.311-8	Sociedad Transmisora Metropolitana II S.A.	Matriz Común	Recuperación de gastos	1.437.197	-	-	-
77.708.654-5	Sagesa Generación S.A.	Matriz Común	Recuperación de gastos	1.332.238	-	-	-

8.3 Directorio y personal clave de la gerencia

La Sociedad es administrada por un Directorio compuesto por ocho miembros, los que permanecen por un período de dos años en sus funciones, pudiendo ser reelegidos.

Al 28 de abril de 2023 se efectuó renovación del Directorio de la Sociedad eligiéndose como integrantes del mismo a los señores Jorge Lesser García-Huidobro, Iván Díaz-Molina, Juan Ignacio Parot Becker, Luz Granier Bulnes, Stephen Best, Ashley Munroe, Shama Nagushbandi y Jonathan Reay.

Con fecha 10 de mayo de 2023 el Directorio de la Sociedad designó al señor Iván Díaz-Molina en calidad de Presidente del Directorio y la sociedad y al director señor Jorge Lesser-García en calidad de Vicepresidente.

Al 31 de diciembre de 2023 el Directorio de la Sociedad está compuesto por los señores Iván Díaz – Molina, Jorge Lesser García – Huidobro, Juan Ignacio Parot Becker, Ashley Munroe, Jonathan Reay, Shama Naquashbandi, Stephen Best y Luz Granier.

a) Cuentas por cobrar y pagar y otras transacciones con el Directorio

Al 31 de diciembre de 2023 y 2022 no existen saldos pendientes por pagar entre la Sociedad y sus respectivos Directores por concepto de remuneraciones de directores.

No existen saldos pendientes por cobrar y pagar a los Directores por otros conceptos.

b) Remuneración del Directorio

En conformidad a lo establecido en el artículo 33 de la Ley N°18.046 de Sociedades Anónimas, la remuneración del Directorio es fijada anualmente en la Junta Ordinaria de Accionistas de la Sociedad.



Los Directores no son remunerados por el ejercicio de sus funciones.

Los Directores señores Juan Ignacio Parot Becker, Ashley Munroe, Jonathan Reay, Shama Naquashbandi, Stephen Best y Luz Granier renunciaron a la remuneración que les correspondería por el ejercicio del cargo de Director de la sociedad. Sólo los Directores Jorge Lesser García-Huidobro e Iván Díaz - Molina recibirán su remuneración.

c) Compensaciones del personal clave de la gerencia

La Sociedad no tiene ejecutivos directamente remunerados por ella.

9. Activos y Pasivos por Impuestos Corrientes

El detalle de los activos por impuestos corrientes al 31 de diciembre de 2023 y 2022, es el siguiente:

Activos por impuestos corrientes	31/12/2023	31/12/2022
	M\$	M\$
Impuesto renta por recuperar	26.249.214	-
IVA crédito fiscal por recuperar, remanente (1)	6.470.533	9.062.424
Crédito por utilidades absorbidas	1.131.019	1.859.681
Crédito sence	190.190	52.518
Impuesto por recuperar año anterior	437.563	2.517.726
Total	34.478.519	13.492.349

(1) Corresponde principalmente a IVA crédito fiscal por construcción de obras importantes de las filiales SATT y STC.

El detalle de los pasivos por impuestos corrientes al 31 de diciembre de 2023 y 2022, es el siguiente:

Pasivos por impuestos corrientes	31/12/2023	31/12/2022
	M\$	M\$
Impuesto a la renta	309	9.304.216
IVA débito fiscal	763.713	1.316.200
Otros	75.916	49.714
Totales	839.938	10.670.130

10. Activos Intangibles Distintos de Plusvalía

El detalle de este rubro al 31 de diciembre de 2023 y 2022, es el siguiente:

Activos intangibles, neto	31/12/2023	31/12/2022
	M\$	M\$
Total Activos intangibles indetificables, neto	69.379.886	67.854.427
Servidumbres	62.497.624	61.650.895
Software	1.023.767	258.891
Activos intangibles relacionados con clientes	5.858.495	5.944.641

Activos intangibles identificables, bruto	31/12/2023	31/12/2022
	M\$	M\$
Total Activos intangibles indetificables, bruto	71.084.244	68.855.286
Servidumbres	62.809.747	61.891.435
Software	1.801.419	647.670
Activos intangibles relacionados con clientes	6.473.078	6.316.181

Amortización Activos intangibles identificables	31/12/2023	31/12/2022
	M\$	M\$
Total Amortización Activos intangibles identificables	(1.704.358)	(1.000.859)
Servidumbres	(312.123)	(240.540)
Software	(777.652)	(388.779)
Activos intangibles relacionados con clientes	(614.583)	(371.540)

La composición y movimientos de los Activos intangibles distintos a la Plusvalía al 31 diciembre de 2023 y 2022, es el siguiente:

Movimientos Activos intangibles distintos de la plusvalía	Servidumbres, neto	Software, neto	Activos intangibles relacionados con clientes, neto	Totales
	M\$	M\$	M\$	M\$
Saldo inicial al 01/01/2023	61.650.895	258.891	5.944.641	67.854.427
Traslados (activación obras en curso)	601.852	1.153.649	-	1.755.501
Incremento (decremento) en el cambio de moneda extranjera amortización acumulada	(23.446)	(142)	-	(23.588)
Gasto por amortización	(48.137)	(388.731)	(243.043)	(679.911)
Incremento (decremento) en el cambio de moneda extranjera	316.460	100	156.897	473.457
Total movimientos	846.729	764.876	(86.146)	1.525.459
Saldo final al 31/12/2023	62.497.624	1.023.767	5.858.495	69.379.886

Movimientos Activos intangibles distintos de la plusvalía	Servidumbres, neto	Software, neto	Activos intangibles relacionados con clientes, neto	Totales
	M\$	M\$	M\$	M\$
Saldo inicial al 01/01/2022	57.920.856	378.652	6.111.517	64.411.025
Traslados (activación obras en curso)	3.515.162	31.024	-	3.546.186
Incremento (decremento) en el cambio de moneda extranjera amortización acumulada	(1.639)	(88)	2.656	929
Gasto por amortización	(46.248)	(150.750)	(251.966)	(448.964)
Incremento (decremento) en el cambio de moneda extranjera	262.764	53	82.434	345.251
Total movimientos	3.730.039	(119.761)	(166.876)	3.443.402
Saldo final al 31/12/2022	61.650.895	258.891	5.944.641	67.854.427



Los derechos de servidumbre y derechos de agua se presentan al costo, y los adquiridos a partir de la fecha de transición a costos histórico. El período de explotación de dichos derechos, en general, no tiene límite de expiración por lo que son considerados activos con una vida útil indefinida, y en consecuencia no están sujetos a amortización.

Los softwares o programas informáticos y licencias se amortizan en forma lineal entre 4 y 6 años. La amortización de estos bienes se presenta en el rubro "Gastos por Depreciación y Amortización" del Estado Consolidado de Resultados Integrales.

Los intangibles asociados a contratos de clientes de la filial Tolchén, se amortizan de forma lineal en 25 años, de acuerdo a la duración de los contratos de peajes.

En el proceso de asignación de compra, se revisaron los valores contables de los activos y pasivos de Tolchén, y se identificaron activos intangibles a valor razonable ligados a contratos con parques eólicos San Gabriel, Tolpán, El Alba y Los Olmos.

11. Plusvalía

El detalle de la plusvalía comprada al 31 de diciembre de 2023 y 2022, es el siguiente:

RUT	Sociedad	31/12/2023	31/12/2022
		M\$	M\$
90.021.000-0	Sociedad Austral de Electricidad S.A.	64.000.000	64.000.000
91.715.000-1	Empresa Eléctrica de la Frontera S.A.	2.109.123	2.109.123
96.956.660-5	Sociedad Austral de Electricidad S.A.	7.883.969	7.883.969
96.986.780-K	Empresa Eléctrica de la Frontera S.A.	1.725.559	1.725.559
77.122.643-4	Tolchén Transmisión SpA	1.179.663	1.151.070
Totales		76.898.314	76.869.721

Debido a lo requerido por la Ley N°21.194, que busca que las empresas de distribución tengan un giro exclusivo, el 31 de diciembre de 2020 cuando las sociedades de distribución del Grupo Saesa, Sociedad Austral de Electricidad S.A. (Saesa S.A.) y Empresa Eléctrica La Frontera S.A. (Frontel) se dividieron y traspasaron sus activos de transmisión a las nuevas sociedades Saesa Transmisión S.A. (STS) y Frontel Transmisión S.A. (Frontel TX) respectivamente se incluyó dentro del proceso de división las plusvalías compradas asociadas al negocio de Transmisión.

- i. Sociedad Austral de Electricidad S.A. traspasó en el proceso de división la plusvalía asociada a los activos de transmisión. La filial Sistemas de Transmisión de Sur (antigua STS) tiene una plusvalía asignada por M\$64.000.000 proveniente de la adquisición del Grupo Saesa (matriz indirecta de Sociedad de Transmisión Austral S.A.) por parte de OTTPP (Ontario Teachers' Pension Plan) y una parte de la plusvalía reasignada desde Saesa S.A. por M\$ 2.109.123 asociada a los activos de transmisión.
- ii. Empresa Eléctrica de la Frontera S.A. traspasó en el proceso de división una parte de la plusvalía de Frontel S.A. relacionada con sus activos de transmisión (M\$9.609.528).
 - La plusvalía comprada relacionada con Empresa Eléctrica de la Frontera S.A., Rut 96.956.660-5, por M\$7.883.969 corresponde al exceso pagado originado en la compra de las acciones de esa Sociedad, realizada en 2001. Posteriormente, la Sociedad comprada fue absorbida por su correspondiente matriz, la que pasó a tener el mismo nombre de la Sociedad absorbida, quedando la plusvalía comprada contabilizada en la empresa compradora.

La plusvalía comprada reconocida por la Sociedad Empresa Eléctrica de la Frontera S.A., Antigua Frontel, RUT 96.986.780-k, por M\$1.725.559 corresponde al valor pagado en exceso respecto del valor justo de los activos adquiridos a través de Inversiones Eléctricas del Sur Dos Ltda., en julio de

2008. A través de una reestructuración societaria se generó un efecto cascada de la plusvalía comprada mencionada en el párrafo anterior, la que quedó finalmente incorporada en la Sociedad.

- iii. La plusvalía comprada relacionada con Tolchén Transmisión SpA, Rut 77.122.643-4, corresponde al valor pagado en exceso respecto del valor justo de los activos adquiridos originado en la compra de las acciones realizada en julio de 2021.

12. Propiedades, Planta y Equipo

A continuación, se presentan los saldos del rubro al 31 de diciembre de 2023 y 2022:

Clases de Propiedades, planta y equipo, neto	31/12/2023	31/12/2022
	M\$	M\$
Total Propiedades, planta y equipo, neto	737.237.828	668.483.561
Terrenos	11.059.891	11.005.688
Edificios	8.688.802	8.937.527
Planta y equipo	514.131.329	459.025.628
Equipamiento de tecnologías de la información	597.103	439.879
Instalaciones fijas y accesorios	444.440	344.928
Vehículos de motor	2.992.390	2.770.054
Construcciones en curso	191.047.009	180.104.191
Otras propiedades, planta y equipo	8.276.864	5.855.666

Clases de Propiedades, planta y equipo, bruto	31/12/2023	31/12/2022
	M\$	M\$
Total Propiedades, planta y equipo, bruto	866.227.559	776.963.740
Terrenos	11.059.891	11.005.688
Edificios	11.115.830	10.959.208
Planta y equipo	635.018.598	561.318.510
Equipamiento de tecnologías de la información	1.544.409	1.270.707
Instalaciones fijas y accesorios	879.808	716.238
Vehículos de motor	4.125.463	3.478.339
Construcciones en curso	191.047.009	180.104.191
Otras propiedades, planta y equipo	11.436.551	8.110.859

Clases de Depreciación acumulada y deterioro del valor, Propiedades, planta y equipo	31/12/2023	31/12/2022
	M\$	M\$
Total Depreciación acumulada y deterioro del valor, Propiedades, planta y equipo	(128.989.731)	(108.480.179)
Edificios	(2.427.028)	(2.021.681)
Planta y equipo	(120.887.269)	(102.292.882)
Equipamiento de tecnologías de la información	(947.306)	(830.828)
Instalaciones fijas y accesorios	(435.368)	(371.310)
Vehículos de motor	(1.133.073)	(708.285)
Otras propiedades, planta y equipo	(3.159.687)	(2.255.193)



El detalle del movimiento del rubro de Propiedades, plantas y equipos al 31 de diciembre de 2023 y 2022 es el siguiente:

Movimientos Propiedades, planta y equipo	Terrenos	Edificios, neto	Planta y equipo, neto	Equipamiento de tecnologías de la información, neto	Instalaciones fijas y accesorios, neto	Vehículos de motor, neto	Construcciones en curso, neto
	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Saldo inicial al 01/01/2022	11.005.688	8.937.527	459.025.628	439.879	344.928	2.770.054	180.104.191
Adiciones	-	-	4.654.576	-	12.084	-	52.949.598
Traslados (activación obras en curso)	45.728	16.389	34.795.152	262.619	134.086	560.841	(38.835.536)
Incrementos (disminuciones) por transferencias desde (hacia) Propiedades, planta y equipo	-	-	26.440.151	-	-	-	(26.440.151)
Retiros valor bruto	-	-	(15.390)	-	-	(60.583)	-
Retiros y trasposos depreciación acumulada	-	-	(477.462)	-	(2.417)	38.853	-
Incremento (disminución) en cambio de moneda extranjera depreciación acumulada	-	(68.764)	(1.522.871)	(15.894)	(7.086)	(79.790)	-
Gasto por depreciación	-	(336.583)	(16.594.054)	(100.584)	(54.555)	(383.851)	-
Incremento (decremento) en el cambio de moneda extranjera	8.475	140.233	7.825.599	11.083	17.400	146.866	23.268.907
Total movimientos	54.203	(248.725)	55.105.701	157.224	99.512	222.336	10.942.818
Saldo final al 31/12/2023	11.059.891	8.688.802	514.131.329	597.103	444.440	2.992.390	191.047.009

Movimientos Propiedades, planta y equipo	Terrenos	Edificios, neto	Planta y equipo, neto	Equipamiento de tecnologías de la información, neto	Instalaciones fijas y accesorios, neto	Vehículos de motor, neto	Construcciones en curso, neto
	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Saldo inicial al 01/01/2022	9.914.615	6.585.065	403.033.327	150.510	389.833	2.380.556	201.735.637
Adiciones	-	1.693.388	(1.693.388)	-	-	-	54.415.531
Traslados (activación obras en curso)	1.083.189	1.012.875	63.211.509	260.578	6.459	776.946	(69.181.303)
Retiros valor bruto	(798)	-	-	(2.687)	(536)	(77.609)	-
Retiros y trasposos depreciación acumulada	-	-	170.397	3.821	535	65.639	-
Incremento (disminución) en cambio de moneda extranjera depreciación acumulada	-	(209.451)	(692.089)	(3.735)	(4.742)	(63.014)	-
Gasto por depreciación	-	(290.201)	(14.751.293)	(30.155)	(48.808)	(335.518)	-
Incremento (decremento) en el cambio de moneda extranjera	8.682	145.851	9.747.165	61.547	2.187	23.054	(6.865.674)
Total movimientos	1.091.073	2.352.462	55.992.301	289.369	(44.905)	389.498	(21.631.446)
Saldo final al 31/12/2022	11.005.688	8.937.527	459.025.628	439.879	344.928	2.770.054	180.104.191

La Sociedad y sus filiales, han mantenido una política de realizar las obras necesarias para satisfacer los incrementos de la demanda, conservar en buen estado las instalaciones y adaptar el sistema a las mejoras tecnológicas, con el objeto de cumplir con las normas de calidad y continuidad de suministro establecidos por la regulación vigente.

Informaciones adicionales de propiedades, planta y equipo

- La depreciación de los Bienes de Propiedades, Planta y Equipo se presenta en el rubro “Gastos por depreciación y amortización del resultado de explotación”.
- La Sociedad y sus filiales cuentan con coberturas de seguro de todo riesgo para los bienes físicos (centrales, subestaciones, construcciones, contenido y existencias) con excepción de las líneas y redes del sistema eléctrico. Los referidos seguros tienen una vigencia entre 12 a 14 meses.
- El monto de bienes de propiedades, planta y equipo en explotación totalmente depreciado al 31 de diciembre de 2023 y 2022 no es significativo. La Sociedad y sus filiales no presenta montos significativos de bienes que se encuentren fuera de servicio o retirados de su uso activo.

13. Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios

En el contexto del proceso de reorganización que están llevando adelante las sociedades de Grupo Saesa como consecuencia de la dictación de la Ley N°21.194 que modificó la Ley General de Servicios Eléctricos, estableciendo una obligación legal de giro exclusivo para las compañías de distribución de energía eléctrica. A nivel de Grupo se han realizado las acciones descritas en la nota 1 que tienen como objetivo cumplir con obligación legal de giro exclusivo y agrupar todas las sociedades de transmisión del Grupo Saesa como filiales directas de STA, lo que conlleva que dentro del proceso de reestructuración se tuvo que incluir transitoriamente las sociedades SGA y Sagesa que tienen los giros de Comercialización y Generación respectivamente.

Con fecha 27 de septiembre de 2021, la Sociedad comenzó un proceso de colocación de bonos internacionales bajo la regla 144A/REG-S con el fin de refinanciar todo el endeudamiento Intercompañía que mantienen las sociedades de transmisión y obtener financiamiento para nuevos proyectos. Considerando las condiciones de mercado y el tipo de riesgo del negocio de transmisión, la colocación de este bono estará destinado solo para financiar las filiales de transmisión de STA, excluyendo los negocios de comercialización y generación de SGA y Sagesa50 que aún no son desprendidos.

Considerando lo mencionado en el párrafo anterior, al momento de la colocación del Bono existió un compromiso formal con los potenciales tenedores de bono, donde STA se desprenderá de las filiales SGA y Sagesa a través de un nuevo proceso de reestructuración planificado para el período 2022, es por esta razón que ambas filiales han sido reclasificadas y presentadas dentro del grupo de activos y pasivos mantenidos para distribuir a los propietarios según lo detallado en la nota 13.



- a) El detalle de los saldos corrientes y no corrientes de este activo al 31 de diciembre de 2023 y 2022 es el siguiente:

ACTIVOS		31/12/2022
		M\$
ACTIVOS CORRIENTES		
Efectivo y equivalentes al efectivo		12.541.398
Otros activos no financieros corrientes		374.163
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes		29.146.659
Inventarios corrientes		2.292.219
Activos por impuestos corrientes, corrientes		564.092
ACTIVOS CORRIENTES TOTALES		44.918.531
ACTIVOS NO CORRIENTES		
Otros activos financieros no corrientes		1.700.084
Otros activos no financieros no corrientes		14.722
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes		1.960
Activos intangibles distintos de la plusvalía		230.748
Propiedades, planta y equipo		46.531.965
Activos por impuestos diferidos		4.364.394
ACTIVOS NO CORRIENTES TOTALES		52.843.873
TOTAL ACTIVOS		97.762.404
PASIVOS		31/12/2022
		M\$
PASIVOS CORRIENTES		
Cuentas por pagar comerciales y otras cuentas por pagar		26.340.263
Pasivos por impuestos corrientes, corrientes		223.118
Provisiones corrientes por beneficios a los empleados		116.523
Otros pasivos no financieros corrientes		207.149
PASIVOS CORRIENTES TOTALES		26.887.053
PASIVOS NO CORRIENTES		
Pasivo por impuestos diferidos		6.180.060
Provisiones no corrientes por beneficios a los empleados		93.617
Otros pasivos no financieros no corrientes		931
PASIVOS NO CORRIENTES TOTALES		6.274.608
TOTAL PASIVOS		33.161.661

- b) El detalle de los resultados de las operaciones discontinuadas al 31 de diciembre de 2023 y 2022 es el siguiente:

ESTADO DE RESULTADOS INTEGRALES	01/01/2023	01/01/2022
	31/12/2023	31/12/2022
	M\$	M\$
Ganancia (pérdida)		
Ingresos de actividades ordinarias	8.623.896	89.792.819
Otros ingresos	64.315	1.857.236
Materias primas y consumibles utilizados	(5.740.265)	(79.396.653)
Gastos por beneficios a los empleados	(32.613)	(1.180.546)
Gasto por depreciación y amortización	-	(2.691.423)
Otros gastos, por naturaleza	(2.893.544)	(5.584.821)
Otras ganancias (pérdidas)	-	2.049.366
Ingresos financieros	-	1.722.691
Costos financieros	-	(1.307.141)
Deterioro de valor de ganancias y reversión de pérdidas por deterioro de valor (pérdidas por deterioro de valor) determinado de acuerdo con la NIIF 9	-	(19.036)
Ganancias (pérdidas) de cambio en moneda extranjera	-	(339.004)
Resultados por unidades de reajuste	-	2.074.715
Ganancia (pérdida), antes de impuestos	21.789	6.978.203
Gasto (ingreso) por impuestos, operaciones continuadas	-	(171.187)
Ganancia (pérdida)	21.789	6.807.016



- c) El flujo de efectivo de las operaciones discontinuadas al 31 de diciembre de 2023 y 2022, es el siguiente:

ESTADO DE FLUJOS DE EFECTIVO		31/12/2022
		M\$
Flujos de efectivo procedentes de (utilizados en) actividades de operación		
Clases de cobros por actividades de operación		
Cobros procedentes de las ventas de bienes y prestación de servicios		155.911.414
Otros cobros por actividades de operación		14.397
Clases de pagos en efectivo procedentes de actividades de operación		
Pagos a proveedores por el suministro de bienes y servicios		(120.005.356)
Pagos a y por cuenta de los empleados		(1.104.510)
Otros pagos por actividades de operación		(2.041.956)
Flujos de efectivo procedentes (utilizados en) operaciones		32.773.989
Impuestos a las ganancias pagados (reembolsados), clasificados como actividades de operación		(456.980)
Flujos de efectivo procedentes de (utilizados en) actividades de operación		32.317.009
Flujos de efectivo procedentes de (utilizados en) actividades de inversión		
Préstamos a entidades relacionadas		(3.944.550)
Compras de propiedades, planta y equipo, clasificados como actividades de inversión		(7.791.042)
Cobros a entidades relacionadas		21.647.050
Intereses recibidos, clasificados como actividades de inversión		1.812.000
Flujos de efectivo procedentes de (utilizados en) actividades de inversión		11.723.458
Flujos de efectivo procedentes de (utilizados en) actividades de financiación		
Préstamos de entidades relacionadas		23.396.627
Pagos de préstamos a entidades relacionadas		(53.723.975)
Dividendos pagados, clasificados como actividades de financiación		(314.413)
Intereses pagados, clasificados como actividades de financiación		(1.315.972)
Flujos de efectivo procedentes de (utilizados en) actividades de financiación		(31.957.733)
Incremento (disminución) en el efectivo y equivalentes al efectivo, antes del efecto de los cambios en la tasa de cambio		12.082.734
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo		
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo		23.443
Incremento (disminución) de efectivo y equivalentes al efectivo		12.106.177
Efectivo y equivalentes al efectivo al inicio del ejercicio		435.221
Efectivo y equivalentes al efectivo al final del ejercicio		12.541.398

14. Impuesto a la Renta e Impuestos Diferidos

14.1 Impuestos a la Renta

a) El detalle del gasto por impuesto a las ganancias registrado en el Estado Consolidado de Resultados Integrales correspondiente al 31 de diciembre de 2023 y 2022, es el siguiente:

Gasto (ingreso) por impuesto a las ganancias	01/01/2023	01/01/2022
	31/12/2023	31/12/2022
	M\$	M\$
Impuestos corrientes a las ganancias		
Gasto (ingreso) por impuestos corrientes	3.594.216	8.624.763
Otro gasto por impuestos corrientes	983	1.517
Total Impuestos corrientes a las ganancias, neto	3.595.199	8.626.280
Impuestos diferidos		
Gasto (ingreso) por impuestos diferidos relacionado con el nacimiento y reversión de diferencias temporarias	11.773.852	(7.248.297)
Total Gasto (ingreso) por Impuestos diferidos, neto	11.773.852	(7.248.297)
Total Gasto (ingreso) por impuesto a las ganancias	15.369.051	1.377.983

b) La conciliación entre el impuesto sobre la renta que resultaría de aplicar la tasa de impuesto vigente a “ganancia (pérdida) antes de impuestos”, al 31 de diciembre de 2023 y 2022, es la siguiente:

Conciliación del resultado contable multiplicada por las tasas impositivas aplicables	01/01/2023	01/01/2022
	31/12/2023	31/12/2022
	M\$	M\$
Ganancia (pérdida), antes de impuestos	42.649.693	30.137.826
Ingreso (gasto) por impuestos a las ganancias utilizando la tasa legal (27%)	(11.515.417)	(8.137.213)
Efecto fiscal de ingresos de actividades exentas de tributación	626.639	584.756
Efecto fiscal de gastos no deducibles para la determinación de la ganancia (pérdida) tributable	(1.242.322)	(1.564.815)
Efecto por diferencia de conversión	(351.523)	2.260.477
Efecto fiscal procedente de cambios en las tasas impositivas	(3.831.508)	39.366
Corrección monetaria tributaria (inversiones y patrimonio)	999.107	2.468.341
Otros efectos fiscales por conciliación entre el resultado contable y gasto por impuestos (ingreso)	(54.027)	2.971.105
Total ajustes al (gasto) ingreso por impuestos utilizando la tasa legal	(3.853.634)	6.759.230
(Gasto) ingreso por impuestos a las ganancias utilizando la tasa efectiva	(15.369.051)	(1.377.983)
Tasa impositiva efectiva	36,04%	4,57%



14.2 Impuestos diferidos

a) El detalle de los saldos de impuestos diferidos registrados al 31 de diciembre de 2023 y 2022 es el siguiente:

Diferencias temporarias Activos por impuestos diferidos	31/12/2023	31/12/2022
	M\$	M\$
Impuestos diferidos relativos a obligaciones por beneficios post-empleo	167.511	115.332
Impuestos diferidos relativos a provisión de cuentas incobrables	124.408	202.714
Impuestos diferidos relativos a provisión de vacaciones	326.817	183.316
Impuestos diferidos relativos a provisión de obsolescencia	713	8.126
Impuestos diferidos relativos a ingresos anticipados	2.106.365	2.212.027
Impuestos diferidos relativos a gastos anticipados	1.105.287	1.128.208
Impuestos diferidos relativos a pérdidas fiscales	23.416.465	24.292.569
Impuestos diferidos relativos a provisión beneficios al personal	81.355	100.897
Impuestos diferidos relativos a arriendos	243.037	191.659
Impuestos diferidos relativos a otras provisiones	902.476	382.474
Impuestos diferidos relativos a impuestos específicos diesel	2.223.773	-
Total Diferencias temporarias Activos por impuestos diferidos	30.698.207	28.817.322

Diferencias temporarias Pasivos por impuestos diferidos	31/12/2023	31/12/2022
	M\$	M\$
Impuestos diferidos relativos a depreciaciones	58.856.851	49.099.109
Impuestos diferidos relativos a amortizaciones	1.539.431	1.605.053
Impuestos diferidos relativos a gastos anticipados	412.790	344.913
Impuestos diferidos relativos a obligaciones por beneficios post-empleo	74.032	61.535
Total Diferencias temporarias Pasivos por impuestos diferidos	60.883.104	51.110.610

Los impuestos diferidos se presentan en el balance como siguen:

Diferencias temporarias, neto	31/12/2023	31/12/2022
	M\$	M\$
Activos por impuestos diferidos	30.698.207	28.817.322
Pasivos por impuestos diferidos	(60.883.104)	(51.110.610)
Total Diferencias temporarias, neto	(30.184.897)	(22.293.288)

b) Los movimientos de los rubros "Impuestos Diferidos", del Estado Consolidado de Situación Financiera al 31 de diciembre de 2023 y 2022, son los siguientes:

Movimientos Impuestos diferidos	Activos		Pasivos	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Saldo inicial	28.817.322	29.110.771	51.110.610	55.872.726
Incremento (decremento) por impuestos diferidos en ganancias o pérdidas	(3.030.413)	2.402.508	8.743.439	(4.845.789)
Incremento (decremento) por impuestos diferidos en otros resultados integrales	42.274	19.072	-	-
Incremento (decremento) por diferencia de cambio	4.869.024	(2.715.029)	1.029.055	83.673
Total movimientos	1.880.885	(293.449)	9.772.494	(4.762.116)
Saldo final	30.698.207	28.817.322	60.883.104	51.110.610

La recuperación de los saldos de activos por impuestos diferidos depende de la obtención de utilidades tributarias suficientes en el futuro. La Administración de la Sociedad y sus filiales considera que las proyecciones de utilidades futuras de las distintas sociedades cubren lo necesario para recuperar esos activos. La Sociedad y sus filiales están radicadas en Chile, por lo que la Normativa Local vigente se aplica uniformemente a todas ellas.

15. Otros Activos y Pasivos Financieros Corrientes

a) El detalle de los saldos corrientes y no corrientes de este rubro al 31 de diciembre de 2023 y 2022 es el siguiente:

Otros pasivos financieros corrientes y no corrientes	Corrientes		No corrientes	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Bonos	6.433.017	6.263.293	449.738.170	436.006.829
Totales	6.433.017	6.263.293	449.738.170	436.006.829

b) El desglose por monedas y vencimientos de las Obligaciones con el público Bonos al 31 de diciembre de 2023 y 2022, es el siguiente:

Nombre empresa deudora	Segmento país	Tipo de deuda	Tipo de moneda	Tipo de amortización	Tasa de interés nominal	Garantía	31/12/2023									
							Corrientes			No corrientes						
							Hasta 1 año	Total Corrientes		Más de 1 año hasta 2 años	Más de 2 años hasta 3 años	Más de 3 años hasta 4 años	Más de 4 años hasta 5 años	Más de 5 años	Total No corrientes	
							Hasta 90 días	Más de 90 días hasta 1 año	Más de 1 año hasta 2 años	Más de 2 años hasta 3 años	Más de 3 años hasta 4 años	Más de 4 años hasta 5 años	Más de 5 años			
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$							
Sociedad de Transmisión Austral S.A.	Chile	STASCL 32	USD	Anual	0,35%	Sin garantía	-	5.787.695	5.787.695	-	-	-	-	-	337.671.881	337.671.881
Sistema de Transmisión del Sur S.A.	Chile	Bond Series A / N° 923	UF	Semestral	2,80%	Sin garantía	-	645.322	645.322	-	-	-	-	-	112.066.289	112.066.289
Total							-	6.433.017	6.433.017	-	-	-	-	-	449.738.170	449.738.170

Nombre empresa deudora	Segmento país	Tipo de deuda	Tipo de moneda	Tipo de amortización	Tasa de interés nominal	Garantía	31/12/2022									
							Corrientes			No corrientes						
							Hasta 1 año	Total Corrientes		Más de 1 año hasta 2 años	Más de 2 años hasta 3 años	Más de 3 años hasta 4 años	Más de 4 años hasta 5 años	Más de 5 años	Total No corrientes	
							Hasta 90 días	Más de 90 días hasta 1 año	Más de 1 año hasta 2 años	Más de 2 años hasta 3 años	Más de 3 años hasta 4 años	Más de 4 años hasta 5 años	Más de 5 años			
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$							
Sociedad de Transmisión Austral S.A.	Chile	STASCL 32	USD	Anual	0,35%	Sin garantía	-	5.647.411	5.647.411	-	-	-	-	-	329.038.154	329.038.154
Sistema de Transmisión del Sur S.A.	Chile	Bond Series A / N° 923	UF	Semestral	2,80%	Sin garantía	-	615.882	615.882	-	-	-	-	-	106.968.675	106.968.675
Total							-	6.263.293	6.263.293	-	-	-	-	-	436.006.829	436.006.829

16. Cuentas por Pagar Comerciales y Otras Cuentas por Pagar

El detalle de este rubro al 31 de diciembre de 2023 y 2022 es el siguiente:

Cuentas por pagar comerciales y otras cuentas por pagar	Corrientes		No corrientes	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Cuentas por pagar comerciales	69.784.129	32.583.348	20.634	20.634
Otras cuentas por pagar	4.286.888	2.226.981	-	-
Totales Cuentas por pagar comerciales y otras cuentas por pagar	74.071.017	34.810.329	20.634	20.634



17. Instrumentos Financieros

17.1 Instrumentos financieros por categoría

Según categoría los activos y pasivos por instrumentos financieros son los siguientes:

a) Activos Financieros

Activos financieros	31/12/2023		
	A costo amortizado	A valor razonable con cambio en resultados	Totales
	M\$	M\$	M\$
Efectivo y equivalentes al efectivo	3.351.532	1.500.125	4.851.657
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes y no corrientes	35.734.817	-	35.734.817
Cuentas por cobrar a entidades relacionadas, corrientes y no corrientes	17.694.906	-	17.694.906
Otros activos financieros no corrientes	1.206.477	-	1.206.477
Totales Activos financieros	57.987.732	1.500.125	59.487.857

Activos financieros	31/12/2022		
	A costo amortizado	A valor razonable con cambio en resultados	Totales
	M\$	M\$	M\$
Efectivo y equivalentes al efectivo	1.134.309	7.193.437	8.327.746
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes y no corrientes	50.876.108	-	50.876.108
Cuentas por cobrar a entidades relacionadas, corrientes y no corrientes	8.119.706	-	8.119.706
Totales Activos financieros	60.130.123	7.193.437	67.323.560

b) Pasivos Financieros

Pasivos financieros	31/12/2023		
	A costo amortizado	Derivados de cobertura	Totales
	M\$	M\$	M\$
Otros pasivos financieros corrientes y no corrientes	456.171.187	-	456.171.187
Pasivos por arrendamientos corrientes y no corrientes	2.306.899	-	2.306.899
Cuentas por pagar comerciales y otras cuentas por pagar, corrientes y no corrientes	74.091.651	-	74.091.651
Cuentas por pagar a entidades relacionadas, corrientes y no corrientes	92.447.784	-	92.447.784
Totales Pasivos financieros	625.017.521	-	625.017.521

Pasivos financieros	31/12/2022		
	A costo amortizado	Derivados de cobertura	Totales
	M\$	M\$	M\$
Otros pasivos financieros corrientes y no corrientes	442.270.122	-	442.270.122
Pasivos por arrendamientos corrientes y no corrientes	2.357.751	-	2.357.751
Cuentas por pagar comerciales y otras cuentas por pagar, corrientes y no corrientes	34.830.963	-	34.830.963
Cuentas por pagar a entidades relacionadas, corrientes y no corrientes	78.519.602	-	78.519.602
Totales Pasivos financieros	557.978.438	-	557.978.438

17.2 Valor justo de instrumentos financieros

a) Valor justo de instrumentos financieros contabilizados a costo amortizado

A continuación, se resumen los valores razonables de los principales activos y pasivos financieros, incluyendo aquellos que en el Estado de Situación Financiera no se presentan a su valor razonable.

Activos financieros	31/12/2023	
	Valor libro	Valor justo
	M\$	M\$
Inversiones mantenidas al costo amortizado		
Efectivo en caja	100	100
Saldo en bancos	3.351.432	3.351.432
Cuentas comerciales y otras cuentas por cobrar corrientes y no corrientes	35.734.817	35.734.817

Pasivos financieros	31/12/2023	
	Valor libro	Valor justo
	M\$	M\$
Pasivos financieros mantenidos a costo amortizado		
Otros pasivos financieros corrientes y no corrientes (bonos)	456.171.187	446.762.370
Pasivos por arrendamientos corrientes y no corrientes	2.306.899	2.306.899
Cuentas por pagar comerciales y otras cuentas por pagar, corrientes y no corrientes	74.091.651	74.091.651

b) Metodología y supuestos utilizados en el cálculo del Valor Justo

El Valor Justo de los Activos y Pasivos Financieros se determinaron mediante la siguiente metodología:

- Los deudores comerciales y otras cuentas por cobrar corrientes, así como cuentas por pagar comerciales y otras cuentas por pagar corresponden a saldos por cobrar principalmente asociados a venta de energía y peajes, los cuales tienen un horizonte de cobro de corto plazo y por otro lado,



no presentan un mercado formal donde se transen. De acuerdo a lo anterior, la valoración a costo o costo amortizado en una buena aproximación del Valor Justo.

- El Valor Justo de los Bonos y de la Deuda Bancaria, se determinó en base a referencias de precios de mercado, ya que estos instrumentos son transados en el mercado bajo condiciones estándares y con un alto grado de liquidez.

c) Reconocimiento de mediciones a Valor Justo en los Estados Financieros Consolidados:

El reconocimiento del valor justo en los Estados Financieros se realiza de acuerdo con los siguientes niveles:

Nivel 1: Corresponde a metodologías de medición a Valor Justo mediante cuotas de mercados (sin ajustes) en mercado activos y considerando los mismos Activos y Pasivos valorizados.

Nivel 2: Corresponde a metodologías de medición a Valor Justo mediante datos de cotizaciones de mercado, no incluidos en Nivel 1, que sean observables para los Activos y Pasivos valorizados, ya sea directamente (precios) o indirectamente (derivado de los precios).

Nivel 3: Corresponde a metodologías de medición a Valor Justo mediante técnicas de valorización, que incluyan datos sobre los Activos y Pasivos valorizados, que no se basen en datos de mercados observables.

18. Otros Pasivos No Financieros

El detalle de este rubro al 31 de diciembre de 2023 y 2022 es el siguiente:

Otros pasivos no financieros	Corrientes		No corrientes	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	M\$	M\$	M\$	M\$
Otras obras de terceros	1.083.523	683.849		-
Ingresos anticipados por venta de peajes	386.445	386.445	7.430.574	7.821.915
Otros pasivos no financieros (*)		-	3.208.190	3.185.756
Total Otros pasivos no financieros	1.469.968	1.070.294	10.638.764	11.007.671

(*) Incluye opción de compra con IBL por la adquisición de Tolchén con fecha 09 de julio de 2021 (M\$3.209.853)

El detalle de los Ingresos Anticipados por venta de peajes al 31 de diciembre de 2023 y 2022 es el siguiente:

Clientes	Fecha liquidación	Corrientes		No corrientes	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
		M\$	M\$	M\$	M\$
Hidroensur, Hidronalcas and Hidropalmar	06-01-2042	91.929	91.929	1.608.766	1.700.696
Hidroensur, Hidronalcas and Hidropalmar	06-01-2042	83.571	83.571	1.462.482	1.546.053
Hidroensur, Hidronalcas and Hidropalmar	06-01-2042	23.102	23.102	848.046	896.025
Hidroensur, Hidronalcas and Hidropalmar	12-01-2043	27.537	27.537	529.860	557.397
Hidroensur, Hidronalcas and Hidropalmar	08-01-2042	47.223	47.223	391.054	413.400
Hidroensur, Hidronalcas and Hidropalmar	06-01-2045	16.371	16.371	351.737	368.108
Hidroensur, Hidronalcas and Hidropalmar	11-01-2046	14.852	14.852	351.176	366.029
Hidroensur, Hidronalcas and Hidropalmar	08-01-2042	17.397	17.397	307.894	325.291
Hidroensur, Hidronalcas, Hidropalmar, Hidro Ensenada and Hidrobonito	-	48.796	48.796	1.110.180	1.158.974
Parque Eólico Cabo Leones I.S.A.	12-31-2047	-	-	146.564	149.012
Ibereólica Cabo Leones II S.A.	12-31-2047	-	-	146.564	149.012
Eólica La Esperanza S.A.	03-31-2036	15.667	15.667	176.251	191.918
Total Clientes		386.445	386.445	7.430.574	7.821.915

19. Patrimonio

19.1 Patrimonio Neto de la Sociedad

19.1.1 Capital suscrito y pagado

Al 3 de enero de 2023, el capital emitido de la Sociedad asciende a M\$ 146.458.354. se acordó dividir STA en dos sociedades, siendo una la sucesora legal, la cual mantuvo la misma razón social, continuando con el negocio de transmisión de energía eléctrica, y una nueva sociedad, denominada “STA II S.A.”, en adelante (STA II). El capital está representado por 620.093.318 acciones serie A y 38.339.079.318.744 acciones serie B (todas suscritas y pagadas).

Al 31 de diciembre de 2022 el capital de la Sociedad asciende a M\$166.064.578 y está representado por 620.093.318 acciones serie A (todas suscritas y pagadas) y 38.352.069.948.752 acciones serie B, de las cuales 12.990.630.008 se encuentran suscritas y pendientes de pago (12.401.271.096 Grupo Saesa y 589.358.912 otros minoritarios).

El 28 de diciembre de 2021, en Junta Extraordinaria de Accionistas de la Sociedad se acordó aumentar el capital de la Sociedad por un monto de M\$106.292.019, mediante la emisión exclusiva de 20.343.540.014.041 acciones Serie B.

Dicho aumento de capital fue suscrito y pagado por Inversiones Eléctricas del Sur S.A. mediante el aporte total de las acciones que poseía de Sistema de Transmisión del Sur S.A. (STS).

Las acciones serie A tienen todos los derechos que la normativa vigente les confiere a las acciones ordinarias. Por su parte, las acciones serie B tienen todos los derechos que la normativa vigente les confiere a las acciones ordinarias pero que gozan de la preferencia para convocar a juntas de accionistas (tendrán el privilegio de convocar juntas ordinarias y extraordinarias de accionistas, cuando lo soliciten, a lo menos, el 5% de estas acciones) y la limitación para elegir Directores (no tendrán derecho a elegir Directores).

19.1.2 Otras reservas

Los saldos de Otras reservas al 31 de diciembre de 2023 y 2022, son los siguientes:

Movimientos Otras reservas	Saldo inicial al 01/01/2023	Reserva de diferencias de cambio en conversiones	Reserva de coberturas de flujo de efectivo	Reserva de ganancias o pérdidas actuariales en planes de beneficios definidos	Otras reservas varias	Saldo final al 31/12/2023
	M\$	M\$	M\$	M\$	M\$	M\$
Reserva de diferencias de cambio en conversiones, neta de impuestos diferidos	16.605.300	(5.224.475)	-	-	-	11.380.825
Reserva de ganancias o pérdidas actuariales en planes de beneficios definidos, neta de impuestos diferidos	(134.330)	-	-	(237.137)	-	(371.467)
Otras reservas varias (*)	134.922.354	-	-	-	(8.543.381)	126.378.973
Totales	151.393.324	(5.224.475)	-	(237.137)	(8.543.381)	137.388.331

Movimientos Otras reservas	Saldo inicial al 01/01/2022	Reserva de diferencias de cambio en conversiones	Reserva de coberturas de flujo de efectivo	Reserva de ganancias o pérdidas actuariales en planes de beneficios definidos	Otras reservas varias	Saldo final al 31/12/2022
	M\$	M\$	M\$	M\$	M\$	M\$
Reserva de diferencias de cambio en conversiones, neta de impuestos diferidos	23.100.268	(6.494.968)	-	-	-	16.605.300
Reserva de coberturas de flujo de efectivo, neta de impuestos	112.564	-	(112.564)	-	-	-
Reserva de ganancias o pérdidas actuariales en planes de beneficios definidos, neta de impuestos diferidos	(205.468)	-	-	71.138	-	(134.330)
Otras reservas varias (*)	134.922.354	-	-	-	-	134.922.354
Totales	157.929.718	(6.494.968)	(112.564)	71.138	-	151.393.324

Con 28 de diciembre de 2021, en el contexto del proceso de reorganización que están llevando adelante las sociedades de Grupo SAESA como consecuencia de la dictación de la Ley N°21.194 que modificó la Ley General de Servicios Eléctricos, la sociedad realizó un aumento de capital mediante la emisión exclusiva de nuevas



acciones Serie B. Dicho aumento de capital fue suscrito y pagado por Inversiones Eléctricas del Sur S.A. mediante el aporte total de las acciones que poseía de Sistema de Transmisión del Sur S.A. (STS). Así, el traspaso de las acciones de la STS desde Eléctricas a STA fue de 10.078.417.668.726 acciones distribuidas en 416.201.830 acciones Serie A y 10.078.001.466.896 acciones Serie B. Las que originaron un ajuste en otras reservas de M\$154.339.821. Por tratarse de una operación entre partes relacionadas, los efectos que se originen deben formar parte del patrimonio. Bajo esa directriz la sociedad reclasificó este efecto en Otras reservas.

(*) Con fecha 1 de diciembre de 2021, se realizó la fusión por incorporación de las empresas de transmisión antigua STS y Frontal Transmisión en Saesa Transmisión S.A., quedando Saesa Transmisión S.A. (STS) como continuadora legal. Luego de producida la fusión, la empresa pasó a denominarse Sistema de Transmisión del Sur S.A. o STS. En esta fusión se originó una plusvalía tributaria que dio origen a un activo por impuesto diferido de MM\$ 12.063. Por tratarse de una operación entre partes relacionadas, los efectos que se originen deben formar parte del patrimonio. Bajo esta directriz, la sociedad reclasificó este efecto en Otras reservas.

19.1.3 Diferencias de conversión

El detalle de las entidades asociadas que presentan Diferencias de conversión netas de impuestos al 31 de diciembre de 2023 y 2022, es el siguiente:

Reservas de diferencias de cambio en conversiones		31/12/2023	31/12/2022
		M\$	M\$
Sociedad Generadora Austral S.A.	SGA	-	3.190.023
Sagesa Generación S.A.	SAGESA GX	-	5.609.349
Sagesa S.A.	SAGESA TX	393.715	-
Sistema de Transmisión del Centro S.A.	STC	4.717.896	3.117.143
Sistema de Transmisión del Norte S.A.	STN	6.077.478	4.933.731
Sociedad Austral de Transmisión Troncal S.A.	SATT	4.431.986	3.184.335
Línea de Transmisión Cabo Leones S.A.	CABO LEONES	866.854	525.471
Sociedad de Transmisión Austral S.A.	STA	(5.314.290)	(4.151.634)
Tolchén Transmisión SpA	TOLCHÉN	207.186	196.882
Total Reservas de diferencias de cambio en conversiones		11.380.825	16.605.300

La reserva de conversión proviene de las diferencias de cambio que se originan en la conversión de la Sociedad o asociadas que tienen moneda funcional dólar.

19.1.4 Ganancias Acumuladas

Los saldos de las Ganancias Acumuladas al 31 de diciembre de 2023 y 2022, son los siguientes:

Movimientos Ganancias (pérdidas) acumuladas	Utilidad líquida distributable acumulada	Totales
	M\$	M\$
Saldo inicial al 01/01/2023	38.094.400	38.094.400
Ganancia atribuible a los propietarios de la controladora	27.258.263	27.258.263
Reverso provisión dividendo año anterior	8.380.690	8.380.690
Pago dividendo año anterior	(39.792.262)	(39.792.262)
Provisión dividendo mínimo del año	(9.952.935)	(9.952.935)
Total movimientos	(14.106.244)	(14.106.244)
Saldo final al 31/12/2023	23.988.156	23.988.156

Movimientos Ganancias (pérdidas) acumuladas	Utilidad líquida distributable acumulada	Totales
	M\$	M\$
Saldo inicial al 01/01/2022	35.638.738	35.638.738
Ganancia atribuible a los propietarios de la controladora	35.510.392	35.510.392
Reverso provisión dividendo año anterior	1.566.079	1.566.079
Pago dividendo año anterior	(26.240.119)	(26.240.119)
Provisión dividendo mínimo del período	(8.380.690)	(8.380.690)
Total movimientos	2.455.662	2.455.662
Saldo final al 31/12/2022	38.094.400	38.094.400

19.2 Gestión de capital

El objetivo de la Sociedad es mantener un nivel adecuado de capitalización, que le permita asegurar el desarrollo de sus objetivos operacionales y financieros en el mediano y largo plazo, con el fin de generar retornos a sus Accionistas.

19.3 Restricciones a la disposición de fondos

Al 31 de diciembre de 2023 la Sociedad y sus filiales no poseen restricciones de envío de flujo a sus accionistas.

20. Ingresos de actividades ordinarias y Otros ingresos

El detalle de este rubro en el estado de resultados al 31 de diciembre de 2023 y 2022, es el siguiente:

Ingresos de actividades ordinarias	01/01/2023 31/12/2023	01/01/2022 31/12/2022
	M\$	M\$
Reconocimientos de ingresos a lo largo del tiempo		
Transmisión	104.082.722	97.843.156
Otros ingresos (*)	23.718.665	13.923.999
Total Ingresos reconocidos a lo largo del tiempo	127.801.387	111.767.155
Total Ingresos de actividades ordinarias	127.801.387	111.767.155

(*) Corresponde a ingresos por mantenimiento de líneas de transmisión de Sistema de Transmisión del Norte (STN).



Otros ingresos	01/01/2023	01/01/2022
	31/12/2023	31/12/2022
	M\$	M\$
Reconocimientos de ingresos a lo largo del tiempo		
Prestación de servicios (*)	5.278.392	-
Construcción de obras y trabajos a terceros	3.021.648	3.267.619
Intereses créditos y préstamos	12.000	4.000
Arrendamientos	21.005	13.835
Ingresos por gestión de demanda y equipos móviles	24.892	42.915
Otros Ingresos	284.656	97.322
Total Ingresos reconocidos a lo largo del tiempo	8.642.593	3.425.691
Reconocimientos de ingresos en un punto del tiempo		
Venta de materiales y equipos	478.350	168.788
Total Ingresos reconocidos en un punto del tiempo	478.350	168.788
Total Otros ingresos	9.120.943	3.594.479

(*) Corresponde al nuevo contrato de prestación de servicios de la Filial STS con Sociedad Transmisora Metropolitana II S.A.

21. Gastos por Beneficios a los Empleados

El detalle de este rubro en el estado de resultados al 31 de diciembre de 2023 y 2022, es el siguiente:

Gastos por beneficios a los empleados	01/01/2023	01/01/2022
	31/12/2023	31/12/2022
	M\$	M\$
Sueldos y salarios	26.228.757	15.130.108
Otros beneficios a los empleados a corto plazo	2.782.329	2.143.161
Gasto por beneficios post empleo, planes de beneficios definidos	856.166	880.636
Activación costo de personal	(3.151.475)	(2.076.575)
Total Gastos por beneficios a los empleados	26.715.777	16.077.330

22. Gasto por Depreciación, Amortización

El detalle de este rubro en el Estado de Resultados al 31 de diciembre de 2023 y 2022, es el siguiente:

Gasto por depreciación y amortización	01/01/2023	01/01/2022
	31/12/2023	31/12/2022
	M\$	M\$
Depreciaciones de Propiedades, Planta y Equipo	18.316.010	15.934.619
Amortizaciones de Intangibles	679.911	448.964
Amortizaciones de Activos por derecho de uso	364.204	349.208
Total Gasto por depreciación y amortización	19.360.125	16.732.791

23. Otros Gastos por Naturaleza

El detalle de este rubro al 31 de diciembre de 2023 y 2022, es el siguiente:

Otros gastos, por naturaleza	01/01/2023	01/01/2022
	31/12/2023	31/12/2022
	ThCLP\$	ThCLP\$
Servicios compartidos	4.227.880	3.270.340
Operación y mantención sistema eléctrico	6.141.991	6.057.125
Mantención medidores, ciclo comercial	1.091	-
Operación vehículos, viajes y viáticos	457.686	350.237
Arriendo maquinarias, equipos e instalaciones	392.731	228.531
Provisiones y castigos	447.146	153.277
Gastos de administración y otros servicios prestados	3.754.427	4.565.035
Egresos por construcción de obras a terceros	860.391	909.496
Otros gastos por naturaleza	849.605	586.383
Total Otros gastos, por naturaleza	17.132.948	16.120.424

24. Resultado Financiero

El detalle de los ingresos y costos financieros al 31 de diciembre de 2023 y 2022, es el siguiente:

Resultado financiero	01/01/2023	01/01/2022
	31/12/2023	31/12/2022
	M\$	M\$
Ingresos de efectivo y otros medios equivalentes	641.072	2.009.426
Otros ingresos financieros	50.606	46.171
Ingresos financieros	691.678	2.055.597
Gastos por bonos	(16.463.390)	(16.684.468)
Otros gastos financieros	(2.921.130)	(4.645.738)
Activación gastos financieros	4.407.831	4.180.301
Costos financieros	(14.976.689)	(17.149.905)
Resultados por unidades de reajuste	(3.745.998)	(14.890.134)
Positivas	463.649	22.339.172
Negativas	(6.826.244)	(24.284.968)
Ganancias (pérdidas) de cambio en moneda extranjera	(6.362.595)	(1.945.796)
Total Resultado financiero	(24.393.604)	(31.930.238)



25. Garantías Comprometidas con Terceros

Las garantías entregadas al 31 de diciembre de 2023 son las siguientes:

Relación	Activos comprometidos			2024	2025	2026	2027
	Tipo de garantía	Moneda	Total				
			M\$	M\$	M\$	M\$	
Garantiza obra en construcción	Boleta de garantía	CLP	1.815.108	1.410.310	404.798	-	-
Garantiza obra en construcción	Boleta de garantía	UF	4.424.204	2.962.744	795.468	621.718	44.274
Garantiza obra en construcción	Boleta de garantía	USD	19.985.302	17.448.145	2.537.157	-	-
Totales			26.224.614	21.821.199	3.737.423	621.718	44.274

26. Caucciones Obtenidas de Terceros

Al 31 de diciembre de 2023 y 2022 la Sociedad y sus filiales han recibido garantías de clientes, proveedores y contratistas, para garantizar principalmente cumplimiento de contrato de suministro eléctrico, trabajos a realizar y anticipos por un monto de M\$18.398.135 y M\$15.034.977, respectivamente.

27. Compromisos y restricciones

Los contratos de emisión de bonos de la filial STS imponen obligaciones adicionales a las obligaciones de pago, incluyendo ratios financieros de diversa índole durante la vigencia de estos contratos.

La filial STS debe informar trimestralmente sobre el cumplimiento de estos ratios. Al 31 de diciembre de 2023, STS cumple con todos los requisitos financieros proporciones requeridas en dichos contratos y cumple con los convenios antes mencionados.

Con fecha 10 de enero de 2019, la filial STS colocó los Bonos Serie A, por un monto total de UF 4.000.000, con las siguientes restricciones principales, mantener al cierre de cada trimestre, un EBITDA ajustado combinado/Gastos Financieros Netos no superior a 6,75, el cual se medirá utilizando los estados financieros de la Compañía.

Al 31 de diciembre de 2023 y 2022, la filial STS cumple con los covenants estipulados en sus contratos financieros.

Los bonos de STA no mantienen ningún covenant financiero.

28. Información Financiera Resumida de las Filiales que Componen la Sociedad

RUT	Razón Social	País de origen	Naturaleza de la relación	Moneda	31/12/2023						
					Activos corrientes	Activos no corrientes	Pasivos corrientes	Pasivos no corrientes	Ingresos ordinarios	Ganancia (pérdida) neta	Resultado Integral
					M\$	M\$	M\$	M\$	M\$	M\$	M\$
77.312.201-6	Sistema de Transmisión del Sur S.A.	Chile	Filial	CLP	57.847.903	549.018.578	74.219.858	299.766.779	66.744.645	17.981.066	18.025.162
76.410.374-2	Sistema de Transmisión del Norte S.A.	Chile	Filial	USD	13.396.477	53.505.918	8.379.448	20.795.554	33.052.331	5.258.031	6.354.939
76.440.111-5	Sistema de Transmisión del Centro S.A.	Chile	Filial	USD	2.100.442	74.470.982	1.336.493	42.427.398	8.729.901	759.338	2.360.094
76.519.747-3	Sociedad Austral de Transmisión Troncal S.A.	Chile	Filial	USD	10.680.771	160.712.307	13.858.072	124.243.687	9.962.029	4.479.396	5.727.047
76.186.388-6	Sagesa S.A.	Chile	Filial	USD	8.098.224	54.131.896	4.019.978	41.105.593	14.876.674	3.155.786	3.891.664
76.429.813-6	Línea de Transmisión Cabo Leones S.A.	Chile	Filial	USD	1.136.468	45.473.759	1.614.725	36.821.745	5.373.536	2.181.831	2.523.594
76.389.448-7	Tolchén Transmisión SpA	Chile	Filial	USD	777.427	30.291.258	559.817	26.892.726	3.059.703	1.240.689	1.250.994

RUT	Razón Social	País de origen	Naturaleza de la relación	Moneda	31/12/2022						
					Activos corrientes	Activos no corrientes	Pasivos corrientes	Pasivos no corrientes	Ingresos ordinarios	Ganancia (pérdida) neta	Resultado Integral
					M\$	M\$	M\$	M\$	M\$	M\$	M\$
77.312.201-6	Sistema de Transmisión del Sur S.A.	Chile	Filial	CLP	41.303.918	515.443.091	44.544.331	259.200.783	66.482.905	20.790.149	20.568.163
99.528.750-1	Sociedad Generadora Austral S.A.	Chile	Filial	USD	39.407.288	619.804	31.634.446	727.594	78.001.815	2.405.257	2.123.941
76.410.374-2	Sistema de Transmisión del Norte S.A.	Chile	Filial	USD	13.135.123	57.471.059	6.341.533	32.289.956	9.157.649	4.519.595	4.075.230
76.440.111-5	Sistema de Transmisión del Centro S.A.	Chile	Filial	USD	407.911	72.846.299	1.025.682	41.322.136	4.330.457	896.447	1.288.078
76.519.747-3	Sociedad Austral de Transmisión Troncal S.A.	Chile	Filial	USD	14.486.043	131.357.123	16.243.396	100.619.487	9.681.017	7.156.818	6.794.146
77.708.654-5	Sagesa Generación S.A.	Chile	Filial	USD	15.046.199	97.662.175	5.522.056	64.244.827	31.087.487	6.632.119	1.219.292
76.429.813-6	Línea de Transmisión Cabo Leones S.A.	Chile	Filial	USD	1.683.606	45.010.176	1.433.997	39.552.217	5.319.965	2.230.360	2.228.893
76.389.448-7	Tolchén Transmisión SpA	Chile	Filial	USD	689.488	29.687.127	330.449	27.561.626	2.871.163	734.798	810.697

29. Información Adicional Sobre Deuda Financiera

A continuación, se muestran las estimaciones de flujos no descontados por tipo de deuda financiera:

a) Bonos

Entidad deudora			Entidad acreedora			31/12/2023										
RUT	Razón social	País de origen	Acreedor	País de origen	Contrato de Bono / N° de registro	Tipo de moneda	Tasa de interés efectiva	Tasa de interés nominal	Contingentes			No contingentes				
									Hasta 90 días	Más de 90 días hasta 1 año	Total Contingentes	Más de 1 año hasta 2 años	Más de 2 años hasta 3 años	Más de 3 años hasta 4 años	Más de 4 años hasta 5 años	Más de 5 años
								MS	MS	MS	MS	MS	MS	MS	MS	
77.122.643-4	Sociedad de Transmisión Austral S.A.	Chile	UMB BANK, NATIONAL ASSOCIATION	Chile	Bono STA	USD	4,26%	4,26%	6.841.536	6.841.536	13.683.072	13.683.072	13.683.072	13.683.072	13.683.072	444.699.840
77.312.201-6	Sistema de Transmisión del Sur S.A.	Chile	Banco de Chile	Chile	Emisión de Línea Serie A / N° 923	UF	2,74%	2,80%	-	3.068.895	3.068.895	3.068.895	3.068.895	3.068.895	157.168.745	169.444.124
Totales									6.841.536	9.910.431	16.751.967	16.751.967	16.751.967	16.751.967	167.131.297	614.144.114

Entidad deudora			Entidad acreedora			31/12/2022										
RUT	Razón social	País de origen	Acreedor	País de origen	Contrato de Bono / N° de registro	Tipo de moneda	Tasa de interés efectiva	Tasa de interés nominal	Contingentes			No contingentes				
									Hasta 90 días	Más de 90 días hasta 1 año	Total Contingentes	Más de 1 año hasta 2 años	Más de 2 años hasta 3 años	Más de 3 años hasta 4 años	Más de 4 años hasta 5 años	Más de 5 años
								MS	MS	MS	MS	MS	MS	MS	MS	
77.122.643-4	Sociedad de Transmisión Austral S.A.	Chile	UMB BANK, NATIONAL ASSOCIATION	Chile	Bono STA	USD	4,26%	4,26%	6.675.708	6.675.708	13.351.416	13.351.416	13.351.416	13.351.416	13.351.416	393.866.772
77.312.201-6	Sistema de Transmisión del Sur S.A.	Chile	Banco de Chile	Chile	Emisión de Línea Serie A / N° 923	UF	2,74%	2,80%	35.289.200	2.928.888	38.218.091	2.928.888	2.928.888	2.928.888	2.928.888	152.927.383
Totales									41.964.911	9.604.596	51.569.507	16.280.304	16.280.304	16.280.304	166.794.155	612.928.270



30. Moneda Extranjera

ACTIVOS CORRIENTES	Moneda de origen	31/12/2023	31/12/2022
		M\$	M\$
Efectivo y equivalentes al efectivo	CLP	2.545.280	7.041.254
Efectivo y equivalentes al efectivo	USD	2.306.377	1.286.492
Otros activos no financieros corrientes	CLP	2.360.063	1.821.325
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	CLP	30.817.994	42.531.173
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	UF	86.853	69.265
Cuentas por cobrar a entidades relacionadas, corrientes	CLP	12.572.070	2.743.307
Cuentas por cobrar a entidades relacionadas, corrientes	USD	-	108.643
Cuentas por cobrar a entidades relacionadas, corrientes	UF	150.813	94.634
Inventarios corrientes	CLP	3.235.523	2.161.427
Inventarios corrientes	USD	1.949.329	2.208.758
Activos por impuestos corrientes, corriente	CLP	26.303.626	2.160.281
Activos por impuestos corrientes, corriente	USD	8.174.893	11.332.068
ACTIVOS CORRIENTES TOTALES		90.502.821	73.558.627
Activos no corrientes o grupos de activos para su disposicion clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios	CLP	-	97.659.691
	USD	-	102.713
TOTAL ACTIVOS CORRIENTES	CLP	77.834.556	156.118.458
	USD	12.430.599	15.038.674
	UF	237.666	163.899
		90.502.821	171.321.031

ACTIVOS NO CORRIENTES	Moneda de origen	31/12/2023	31/12/2022
		M\$	M\$
Otros activos financieros no corrientes	CLP	1.206.477	-
Otros activos no financieros no corrientes	CLP	122.973	198.742
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes	CLP	4.389.301	7.930.167
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes	UF	440.669	345.503
Cuentas por cobrar a entidades relacionadas, no corrientes	USD	-	427.930
Cuentas por cobrar a entidades relacionadas, no corrientes	UF	4.972.023	4.745.192
Activos intangibles distintos de la plusvalía	CLP	69.379.886	67.854.427
Plusvalía	CLP	75.718.651	75.718.651
Plusvalía	USD	1.179.663	1.151.070
Propiedades, planta y equipo	CLP	420.902.347	380.997.786
Propiedades, planta y equipo	USD	316.335.481	287.485.775
Activos por derecho de uso	CLP	1.406.754	1.647.909
Activos por impuestos diferidos	CLP	4.092.762	3.810.727
Activos por impuestos diferidos	USD	26.605.445	25.006.595
ACTIVOS NO CORRIENTES TOTALES		926.752.432	857.320.474
TOTAL ACTIVOS NO CORRIENTES	CLP	577.219.151	538.158.409
	USD	344.120.589	314.071.370
	UF	5.412.692	5.090.695
		926.752.432	857.320.474

TOTAL ACTIVOS	CLP	655.053.707	694.276.867
	USD	356.551.188	329.110.044
	UF	5.650.358	5.254.594
		1.017.255.253	1.028.641.505

PASIVOS CORRIENTES	Moneda de origen	31/12/2023	31/12/2022
		M\$	M\$
Otros pasivos financieros corrientes	USD	5.787.695	5.647.411
Otros pasivos financieros corrientes	UF	645.322	615.882
Pasivos por arrendamientos corrientes	CLP	32.956	25.403
Pasivos por arrendamientos corrientes	USD	357.829	264.892
Pasivos por arrendamientos corrientes	UF	366.596	411.913
Cuentas por pagar comerciales y otras cuentas por pagar	CLP	74.071.017	34.810.329
Cuentas por pagar a entidades relacionadas, corrientes	CLP	12.162.228	9.953.358
Cuentas por pagar a entidades relacionadas, corrientes	USD	212.298	288.196
Cuentas por pagar a entidades relacionadas, corrientes	UF	817	314
Otras provisiones corrientes	CLP	1.821.568	1.926.836
Pasivos por impuestos corrientes, corriente	CLP	39.559	8.516.033
Pasivos por impuestos corrientes, corriente	USD	800.379	2.154.097
Provisiones corrientes por beneficios a los empleados	CLP	4.753.978	2.858.518
Otros pasivos no financieros corrientes	CLP	1.411.873	1.070.294
Otros pasivos no financieros corrientes	USD	58.095	-
PASIVOS CORRIENTES TOTALES		102.522.210	68.543.476
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	CLP	-	33.161.661
TOTAL PASIVOS CORRIENTES	CLP	94.293.179	92.322.432
	USD	7.216.296	8.354.596
	UF	1.012.735	1.028.109
		102.522.210	101.705.137

PASIVOS NO CORRIENTES	Moneda de origen	31/12/2023	31/12/2022
		ThCLP\$	ThCLP\$
Otros pasivos financieros no corrientes	USD	337.671.881	329.038.154
Otros pasivos financieros no corrientes	UF	112.066.289	106.968.675
Pasivos por arrendamientos no corrientes	CLP	41.771	5.743
Pasivos por arrendamientos no corrientes	USD	1.117.083	1.128.598
Pasivos por arrendamientos no corrientes	UF	390.664	521.202
Cuentas comerciales por pagar y otras cuentas por pagar no corrientes	CLP	20.634	20.634
Cuentas por pagar a entidades relacionadas, no corrientes	USD	80.072.441	68.277.734
Pasivo por impuestos diferidos	CLP	18.974.669	17.594.068
Pasivo por impuestos diferidos	USD	41.908.435	33.516.542
Provisiones no corrientes por beneficios a los empleados	CLP	3.449.618	2.679.890
Otros pasivos no financieros no corrientes	CLP	10.345.636	10.709.647
Otros pasivos no financieros no corrientes	USD	293.128	298.024
PASIVOS NO CORRIENTES TOTALES		606.352.249	570.758.911
TOTAL PASIVOS NO CORRIENTES	CLP	32.832.328	31.009.982
	USD	461.062.968	432.259.052
	UF	112.456.953	107.489.877
		606.352.249	570.758.911
TOTAL PASIVOS	CLP	127.125.507	123.332.414
	USD	468.279.264	440.613.648
	UF	113.469.688	108.517.986
		708.874.459	672.464.048



31. Sanciones

Durante el periodo terminado al 31 de diciembre de 2023, no se han aplicado sanciones a la Sociedad y a sus filiales, por parte de la Comisión para el Mercado Financiero (CMF).

32. Hechos Posteriores

Entre el 1 de enero de 2024 y hasta la fecha de emisión de estos Estados Financieros, no se tiene conocimiento de hechos de carácter financiero o de otra índole, que afecten en forma significativa la situación financiera y/o los resultados presentados.

8.3

Statement of Liability

In compliance with provisions under General Standard No. 30 issued by the Financial Market Commission and its subsequent amendments, the undersigned, in their capacity of Directors and Chief Executive Officer of the Company, hereby acknowledge and take responsibility for the accuracy of the information contained in this Annual Report as of December 31, 2017.



Iván Díaz Molina / 14.655.033-9

PRESIDENTE



Jorge Lesser García-Huidobro / 6.443.633-3

VICEPRESIDENTE



Juan Ignacio Parot B. / 7.011.905-6

DIRECTOR TITULAR



Luz Granier / 7.040.317-K

DIRECTOR TITULAR



Jonathan Reay / Extranjero

DIRECTOR TITULAR



Shama Naquashbandi / Extranjero

DIRECTOR TITULAR



Stephen Best / Extranjero

DIRECTOR TITULAR



Igor Romitelli / Extranjero

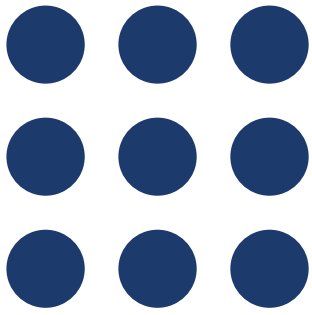
DIRECTOR TITULAR



Francisco Alliende Arriagada / 6.379.874-6

GERENTE GENERAL





“We are energy that connects and transforms lives.”