Interim Consolidated Financial Statements

for the period ended March 31, 2024

COLBÚN S.A. AND SUBSIDIARIES

Colbún S.A. and Subsidiaries

Consolidated Classified Statements of Financial Position
as of March 31, 2024 (Unaudited) and December 31, 2023
(In thousands of U.S. dollars)
(Translation of the report originally issued in Spanish – See note 2)

ASSETS	Note N°	March 31, 2024 ThUS$	December 31, 2023 ThUS$
Current assets			
Cash and cash equivalents	7	622,070	247,948
Other financial assets, current	8	368,447	784,569
Other non-financial assets, current	20	60,041	47,400
Trade and other receivables, current	9	229,271	196,506
Receivables due from related parties, current	11.b	44,108	42,577
Inventories, current	12	90,935	101,389
Current tax assets	19.a	7,154	5,866
Total current assets		**1,422,026**	**1,426,255**
Non-current assets			
Other financial assets, non-current	8	7	7
Other non-financial assets, non-current	20	36,793	41,147
Trade and other receivables, non-current	9	69,514	64,189
Equity-accounted investees	15.a	15,455	12,448
Intangible assets other than goodwill	16	51,007	51,879
Property, plant and equipment	17	4,902,180	4,879,159
Right-of-use assets	18	119,521	121,141
Deferred tax assets	21.b	63,809	64,498
Total non-current assets		**5,258,286**	**5,234,468**
TOTAL ASSETS		**6,680,312**	**6,660,723**

The accompanying notes are integral part of these interim consolidated financial statements

Colbún S.A. and Subsidiaries

Consolidated Classified Statements of Financial Position
as of March 31, 2024 (Unaudited) and December 31, 2023
(In thousands of U.S. dollars)
(Translation of the report originally issued in Spanish – See note 2)

LIABILITIES AND EQUITY	Note N°	March 31, 2024 ThUS$	December 31, 2023 ThUS$
Current liabilities			
Other financial liabilities, current	22.a	65,935	72,986
Short-term lease liabilities	23	13,786	14,026
Trade and other payables	24	197,619	215,852
Payables due to related parties, current	11.b	13,422	13,424
Other current provisions	25	39,171	34,005
Current tax liabilities	19.b	76,416	67,198
Current provisions for employee benefits	26	16,851	30,639
Other non-financial liabilities, current	27	25,543	22,706
Total current liabilities		**448,743**	**470,836**
Non-current liabilities			
Other financial liabilities, non-current	22.a	1,905,104	1,910,770
Long-term lease liabilities	23	120,711	125,486
Trade and other payables, non-current	24	224	224
Other provisions, non-current	25	72,785	71,814
Deferred tax liabilities	21.b	942,806	944,266
Provisions for employee benefits, non-current	26	31,107	34,050
Other non-financial liabilities, non-current	27	5,971	5,999
Total non-current liabilities		**3,078,708**	**3,092,609**
Total liabilities		**3,527,451**	**3,563,445**
Equity			
Share capital	28.a	1,335,388	1,335,388
Retained earnings	28.f	1,193,317	1,127,541
Other reserves	28.e	499,941	510,327
Equity attributable to the shareholders of the Parent		**3,028,646**	**2,973,256**
Non-controlling interests	-	124,215	124,022
Total equity		**3,152,861**	**3,097,278**
TOTAL LIABILITIES AND EQUITY		**6,680,312**	**6,660,723**

The accompanying notes are integral part of these interim consolidated financial statements

Colbún S.A. and Subsidiaries

Consolidated Statements of Income for the Period and Other Comprehensive Income
for the periods ended March 31, 2024 and 2023 (Unaudited)
(In thousands of U.S. dollars)
(Translation of the report originally issued in Spanish – See note 2)

STATEMENTS OF COMPREHENSIVE INCOME BY NATURE	Note N°	January - March 2024 ThUS$	January - March 2023 ThUS$
Revenue	6 and 29	382,023	554,590
Raw materials and consumables	30	(196,429)	(323,604)
Employee benefit expenses	31	(21,270)	(22,214)
Depreciation and amortization expenses	32	(50,939)	(50,573)
Other expenses, by nature	-	(16,862)	(16,607)
Other gains (losses)	36	(17,131)	(16,478)
Income from operations	-	**79,392**	**125,114**
Finance income	33	15,294	15,365
Finance costs	33	(18,379)	(23,120)
Share of profit of equity-accounted investees and joint ventures	15 and 35	3,007	4,027
Foreign currency translation differences	34	603	957
Profit before income taxes	-	**79,917**	**122,343**
Tax expense (benefit) from continuing operations	21.a	(21,088)	(30,348)
Profit (loss) from continuing operations		**58,829**	**91,995**
PROFIT (LOSS)		**58,829**	**91,995**
Net profit attributable to			
Shareholders of the Parent	28.h	58,636	87,920
Non-controlling interests	-	193	4,075
PROFIT (LOSS)		**58,829**	**91,995**
Earnings per share			
Basic earnings per share - Continuing operations US$/share	28.h	0.00334	0.00501
Basic earnings per share		**0.00334**	**0.00501**
Diluted earnings per share - Continuing operations US$/ share	29.h	0.00334	0.00501
Diluted earnings per share		**0.00334**	**0.00501**

The accompanying notes are integral part of these interim consolidated financial statements

Colbún S.A. and Subsidiaries

Consolidated Statements of Income for the Period and Other Comprehensive Income (Continued)
for the periods ended March 31, 2024 and 2023 (Unaudited)
(In thousands of U.S. dollars)
(Translation of the report originally issued in Spanish – See note 2)

STATEMENTS OF OTHER COMPREHENSIVE INCOME	Note N°	January - March	
		2024 ThUS$	2023 ThUS$
Net profit		**58,829**	**91,995**
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes			
Profit (loss) for new measurements of defined benefit plans	-	102	(609)
Total other comprehensive (loss) income that will not be reclassified to profit or loss for the period, before taxes	-	**102**	**(609)**
Components of other comprehensive income (loss) that will be reclassified to profit or loss for the period, before taxes			
Gain (loss) for foreign currency translation differences	-	30	51
Gain (loss) from cash flow hedges	-	(4,589)	15,284
Total other comprehensive income (loss) that will be reclassified to profit or loss for the period, before taxes		**(4,559)**	**15,335**
Other components of other comprehensive income (loss), before taxes		**(4,457)**	**14,726**
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period			
Income tax related to new measurements of defined benefit plans	21.c	(28)	164
Income taxes related to components of other comprehensive income that will be reclassified to the result of the period			
Income tax related to cash flow hedges	21.c	1,239	(4,127)
Income tax related to components of other comprehensive income (loss)		**1,211**	**(3,963)**
Total other comprehensive income (loss)		**(3,246)**	**10,763**
Total comprehensive income (loss)		**55,583**	**102,758**
Comprehensive income (loss) attributable to:			
Shareholders of the Parent		55,390	98,683
Non-controlling interests		193	4,075
TOTAL COMPREHENSIVE INCOME		**55,583**	**102,758**

The accompanying notes are integral part of these interim consolidated financial statements

Colbún S.A. and Subsidiaries

Consolidated Statements of Cash Flows - Direct Method
for the periods ended March 31, 2024 and 2023 (Unaudited)
(In thousands of U.S. dollars)
(Translation of the report originally issued in Spanish – See note 2)

STATEMENT OF CASH FLOW - DIRECT METHOD	Note N°	March 31, 2024 ThUS$	March 31, 2023 ThUS$
Cash flows from (used in) operating activities			
Cash receipts from operating activities			
Cash receipts from sale of goods and rendering of services	-	415,007	657,401
Other cash receipts from operating activities	-	8,400	4,242
Cash payments for operating activities			
Cash payments to suppliers for goods and services	-	(303,102)	(468,933)
Cash payments to and on behalf of employees	-	(29,772)	(28,602)
Cash payments for premiums and services, annuities and other benefits of subscribed policies	-	(2,060)	(21,659)
Other cash payments for operating activities	-	(27,539)	(36,264)
Cash generated from operating activities	-	**60,934**	**106,185**
Interest received	-	26,884	16,400
Income taxes refunded (payments)	-	(12,185)	(50,015)
Other cash receipts (payments)	-	(825)	(651)
Net cash flows from operating activities		**74,808**	**71,919**
Cash flows from (used in) investing activities			
Resources from sales of other long-term assets, classified as investing activities	-	-	2,223
Acquisition of property, plant and equipment	-	(46,643)	(122,089)
Other cash receipts (payments)	-	415,105	96,927
Net cash flows from (used in) investing activities		**368,462**	**(22,939)**
Cash flows from (used in) financing activities			
Payment of lease liabilities	-	(3,276)	(3,244)
Payment of loans	-	(12,000)	(14,004)
Dividends paid	-	(3,743)	(1,920)
Interest paid	-	(28,609)	(27,605)
Net cash used in financing activities	7.c	**(47,628)**	**(46,773)**
Net increase (decrease) in cash and cash equivalents before the effect of movements in exchange rates on cash held		**395,642**	**(46,773)**
Effects of movements in exchange rates on cash and cash equivalents			
Effects of movements in exchange rates on cash and cash equivalents		(21,520)	2,156
Net increase (decrease) in cash and cash equivalents		**374,122**	**4,363**
Cash and cash equivalents as of January 1		247,948	198,063
Cash and cash equivalents as of March 31,	7	**622,070**	**202,426**

The accompanying notes are integral part of these interim consolidated financial statements

Colbún S.A. and Subsidiaries

Statements of Changes in Equity
for the periods ended March 31, 2024 and 2023 (Unaudited)
(In thousands of U.S. dollars)
(Translation of the report originally issued in Spanish – See note 2)

Statement of Changes in Equity	Note	Equity attributable to shareholders of the Parent		Changes in other reserves									
		Share capital	Share premium	Translation difference reserve	Hedging reserve	Actuarial profit or loss reserve of defined benefit plans	Accumulated other comprehensive income	Other reserves	Total other reserves	Retained earnings (accumulated deficit)	Equity attributable to shareholders of the Parent	Non-controlling interests	Equity
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Balance as of January 1, 2024		1,335,388	-	(253,190)	2,645	-	(250,545)	760,872	510,327	1,127,541	2,973,256	124,022	3,097,278
Increase (decrease) of equity due an error		-	-	-	-	-	-	-	-	-	-	-	-
Balance as of January 1, 2024, adjusted		1,335,388	-	(253,190)	2,645	-	(250,545)	760,872	510,327	1,127,541	2,973,256	124,022	3,097,278
Changes in equity													
Comprehensive income													
Profit (loss) for the period										58,636	**58,636**	193	**58,829**
Other comprehensive income				30	(3,350)	74	**(3,246)**	-	**(3,246)**	-	**(3,246)**	-	**(3,246)**
Dividends										-	**-**	-	**-**
Increase (decrease) from other changes		-	-	-	-	(74)	**(74)**	(7,066)	**(7,140)**	7,140	**-**	-	**-**
Total changes in equity		**-**	**-**	**30**	**(3,350)**	**-**	**(3,320)**	**(7,066)**	**(10,386)**	**65,776**	**55,390**	**193**	**55,583**
Equity as of March 31, 2024	**28**	**1,335,388**	**-**	**(253,160)**	**(705)**	**-**	**(253,865)**	**753,806**	**499,941**	**1,193,317**	**3,028,646**	**124,215**	**3,152,861**

Statement of Changes in Equity	Note	Equity attributable to shareholders of the Parent											
		Share capital	Share premium	Translation difference reserve	Hedging reserve	Actuarial profit or loss reserve of defined benefit plans	Accumulated other comprehensive income	Other reserves	Total other reserves	Retained earnings (accumulated deficit)	Equity attributable to shareholders of the Parent	Non-controlling interests	Equity
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Balance as of January 1, 2023		1,282,793	52,595	(253,120)	(13,690)	-	(266,810)	789,717	522,907	959,285	2,817,580	135,297	2,952,877
Increase (decrease) of equity due an error		-	-	-	-	-	-	-	-	-	-	-	
Balance as of January 1, 2023, adjusted		1,282,793	52,595	(253,120)	(13,690)	-	(266,810)	789,717	522,907	959,285	2,817,580	135,297	2,952,877
Changes in equity													
Comprehensive income													
Profit (loss) for the period										87,920	87,920	4,075	91,995
Other comprehensive income				51	11,157	(445)	10,763	-	10,763	-	10,763	-	10,763
Dividends										-	-	-	-
Increase (decrease) from other changes		-	-	-	-	445	445	(7,089)	(6,644)	6,644	-	-	-
Total changes in equity				**51**	**11,157**		**11,208**	**(7,089)**	**4,119**	**94,564**	**98,683**	**4,075**	**102,758**
Equity as of March 31, 2023	**28**	**1,282,793**	**52,595**	**(253,069)**	**(2,533)**	**-**	**(255,602)**	**782,628**	**527,026**	**1,053,849**	**2,916,263**	**139,372**	**3,055,635**

The accompanying notes are integral part of these interim consolidated financial statement

COLBÚN S.A. AND SUBSIDIARIES
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Contents **page**

1. General information

Colbún S.A. was incorporated via public deed on April 30, 1986, witnessed by the Public Notary Mr. Mario Baros G. and registered at sheet 86 with the Trade Register of the Real Estate Registry of Talca on May 30, 1986. The Company's Tax Identification Number is 96.505.760-9.

The Company is registered as a publicly held shareholders' corporation in the Securities Registry under number 0295 on September 1, 1986, and subject to the inspection by the Financial Market Commission. The Company's shares are traded on the Santiago Stock Exchange and Santiago Electronic Stock Exchange.

As of March 31, 2024, Colbún is a power generation company and the Parent of the Group (hereinafter, the Company, the Entity or Colbún), which is composed of eight entities: Colbún S.A. and seven Subsidiaries.

The Company's registered address is located at Avenida Apoquindo 4775, 11th floor, Las Condes, Santiago.

The Company's line of business is the generation, transportation and distribution of energy, as explained in Note 2.

The control of the Company is performed in accordance with a control and joint venture agreement entered into by Forestal O'Higgins S.A. and other companies. It is hereby expressly established that the aforementioned joined control and operation agreement considers limitations to the free disposal of shares. The Parent is controlled by the members of the Larraín Matte, Matte Capdevila and Matte Izquierdo families, in the form and proportional interests indicated below.

- Patricia Matte Larraín, Taxpayer ID 4.333.299-6 (6.49%) and his children María Patricia Larraín Matte, Taxpayer ID 9.000.338-0 (2.56%); María Magdalena Larraín Matte, Taxpayer ID 6.376.977-0 (2.56%); Jorge Bernardo Larraín Matte, Taxpayer ID 7.025.583-9 (2.56%), and Jorge Gabriel Larraín Matte, Taxpayer ID 10.031.620-K (2.56%).

- Eliodoro Matte Larraín, Taxpayer ID 4.336.502-2 (7.22%) and his children Eliodoro Matte Capdevila, Taxpayer ID 13.921.597-4 (3.26%); Jorge Matte Capdevila, Taxpayer ID 14.169.037-K (3.26%), and María del Pilar Matte Capdevila, Taxpayer ID 15.959.356-8 (3.26%).

- Bernardo Matte Larraín, Taxpayer ID 6.598.728-7 (4.26%) and his children Bernardo Matte Izquierdo, Taxpayer ID 15.637.711-2 (4.61%); Sofía Matte Izquierdo, Taxpayer ID 16.095.796-4 (3.35%), and Francisco Matte Izquierdo, Taxpayer ID 16.612.252-K (4.61%).

Natural persons indicated above are part of the same corporate group due to family relationship.

As of March 31, 2024, in accordance with Title XV of Law No. 18,045, shareholders representing 50.01% of the voting right shares are detailed as follows:

Controlling Group	No of shares	Ownership %
Minera Valparaíso S.A.	6,166,879,733	35.17
Forestal Cominco S.A.	2,454,688,263	14.00
Forestal Bureo S.A.	57,710,155	0.33
Forestal Constructora y Comercial del Pacífico Sur S.A.	34,126,083	0.19
Forestal Cañada S.A.	22,308,320	0.13
Inversiones Orinoco S.A.	17,846,000	0.10
Inversiones Coillanca Ltda.	16,473,762	0.09
Inmobiliaria Bureo S.A.	38,224	0.00
Total ownership	8,770,070,540	50.01

2. Business description

Corporate purpose of the Company

The Company's line of business is the production, transportation, distribution, and supply of energy and capacity, for which it may acquire and exploit concessions and grants or use rights obtained. Likewise, it is empowered to transport, distribute, supply, and market natural gas for sale to industrial or generation processes, as well as to produce, store, transport, and market hydrogen, ammonia, methanol, and other fuels, as well as the development and construction of projects for these purposes, as well as the provision of all kinds of services related to the collection, treatment, desalination, conduction, supply and commercialization of water in any of its states or whatever its origin or form of collection. Additionally, it can provide advice in the field of engineering, both in the country and abroad.

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

Description of business in Chile

Main assets

The power generation matrix is composed of hydroelectric power plants (reservoir and run-of-the-river) and coal-fired, diesel and gas power plants (combined and conventional cycles), and renewable energies from variable sources, which in total provide an installed capacity of 3,991 MW to the National Power System ("SEN" for its Spanish acronym).

Hydroelectric power plants have an installed capacity of 1,627 MW distributed among 17 plants: Colbún, Machicura, San Ignacio, Chiburgo, San Clemente and La Mina, located in the Maule Region; Rucúe, Quilleco and Angostura, located in the Biobío Region; Carena, in the Metropolitan Region; Los Quilos, Blanco, Juncal, Juncalito, Chacabuquito and Hornitos, in the Valparaíso Region; and Canutillar, in Los Lagos Region. Colbún, Machicura, Canutillar and Angostura power plants have their own reservoirs, whereas the remaining hydroelectric power plants are run-of-the-river.

Thermal power plants have an installed capacity of 2,134 MW and are distributed in the Nehuenco located in the Valparaíso Region; Candelaria power plant in the O'Higgins Region; and Los Pinos and Santa María power plants, located in the Biobío Region.

Regarding our solar power plants, during the month of January 2023, the Machicura Solar photovoltaic park (9 MW) came into commercial operation, located in the Colbún commune in the Maule Region. Previously, in 2022, the Diego de Almagro Sur photovoltaic park (212 MW) was incorporated, located in the Diego de Almagro commune in the Atacama Region, and in 2018, the Ovejería photovoltaic park (9 MW) located in the commune of Tiltil, Metropolitan Region.

Additionally, progress is being made on the Horizonte wind project in north of Chile, where it is expected to build the largest wind farm in the country and in Latin America with an installed capacity of close to 800 MW.

Business policy

The Company's commercial policy is to achieve a proper balance between commitments to sell power and its own efficient generation capacity with the objective of increasing and stabilizing operation margins, maintaining an acceptable level of risks in drought conditions. As a result of this policy, the Company ensures that sales or purchases in the spot market, difference market, are limited, due to the price variations experienced by this secondary market.

Main customers

The client portfolio is composed of regulated and unregulated customers.

The main regulated client supplied during the year 2024 is Enel Distribución Chile S.A.

Additionally, during the year 2024 Colbún has supplied energy and power to a group of 325 unregulated customers, of which the main customers by energy consumption (greater than 100 GWh-annual) are: Codelco para its Salvador, Andina, Ventanas and El Teniente divisions, BHP for the Minera Escondida Ltda.y Minera Spence S.A. sites, CMPC Group (CMPC Pulp S.A., Cartulinas CMPC.S.A., CMPC Maderas S.A., Forestal Mininco S.A. and Forsac S.A.), Compañía Minera Zaldivar SpA, Cementos Bío Bío Group(Bio Bío Cementos S.A., Inacal S.A., Cementos Bío Bío del Sur S.A., Arenex S.A. and Minera El Way S.A.), Walmart Group (Abarrotes Económicos S.A., Administradora de Supermercados Express Ltda., Administradora de Supermercados Hiper Ltda., Logística, Transporte and Servicios LTS Ltda., Sermob Ltda, Walmart Chile Alimentos and Servicios Ltda., Walmart Chile Mayorista Ltda. and Walmart Chile S.A.), Cementos Polpaico Group (Cementos Polpaico S.A., Cementos Bicentenario S.A., Áridos Aconcagua S.A., Sociedad Pétreos S.A.), CCU Group (Aguas CCU Nestlé Chile S.A., Cervecera CCU Chile Ltda., Cervecería Kunstmann S.A., Compañía Pisquera de Chile S.A., Embotelladoras Chilenas Unidas S.A., Fábrica de Envases Plásticos S.A., Transportes CCU Ltda. and Viña San Pedro Tarapacá S.A.), Wenco Group (Wenco S.A., Envases Plásticas Técnicos SpA, Plásticas Kendy S.A., RPC Industrial SpA, Greenplast S.A., HyB S.A., LCM SpA, Tecnología y Ecodiseño en PET SpA and R-Pack SpA) and Minera Meridian Ltda.

The Power Market

The Chilean power sector has a regulatory framework of almost four decades of operations. Such framework allowed developing a highly dynamic industry with significant private equity interest and has been able to comply with the increasing power demand.

Chile has three interconnected systems and Colbún operates in the largest, the National Power System (SEN), which comprises Arica in the north and Isla Grande de Chiloé in the south. The consumption in this zone represents 99% of total power demand in Chile. Colbún has a market share of approximately 17% in power generation.

The pricing system identifies different mechanisms for the short and long-term. For short-term pricing, the sector is based on a marginal cost scheme, including security and efficiency criteria in distributing resources. Power marginal costs result from the actual operation of the electric system in accordance with the financial merit programming conducted by the National Electrical Coordinator (CEN, for its Spanish acronym) and relate to the variable cost of production of the most expensive unit under operation in every hour. Capacity payments are calculated based on the sufficiency power of plants, i.e., the reliable level of capacity that could be provided to supply the system at the point of high demand, considering the uncertainty associated with the availability of supplies, forced and programmed unavailabilities, and unavailability of the facility which connects the unit to the Transmission and Distribution System. The Power capacity price is determined as an economic indicator, which represents the investment in most efficient units to address power demand during the system`s high demand hours.

For long-term pricing, power generation companies may have two types of customers: regulated and unregulated.

As a result of Law No. 20,018 passed on January 1, 2010, in the market of regulated customers, composed of distribution companies, generation companies' sale power at the price resulting from competitive and public tenders.

Unregulated customers comprise those with a connection power exceeding 5,000 kW, and they freely negotiate their prices with suppliers.

Note that the regulation allows users with connection power between 500 kW and 5,000 kW to select between systems of regulated or unregulated prices, with a minimum of four years in each system.

Spot market is where power generation companies trade at marginal cost energy and capacity (on an hourly basis) surplus or deficit resulting from their commercial position, net of production capacity, since dispatch orders relate to financial merit and are exogenous to each power generation company.

To inject energy into the system and supply energy and capacity to its customers, Colbún uses transmission facilities as per the rights granted by the power legislation.

In this context, it is worth mentioning that on July 20, 2016, the Law that establishes a new Electric Transmission System and creates an Independent Coordinating Body of the National Electric System was published in the Official Gazette. The main changes included in this Law is that the remuneration of the transmission will be fully charged to the Electricity Demand. Likewise, a new Coordinator with its own legal personality is established to operate the National Electric System, which began to exercise its functions as of January 1, 2017.

Description of business in Peru

Combined cycle gas-fired thermoelectric power plant of 572 MW located in Las Salinas, Chilca district, 64 kilometers south of Lima, owned by the subsidiary Fenix Power Peru. Its location is considered strategic, since it is near the Camisea gas pipeline and Chilca power substation, allowing power generation at an efficient cost.

The power plant begun its commercial operation in December 2014 and is composed of two General Electric dual (gas or diesel) turbines generating 60% of its power, and a General Electric steam turbine generating the remaining 40%. This plant is considered a strategic asset in the Peruvian power market since it is one of the most efficient in the country and the third largest at domestic level.

Fenix has capacity of 572 MW, which results in a market share of approximately 6% in the SEIN (in English, National Interconnected Electrical System) in energy production.

Main customers

Regulated customers with long-term contracts: Distriluz Group formed by Electronorte, Electronoroeste and Hidrandina, COELVISAC, Enel Distribución and Luz del Sur.

Generation customers: CELEPSA., Atria and Huaura Power.

Unregulated customers: Pamolsa, Minera Luren, B. Braun, Garment, Del Ande, Patio Group, Chavimochic, Logística AQP, Laboratorios Portugal, Modipsa, Idat, Fibraforte, Oceano Seafood, Oceano Fishing Services, Pesquera Altair, Tejidos San Jacinto, Minera Huinac, PROCOMSAC, Medic Ser, Oncocenter, Promotora Asistencial, AIPSAA, Unión de negocios corporativos, EMEMSA, NOVAPERU, CENCOSUD, METICO, Patio Oficinas Group, Fabricaciones Rema, CALSA, SAMI, ETNA, Molinor, Hermanos córdova, Guillermo Li, Minera Argentum, Minera Contonga, Minera Cobriza, Country Club, Frio Frias, Refrigerados Fisholg & Hijos, Metro 2 Lima, Medifarma, Corporación Textil Del Sur, Quimtia, Iberoplast, Farmex, Concesionaria Desaladora Del Sur, GSP Trujillo, Fosforera Peruana, Volcan Compañía Minera, Empresa Administradora Cerro, Compañía Minera Chungar, Emp.Explotadora De Vinchos, Jockey Club, Asociación Deportiva Marina Club ans Plásticos Reunidos.

The Power Market

Peru restructured the power market in 1992 by the Electricity Act No. 25,844: Energy Concessions Act). Also, during the last 4 years significant reforms have been made to the sector’s regulatory framework.

The Peruvian power market has at national level as of March 2024, a installed capacity of 15.2 GW, of which 13.2 GW corresponds to the capacity installed in the National Interconnected Power System (SEIN), of this last figure, about 53% is thermal capacity, 40% hydraulic, and the remaining 8% based on renewable energies. Accordingly, natural gas is critical at the domestic thermal power generation level, because of its significant reserves and exploration wells, being Camisea the main deposit with approximately 10.1 trillion cubic feet.

The pricing system identifies two types of customers: regulated users that consume less than 200 kW and unregulated customers (large private users that consume more than 2,500 kW). Customers with a demand between 200 kW and 2,500 kW have the option to be considered as regulated or unregulated.

The National Interconnected Power System (SEIN for its Spanish acronym) is managed by a System Economic Operation Committee (COES for its Spanish acronym), incorporated as a nonprofit private entity and as a legal personality under public law. The COES is composed of other SEIN agents (power generation companies, transmitters, distribution companies and unregulated customers) and their decisions are mandatory for all agents. Its objective is to coordinate SEIN's short, medium, and long-term operations, ensuring system security, use of power resources, as well as planning the development of SEIN transmission and managing the Short-Term Market, the latter based on marginal costs.

In terms of energy consumption, the energy demand to the first quarter of 2024 was approximately 14.5 TWh, concentrated in the mining and residential sectors. To the first quarter of 2024, the system´s demand was 15.0 TWh.

3. Significant Accounting policies

3.1 Accounting policies

These Interim Consolidated Financial Statements of Colbún S.A. and subsidiaries as of March 31, 2024, have been prepared in accordance with International Financial Standards (IFRS) as issued by International Accounting Standards Board (IASB).

These Interim Consolidated Financial Statements have been prepared assuming that the company will continue as a going concern and were approved by the Board of Directors for issue at their Meeting held on April 30, 2024.

The accounting policies set out below have been used in the preparation of these Interim Consolidated Financial Statements.

a. Basis of preparation and period – These Interim Consolidated Financial Statements of Colbún S.A. and subsidiaries comprise the following:

- Statements of Financial Position as of March 31, 2024 and December 31, 2023.
- Statement of Comprehensive Income for the three-month periods ending as of March 31, 2024 and 2023.
- Statement of Cash Flows for the three-month periods ending as of March 31, 2024 and 2023.
- Statements of Changes in Equity for the three-month periods ending as of March 31, 2024 and 2023.
- Notes to the Financial Statements.

The information contained in these Interim Consolidated Financial Statements is the responsibility of the Company.

These Interim Consolidated Financial Statements have been prepared under the historical cost basis, except for those assets and liabilities recognized at fair value (note 3 h. and 3 i).

a.1 Functional currency - The Company's functional currency is the United States dollar, which is the currency that mainly impacts sale prices of goods and services in the markets in which the Company operates. All financial information in these Interim Consolidated Financial Statements has been rounded in Thousands of United States dollar (ThUS$) to the nearest number, except otherwise indicated.

b. Consolidation basis - The Interim Consolidated Financial Statements include the financial statements of the Parent and controlled companies.

Control is established as the base for determining which entities are consolidated in the Consolidated Financial Statements.

Subsidiaries are those in which Colbún S.A. is exposed to, or has rights to, variable returns from its interests in those entities and has the ability to affect those returns through its power over the entities. In general, the Company's power over its subsidiary arises from holding the majority of the voting rights provided by the subsidiary's equity instruments.

The detail of subsidiaries is as follows:

Consolidated company	Country	Funcional currency	Tax ID No.	Ownership % as of				
				03.31.2024			03.31.2023	12.31.2023
				Direct	Indirect	Total	Total	Total
Colbún Desarrollo SpA	Chile	US$	76.442.095-0	100	-	100	100	100
Santa Sofía SpA	Chile	US$	76.487.616-4	100	-	100	100	100
Colbún Perú S.A.	Peru	US$	0-E	100	-	100	100	100
Inversiones de Las Canteras S.A.	Peru	US$	0-E	-	58.60	58.60	51	58.60
Fenix Power Perú S.A.	Peru	US$	0-E	-	58.60	58.60	51	58.60
Desaladora del Sur S.A.	Peru	PEN	0-E	-	58.60	58.60	51	58.60
Efizity Ingeniería SpA.	Chile	Ch$	76.362.527-3	-	-	-	100	-
Efizity SpA	Chile	Ch$	76.236.821-8	100	-	100	100	100

Variations in the consolidation perimeter

During the 2024 period there have been no changes in the consolidation perimeter.

All intercompany transactions and balances have been eliminated in consolidation, as well as non-controlling interest have been recognized which relates to the ownership interest percentage of third parties in subsidiaries, which is included separately in Colbún's consolidated equity.

b.1 Business combinations and goodwill – Business combinations are recognized using the acquisition method. The acquisition cost is the sum of the consideration transferred, measured at fair value at the acquisition date, and the amount of the acquire non-controlling interest, if any. For each business combination, the Company determines whether the non-controlling interest of the acquire is measured at fair value or proportional to the net identifiable assets of the acquire. Related acquisition costs are accounted for as incurred in other expenses.

When the Company acquires a business, it assesses the financial assets and financial liabilities acquired for their appropriate classification based on contractual terms, economic conditions and other related conditions at the acquisition date. This includes separating the embedded derivatives of the acquired business´ main contracts.

If the business combination is conducted by stages, ownership interests previously maintained in the acquired equity are measured at fair value at the acquisition date, and gains or losses are recognized in the income statement.

Any contingent consideration transferable by the acquired is recognized at fair value at the acquisition date. Contingent considerations which are classified as financial assets or financial liabilities in accordance with IFRS 9 Financial Instruments are measured at fair value, accounting for changes in fair value as gain or loss or through comprehensive income. In the events contingent considerations are not within the scope of IFRS 9, these are measured in accordance with the related IFRS. If the contingent consideration classified as equity, this is not revalued, and any subsequent settlement is recorded in net equity.

Goodwill is the excess of the sum of the consideration transferred recognized on the net value of assets acquired and liabilities assumed. If the fair value of net assets acquired exceeds the amount of the transferred consideration, the Company conducts a new assessment to ensure that all assets acquired and liabilities assumed have been appropriately identified, and reviews all procedures applied to conduct the measurement of the amount recognized at the acquisition date. If the new assessment results in an excess of fair value of net assets acquired on the aggregate amount of the consideration transferred, the difference is recognized as profit in the income statement.

Subsequent to initial recognition, goodwill is recognized at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is allocated, at the acquisition date, to each Company's cash-generating unit which is expected to receive benefits, regardless if there are other assets or liabilities of the acquire allocated to those units. Once the business combination is completed (concludes the measurement process) goodwill is not amortized and the Company reviews on a regular basis it´s carrying amounts to recognize any impairment losses.

When goodwill is part of the cash-generating unit and a portion of such unit is derecognized, goodwill related to such disposed operations is included in the carrying amount of the operations when determining gains or losses obtained at disposal. Goodwill derecognized is measured based on the relative value of the disposed operation and the portion of the cash-generating unit maintained.

b.2 Non-controlling interest - The value of non-controlling interest in subsidiaries' equity and comprehensive income is presented under captions "Total Equity: Non-controlling interest" of the consolidated statement of financial position and "Net profit attributable to non-controlling interests" and "Comprehensive income attributable to non-controlling interest" in the statement of comprehensive income.

b.3 Interest in unconsolidated structured entities - On May 17, 2010, as per the D.E. N°.3,024, the Justice Ministry grants legal personality and approves the Colbún Foundation's bylaws (hereinafter the "Foundation"). Main objectives of the Foundation address the following:

The promotion, encouragement and support of all type of projects and activities that aim to improve living conditions in the neediest sectors.

Research, development and dissemination of culture and arts. The Foundation will be able to participate in the formation, organization, management and support of all entities, institutions, associations, groups and organizations, either public or private, which have the same goals.

The Foundation will support all entities mainly involved in the dissemination, research, encouragement and development of culture and arts.

The Foundation may finance the acquisition of real estate, equipment, furniture, laboratories, classrooms, museums and libraries, and finance the collection of infrastructures to support professional enhancement.

Additionally, the Foundation may finance research and development, prepare and implement training programs, provide training for development and finance the publishing and distribution of books, brochures and any types of publications.

This legal entity is not considered in the consolidation process, as being a non-profit entity, the Company expects no economic benefit from it.

c. Equity-accounted investees – Correspond to interests in entities where Colbún has joint control with other company or in which it exercises significant influence.

The equity method comprises recognizing initially at acquisition cost and subsequently adjusted for the changes in net assets of the acquire.

If the amount is negative the interest is zero unless there is a commitment by the Company to restore the entity's equity, which then records the related provision for risks and expenses.

Dividends received by these companies are recognized by reducing the interest value, and profit or loss obtained by these entities, which corresponds to Colbún as per its interest, are included net of tax effects in the profit or loss account "Interest in gains (losses) of associates and joint ventures accounted for using the equity method."

The detail of companies accounted for using the equity method is as follows:

Relationship	Company	Country	Funcional currency	Tax ID N°	Ownership % as of		
					03.31.2024 Direct	03.31.2023 Direct	12.31.2023 Direct
Associate	Electrogas S.A.	Chile	US$	96.806.130-5	42.5	42.5	42.5

c.1 Investment in associates - Associates are those entities in which the Company has significant influence, but not control or joint control, over their financial and operating policies. Overall, significant influence exists when the Company has between 20% and 50% of voting rights of other company.

c.2 Investments in joint ventures - Relate to entities in which the Company has joint control over its activities, as established by contractual terms and which requires unanimous consent to make relevant decisions by all venturers.

d. Effect of foreign exchange rate fluctuations - Transactions in foreign and domestic currency, other than functional currency, are translated to the functional currency using the exchange rates prevailing at the transaction dates.

Profits and losses in foreign currency that result from the settlement of these transactions and from conversion at the closing exchange rates for monetary assets and liabilities denominated in currencies other than the functional currency, are recognized in the statement of comprehensive income, unless they have to be recognized in other retained earnings, as in the case of cash flow hedges and net investment hedges. In addition, the translation of balances receivable and payable at each reporting date in currency other than functional currency of the financial statements which are part of the consolidation perimeter, is conducted at closing exchange rates. Differences in measurement are recognized as finance income and finance costs under foreign currency translation differences.

e. Conversion Basis - Assets and liabilities denominated in Chilean pesos, Euros, Peruvian soles and inflation adjusted units have been translated into United States dollars at the exchange rates at the reporting date, as per the following:

Exchange rate	03.31.2024	03.31.2023	12.31.2023
Chilean pesos	981.7	790.4	877.1
Euros	0.926	0.921	0.904
Peruvian soles	3.721	3.765	3.713
Inflation adjusted units	0.026	0.022	0.024

f. Property, plant and equipment - Property, plant and equipment held for the generation of power services or administrative purposes, are presented at cost less subsequent depreciation and impairment losses, if applicable. This cost value includes, separate from the acquisition price of assets, the following concepts as permitted by IFRS:

- Finance cost of loans intended to finance assets under construction is capitalized during the construction period.
- Personnel expenses directly related to assets under construction.
- Costs of extensions, modernization or improvements representing an increase in the productivity, capacity or efficiency or lengthening of the useful lives of assets, are capitalized as higher cost of the related assets.

* Substitutions or renovations of assets that increase their useful lives, or their economic capacity, are recorded as the higher value of the respective assets, with the consequent accounting derecognition of the substituted or renovated assets.

* Dismantling, removal and restoration costs of property, plant and equipment are recognized based on the legal obligation of each project (note 3.n.2).

Assets under construction will be transferred to property, plant and equipment in operation after the end of the test period, from which date their depreciation commences.

Periodic maintenance, conservation and repair expenses are recorded directly in profit or loss as costs for the period in which they are incurred.

Items of property, plant and equipment, net of their residual value is depreciated by allocating, on a straight- line basis, the cost of different items comprising over their estimated useful life (note 5 a. (i)).

The residual values and useful lives of items of property, plant and equipment are reviewed at each reporting date and adjusted if required.

g. Intangible assets other than goodwill – Intangible assets acquired individually are measured initially at cost. The cost of intangible assets acquired in business combinations is their fair value at the date of acquisition. Subsequent to initial recognition, are measured at cost less accumulated amortization and impairment losses.

The Company assesses at initial recognition if the useful life of intangible assets is definite or indefinite.

Assets with defined useful life are amortized throughout their remaining economic useful life and assessed for impairment when such indicators exist. The amortization period and amortization of intangible assets with defined useful life are reviewed at least at each reporting date. The criteria used for the recognition of impairment losses of these assets and their recoveries are recorded in note 5 b.

Changes in expected useful life or consumption pattern of future economic benefits materialized in the asset are considered to change the period or amortization method, if applicable, and treated as a change in the accounting estimate. Amortization expenses of intangible assets with defined useful life are recognized in the statement of comprehensive income.

h. Financial instruments

h.1 Financial assets - Financial assets are classified at initial recognition in three measurement categories:

a) Amortized cost
b) Fair value through other comprehensive income (equity)
c) Fair value through profit or loss

h.1.1 Amortized cost - It is intended to maintain a financial asset until obtaining contractual cash flows on an established date. Expected cash flows relate mainly to payments of principal and interest on the principal amount outstanding.

h.1.2 Fair value through other comprehensive income (equity) - To classify an asset at fair value through other comprehensive income as principle it has to comply with the requirement of the sale of financial assets for which the principal owed amount is expected to be recovered in a given term in addition to interests, if applicable.

h.1.3 Fair value through profit or loss - The last classification provided as an option by IFRS 9 is financial assets at fair value through profit or loss for the year.

Based on its business model, the Company holds financial assets at amortized costs as the main financial asset as it aims to recover its future cash flows on a given date seeking the collection of principals owed plus interests on the principal, if applicable. Loans and receivables are the main financial assets non-derivative from the Group, with fixed or determinable payments that are not quoted in an active market. Loans and receivables are included in the caption Trade and other receivables in the Statement of Financial Position. They must initially be recognized at fair value and subsequently at amortized cost in accordance with the effective interest method less the allowance account for impairment losses.

h.1.4 Derecognition of financial assets - The Company derecognizes financial assets only when the rights to receive the cash flows have been canceled, voided, expired or have been transferred.

h.1.5 Impairment of non-derivative financial assets – The Company applies a simplified approach and records expected credit losses in all its debt securities, loans and trade receivables, whether for a 12-month period or for lifetime, as established by IFRS 9.

Objective evidence of impairment includes significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or arrears in the payment, are considered indicators that the trade receivable is impaired. Impairment is the difference between the carrying amount of the asset and the real value of estimated future cash flows discounted at the effective interest rate. Losses are recognized in the statement of comprehensive income and reflected in a provision account.

When a receivable is classified as a doubtful account, after all reasonable mechanisms of collection, either judicial or pre-judicial, have been exhausted as per the related legal report; and its related write-off applies, this is recorded against the impaired trade receivables account.

When the fair value of an asset is lower than the acquisition cost, if objective evidence exists that the asset is impaired and such impairment is not temporal, the difference is recorded directly in losses for the year.

Financial assets at fair value through profit or loss are not subject to impairment tests.

h.2. Financial liabilities

h.2.1 Classification as debt or equity - Debt instruments and equity instruments are classified as either financial liabilities or equity, as per their contractual terms.

h.2.2 Equity instruments - Correspond to any agreement representing a residual interest in the net assets of an entity after all its liabilities are deduced. Equity instruments issued by Colbún S.A. are recognized at the amount of the consideration received, net of direct costs of issuance. Currently, the Company only issues single series shares.

h.2.3 Financial liabilities - Financial liabilities are classified as financial liability at "fair value through profit or loss" or "other financial liabilities".

h.2.4 Financial liabilities at fair value through profit or loss - Financial liabilities are classified at fair value through profit or loss when the financial liability is either held for trading or it is designated at fair value through profit or loss. These are measured at fair value and changes therein, including any interest expenses, are recognized in profit or loss.

h.2.5 Other financial liabilities - Other financial liabilities, including bank borrowings and bonds payable and promissory notes, are measured initially at the amount of cash received, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method for calculating the amortized cost of a financial liability and allocating interest expense throughout the relevant period. The effective interest rate corresponds to the rate that discounts estimated future cash flows payable throughout the expected life of the financial liability or, if appropriate, a shorter period when the associated liability has a prepayment option to be applied.

h.2.6 Derecognition of financial liabilities - The Company derecognizes financial liabilities only when obligations are canceled, voided or expired.

i. Derivatives - The Company entered into derivative instruments to mitigate its exposure to interest rate fluctuation related to exchange rates and fuel prices.

Changes in fair value of these instruments at the reporting date are recognized in the interim consolidated statement of comprehensive income unless these are designated as hedge accounting and meet the conditions established in IAS 39 to apply such criterion. For hedge accounting purposes, the Company continues to apply the criteria established in IAS 39.

Hedges are classified as follows:

- Fair value hedges: correspond to a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment attributable to a particular risk. For this hedge, both the hedge instrument value and the hedged item are recognized in the statement of comprehensive income, offsetting both effects in the same caption.

- Cash flow hedges: correspond to a hedge of the exposure to the fluctuation in cash flows attributable to a particular risk associated with a recognized asset or liability, or a highly probable forecasted transaction. Changes in the fair value of derivatives are recognized, with respect to the effective portion of the hedges, in equity reserve under "Cash flow hedges." Retained earnings or an accumulated deficit in such caption are transferred to the statement of comprehensive income to the extent that the underlying portion has an impact on the statement of comprehensive income for the hedged risk, netting such effect in the same heading in the statement of comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of comprehensive income.

A hedge is considered to be highly effective when changes in fair value or in cash flows of the underlying asset directly attributable to the hedged risk are offset by the changes in the fair value or cash flows of the hedged instrument with an effectiveness within a range between 80% and 125%. For the period covered by these Interim Consolidated Financial Statements, the Company designated certain derivatives as hedging instruments of highly probable forecasted transactions or hedging instruments related to foreign currency risks of a firm commitment (cash flow hedging instruments).

The Company has designated all its derivatives as hedge accounting instruments.

j. Inventory - This caption includes gas, oil and coal stock, and warehouse inventory (spare parts and materials), which are valued at cost, net of possible obsolescence determined in each period. Cost is determined using their weighted average purchase price.

j.1 Impairment of spare parts (obsolescence) basis - The impairment of spare parts estimate (obsolescence) is established based on an individual and general assessment performed by specialists of the Company, who assess turnover and technological obsolescence criteria on the stock held in warehouses of each Power plant.

k. Statement of cash flows - For the preparation of the statement of cash flows, the Company uses the following definitions:

Cash and cash equivalents comprise cash on hand, term deposits in credit institutions and other highly liquid short-term investment with original maturities up to three months and subject to an insignificant risk of changes in their valuation. Bank overdrafts are classified as current liabilities in the statement of financial position.

Operating activities: are the principal revenue-producing activities usually conducted by the Company and other activities that are not investing or financing activities.

Investing activities: Correspond to acquisition, disposal or sale activities by other means of long-term assets and other investments not included in cash and cash equivalents.

Financing activities: Activities that generate changes in the size and composition of net equity and financial liabilities.

l. Income tax - The Company and its subsidiaries determine the taxable base and calculate their income tax in accordance with legal provision in force during each period.

Deferred taxes arising from temporary differences and other events generating differences between the accounting and tax basis of assets and liabilities are recorded in accordance with IAS 12 "Income Taxes."

Current income tax is recognized in the statement of income or in the statement of other comprehensive income based on where the profit or loss from which they arose are recorded. Differences between the carrying amount of the assets and liabilities and their tax base generate the basis on which deferred taxes are calculated using the tax rates that are expected to be in force when the assets are realized, and liabilities are settled.

Changes in deferred tax assets or liabilities generated are recorded in profit or loss in the interim consolidated statement of comprehensive income or in total equity captions under the statement of financial position, based on where the profit or loss from which they arose are recorded.

A deferred tax asset is recognized only to the extent that is probable that future taxable profits will be available against which the temporary difference can be utilized to recover temporary difference deductions and use the tax losses.

At each reporting date, the Company reviews the deferred tax assets and liabilities recorded to verify that they remain effective and adjusted on a timely basis based on the results of such analysis.

For the consolidated financial statement balances, the Company and its subsidiaries offset deferred tax assets and liabilities if, and only if, they relate to the income tax, which corresponds to that same tax administration, only to the extent that the Company is legally entitled to offset current tax assets with current tax liabilities.

m. Severance indemnity payments - Obligations recognized as severance indemnity payments arise as a result of collective and individual agreements subscribed by employees of the Company, in which the Company's commitment is established, and are classified as "Defined post-employment benefits." The Company recognizes employee benefit costs based on an actuarial calculation in accordance with IAS 19 "Employee benefits", which includes variables such as life expectancy, salary increases and turnover, among others.

At the reporting date, the amount of net actuarial liabilities accrued is presented in the item Provisions for employee benefits, current and Provisions for employee benefits, non-current in the consolidated statement of financial position.

The Company recognizes all actuarial gains and losses arising from the valuation of defined benefit plans in other comprehensive income. Accordingly, all costs related to benefit plans are recorded as personnel expenses in the statement of comprehensive income.

n. Provisions - Obligations maintained at the reporting date in the statement of financial position, arising as a result of past events which may generate highly-probable equity losses to the Company, which amount and timing can be reliably estimated, are recorded as provisions at the amount which it is estimated that the Company would have to disburse to settle the obligation.

Provisions are reviewed on a regular basis and are quantified considering the best information available at the reporting date of these interim consolidated financial statements.

n.1 Restructuring - A provision for restructuring expenses is recognized when the Company approves a detailed and formal restructuring plan, and such restructuring has commenced or is publicly announced. The Company accrues no future operating costs.

n.2 Dismantling - Future disbursements by the Company related to the closure of its facilities are included at the asset amount at fair value, recognizing the related provision for dismantling or remediation at the commencement of the plant's operations. The Company assesses on an annual basis its estimate on future disbursements indicated above, increasing or decreasing the asset value based on the results of such estimate (see Note 25 c).

o. Accrued vacations - Vacation expenses are recorded in the year the right is accrued, in conformity with IAS 19.

p. Revenue from contracts with customers - Revenue from the sale of power in Chile and Peru is recognized at the fair value of the amount received or receivable and represents the amount for services rendered during the normal course of business, less any related discount or tax, in accordance with IFRS 15.

Revenue is classified in the following categories:

Sale of goods - For contracts with customers in which the sale of equipment is the unique obligation, the adoption of IFRS 15 has no impact on the Company's revenue or profit or loss because revenue is recognized at a point in time when the control of the asset is transferred to the customer upon delivering the goods. The Company has impact associated with the individual sale of goods, because it is not currently engaged in the sale of goods as a single contract for the sale of goods.

Rendering of services - Colbún provides power supply and capacity to both unregulated and regulated customers. The Company recognizes revenue for services based on the physical delivery of energy and capacity. Services are satisfied over time because the customer simultaneously receives and consumes the benefits provided by the Company. Consequently, the Company recognizes revenue from such service contracts over time instead of at a point in time.

A description of the Company's main revenue recognition policies for each type of customer is presented below.

- Regulated customers: distribution companies: Revenue from the sale of power is recorded based on physical delivery of energy and capacity in conformity with long-term agreements at a bid price.

- Unregulated customers: Connection capacity exceeding 5,000 KW in Chile and between 200 KW and 2,500 KW in Peru: Revenue from the sale of power for these customers is recorded based on the physical delivery of energy and capacity, at fees established in the related contracts.

- Spot market customers: Revenue from the sale of power is recorded based on the physical delivery of energy and capacity to other power-generation companies at the marginal cost of energy and capacity. The spot market is legally organized through Delivery Centers (CEN in Chile and COES in Peru) where energy and capacity surplus and deficit is traded. Energy and capacity surpluses are recognized as revenue, and deficits are recorded as costs in the consolidated statement of comprehensive income.

The Company only receives short-term prepayments from its customers related to operations and maintenance services. These are recognized as other financial liabilities. However, the Company may receive long-term prepayments from customers from time to time. In accordance with the current accounting policies, the Company recognizes such prepayments as deferred revenue by virtue of non-current liabilities classified in the statement of financial position. No interests were accrued on long-term prepayments received by virtue of the accounting policy currently in force.

The Company should determine whether a significant finance component exists in its contracts. However, the Company decided to use the practical expedient provided by IFRS 15, and will not adjust the amount committed in the consideration for the effects of a significant financing component in the contracts, when the Company expects, at the onset of the contract, that the period between the time in which the entity transfers an asset or service committed with the customer and the time in which the customer pays for such good or service is one year or less. Consequently, at short-term the Company shall not account for a financing component, even if this is a significant component.

Based on the nature of the services offered and the objective of the payment terms, the Company has concluded that there is no significant financing component in these contracts.

The Company does not record under revenue the gross income from economic benefits received when it acts as agent or commission agent on behalf of third parties, and it only records the payment or commission it expects to receive.

Any tax received by customers and forwarded to government authorities (e.g. VAT, taxes on sales and tributes, etc.) is recorded on a net basis, and therefore excluded from revenue in the consolidated statement of comprehensive income.

Finance income is composed of interest income in funds invested, gains from the sale of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss and gains from hedge instruments that are recognized in comprehensive income. Interest income is recognized as it accrues in profit or loss at the amortized cost using the effective interest method.

q. Dividends - Article No. 79 of the Chilean Public Company Act establishes that, except otherwise unanimously agreed in at the Annual Shareholder's Meeting, by unanimity of the issued shares, publicly traded companies must annually distribute as cash dividend to their shareholders, at pro rata of their interests or in the proportional amount established by the Company's by-laws, in the event preference shares exist, at least 30% of net profit for each year, except if the Company has to absorb accumulated losses from prior years.

At each reporting date, the Company estimates the amount of the obligation with its shareholders, net of provisional dividends that have been approved during the year, and recognizes them as "Trade and other payables, current" and as "Trade payables due to related parties", as appropriate, with a charge to equity.

Provisional and definitive dividends are recorded as decreases in equity at their approval by the relevant individuals which, in the first case, generally corresponds to the Company's Board of Directors, and in the second case the responsibility relates to the Shareholders' Ordinary Meeting.

r. Environment - In the event of environmental liabilities, these are recognized on based on the current interpretation of environmental laws and regulations, when is probable that a current obligation will be produced and the amount of such liability can be estimated reliably.

Investments in infrastructure projects intended to comply with environmental requirements are performed in conformity with the general accounting criteria related to property, plant and equipment.

s. Classification of balances as current or non-current - Balances in the accompanying consolidated statement of financial position are classified on the basis of their maturities – i.e., balances maturing within twelve months or less are classified as current; whereas balances maturing in periods exceeding twelve months are classified as non-current.

t. Leases - The implementation of IFRS 16 implies that, for lessees, most of the leases are recognized in the balance sheet, which significantly changes the companies' financial statements and related ratios. Colbún maintains lease agreements for its offices, parking lots, warehouses, pickup trucks and printers.

t.1 Lessee - From the lessee's standpoint, in the commencement date of a lease, the Company recognizes an asset representing the right to use the underlying asset during the lease term (right-of-use asset) and a liability representing its obligation to make lease payments (lease liability), except leases which term is less than 12 months (with no renewal), and leases where the underlying asset amounts to less than US$5,000. The lessee shall recognize interest expense on the lease liability separately from the amortization expense for the right-of-use asset.

t.1.1 Initial recognition - At the commencement date, a lessee shall measure the right-of-use asset at cost; whereas a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

t.1.2 Classification - All leases are classified as finance lease, as the lessee records a right-of-use asset and a lease liability at the commencement date.

t.1.3 Remeasurement - In addition, lessees will be required to remeasure the lease liability if certain events occur (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or a rate used to determine those payments). A lessee shall recognize the amount of the lease liability as an adjustment to the right-of-use asset.

t.1.4 Depreciation charge - A lessee shall apply the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset.

t.1.5 Impairment - A lessee shall apply IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

t.2 Lessor - Lessor accounting in accordance with IFRS 16 is substantially similar to the accounting under IAS 17. Lessors will continue to classify leases as finance or operating leases at the commencement date, based on the substance of the transaction. Leases in which substantially all the risks and rewards inherent to the ownership of the underlying asset are transferred are classified as finance leases. The remaining leases are classified as operating leases.

Operating lease payments are expended on a straight-line basis over the term of the lease, unless another systematic basis of distribution is more representative.

u. Transactions with related parties - The transactions between the Company and its dependent subsidiaries, which are related parties, are part of the Company's usual transactions with respect to its objective and conditions, and these are eliminated in the consolidation process. The identification of the relationship between the Parent, Subsidiaries, Joint Ventures and Related Parties are detailed in Note 3.1 and section b and c.
All transactions are performed under the market terms and conditions.

v. Government grants - Government grants are measured at the fair value of the asset received or receivable. A grant with no specific future performance conditions is recognized in income when the amount obtained for the grant is received. A grant establishing specific future performance conditions is recognized in income when such conditions are met.

Government grants are presented separated from the asset to which they relate. Government grants recognized in income are presented separately in the notes. Government grants received before the compliance with the revenue recognition criteria are presented as a separate liability in the statement of financial position.

The Company recognizes no amount for types of government aid to which no fair value can be allocated. However, if these exist, the Company discloses the information of such aid.

w. Interest costs - Interest costs directly attributable to the acquisition, construction or development of an asset which implementation or sale requires an extended period, are capitalized as part of the cost of such asset. The Company has established as a policy the capitalization of interests based on the construction phase. The remaining interest costs are recognized as expenses in the period they are incurred. Financial expenses include interests and other costs incurred by the Company with respect to the financing obtained.

x. Contingent assets and liabilities - A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly under the Company's control, or a present obligation arising from past events which has not been recognized because:

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. These will not be recognized in the financial statements but will have to be disclosed in the notes to the consolidated financial statements.

3.2 New accounting pronouncements

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024. Those that may be relevant for the Group are indicated below:

3.2.1. Amendments effective from January 1, 2024

Amendments		Mandatory application date
IAS 1	Classification of non-current liabilities with restrictions	January 1, 2024
IAS 7 - IFRS 7	Disclosures: supplier finance arrangements	January 1, 2024
IFRS 16	Lease Liability in a sale and leaseback	January 1, 2024

IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current: In 2020 and 2022, the IASB issued amendments to IAS 1 to specify the requirements for the classification of liabilities as current or non-current. The amendments clarify about:

1. What is understood by the right to postpone the liquidation.
2. That there must be a right to defer to the end of the reporting period.
3. That classification is not affected by the probability that an entity will exercise its right of deferral.
4. That only if a derivative embedded in a convertible liability is itself an equity instrument, the terms of a liability would not affect its classification.

The amendments are effective for periods beginning on or after January 1, 2024. The amendments must be applied prospectively. Early application is permitted, which must be disclosed. However, an entity that applies the 2020 amendments early is also required to apply the 2022 amendments, and vice versa.

IAS 7 and IFRS 7 – Disclosures about supplier financing arrangements: In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance current requirements, which are intended to help users of financial statements understand the effects of supplier financing arrangements on liabilities, cash flows and risk exposure. liquidity of an entity.

The amendments clarify the characteristics of supplier financing agreements. In these arrangements, one or more financial service providers pay amounts that an entity owes to its providers. The entity agrees to settle those amounts with the financial service providers in accordance with the terms and conditions of the agreements, either on the same date or a later date as the financial service providers pay the entity's suppliers.

The amendments require an entity to provide information on the impact of supplier financing arrangements on liabilities and cash flows, including the terms and conditions of such arrangements, quantitative information on liabilities related to such arrangements at the beginning and end of the reporting period and the type and effect of non-monetary changes on the carrying amounts of those arrangements. Information about those agreements is required to be presented in aggregate form unless the individual agreements have terms that are not similar to each other or are unique. In the context of the quantitative liquidity risk disclosures required by IFRS 7, supplier financing arrangements are included as an example of other factors that could be relevant to disclose.

The amendments will be effective for annual periods beginning on or after January 1, 2024. Early adoption is permitted but must be disclosed. The amendments provide some transitional exemptions with respect to comparative and quantitative information at the beginning of the annual reporting period and disclosures in financial information.

IFRS 16 Lease Liabilities Related to Sales-Leaseback: The amendment addresses the requirements that a seller-lessee uses to measure the lease liability that arises in a sale-leaseback transaction.

The amendment provides that after the inception date of a sale-leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36–46 of IFRS 16, the seller-lessee determines the “lease payments” or “revised lease payments” in such a way that the seller-lessee would not recognize any amount of gain or loss related to the right. of use that it conserves. The application of these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss related to the partial or total termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities that arise from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in the seller-lessee determining “lease payments” that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller- The lessee shall develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8.

A seller-lessee applies the amendment to annual reporting periods beginning on or after January 1, 2024. Early application is permitted and that fact must be disclosed. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale-leaseback transactions made after the date of initial application (ie the amendment does not apply to sale-leaseback transactions made before from the date of initial application). The initial application date is the beginning of the annual reporting period in which an entity first applied IFRS 16.

This modification does not have significant effects for the Company.

3.2.2. Accounting pronouncements and amendments with effective application as of January 1, 2025 and following

Amendments issued by the IASB yet to be adopted		Mandatory application date
IAS 21	Lack of exchangeability	January 1, 2025
IFRS 10 - IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Mandatory date deferred indefinitely

IAS 21 – Lack of Interchangeability: The amendments to IAS 21 establish the following: The amendments to IAS 21 Effects of Changes in Exchange Rates specify how an entity should assess whether a currency is interchangeable and how it should determine a spot exchange rate when interchangeability is lacking.

A currency is considered interchangeable with another currency when an entity can obtain the other currency within a normal administrative period and through a market or mechanism exchange where an exchange transaction would create enforceable rights and obligations.

If a currency is not interchangeable with another currency, an entity is required to estimate the spot exchange rate on the measurement date. The objective of this estimate is to reflect the rate at which an exchange transaction would occur on the measurement date between market participants under prevailing economic conditions. The amendments note that an entity may use an observable exchange rate without adjustment or other estimation techniques.

When an entity estimates a spot exchange rate because a currency is not interchangeable with another currency, it must disclose information that allows users of its financial statements to understand how this fact affects, or is expected to affect, the financial performance, financial position and cash flows of the entity.

The amendments will be effective for annual periods beginning on or after January 1, 2025. Early adoption is permitted but must be disclosed. In applying the amendments, an entity may not restate comparative information.

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

The amendments, issued in September 2014, establish that when the transaction involves a business (whether it is in a subsidiary or not) all the profit or loss generated is recognized. A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary.

The mandatory application date of these amendments is to be determined as the IASB awaits the results of its research project on accounting under the equity method. These amendments must be applied retrospectively and early adoption is permitted, which must be disclosed.

This modification does not have significant effects for the Company.

3.3 Responsibility for the information and estimates made

The information contained in the accompanying Interim Consolidated Financial Statements is responsibility of the Company's Board of Directors which expressly indicates that it has fully implemented the principles and criteria contained in IFRS, as issued by the IASB.

The interim consolidated financial statements preparation requires the use of judgments, estimates and assumptions that affect assets and liabilities at the reporting date, and income and expense amounts during the reporting period. These estimates are based on the best knowledge of Management on the reported amounts, events or actions.

In the Interim Consolidated Financial Statements preparation, the following estimates have been used:

- Property, plant and equipment, and intangible assets useful lives and residual values (see Note 3.1.f and 5.a).
- Assets valuation to determine the impairment losses existence (see Note 5.b)
- Assumptions used to calculate the financial instruments fair value (see Note 3.1.h)
- Assumptions used in the actuarial liabilities and employee obligations calculation (see Note 3.1.m)
- Occurrence probability and the amount of undetermined or contingent liabilities (see Note 3.1.n)
- The Company and its subsidiaries, which will be submitted to relevant tax authorities in the future and which have been used as a basis for recording different income tax-related amounts in the accompanying interim consolidated financial statements (see Note 3.1.l).
- Financial assumptions and estimated economic life for calculating the provision for dismantling (see note 3.n.2)
- Measurement of the allowance for expected credit losses for trade receivables and contract assets (3.h.1.5).

Although such estimates have been made considering the best information available at the reporting date, it is possible that future events require changes (increases or decreases) in such estimates for subsequent periods; this would be applied prospectively at the date in which such change is acknowledged, recognizing the effects of changes in estimates in the subsequent interim consolidated financial statements, in conformity with IAS 8.

4. Risk management

4.1 Risk management policy

The risk management policy is oriented to safeguard the Company's stability and sustainability principles, identifying and managing sources of uncertainty that affect or may affect the Company.

A comprehensive risk management policy involves identifying, measuring, analyzing, mitigating, and controlling different risks of the Company's different management departments, as well as estimating the impact on the Company's consolidated position, and its follow-up and control over time. This process involves both the Company's Senior Management and the areas that take such risks.

The acceptable risk limits, risk measurement metrics, and risk analysis periodicity are policies regulated by the Company's Board of Directors.

The risk management function is the CEO´s responsibility as well as o each department of the Company and has the support of the Risk and Process Management and the supervision, monitoring and coordination of the Risk Committee that meets monthly.

4.2 Risk factors

The Company's activities are exposed to different risks, which have been classified as electric business risks and financial risks.

4.2.1 Electric business risks

a. Hydrological risk

To comply with its commitments in dry hydrologic conditions, Colbún must operate its combined thermal cycle plants or by default operate its back-up thermal plants or even buy energy on the spot market to fulfill your commitments. This situation could raise Colbún's costs, increasing earnings variability depending on the hydrological conditions.

The Company's exposure to hydrological risk is reasonably mitigated by a commercial policy aimed at maintaining a balance between competitive power generation (hydraulic in an average-to-dry year, or cost-efficient coal- based or natural gas-based thermal power generation, other cost-efficient renewable energy properly supported by other power generation sources given their intermittence and volatility) and commercial commitments. Under extreme conditions and continuous droughts, a possible lack of water for cooling could affect the power- generating capacity of the combined cycles.

In Peru, Colbún owns combined cycle power plant and has a commercial policy oriented towards committing such energy base on short and long-term contracts. Exposure to dry hydrology is limited, as it would have an impact only in case of eventual operational failures which would force the Company to resort to the spot market. In addition, the Peruvian power business has an efficient thermal power offering and availability of natural gas sufficient to cover such risk.

b. Fuel price risk

In Chile, in situatuons of low water availability in its hydraulic plants, Colbún mainly uses its thermal plants and purchases energy in the spot market at marginal cost. The aforementioned generates a risk due to possible fluctuations in the international fuel prices. Part of this risk is mitigated through contracts with sale prices indexed to fuel price fluctuations. In addition, the Company performs hedging programs with different derivative instruments, such as options that set the price of fuel at an agreed value. On the contrary, in case of water surplus, the Company may be in a selling position in the spot market, whose price would be, in part, determined by fuel prices. However, the company would be in a selling position, with less exposure to fuel prices.

In Peru, the natural gas cost has a lower dependence to international prices, given the significant domestic natural gas production, which allows it to limit exposure to this risk. As in Chile, the remaining portion exposed to international price fluctuations is mitigated through indexation formulas in its energy sales contracts.

Accordingly, exposure to risk related to fuel prices fluctuations is partly mitigated.

c. Fuel supply risk

The Company entered into a contract with Enap Refinerías S.A. ("ERSA"), which includes a reserved regassification capacity and supply for 13 years which became effective on January 1, 2018. This agreement allows the Company to have natural gas to operate two combined cycle units during a large part of the first semester which is the period of the year in which the water resources availability is lower. In addition, there is the possibility of accessing additional natural gas via spot purchases. In addition, there is the possibility of accessing additional natural gas via spot purchases. Additionally, supply contracts for Firme Argentine Natural Gas were signed for 2.3 MMm3/day for the period October 2023-April 2024, 1.2 MMm3/day for the period May 2024 - September 2024 and 1.3 MMm3/day for the period October 2024-December 2024.

On its part, in Peru, Fenix has long-term contracts with the ECL88 Consortium (Pluspetrol, Pluspetrol Camisea, Hunt, SK, Sonatrach, Tecpetrol and Repsol) and gas transportation agreements with TGP.

With respect to purchases of coal for Santa María thermal power plant, the Company conducts tender processes (the most recent conducted in August 2023), inviting significant international suppliers and awarding the supply to established suppliers who have both physical and financial support. This is performed in accordance with an early purchases policy and an inventory management policy to substantially mitigate the risk of fuel unavailability.

d. Equipment malfunction and maintenance risk

The availability and reliability of the Company's power-generating units are critical to the business. Accordingly, Colbún holds a policy of conducting regular maintenance, preventive and predictive maintenance to its equipment, based on the technical recommendations of its manufacturers and suppliers, and maintains a coverage policy for this type of accidental events through all-risk insurance for its physical assets, including coverage for physical damage, machinery breakdown and damage due to stoppage.

e. Project construction risk

The new generation and transmission projects development may be affected by factors such as: delays in obtaining permits, regulatory framework changes, litigation, increase in equipment and labor prices, opposition from local and international stakeholders, adverse geographical conditions, natural disasters, accidents and other unforeseen events.

The Company's exposure to these risks is managed through a commercial policy that considers the effects of possible delays in projects. In addition, the Company includes certain flexibility to term estimates and construction costs. Additionally, the Company's exposure to these risks is partially mitigated through subscribing "All Construction Risk" insurance policies which cover both physical damages and profit losses due to a delay in service resulting from a casualty, both with standard deductibles for this type of insurance.

The companies in the industry face a very challenging power market, with considerable involvement from different interest groups, mainly neighboring communities and NGOs, which legitimately demand more participation and spotlight. As part of this complex scenario, environmental processing deadlines have become uncertain, which are usually followed by extensive judicial processes. The above has resulted in a decrease in construction of projects of relevant sizes.

Colbún has a policy which calls for integrating social and environmental considerations to the development of its projects. In addition, the Company has developed a social bonding model which allows it to work jointly with neighboring communities and society in general, starting with a transparent citizen participation and trust- building process in the early stages of projects, and during their life cycle.

f. Regulatory risks

Regulatory stability is essential for the energy sector where investment projects require significant terms to obtain permits, investment development, performance and return. Colbún believes regulatory changes must be made considering the complexities of the energy system and maintaining adequate incentives for investments. It is important that the regulations provide clear and transparent rules, which consolidate the trust of the sector's agents.

Chile

Green Hydrogen Action Plan 2023 - 2030

On December 22, 2023, the Plan`s public consultation that defines the Roadmap for the deployment of this industry began, reconciling economic development with respect for the environment, the territory and the communities. The Plan was made in coordination with different organizations, ministries, local governments and private companies, trying to cover all aspects that affect green hydrogen projects. The 111 measures contained in this plan focus on 8 lines of action: (1) Market enablement and promotion; (2) Enabling infrastructure; (3) Participation, information and education; (4) Permit system; (5) Industry sustainability; (6) Territorial deployment; (7) Development of capabilities, knowledge and skills; and (8) International positioning. The public consultation period ended on February 13.

Cases in the Court for the Defense of Free Competition (TDLC)

- 300 kW Threshold Liberalization: On December 13, 2023, the Energy Ministry submitted a request to the TDLC to prepare a report regarding the reduction of the connected power threshold to opt for the free price regime at 300 kW, in accordance with what is stated in Art. 147 of the General Law of Electrical Services. The Court received information until February 24, with more than 20 entities being present in the process. This cause is relevant for Colbún since, of particular interest is the development of preventive regulation that accompanies the process of progressive liberalization of the Chilean retail market, to ensure adequate conditions of competition among energy marketing agents.

Main Developments in Bills in Processing

1. **The Energy Transition Bill** is in the first legislative process in the Senate Mining and Energy Commission and was generally approved by the Senate chamber. At this stage the executive entered indications that aim to focus the project on 3 points:

    - Tariff revenues reassignment: Maintains the proposal to create the concept of extraordinary tariff revenues. During 2024, and while the regulation is issued: which will define the calculation and reallocation methodology, extraordinary tariff revenues will be those that exceed 10% of the national system VATT. These will be reassigned by the Coordinator to the generating companies that have presented greater price differences between their injections and withdrawals of energy, in the hours in which they simultaneously inject and withdraw.

- Urgent works development to expand the transmission system: The Energy Ministry may exclude works from the transmission planning process and may order that they be executed by exempt decree given their necessary and urgent nature. It is maintained with respect to the original project that in the expansion works the owners will be in charge of the bidding process and the VI review process of awarded expansion works.

- Energy storage systems tendering: It is defined as a single mechanism, and the capacity to be tendered may not exceed 500 MW. The mechanism contemplates two tenders, one for infrastructure that awards the construction and exploitation rights of the assets, and another for service that contemplates the acquisition of commercial rights in the energy, power, and complementary services markets. It does not consider coverage or payment from the customer segment.

  Likewise, the senators introduced indications to the project, among which they stand out: alternative mechanisms for reallocating tariff revenues, and the power for generating companies to propose and finance expansion works in transmission facilities at their cost and risk.

  Currently, the senators are agreeing with the executive on the indications that address the same matters of the project. The project is under great urgency.

2. **Environmental Assessment 2.0:** On Wednesday, January 10, 2024, the Executive submitted this project to the Senate, which seeks to strengthen the environmental institutions contained in Law 19,300, improve its efficiency by providing certainty and predictability, and modify associated legal bodies. Its main proposals are:

- Early participation voluntary: investors will be able to improve the design of their projects in the early stages, prior to entering the system.

- Decisions technicalization: gives greater powers to the SEA and eliminates political bodies, such as the Committee of Ministers and the Environmental Assessment Commissions (COEVA).

- Establishes a single challenge route to avoid excessive times and referrals between courts and administration.

  Currently the project is in the first constitutional process with simple urgency, being reviewed by the Commission on the Environment, Climate Change and National Assets.

3. **Intelligent Permit System:** On Monday, January 15, 2024, the Executive submitted to the Chamber of Deputies the project that seeks to simplify and reduce the processing time for sector permits. Its main proposals are:

- Common regulatory framework establishment for the processing and regulation of sectoral authorization.

- “System for Sector Regulation and Evaluation” creation, an organization that seeks to move towards a more coherent, integrated and modern authorization regime.

- “Service for Sector Regulation and Evaluation” creation, an institutional framework that will ensure the progressive improvement of sector regulations and the correct functioning of the System.

- Minimum procedural standards and a Unified Information System for Sector Permission.

- 37 regulatory bodies modification, aiming at administrative efficiency and time reduction.

Currently the project is in the first constitutional process with urgency described as extreme, being reviewed by the Economy Commission in the Chamber of Deputies. On April 9, 2024, the Commission approved the project in general, so it now enters the discussion stage in particular, opening space for indications.

Announcements: Modification to the Coordination and Operation Regulations

On April 4, 2024, the Energy Ministry released the diagnosis and Work Plan for the modification of the "National Electrical System Regulations for the Coordination and Operation" (Regulation 125/2017). The plan contemplates 5 phases over a period of 15 months, which consider 6 weeks to listen to industry proposals. Subsequently, the ministry will present a preliminary proposal for modifications that can be observed by the industry, and in October of this year it will present the final conceptual proposal. The process of drafting the articles is planned for the last quarter of 2024 and the public consultation process for the first months of 2025.

The diagnosis presented by the Ministry focused on 4 areas, with special focus on the matters derived from the publication of the Storage and Electromobility Law at the end of 2022. The matters are:

- New Technologies: Provide greater certainty to project developers of generation-consumption systems and storage systems.

- Short-Term Market: Analyze the methodology and assumptions for calculating guarantees for market participation, considering an adequate balance between risk and incentive so as not to introduce entry barriers.

- Operation Coordination: Discuss the generation pro rata mechanism based on principles of proportionality and Technical limitations. Evaluate automated dispatch tools and automatic control schemes for Operation Coordination.

- Declaration in Construction: Optimize the current declaration process in project construction.

The trade associations will present their proposals between April 16 and May 14. The modification of this regulation is very relevant, given the matters that are regulated in it and by the participation window that the ministry opened for its design.

Enacted Laws

On April 8, 2024, the Cybersecurity Framework Law (Law 21,663) was published, which establishes the institutions, principles and general cybersecurity regulations for State agencies and specific institutions. In accordance with the law provision, this will apply to private institutions that carry out electrical generation, transmission or distribution activities, as they are considered essential services. For this reason, the obligations and duties that emanate from this law are of special interest to Colbún.

On April 10, 2024, the Senate approved the Tariff Normalization Bill, which contemplates measures to gradually unfreeze electricity supply rates. To do this, it makes modifications mainly to Law 21,472:

- Extends the validity of the Rate Stabilization Fund (FET) until 2035 and increases the resources accounted for the operation of the MPC from 1,800 to 5,500 MMUSD.

- Enables financing through the FET of a transitional subsidy for vulnerable residential clients.

- Allows differences derived from monthly variations in the price of contracts to be recognized as payment documents, in accordance with the MPC mechanism.

- Unfreezes distribution rates (VAD) gradually.

From the agreements derived from the parliamentary discussion, the Technical Table creation was defined that will meet for 4 months in order to look for alternatives to increase the transitional subsidy annual amount, as well as other policies aimed at reducing the increase in the electricity rate for regulated clients.

Decarbonization Plan

On January 25, 2024, the working groups on the creation of a Roadmap for decarbonization with a focus on 2030 ended. An initiative led by the Energy and Environment Ministries. The work tables are focused on three themes:

- Network and the electricity market and infrastructure modernization
- Thermoelectric conversion and transition fuels
- Just Energy Transition and Communities

Additionally, on March 25, 2024, the first meeting of the Carbon Neutrality and Resilience Committee was held, a body convened by the Environment, Economy, Energy and Science Ministries. The committee is made up of 19 people from the private sector, academia and civil society, who will have the objective of technically supporting ministries in the process of accelerating the transition towards carbon-neutrality and strengthening the resilience of the economy. This body will work for 5 months on approximately 15 short-term measures or actions, with great impact on carbon neutrality, driven mainly by the private sector, and that consider matters that are not currently addressed in other processes.

Peru

Measures for Economic Reactivation

On November 11, 2023, the Executive Branch published a total of 25 measures to reactivate the economy through the so-called United Plan, which provides actions for all productive sectors of the country to encourage the growth of the Gross Domestic Product (GDP) and mitigate the impact of the El Niño Phenomenon. In the field of the energy sector, these are the main actions planned:

- Greater promotion of investment in renewable energy since market access for wind and solar energy projects will be promoted.
- The power and energy contracting as independent services and the contracting of electrical energy will be enabled through its disaggregation into time blocks.
- New sources of investment are generated, seeking not to affect existing investment.
- Finally, a bill will be presented to extend the accelerated depreciation regime for Income Tax (IR) purposes in electricity generation activities until December 31, 2035.

Permanent Commission of Congress

On December 16, 2023, it was published in El Peruano that the Permanent Commission of Congress will be able to legislate directly, until February 28, 2024, regarding issues that are included in the agenda of the plenary session of the national representation or that are sent by the Executive Branch; that is, it will be empowered to legislate on the opinions and bills or legislative resolutions that are on the agenda and on the agenda of the plenary session of Congress, as well as those that are included by agreement of the Board of Spokespersons.

Regulations for the installation and operation of electric mobility charging infrastructure

On December 31, 2023, Supreme Decree No. 036-2023-EM was published, which provides for the publication of said regulation, which will come into force six (6) months from its publication. This Regulation aims to establish a regulatory framework that guides the different actors involved in the installation, adaptation and operation of the electric mobility charging infrastructure (ICME); and establish the minimum installation, operation, safety and maintenance requirements that the ICME must meet, as well as the design and construction of its facilities.

On the other hand, the holders of new and/or existing ICMEs are included within the scope of the Regulation. Likewise, it establishes in its final complementary provision that the OSINERGMIN and the Municipalities must adapt their procedures to supervise and inspect that the ICME facilities comply with the provisions of the Regulation. In the same way, for a period of one year from the entry into force of this Supreme Decree, Manufacturers, Importers, Distributors and Marketers must present to the supervisory and auditing entity, the certificate of conformity or a test report to comply with the requirements.

Early Agenda - MINEM 2024

On January 31, 2024, through Resolution No. 026-2024-MINEM/DM, the Energy and Mines Ministry Early Agenda 2024 was approved. The main objective of this agenda is to report on the 33 public problems that have been prioritized for attention during the year 2024, through the regulations issuance or modification. Of these public problems, 15 correspond to the energy sector and 8 to the hydrocarbons sector. In addition, it facilitates the active participation of citizens and companies in the sector, collecting relevant information and evidence on the problems raised.

Installation of the Executive Board of the Executive Branch

On January 5, 2024, the Economy and Finance Minister, Alex Alonso Contreras Miranda, and the Energy and Mines Minister, Oscar Vera Gargurevich, installed the Executive Board for the Development of Renewable Energies, aimed at promoting competitive energy investment and reliable that supports the economic growth and development of the country.

Main Developments in Bills in Processing

1. **The Bill that seeks to modify Law 28832** (PdL 2139/2021, PdL 3662/2022, PdL 4565/2022 and PdL 4748/2022), which has been the result of previous initiatives, was approved on June 9, 2023 in the Opinion 30 of the Energy and Mines Commission. This unified project raises the following issues:

   - <u>Auxiliary Services:</u> Complementary service providers are included as market agents. Likewise, the operation and administration of this market will be regulated by the MINEM. The entry of the complementary services market will be on January 01, 2026 and the responsibility for payment is given to those who generate the instability. This complementary services market does not exclude any agent.

   - <u>Regulated Market Tenders:</u> The purchase of energy blocks or power and energy separately or jointly is contemplated, under the conditions established by the regulations. The bidding terms are established, categorized as short, medium and long term, with the maximum term to be contracted 15 years. In addition, bilateral contracts will have a maximum term of 2 years.

   - <u>Bar Rate Prices:</u> The bar price set by Osinergmin may not differ by more than 10% from the weighted average of free and regulated prices, taking March 31 of each year as the cut-off date.

   - <u>Tenders in Isolated Systems:</u> Renewable generation is prioritized in MINEM tenders.

   - <u>Contracts coexistence:</u> Distribution of the energy and/or power consumed that respects the terms and conditions of the current contracts.

   This project is awaiting debate in the plenary session of Congress.

2. **The Bill that establishes measures to promote the massification of natural gas** (PdL 679/2021, PdL 1453/, PdL 523/2021, PdL 817/2021 and PdL 1939/2021) is the result of multiple Bills that They were presented during 2021 and 2022 in the Energy and Mines Commission, which were unified under Opinion 15. Subsequently, on June 23, 2023, it obtained approval in the plenary session of Congress. The main proposals are detailed below:

- <u>Natural gas distribution projects promotion:</u> The increase in natural gas distribution infrastructure through pipelines is sought through projects promoted by MINEM in those departments or provinces that do not have such infrastructure. Financing for these projects will be provided by the Social Energy Inclusion Fund (FISE), or the Hydrocarbons Energy Security System (SISE).

- <u>Compensation Mechanism Creation for Decentralized Access to Natural Gas:</u> It seeks to create a compensation mechanism to level the prices of Natural Gas for users of distribution concessions. The reference prices are the final prices of the tariff categories where the greatest concentration of demand is found in natural gas distribution concessions connected to the pipeline transportation system. The compensation mechanism is applied through a rate discount in the monthly billing of beneficiary users. For NGV users, the mechanism is applied regardless of whether consumption is through pipelines or another modality. This mechanism is financed by the FISE in the first instance, or by the surcharge on the natural gas transportation service through pipelines for customers who make use of it if the FISE funds do not cover the compensation amounts. In the case of generators, a surcharge is made to the connection toll to the main transmission system.

- <u>Fuel Inventories Agency Creation:</u> Its main function is to manage, provide and dispose of hydrocarbon storage facilities considered strategic by the Peruvian State, in order to guarantee the continuous supply of fuels, LPG and other hydrocarbons.

On October 4, 2023, the Energy and Mines Commission President requested a clarification (improvement of wording) in relation to the draft law that addresses the designation of functions for the Steering Committee in charge of the administration of the FISE fund, which was approved on November 9, 2023.

On the other hand, on November 14, 2023, the autograph is presented to the Republic President within 15 business days. Then on December 4, 2023, the Republic President observes the autograph on points such as the Hydrocarbon Energy Security System, the position and destiny of the Hydrocarbon Energy Security System, the financing of the FISE, the destination of the fund, the administration of the fund and compliance with provisions, and, finally, supervision and inspection. Consequently, the PdL on December 4, 2023 has returned to the energy and mines commission for review.

This project has been assigned to the Economy, Banking, Finance and Financial Intelligence Commission and the Energy and Mines Commission, so it is still under review within the respective commissions.

3. **The Bill that promotes Lithium** (PdL 4775/2022, PdL 5288/2022 and PdL 4184/2022). On May 18, 2023, PdL 4775/2022 was approved under opinion 26 of the Energy and Mines Commission. Among the main initiatives is the declaration of national interest of the creation, construction and implementation of the National Lithium Plant for the production of cells, batteries and other products, to serve and supply the national and international market. Likewise, on June 23, 2023, PdL 5288/2022 and PdL 4184/2022 were added, by an accumulation agreement, to the approved opinion.

   Additionally, on October 1, 2023, a new Bill 5799/2023 was published, which proposes to promote the exploration, exploitation, industrialization and commercialization of lithium and its derivatives in the national territory, with the purpose of guaranteeing their sustainable development and declaring them strategic resources.

4. **The Bill that promotes the use of green energy** (PdL 6354/2023). On November 8, 2023, said PdL was presented, which aims to promote greater supply in the generation of electrical energy, promote research and technological development of new non-conventional renewable energy resources such as nuclear, biogas and carbon capture.

   Currently, the PdL is awaiting the opinions of the Energy and Mines Commission; and Economy, Banking, Finance and Financial Intelligence.

5. **Tax Benefits Bill**. (PdL 6747/2023), on March 6, 2024, the energy and mining commission approved the Opinion that proposes extending the validity of the tax benefit provided by Legislative Decree No. 1058 referring to accelerated depreciation until December 31, 2035 to promote investment in the activity of electricity generation with water resources and other renewable resources.

Main Developments in Supreme Decrees in Process

On March 12, 2024, Ministerial Resolution No. 091-2024-MINAM was published, which provides for the publication of two Supreme Decree projects:

- The Draft Supreme Decree that seeks to modify the Regulations of Law No. 27,446, known as the Law of the National Environmental Impact Assessment System. Its main objective is to expedite the environmental certification procedure for the owners of investment projects to reduce the costs associated with delays and the projects are approved in shorter periods or within those established in the SEIA Law and its Regulations.

- The Draft Supreme Decree that aims to approve the Terms of Reference of environmental studies for projects with common or similar characteristics, as established in Annex 1 of the Regulation for Environmental Protection in Electrical Activities. Among other aspects, this proposal would provide the terms of reference for the Environmental Impact Declaration (DIA) of photovoltaic plants, as well as for the semi-detailed Environmental Impact Study (EIA-sd) of wind plants.

Enacted Laws

On March 24, 2024, Law No. 31992, Law that promotes the use of Green Hydrogen, was published in El Peruano. The most relevant aspects of the law are mentioned below:

- <u>Policy and Planning:</u> The MINEM will formulate sectoral energy policies and plans for the development of the green hydrogen value chain, as well as the granting of economic and fiscal benefits, and the establishment of short, medium and long-term goals. In addition, to encourage the development and production of green hydrogen at an industrial level from surplus renewable electrical energy and for its application as a mixture in the gas network.

- <u>National Interest Declaration:</u> The declaration of national interest is promulgated for the research, development, production, transformation, storage, conditioning, transportation, distribution, marketing, export and use of green hydrogen as fuel and energy vector.

- <u>Green Certificate:</u> The MINEM must publish in the regulations of the Law, the necessary requirements to obtain the certification of green origin of green hydrogen. Within a period of no more than 180 calendar days from the entry into force of the Law (September 19, 2024), the regulations and additional regulations necessary for its application must be published.

g. Variation risk in demand/supply and sales price of electricity

The future power demand projection is very relevant information for determining the market price.

In Chile, a low demand growth, as well as a decrease in fuel prices and an increase in solar and wind renewable energy projects, resulted in a decrease in the short-term price of power (marginal cost) during the last years.

The growth in renewable energy from variable sources in the Chilean market (and potentially in Peru) such as solar and wind power generation, may generate integration costs, and therefore may affect the operating conditions of the remaining portion of the power system, particularly in the absence of a complementary services market which adequately remunerates the services required to manage the variability of such power generation sources.

Energy demand in Chile has increased by approximately 3.8% during 1Q24 compared to 1Q23, while Peru has also experienced an increase of approximately 3.6% compared to 1Q23.

4.2.2 Financial risks

Financial risks are related to the Company's inability to perform transactions or comply with obligations from its operations due to lack of funding, changes in interest rates, exchange rates, bankruptcy of related parties, or other financial variables of the market that may materially affect Colbún.

a. Exchange rate risk

Exchange rate risk relates mainly to fluctuations in currency coming from two sources.

- The first source of exposure is cash flows related to investment revenues, costs and expenses denominated in foreign currencies other than the functional currency (United States dollars).

- The second source of exposure relates to the accounting mismatch between assets and liabilities in the Statement of Financial Position denominated in a currency other than the functional currency.

The exposure to cash flows in currencies other than the U.S. dollar is limited, as practically all the Company's sales are denominated directly or adjusted to the U.S. dollar.

Likewise, its main costs relate to purchases of natural gas and coal, which incorporate pricing formulas based on international prices denominated in U.S. dollars.

With respect to disbursements related to investment projects, the Company incorporates inflation-adjusted rates in its contracts with suppliers, and resorts to the use of derivatives to determine cash outflows in currencies other than the U.S. dollar.

The accounting mismatch exposure is mitigated by applying a policy of maximum mismatch between assets and liabilities for structural items denominated in currencies other than U.S. dollar. Accordingly, Colbún maintains a relevant share of its cash surpluses in U.S. dollars and occasionally resorts to the use of derivatives, mainly currency swaps and forwards.

b. Interest rate risk

Is related to changes in interest rates affecting the value of future cash flows based on variable interest rates, and variances in the fair value of assets and liabilities based on fixed interest rates that are accounted for at fair value. To mitigate this risk, fixed interest rate swaps are used.

As of March 31, 2024, the Company's financial debt is 92% denominated at a fixed rate and 8% at a floating rate.

c. Credit risk

The Company's exposure to this risk is derived from the possibility that a counterparty fails to comply with its contractual obligations and generates financial or economic losses. Historically, all counterparties Colbún has engaged with to render energy services have complied with their payments.

Starting in 2016, Colbún has expanded its presence in the medium and small unregulated customer segment, for which it has implemented new procedures and controls related to the risk assessment of these type of customers and a follow-up of their collection. Allowance for doubtful accounts calculations are performed on a quarterly basis based on the risk analysis of each customer considering, among other factors, its credit rating, payment behavior and industry.

With respect to placements in cash and derivatives, Colbún performs transactions with high credit rated entities. In addition, the Company has established interest limits by counterparty, which are regularly approved by the Board of Directors and periodically reviewed.

As of March 31, 2024, the Company invests its cash surpluses in interest-bearing current account, short-term mutual funds (of bank subsidiaries) and in term deposits in local and international banks. The latter correspond to short-term mutual funds, with duration of less than 90 days, known as "money market".

Information on customer's credit ratings is disclosed in note 10 to these Interim Consolidated Financial Statements.

d. Liquidity risk

Such risk is derived from several fund needs to address investment commitments and business expenses, debt maturities, among others. The required funds to meet such outflows are obtained from Colbún's own revenue and by engaging credit revolving facilities to ensure sufficient funds will be available to support expected needs for a period.

As of March 31, 2024, Colbún has cash surpluses of approximately US$990 million, invested in remunerated checking accounts, term deposits and Mutual funds with an average duration of 32 days (deposits with a duration of less than and greater than 90 days are included, the latter are recorded as "Other Current Financial Assets" in the Consolidated Financial Statements) and fixed income investments with less than 1 year that are estimated to be held until maturity.

Likewise, the Company has the following additional sources of liquidity available:

- Three line of bonds registered with the local market, two for UF 7 million as a whole and one for UF 7 million

- Uncommitted credit revolving facilities for approximately US$150 million. For its part, Fenix Power has uncommitted lines for a total of US$67 million.

Within the next twelve months, the Company will have to disburse approximately US$102 million associated with interests on financial debt and debt repayments. The payment of interests and repayments are expected to be covered by the Company's internally generated cash flows.

As of March 31, 2024, Colbún has the following local risk ratings: AA by Fitch Ratings and Feller Rate, with stable outlook. At international level, the Company's ratings are Baa2 by Moody's, BBB by S&P and BBB+ by Fitch Ratings, all with stable outlooks.

As of March 31, 2024, Fenix Power risk ratings are BBB- by S&P and by Fitch Ratings, both with stable outlooks.

Considering the foregoing, it is assessed that the Company's liquidity risk is currently limited. Information on contractual maturities of the main financial liabilities is disclosed in Note 22 of the Financial Statements.

4.3 Risk measurement

The Company regularly analyzes and measures its exposure to several risk variables. Risk management is performed by a Risk Committee, supported by the Corporate Risk Management and coordinated with the other divisions of the Company.

With respect to business risks, specifically those related to variances in commodity prices, Colbún has implemented mitigating actions consisting of index-adjustments in energy sales contracts and hedges through derivative instruments to hedge any possible remaining exposure. Because of this reason, the Company performs no sensitivity analysis.

The Company has insurance policies in force to cover damages to its physical assets, disruptions and loss of profits due to delays in the commencement of a project to mitigate the risk of equipment failure or project development. Such risk is currently considered to be reasonably controlled.

For measuring the financial risk exposure, Colbún performs a sensitivity analysis and value at risk analysis to monitor possible losses assumed by the Company in the event such exposure exists. Foreign currency exchange risk is considered low because the Company's main cash flows (project revenue, costs and expenditures) are directly denominated in, or adjusted to, U.S. dollars.

The accounting mismatch exposure is mitigated by applying a policy of maximum mismatch between assets and liabilities for structural items in the Balance Sheet denominated in currencies other than U.S. dollar. As of March 31, 2024, the Company's exposure to this risk relates to a potential impact of approximately US$6.4 million for quarterly foreign currency exchange differences, based on a sensitivity analysis with a 95% reliance.

The exposure associated with the variation in interest rates is measured as the sensitivity of the monthly financial expense before a change of 25 basis points in the reference variable rate, this being the DOFR rate. In this way, an increase of 25 basis points in the SOFR rate would mean an increase in the accrual monthly financial expense of US$33,000, while a drop in the reference rate would result in a reduction of US$33,000 in financial expense. accrual monthly. The Company considers the interest rates variation risk limited.

The credit risk is low because Colbún operates solely with domestic and foreign bank counterparties with high credit rating and has established the maximum exposure policies for each counterparty, which limit the specific concentration with such institutions. For banks, the local institutions have risk ratings equal to or of more than BBB and foreign entities have investment grade international risk ratings.

At the closing date, the financial institution which accounts for the highest share of cash surpluses has 25%. For existing derivatives, the Company's foreign counterparties have risk ratings equivalent to BBB+ or higher and domestic counterparties have local ratings of BBB+ or higher. It should be noted that in derivatives, none of the counterparty concentrates more than 68% in notional terms.

Liquidity risk is low by virtue of the Company's significant cash position, the amount of financial obligations for the following twelve months and access to additional sources of financing.

5. Critical Accounting policies

Management necessarily makes judgments and estimates that have a significant effect on the amounts recorded in the Interim Consolidated Financial Statements. Changes in the assumptions and estimates could have a significant impact on the financial statements. The key estimations and judgments used by Management for the preparation of these interim consolidated financial statements are detailed below:

a. Calculation of depreciation and amortization, and estimation of the related useful lives

Property, plant and equipment, and intangible assets other than goodwill with finite useful lives, are depreciated and amortized on a straight-line basis over the estimated useful lives of the assets. Useful lives have been estimated and determined considering technical aspects, their nature and status.

Estimated useful lives as of March 31, 2024 are as follows:

(i) Useful lives of property, plant and equipment:

The detail of the useful lives of the main items of Property, plant and equipment is as follows:

Classes of property, plant and equipment	Useful life (years)	Average remaining useful life (years)
Buildings	10 - 65	29
Machinery	4 - 20	8
Transport equipment	3 - 15	4
Office equipment	3 - 12	5
IT equipment	3 - 10	4
Power-generating asset	2 - 100	41
Financial leasing	20	10
Right-of-use assets	2 - 31	11
Other property, plant and equipment	4 - 80	28

Additional detail per class of plants is presented below

Classes of plants	Useful life (years)	Average remaining useful life (years)
Power-generating facilities		
Hydroelectric power plants		
Civil works	10 - 100	68
Electromechanical equipment	2 - 100	20
Thermal power plants		
Civil works	10 - 60	18
Electromechanical equipment	2 - 60	14
Solar power plant		
Electromechanical equipment	5 - 25	23
Civil works	20 - 60	24

(ii) Useful lives of intangible assets other than goodwill (with finite useful lives):

Intangible assets from contracts with customers are mainly acquired contracts for energy supply.

Other material intangible assets refer to software, rights, concessions and other easements with finite useful lives. These assets are amortized in accordance with their expected useful lives.

	Useful life (years)	Average remaining useful life (years)
Customer contractual relationships	2 - 15	8
Software	1 - 15	5

At the closing date of each period, the Company assesses whether there is any indicator of impairment of assets. If any such indication exists, then the asset's recoverable amount is estimated to determine the impairment amount.

(iii) Intangible assets with indefinite useful lives:

The Company analyzed the useful lives of intangible assets, with indefinite useful lives (e.g., certain right-of- way easements or water rights, among others), and concluded there is no foreseeable time limit in which the asset would generate net cash inflows. For these intangible assets, the Company determined that their useful lives are indefinite.

b. Impairment of non-financial assets (tangible and intangible assets other than goodwill, excluding goodwill)

At the closing date of each year, or at any date as deemed necessary, the value of assets is assessed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the amount of any impairment. For identifiable assets that do not generate cash flows independently, the recovery of the cash-generating unit (CGU) of the asset is estimated. Accordingly, it has been determined that assets located in Chile represent one CGUs, the Generation business, whereas all assets located in Peru represent another CGU.

For CGUs that have required possible impairment losses analysis, future cash flows are based on the updated Strategic Plan approved by Colbún, as applicable, for most recent long-term budgets or estimates approved, considering the regulation and expectations for market development per the available sector forecasts and the historical experience on price evolution and volumes produced.

Likewise, to estimate future cash flows in the calculation of residual values, the Company uses and compares different valuation techniques, including all maintenance investments, and, if applicable, renewal investments required to maintain the CGU production capacity.

Parameters considered by the Company to determine growth rates, which represent each business long-term growth, are adjusted per the long-term growth in Chile.

Additionally, parameters considered for the calculation of discount rates before taxes are determined based on historical and updated market information and considering indebtedness level and capital structure assumptions consistent with the market context and the Company's financing policy.

For CGUs assigned to intangible assets with an indefinite useful life, the recoverability analysis is conducted systematically at each reporting date, or at any date deemed necessary, except if considered that the most recent calculations of a CGU's recoverable amount from the prior period may be used for verifying the amount of the impairment of such unit in the current period, as it complies with the following criteria:

a) Assets and liabilities comprising such unit have not significantly changed since the latest recoverable amount calculation.

b) The latest recoverable amount calculation resulted in an amount that significantly exceeded the unit's carrying amount; and

c) Based on an analysis performed on the events and circumstances that had changed since the latest recoverable amount was calculated, it is unlikely that the current recoverable amount determination will be less than the unit's current carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use, which comprises the current value of future estimated cash flows generated by the asset or a CGU. For calculating the tangible or intangible asset recoverable amount, the Company uses the value in use criterion.

To estimate the value in use, the Company prepares its estimate of future pre-tax cash flows based on the most recent budgets approved by Management. These budgets include the best estimates available on the income and costs of the cash-generating units, using the best available information, such as experience and future expectations.

Such cash flows are discounted to calculate their current amount at a pre-tax rate which considers the capital cost of the business in which it operates. Their calculation considers the current cost of money and risk premiums generally used for business purposes.

In the event the recoverable amount is less than the asset's carrying amount, the related allowance for impairment losses is recognized as "Other Gains (losses)" in the Statement of Comprehensive Income.

Impairment losses recognized in an asset in prior years will be reversed if there has been a change in the estimations on their recoverable amount increasing the value of the asset with a credit to profit or loss with the limit of the carrying amount that the asset would have had no unwinding been conducted.

c. Fair value of derivatives and other financial instruments

As described in Note 3.1, Management uses its criteria to select an appropriate valuation technique for financial instruments that are not quoted in an active market. The Company applies valuation techniques commonly used by market professionals. For derivative financial instruments, Management makes assumptions based on rates quoted in the market and adjusted according to the instrument specific characteristics. Other financial instruments are valued using a cash flow update analysis based on supported assumptions, and on market prices or rates, if possible.

6. Segment reporting

Colbún's main business line is the power generation and sale. Accordingly, the Company has assets that generate such power, which is sold to several customers under power purchase agreements and others without contracts in accordance with the regulations in force.

Colbún's management control system analyzes generation business from the perspective of a mix of hydraulic/thermal/solar assets that produce power to serve a customer portfolio. Consequently, resource allocation and performance measures are analyzed separately per each business.

Certain classification criteria are, for example, the type of asset: generation; production technology: hydroelectric power plants (which can be run-of-the-river or dam-based), thermal power plants (which can be coal-based, combined cycle, open-cycle, etc.) and solar power plants. Customers are classified in accordance with the concepts included in the Chilean electric regulation for unregulated and regulated customers and spot market; and in accordance with electric regulations currently in force in Peru for regulated and unregulated customers (see note 2).

In general, there is no direct relation between each power generation company and the supply agreements, but these are established according to Colbún's total capacity, fully supplying them at any moment with the most efficient generation on its own or on behalf of third parties purchasing energy in the spot market from other power generation companies. An exception is Codelco in Chile, which has entered into two power purchase agreements with the Company. One of these agreements is covered by the full power generation fleet and the other has its preferential supply from the generation of Santa María power plant, which in accordance with the modification of this contract dated October 27, 2022, will be gradually replaced by renewable energy and future projects that are developed and built.

Colbún is part of the SEN dispatch system in Chile and SEIN dispatch system in Peru. The generation of each of power plants within the systems are defined by its dispatch order, in accordance with the definition of economic optimum for both systems.

The electricity regulation for the power generation business for both systems in which Colbún is involved, contemplates a conceptual division of power and capacity, not for being two different physical elements, but for economically efficient pricing. This is the reason for distinguishing energy priced in monetary units for energy unit (KWh, MWh, etc.) and capacity priced in monetary units for capacity unit – time unit (KW-month).

As Colbún operates in the generation business, in which it is also involved in two electric systems, the National Electric System in Chile and the National Interconnected Electric System in Peru, for the purpose of applying IFRS 8, information by segments has been organized in accordance with the generation segment, differentiated by geographical distribution by country.

Operating segments: Power generation and sales (Chile and Peru) are reviewed on a regular basis and differentiated by the highest authority responsible for making decisions at the Company (Board of Directors and Senior Management).

The table below presents information by operating segment:

Segment operating results as of 03.31.2024	January - March				
	Chile Generation	Peru Generation	Operating segments	Intersegment revenue elimination	Total operating segments
Revenue					
Revenue	331,143	50,880	382,023	-	382,023
Revenue from transactions with other operating segments	-	-	-	-	-
Total revenue from third parties and transactions with other operating segments	331,143	50,880	382,023	-	382,023
Raw materials and consumables	(167,917)	(28,512)	(196,429)	-	(196,429)
Employee benefit expenses	(18,781)	(2,489)	(21,270)	-	(21,270)
Interest expenses	(12,821)	(5,558)	(18,379)	-	(18,379)
Interest income	14,696	598	15,294	-	15,294
Depreciation and amortization expenses	(42,106)	(8,833)	(50,939)	-	(50,939)
Share of profit or loss of equity-accounted associates and joint ventures	3,310	-	3,310	(303)	3,007
Income tax expense from continuing operations	(20,484)	(604)	(21,088)	-	(21,088)
Profit (loss) before taxes	79,099	1,121	80,220	(303)	79,917
Profit (loss) from continuing operations	58,615	517	59,132	(303)	58,829
Profit (loss)	58,615	517	59,132	(303)	58,829
Assets	6,186,551	669,184	6,855,735	(175,423)	6,680,312
Equity-accounted investees	190,878		190,878	(175,423)	15,455
Incorporation of non-current assets other than financial instruments, deferred tax assets, assets related to defined benefit plans and rights arising from insurance contracts	68,705	2,789	71,494	-	71,494
Liabilities	3,157,623	369,828	3,527,451	-	3,527,451
Equity					3,152,861
Liabilities and equity					6,680,312
Cash flows from (used in) operating activities	57,468	17,340	74,808	-	74,808
Cash flows from (used in) investing activities	370,232	(1,770)	368,462	-	368,462
Cash flows from (used in) financing activities	(25,304)	(22,324)	(47,628)	-	(47,628)

Continued

Segment operating results as of 03.31.2023	Chile Generation	Peru Generation	Operating segments	Intersegment revenue elimination	Total operating segments
Revenue					
Revenue	495,039	59,551	554,590	-	554,590
Revenue from transactions with other operating segments	-	-	-	-	-
Total revenue from third parties and transactions with other operating segments	**495,039**	**59,551**	**554,590**	**-**	**554,590**
Raw materials and consumables	(293,659)	(29,945)	(323,604)	-	(323,604)
Employee benefit expenses	(19,696)	(2,518)	(22,214)	-	(22,214)
Interest expenses	(17,229)	(5,891)	(23,120)	-	(23,120)
Interest income	14,788	577	15,365	-	15,365
Depreciation and amortization expenses	(41,610)	(8,963)	(50,573)	-	(50,573)
Share of profit or loss of equity-accounted associates and joint ventures	8,298	-	8,298	(4,271)	4,027
Income tax expense from continuing operations	(29,739)	(609)	(30,348)	-	(30,348)
Profit (loss) before taxes	117,630	8,984	126,614	(4,271)	122,343
Profit (loss) from continuing operations	87,891	8,375	96,266	(4,271)	91,995
Profit (loss)	**87,891**	**8,375**	**96,266**	**(4,271)**	**91,995**
Assets	6,065,297	695,679	6,760,976	(144,607)	6,616,369
Equity-accounted investees	165,019	-	165,019	(144,607)	20,412
Incorporation of non-current assets other than financial instruments, deferred tax assets, assets related to defined benefit plans and rights arising from insurance contracts	120,980	6,174	127,154	-	127,154
Liabilities	3,148,598	412,136	3,560,734	-	3,560,734
Equity					3,055,635
Liabilities and equity					**6,616,369**
Cash flows from (used in) operating activities	55,636	16,283	71,919	-	71,919
Cash flows from (used in) investing activities	(19,989)	(2,950)	(22,939)	-	(22,939)
Cash flows from (used in) financing activities	(22,706)	(24,067)	(46,773)	-	(46,773)

Continued

Segment operating results as of 12.31.2023	Chile Generation	Peru Generation	Operating segments	Intersegment revenue elimination	Total operating segments
Revenue					
Revenue	1,691,537	312,082	2,003,619	-	2,003,619
Revenue from transactions with other operating segments	-	-	-	-	-
Total revenue from third parties and transactions with other operating segments	**1,691,537**	**312,082**	**2,003,619**	**-**	**2,003,619**
Raw materials and consumables	(934,967)	(195,175)	(1,130,142)	-	(1,130,142)
Employee benefit expenses	(81,944)	(9,856)	(91,800)	-	(91,800)
Interest expenses	(62,357)	(23,052)	(85,409)	-	(85,409)
Interest income	65,919	2,007	67,926	-	67,926
Depreciation and amortization expenses	(170,231)	(35,650)	(205,881)	-	(205,881)
Share of profit or loss of equity-accounted associates and joint ventures	27,011	-	27,011	(13,869)	13,142
Income tax expense from continuing operations	(136,091)	(8,651)	(144,742)	-	(144,742)
Profit (loss) before taxes	530,123	32,318	562,441	(13,869)	548,572
Profit (loss) from continuing operations	394,032	23,667	417,699	(13,869)	403,830
Profit (loss) from continuing operations	394,032	23,667	417,699	(13,869)	403,830
Profit (loss)	**394,032**	**23,667**	**417,699**	**(13,869)**	**403,830**
Assets	6,151,610	684,233	6,835,843	(175,120)	6,660,723
Equity-accounted investees	187,568	-	187,568	(175,120)	12,448
Incorporation of non-current assets other than financial instruments, deferred tax assets, assets related to defined benefit plans and rights arising from insurance contracts	540,816	31,543	572,359	-	572,359
Liabilities	3,178,051	385,394	3,563,445	-	3,563,445
Equity					3,097,278
Liabilities and equity					**6,660,723**
Cash flows from (used in) operating activities	644,851	73,475	718,326	**-**	718,326
Cash flows from (used in) investing activities	(216,318)	(19,766)	(236,084)	**-**	(236,084)
Cash flows from (used in) financing activities	(373,573)	(57,927)	(431,500)	**-**	(431,500)

Information about products and services

Sales in the main geographical markets	January - March 2024 ThUS$	January - March 2023 ThUS$
Chile Generation		
Energy sales	259,251	401,460
Power sales	36,649	52,682
Other income	35,243	40,897
Subtotal	**331,143**	**495,039**
Peru Generation		
Energy sales	38,454	45,414
Power sales	9,047	11,892
Other income	3,379	2,245
Subtotal	**50,880**	**59,551**
Total reportable segments	**382,023**	**554,590**
Intersegment revenue elimination	-	-
Total sales	**382,023**	**554,590**

Information on sales to main customers

Main customers	January - March 2024 ThUS$	2024 %	January - March 2023 ThUS$	2023 %
Chile Generation				
Corporación Nacional del Cobre Chile	99,014	26%	124,275	22%
Minera Escondida Ltda.	47,805	13%	34,836	6%
CGE Distribución S.A.	13,399	4%	32,509	6%
Enel Generación Chile S.A.	15,179	4%	31,925	6%
ENGIE Energía Chile S.A.	6,849	2%	15,679	3%
Enel Distribución Chile S.A.	17,978	5%	31,825	6%
Minera Spence S.A.	10,415	3%	17,714	3%
Others	120,504	31%	206,276	37%
Subtotal	**331,143**	**88%**	**495,039**	**89%**
Peru Generation				
Luz del Sur	17,515	5%	31,161	6%
Inland Energy S.A.C.	-	0%	6,686	1%
Enel Distribución Perú S.A.A.	9,247	2%	6,048	1%
Electricidad Del Peru Electroperu	1,462	0%	497	0%
Electro Oriente S.A.	181	0%	1,144	0%
Compañía Eléctrica El Platanal	1,638	0%	514	0%
Empresa De Generación Huallaga S.A.	524	0%	33	0%
ENEL Generación Perú S.A.A.	1,158	0%	527	0%
Others	19,155	5%	12,941	2%
Subtotal	**50,880**	**12%**	**59,551**	**11%**
Total sales	**382,023**	**100%**	**554,590**	**100%**

7. Cash and cash equivalents

a. Detail

As of March 31, 2024, and December 31, 2023, this caption is composed of the following:

Cash and cash equivalents	03.31.2024 ThUS$	12.31.2023 ThUS$
Cash on hand	83	62
Cash in banks	49,236	100,804
Time deposits	504,086	58,452
Other cash equivalents	68,665	88,630
Total cash and cash equivalents	**622,070**	**247,948**

Term deposits have maturities of less than three months from the acquisition date and accrue market interest applicable to these types of short-term investments.

Other liquid instruments relate to fixed income mutual fund deposits in Chilean pesos, Euros and U.S. dollars, of low risk, which are recognized at deposit value at the reporting date of these interim consolidated financial statements.

As of March 31, 2024, and December 31, 2023, in addition to these instruments, the Company has other term deposits with a maturity of more than three months from the acquisition date, which are presented in Note 8.

b. Detail by currency

The detail of cash and cash equivalents by currency, considering the effects of derivatives, is as follows:

Currency	03.31.2024 Currency ThUS$	12.31.2023 Currency ThUS$
EUR	1,972	824
CLP	283,195	92,975
PEN	7,741	13,412
USD	329,162	140,737
Total	**622,070**	**247,948**

c. Reconciliation of liabilities arising from financial activities

Liabilities arising from financing activities	Balance as of 01.01.2024	Cash flow	Changes that do not represent cash flows				Balance as of 03.31.2024
			Dividends	Interests	Valuation	Other	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Finance lease liabilities [1]	139,512	(5,507)	-	2,418	(3,228)	1,302	**134,497**
Banks payable	186,336	(3,931)	-	3,313	-	94	**185,812**
Bonds Payable [2]	1,797,420	(34,447)	-	16,268	-	2,241	**1,781,482**
Dividends payable	10,413	(3,743)	-	-	-	-	**6,670**
Total	**2,133,681**	**(47,628)**	**-**	**21,999**	**(3,228)**	**3,637**	**2,108,461**

Liabilities arising from financing activities	Balance as of 01.01.2023	Cash flow	Changes that do not represent cash flows				Balance as of 12.31.2023
			Dividends	Interests	Valuation	Other	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Finance lease liabilities [1]	136,100	(21,468)	-	10,515	463	13,902	**139,512**
Banks payable	184,849	(11,494)	-	12,603	-	378	**186,336**
Bonds Payable [2]	1,816,977	(93,595)	-	65,259	-	8,779	**1,797,420**
Dividends payable	6,111	(304,943)	309,245	-	-	-	**10,413**
Total	**2,144,037**	**(431,500)**	**309,245**	**88,377**	**463**	**23,059**	**2,133,681**

[1] See note 23
[2] See note 22.a

8. Other financial assets

As of March 31, 2024, and December 31, 2023, this caption is composed of the following:

	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Term deposits [1]	348,336	763,606	-	-
Hedge derivative instruments [2] (see note 13.1)	368	1,384	-	-
Investment for share offering	-	-	7	7
Bonds fixed-income investments	19,743	19,579	-	-
Total	**368,447**	**784,569**	**7**	**7**

[1] As of March 31, 2024, investments in term deposits that were classified in this caption have an original average investment term less than six months and the remaining average maturity term was 80 days. Cash flows related to these investments are presented in the statements of cash flows as cash flows from investing activities in other cash receipts (payments).

[2] Relates to the current positive mark-to-market adjustments of hedging derivatives in place at each reporting date.

9. Trade and other receivables

As of March 31, 2024, and December 31, 2023, this caption is composed of the following:

Caption	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Trade receivables by contract	210,447	169,146	69,514	64,189
Other receivables [1]	18,824	27,360	-	-
Total	**229,271**	**196,506**	**69,514**	**64,189**

[1] As of March 31, 2024, the current balance comprises recoverable taxes for ThUS$ 172 and other minor items for ThUS$ 18,652. (ThUS$ 68 and ThUS$ 27,292 as of December 31, 2023, respectively). Company believes these assets are recoverable within 12 months.

The average collection period is 30 days.

The balances of trade receivables classified as Non-Current correspond mainly to accounts receivable, whose accounting treatment is derived from the application of Law No. 21,185 of 2019, which creates a temporary price stabilization mechanism (PEC) and the Law No. 21,472 of 2022, which establishes a temporary customer protection mechanism (MPC).

Additionally, there are accumulated balances due to billing differences between the stabilized price for regulated customers and the price to be applied in accordance with the energy supply contracts with the generating companies. According to the tariff normalization bill submitted on January 16, 2024 by the President of the Republic to the Senate, these accumulated balances due to billing differences will be supported by payment documents once the respective node price decree is published.

Considering debtors' solvency, current regulations, and in accordance with the doubtful accounts policy stated in our accounting policies (see Note 3.1.h.1.5), the Company records the expected credit losses in all its trade receivables, either for 12 months or during the term of the asset by applying the simplified approach as established in IFRS 9. Accordingly, it has established an allowance for doubtful accounts, which in Management's opinion, properly hedges the amount of risk of default for such receivables.

The detail of changes in the provision for impairment of trade and other receivables is as follows:

Impairment	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Opening balance	4,340	5,061	3,156	3,092
Increase (decrease) in the allowance	1,371	(721)	69	64
Closing balance	**5,711**	**4,340**	**3,225**	**3,156**

The fair value of trade and other receivables is not significantly different from their carrying amount.

As of March 31, 2024, and December 31, 2023, the analysis of trade receivables is as follows:

a) Trade receivables portfolio aging:

Invoiced	Balance as of 03.31.2024					
	Current ThUS$	1-30 days ThUS$	31-60 ThUS$	61-90 ThUS$	Over 91 days ThUS$	Total ThUS$
Trade receivables, regulated	2,147	201	-	14	1	2,363
Trade receivables, unregulated	11,479	31,353	210	213	7,787	51,042
Other receivables	12,310	683	230	192	442	13,857
Allowance for impairment losses	(5,158)	(526)	(5)	-	(22)	(5,711)
Subtotal	**20,778**	**31,711**	**435**	**419**	**8,208**	**61,551**
Invoices to be issued	**Balance as of 03.31.2024**					
	Current ThUS$	1-30 days ThUS$	31-60 ThUS$	61-90 ThUS$	Over 91 days ThUS$	Total ThUS$
Trade receivables, regulated	37,989	-	-	-	-	37,989
Trade receivables, unregulated	93,611	-	-	-	-	93,611
Other receivables	17,296	-	-	-	-	17,296
Subtotal	**148,896**	**-**	**-**	**-**	**-**	**148,896**
Total Trade Receivables	**169,674**	**31,711**	**435**	**419**	**8,208**	**210,447**
No. of customers (unaudited)	**424**	**126**	**29**	**29**	**235**	

Invoiced	Balance as of 12.31.2023					
	Current ThUS$	1-30 days ThUS$	31-60 ThUS$	61-90 ThUS$	Over 91 days ThUS$	Total ThUS$
Trade receivables, regulated	1,117	883	6	-	1	**2,007**
Trade receivables, unregulated	12,961	16,422	857	388	6,164	**36,792**
Other receivables	1,161	711	192	220	728	**3,012**
Allowance for impairment losses	(4,076)	(235)	(1)	-	(28)	**(4,340)**
Subtotal	**11,163**	**17,781**	**1,054**	**608**	**6,865**	**37,471**
Invoices to be issued	**Balance as of 12.31.2023**					
	Current ThUS$	1-30 days ThUS$	31-60 ThUS$	61-90 ThUS$	Over 91 days ThUS$	Total ThUS$
Trade receivables, regulated	56,824	-	-	-	-	**56,824**
Trade receivables, unregulated	72,588	-	-	-	-	**72,588**
Other receivables	2,263	-	-	-	-	**2,263**
Subtotal	**131,675**	**-**	**-**	**-**	**-**	**131,675**
Total Trade Receivables	**142,838**	**17,781**	**1,054**	**608**	**6,865**	**169,146**
No. of customers (unaudited)	**295**	**196**	**56**	**98**	**159**	

b) Customers in legal collection

As of March 31, 2024, the Company has five clients in judicial collections for a total of ThCh$847,092, equivalent to ThUS$862,87.

10. Financial Instruments

a. Financial instruments by category

Accounting policies related to financial instruments have been applied to the following categories:

a.1 Assets

March 31, 2024	Amortized cost ThUS$	Fair value ThUS$	Total ThUS$
Cash on hand and cash in banks (see Note 7)	-	49,319	49,319
Term deposits and other cash equivalents (see Note 7)	504,086	68,665	572,751
Trade and other receivables [(1)] (see Note 9)	229,099	-	229,099
Trade receivables due from related parties (see Note 11.b.1)	44,108	-	44,108
Derivative financial instruments (see Note 13.1)	-	368	368
Other financial assets (see Note 8)	368,079	-	368,079
Total	**1,145,372**	**118,352**	**1,263,724**

December 31, 2023	Amortized cost ThUS$	Fair value ThUS$	Total ThUS$
Cash on hand and cash in banks (see Note 7)	-	100,866	100,866
Term deposits and other cash equivalents (see Note 7)	58,452	88,630	147,082
Trade and other receivables [(1)] (see Note 9)	196,438	-	196,438
Trade receivables due from related parties (see Note 11.b.1)	42,577	-	42,577
Derivative financial instruments (see Note 13.1)	-	1,384	1,384
Other financial assets (see Note 8)	783,185	-	783,185
Total	**1,080,652**	**190,880**	**1,271,532**

[(1)] As of March 31, 2024, recoverable taxes for ThUS$ 172 are not considered. As of December 31, 2023, the balance related to current recoverable taxes amounted to ThUS$ 68.

a.2 Liabilites

March 31, 2024	Amortized cost ThUS$	Fair value ThUS$	Total ThUS$
Interest-bearing borrowings (see Note 22.c.1 and c.2)	1,967,294	-	1,967,294
Lease liabilities (see Note 23)	134,497	-	134,497
Derivative financial instruments (see Note 13.1)	-	3,745	3,745
Trade and other payables (see Note 24)	197,843	-	197,843
Payables due to related parties (see Note 11.b.2)	13,422	-	13,422
Total	**2,313,056**	**3,745**	**2,316,801**

December 31, 2023	Amortized cost ThUS$	Fair value ThUS$	Total ThUS$
Interest-bearing borrowings (see Note 22.c.1 and c.2)	1,983,756	-	1,983,756
Lease liabilities (see Note 23)	139,512	-	139,512
Derivative financial instruments (see Note 13.1)	-	-	-
Trade and other payables (see Note 24)	216,088	-	216,088
Payables due to related parties (see Note 11.b.2)	13,436	-	13,436
Total	**2,352,792**	**-**	**2,352,792**

b. Credit quality of financial assets

Credit quality of financial assets that have not expired or have no impairment losses can be assessed by credit classification ("rating") provided to the Company's counterparties by renowned domestic and foreign risk rating.

Credit quality of financial assets	03.31.2024 ThUS$	12.31.2023 ThUS$
Customers with local risk rating		
AAA	87,802	73,157
AA+	14,051	16,013
AA	696	41,425
AA-	8,749	21,962
A+	7,945	3,617
Total	**119,243**	**156,174**
Customers with no local risk rating		
Total	**90,733**	**12,972**
Cash in banks and bank short-term deposits, local market		
AAA	568,109	589,323
AA+	115,945	20,070
Total	**684,054**	**609,393**
Cash in banks and bank short-term deposits, international market (*)		
AA-	177,872	147,230
A+ or less	108,489	254,931
Total	**286,361**	**402,161**
Cash in international fixed-income investments (*)		
AA-	1,200	1,189
BBB+	18,543	18,390
Total	**19,743**	**19,579**
Counterparty derivative financial assets, national market		
AAA	-	880
AA+	-	428
Total	**-**	**1,308**
Counterparty derivative financial assets, international market (*)		
AA-	78	24
A+ or less	290	52
Total	**368**	**76**

(*) Foreign Risk classification

11. Related parties disclosures

Operations between the Company and its subsidiaries, which are related parties, are part of the Company's customary transactions associated with its line of business and conditions, which have been eliminated on the consolidation process. Relationships between the Controller, subsidiaries, associates, joint ventures, and special purpose entities, are detailed in Note 3.1, section b. and c.

a. Controlling interests

As of March 31, 2024, the distribution of ownership interest is as follows:

Shareholders	Ownership %
Minera Valparaíso S.A. (*)	35.17
Forestal Cominco S.A. (*)	14.00
Antarchile S.A.	9.58
AFP Habitat S.A. (**)	5.96
AFP Cuprum S.A. (**)	4.74
Banco de Chile por cuenta de State Street	4.16
AFP Capital S.A. (**)	3.76
Banco Santander - JP Morgan	2.86
AFP Provida S.A. (**)	2.35
Banchile Corredores de Bolsa S.A.	1.76
Larraín Vial S.A. Corredora de Bolsa	1.71
AFP Modelo (**)	1.57
Banco de Chile por cuenta de Citi N.A. New York	1.26
Otros accionistas	11.12
Total	100.00

(*) Entities owned by Parent Group (Matte Group).
(**) It relates to the consolidated interest for each Pension Fund Administrator.

b. Balances and transactions with related parties

Receivables from, payables due to and transactions with related parties were conducted under market terms and conditions and are adjusted in accordance with Article No. 44 of Law No. 18,046 (the "Public Company Act").

b. 1. Trade receivables due from related parties

Tax ID N°	Company	Country	Relationship	Currency	Current 03.31.2024 ThUS$	Current 12.31.2023 ThUS$
79.587.210-8	Minera Escondida Ltda.	Chile	Common Director	US$	36,772	37,727
76.485.762-3	Compañía Minera Zaldivar SpA	Chile	Common Director	US$	4,913	2,229
86.542.100-1	Minera Spence S.A.	Chile	Common Director	US$	2,423	2,621
				Total	**44,108**	**42,577**

b. 2. Trade payables due from related parties

Tax ID N°	Company	Country	Relationship	Currency	Current 03.31.2024 ThUS$	Current 12.31.2023 ThUS$
97.080.000-K	Banco Bice	Chile	Common group	Ch$	-	2
90.412.000-6	Minera Valparaíso S.A.	Chile	Controlling shareholder	US$	9,600	9,600
79.621.850-9	Forestal Cominco S.A.	Chile	Controlling shareholder	US$	3,822	3,822
				Total	**13,422**	**13,424**

There are no guarantees granted to or received from related parties for transactions with related parties.

b. 3. Disclosures of transactions with related parties

TAX ID N°	Company	Country	Relationship	Currency	Transaction	January - March 2024 Amount ThUS$	January - March 2024 Effect on profit or loss (debit) credit ThUS$	January - March 2023 Amount ThUS$	January - March 2023 Effect on profit or loss (debit) credit ThUS$
96.806.130-5	Electrogas S.A.	Chile	Associate	US$	Gas transport service	1,815	(1,525)	3,827	(3,216)
					Diesel transport service	76	(64)	213	(179)
97.080.000-K	Banco Bice	Chile	Common group	Ch$	Expenses for services received	6	(5)	39	(33)
96.731.890-6	Cartulinas CMPC S.A.	Chile	Parent common director	Ch$	Sale of energy and capacity	3,049	2,562	3,414	2,869
96.532.330-9	CMPC Pulp SpA.	Chile	Common group	Ch$	Sale of energy and capacity and energy transport	7,987	6,712	9,308	7,822
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common group	Ch$	Telephone services	16	(13)	82	(69)
93.628.000-5	Molibdenos y Metales S.A.	Chile	Common group	Ch$	Sale of energy and capacity	-	-	167	140
79.943.600-0	Forsac SpA.	Chile	Common group	Ch$	Sale of energy and capacity	93	78	107	90
95.304.000-K	CMPC Maderas SpA	Chile	Common group	Ch$	Sale of energy and capacity	3,125	2,626	3,576	3,005
91.440.000-7	Forestal Mininco SpA	Chile	Common group	Ch$	Sale of energy and capacity	87	73	56	47
76.336.915-3	Capta Hydro	Chile	Common executive	Ch$	Flow telemetry serices	41	(34)	4	(3)
76.485.762-3	Compañía Minera Zaldivar SpA	Chile	Common director	US$	Sale of energy and capacity	8,822	7,413	8,955	7,525
79.587.210-8	Minera Escondida Ltda.	Chile	Common director	US$	Sale of energy and capacity	55,726	46,829	69,190	58,143
				US$	Toll payment	68	(57)	-	-
86.542.100-1	Minera Spence S.A.	Chile	Common director	US$	Sale of energy and capacity	12,515	10,517	15,869	13,335
				US$	Toll payment	15	(13)	-	-
88.983.600-8	GTD Teleductos S.A.	Chile	Common director	Ch$	WAN Link Services/Vmware Licensing	31	(26)	16	(13)
79.895.330-3	Compañia Puerto De Coronel S.A.	Chile	Common director	US$	Docking services	1,546	(1,299)	-	-

c. **Management personnel and senior management**

Members of senior management and other individuals that are considered members of the Company's Management, as well as the shareholders or natural persons or legal entities they represent have entered into no unusual and/or significant transactions as of March 31, 2024, and December 31, 2023.

The Company is managed by the Board of Directors which is composed of 9 members, who remain in their position for a 3-year period and may be re-elected.

At the Ordinary Shareholders' Meeting held on April 26, 2023, the Company's board of directors was renewed, resulting in the election of Vivianne Blanlot Soza, María Emilia Correa Pérez and Marcela Angulo González and Rodrigo Donoso Munita, Juan Carlos Altmann Martín, Bernardo Larraín Matte, Jaime Maluk Valencia, Francisco Matte Izquierdo and Hernán Rodríguez Wilson.

On April 26, 2023, in an Extraordinary Board Meeting, Hernán Rodríguez Wilson was appointed as Chairman of the Board and Bernardo Larraín Matte as Vice Chairman.

On October 31, 2023 at the Ordinary Board Session, Mr. Jaime Maluk Valencia presented his resignation from the position of Director of Colbún S.A., effective from the same date, and Franco Bozzalla Trabucco was appointed as Director until the next Ordinary Meeting of Shareholders, at which time the Company's Board of Directors must be completely renewed.

d. Board of Directors' Committee

As per Article 50 bis of Law No. 18.046 the "Public Company Act," Colbún and its subsidiaries have a Directors' Committee composed of 3 members, who are invested with the powers provided by such article.

On April 26, 2023, in an Extraordinary Board Meeting, María Emilia Correa Perez, Marcela Angulo González and Rodrigo Donoso Munita were appointed as members of the Directors' Committee.

e. Compensation and other benefits

As per Article 33 of Law No. 18.046 (the "Public Company Act"), the Board will be compensated for the performance of their duties and the amount of such compensation is established annually by the shareholders at the Company's General Ordinary Shareholders' Meeting.

As of March 31, 2024, and December 31, 2023, the amounts paid, including amounts paid to the members of the Directors' Committee, are detailed as follows:

e.1 Board of Directors' remuneration

Name	Position	January - March 2024 Colbún Board ThUS$	2024 Variable remuneration ThUS$	2024 Directors Committee ThUS$	January - March 2023 Colbún Board ThUS$	2023 Variable remuneration ThUS$	2023 Directors Committee ThUS$
Hernán Rodríguez Wilson [1]	Chairman	35	-	-	40	-	-
Bernardo Larraín Matte [1]	Deputy-chairman	18	-	-	20	-	-
Vivianne Blanlot Soza [1]	Director	18	-	-	20	-	-
María Emilia Correa [1]	Director	18	-	6	20	-	6
Rodrigo José Donoso Munita [1]	Director	18	-	6	20	-	6
Marcela Alejandra Angulo González [1]	Director	18	-	6	20	-	6
Juan Carlos Altmann Martin [1]	Director	18	-	-	20	-	-
Francisco Matte Izquierdo [1]	Director	18	-	-	20	-	-
Jaime Maluk Valencia	Director	-	-	-	20	-	-
Franco Bozzalla Trabucco [1]	Director	18	-	-	-	-	-
TOTAL		**179**	**-**	**18**	**200**	**-**	**18**

[1] Current Directors as March 31, 2024.

e.2 Board Counseling Expenses

For the periods ended March 31, 2024, and December 31, 2023, the Board of Directors did not incur in advisory expenses.

e.3 Compensation of Senior Management members who are not Directors

Name	Position
José Ignacio Escobar Troncoso	Chief Executive Officer
Juan Eduardo Vásquez Moya	Business and Energy Officer
Miguel Fernando Alarcón Villegas	Finance and Administration Officer
Eduardo Lauer Rodríguez	Engineering and Project Officer
Sebastian Andres Moraga Zúñiga	Business Development Officer
Rodrigo Pérez Stiepovic	Legal Affair Officer
Paula Martínez Osorio	Organization and People Officer
Heraldo Alvarez Arenas	Internal Audit Officer
Heinz Müller Court	Innovation and Development Officer
Daniel Gordon Adam	Environmental Officer
Juan Elías Salinas Ulloa	Commercial Officer

The remuneration earned by key management personnel amounts to:

Concept	January - March	
	2024 ThUS$	2023 ThUS$
Short-term employee benefits	1,079	1,309
Other long-term benefits	426	591
Termination benefits	26	179
Total	**1,531**	**2,079**

e.4 Receivables and payables and other transactions

As of March 31, 2024, and 2023, there are no receivables and payables between the Company and its Directors and Managers.

e.5 Other transactions

There are no other transactions conducted between the Group's Directors and Managers.

e.6 Guarantees pledged by the Company in favor of its Directors

As of March 31, 2024, and 2023, the Company records no such operations.

e.7 Incentive plans for Senior Executives and Managers

The Company has for its entire executive staff, bonuses set based on the fulfillment of goals at the managerial, corporate and people management levels.

e.8 Indemnities paid to Senior Executives and Managers

During the period ended March 31, 2024, and 2023, there were no payments for such concept.

e.9 Guarantee clauses: Company's Board of Directors and Management

The Company has no guarantee clauses agreed with Directors and Managements.

e.10 Consideration plans associated with shares' quote

The Company has no such operations.

12. Inventories

As of March 31, 2024, and December 31, 2023, this caption is composed of the following:

Inventory	03.31.2024 ThUS$	12.31.2023 ThUS$
Spare parts for maintenance	20,964	19,683
Coal	64,118	75,390
Oil	8,480	8,560
Gas Line Pack	1,034	1,417
Allowance for obsolescence [(1)]	(3,661)	(3,661)
Total	**90,935**	**101,389**

[(1)] Relates to the impairment estimate on the spare part stock, which is applied in accordance with the Policy.

There is no inventory pledged as collateral to secure compliance with debt obligations.

Inventory costs recognized as expense

As of March 31, 2024, and 2023, the use of inventory recognized as expenses is detailed as follows:

Inventory Cost	January - March 2024 ThUS$	2023 ThUS$
Warehouse consumption	4,515	3,584
Oil (see note 30)	970	7,367
Gas (see note 30)	94,007	178,629
Coal (see note 30)	33,493	45,670
Total	**132,985**	**235,250**

13. Derivative instruments

Following the financial risk management policy described in Note 4, the Company enters into contracts with financial derivatives to currency (exchange rate) and fuel prices.

Currency derivatives are used to establish the U.S. dollar exchange for Chilean peso (Ch$), inflation-adjusted units (UF), Euro (EUR) and Peruvian sol (PEN), as a result of its existing obligations denominated in currencies other than U.S. dollar. Such instruments is mainly Forwards.

Derivatives on fuel prices are used to mitigate the Company's fluctuations in sales revenue and energy production cost risk derived from a change in fuel prices used for such purposes. Instruments used are mainly options and forwards.

As of March 31, 2024, the Company classified all its hedges as "Cash flow hedges".

13.1 Hedging instruments

As of March 31, 2024, and December 31, 2023, this caption includes the valuation of financial instruments for such periods, detailed as follows:

Hedging assets		Current		Non-current	
		03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Currency hedging instrument	Cash flow hedges	-	1,308	-	-
Fuel price hedge	Cash flow hedges	368	76	-	-
	Total (see note 8)	**368**	**1,384**	**-**	**-**

Pasivos de Cobertura		Current		Non-current	
		03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Currency hedging instrument	Cash flow hedges	3,745	-	-	-
	Total (see note 22.a)	**3,745**	**-**	**-**	**-**
Hedging instruments, net		**(3,377)**	**1,384**	**-**	**-**

The portfolio of hedging instruments at Colbún S.A. and subsidiaries is as follows:

Hedging instrument	Fair value Hedginig instrument		Underlying asset hedged	Hedged risk	Type of hedge
	03.31.2024 ThUS$	12.31.2023 ThUS$			
Currency forwards	(1,110)	(126)	Future Project Disbursements	Exchange rate	Cash flow
Currency forwards	13	157	Customers	Exchange rate	Cash flow
Currency forwards	(990)	1,277	Financial Investments	Exchange rate	Cash flow
Currency forwards	(1,658)	-	Payroll	Exchange rate	Cash flow
Coal options	368	76	Oil and gas purchases	Coal price	Cash flow
Total	**(3,377)**	**1,384**			

As of March 31, 2024, the Company determined no gains or losses associated with ineffective cash flow hedges that should be recognized in profit or loss.

13.2 Fair value hierarchy

The fair value of financial instruments recognized in the Statements of Financial Position has been determined based on the following hierarchy, in accordance with inputs used to conduct such measurement:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of March 31, 2024, the calculation of fair value of all financial instruments subject to measurement, has been determined based on Level 2 of the hierarchy.

14. Investment in subsidiaries

The consolidated financial statements include the financial statements of the Parent and subsidiaries. Information on subsidiaries as of March 31, 2024, and December 31, 2023, is detailed below.

Subsidiary	03.31.2024						
	Current assets ThUS$	Non-current assets ThUS$	Current liabilities ThUS$	Non-current liabilities ThUS$	Equity ThUS$	Revenue ThUS$	Net profit (loss) ThUS$
Colbún Desarrollo SpA.	160	-	2	-	158	-	-
Santa Sofía SpA.	-	13,369	274	-	13,095	-	2
Colbún Perú S.A.	15,616	175,821	60	-	191,377	-	504
Inversiones de Las Canteras S.A.	917	300,392	968	306	300,035	-	466
Fenix Power Perú S.A.	87,353	581,830	81,363	288,464	299,356	50,880	517
Desaladora Del Sur S.A.	226	4	-	-	230	-	-
Efizity SpA.	2,054	194	2,649	-	(401)	1,566	(168)

Subsidiary	12.31.2023						
	Current assets ThUS$	Non-current assets ThUS$	Current liabilities ThUS$	Non-current liabilities ThUS$	Equity ThUS$	Revenue ThUS$	Net profit (loss) ThUS$
Colbún Desarrollo SpA.	160	-	2	-	158	-	(1)
Santa Sofía SpA.	-	13,324	231	-	13,093	-	147
Colbún Perú S.A.	15,482	175,548	157	-	190,873	-	13,559
Inversiones de Las Canteras S.A.	1,033	299,945	1,082	326	299,570	-	23,456
Fenix Power Perú S.A.	91,580	592,652	86,681	298,712	298,839	312,235	23,667
Desaladora Del Sur S.A.	228	3	1	-	230	-	(3)
Efizity SpA.	2,910	286	3,460	-	(264)	9,597	(974)

15. Equity-accounted investees

a. Equity-accounted investees

The detail of equity-accounted investees and its movements as of March 31, 2024, and December 31, 2023, is described below.

Relationship	Company	Number of shares	Ownership percentage 03.31.2024	Balance of 01.01.2024	Accrued profit or loss	Dividends	Equity Reserve		Settlement	Other increase (decrease)	Total 03.31.2024
							Foreign currency transaction difference	Reserve in hedge derivatives			
			%	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Associate	Electrogas S.A.	175,076	42.5%	12,448	3,007	-	-	-	-	-	15,455
			Totales	**12,448**	**3,007**	**-**	**-**	**-**	**-**	**-**	**15,455**

Relationship	Company	Number of shares	Ownership percentage 12.31.2023	Balance of 01.01.2023	Accrued profit or loss	Dividends	Equity Reserve		Settlement	Other increase (decrease)	Total 12.31.2023
							Foreign currency transaction difference	Reserve in hedge derivatives			
			%	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Associate	Electrogas S.A.	175,076	42.5%	16,385	13,142	(17,134)	-	55	-	-	12,448
			Totales	**16,385**	**13,142**	**(17,134)**	**-**	**55**	**-**	**-**	**12,448**

b. Financial information about investments in associates and joint ventures

The information in the financial statements of the Company's associates and joint ventures as of March 31, 2024, and December 31, 2023, is as follows:

Relationship	Company	03.31.2024							
		Current assets ThUS$	Non-current assets ThUS$	Current liabilities ThUS$	Non-current liabilities ThUS$	Equity ThUS$	Revenue ThUS$	Operating costs ThUS$	Retained earnings (accumulated deficit) ThUS$
Associate	Electrogas S.A.	18,126	28,363	4,182	5,942	36,365	12,753	(1,113)	7,075

Relationship	Company	12.31.2023							
		Current assets ThUS$	Non-current assets ThUS$	Current liabilities ThUS$	Non-current liabilities ThUS$	Equity ThUS$	Revenue ThUS$	Operating costs ThUS$	Retained earnings (accumulated deficit) ThUS$
Associate	Electrogas S.A.	11,269	29,519	5,337	6,161	29,290	52,847	(5,007)	30,922

Additional information

i) Electrogas S.A.:

Electrogas S.A. is a company engaged in the transportation of natural gas and other fuels. It has a pipeline between "City Gate III" located in San Bernardo, Santiago, Chile and "Plant Gate" located in Quillota, Valparaíso, Chile, and a pipeline from "Plant Gate" to Colmo, Concón, Valparaíso, Chile. Its main customers are Enel Generación Chile S.A., Colbún S.A., Empresa de Gas Quinta Región (Gasvalpo), Energas S.A. and Enap Refinerías Concón.

Colbún has a direct ownership interest of 42.5% in such company.

16. Intangible assets other than goodwill

a. Detail by classes of intangible assets

The detail, as of March 31, 2024, and December 31, 2023, is as follows:

Intangible assets, net		03.31.2024 ThUS$	12.31.2023 ThUS$
Rights not internally generated	Concessions	202	202
	Water rights	10,087	10,087
	Easements	15,610	15,620
	Intangible assets related to customers	23,512	24,306
Licenses	Software	1,596	1,664
Total		**51,007**	**51,879**
Intangible assets, gross		**03.31.2024 ThUS$**	**12.31.2023 ThUS$**
Rights not internally generated	Concessions	228	228
	Water rights	10,106	10,106
	Easements	16,792	16,802
	Intangible assets related to customers	46,815	46,815
Licenses	Software	18,254	18,114
Total		**92,195**	**92,065**
Accumulated amortization		**03.31.2024 ThUS$**	**12.31.2023 ThUS$**
Rights not internally generated	Concessions	(26)	(26)
	Water rights	(19)	(19)
	Easements	(1,182)	(1,182)
	Intangible assets related to customers	(23,303)	(22,509)
	Software	(16,658)	(16,450)
Total		**(41,188)**	**(40,186)**

b. Movements in intangible assets

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

Movements for the period 2024	Rights not internally generated					Licenses	
	Emission rights for particulate matter ThUS$	Concessions ThUS$	Water rights ThUS$	Easements ThUS$	Intangible assets related to customers ThUS$	Software ThUS$	Intangibles assets, net ThUS$
Opening balance as of 01.01.2024	-	202	10,087	15,620	24,306	1,664	**51,879**
Disposals	-		-	(10)	-	-	**(10)**
Accumulated amortization disposals	-	-	-	-	-	-	**-**
Transport from assets under construction	-	-	-	-	-	96	**96**
Accumulated Amortization Transfers	-	-	-	-	-	(20)	**(20)**
Impairment losses recognized in other comprehensive income	-	-	-	-	-	-	**-**
Transfers between Assets	-	-	-	-	-	44	**44**
Amortization expenses (see Note 32)	-	-	-	-	(794)	(188)	**(982)**
Closing balance as of 03.31.2024	**-**	**202**	**10,087**	**15,610**	**23,512**	**1,596**	**51,007**

Movements for the period 2023	Rights not internally generated					Licenses	
	Emission rights for particulate matter ThUS$	Concessions ThUS$	Water rights ThUS$	Easements ThUS$	Intangible assets related to customers ThUS$	Software ThUS$	Intangibles assets, net ThUS$
Opening balance as of 01.01.2023	9,582	202	10,074	15,763	27,482	2,095	**65,198**
Disposals	-	-	-	(290)	-	(539)	**(829)**
Accumulated amortization disposals	-	-	-	-	-	539	**539**
Transport from assets under construction	-	-	13	147	-	752	**912**
Impairment losses recognized in other comprehensive income	(9,582)	-	-	-	-	-	**(9,582)**
Transfers between Assets	-	-	-	-	-	-	**-**
Amortization expenses	-	-	-	-	(3,176)	(1,183)	**(4,359)**
Closing balance as of 12.31.2023	**-**	**202**	**10,087**	**15,620**	**24,306**	**1,664**	**51,879**

The Company has no intangible assets pledged as collateral to secure compliance with its debt obligations.

17. Property, plant and equipment

a. Detail of property, plant and equipment

As of March 31, 2024, and December 31, 2023, the caption property, plant and equipment is detailed as follows:

Property, plant and equipment, net	03.31.2024 ThUS$	12.31.2023 ThUS$
Land	300,600	300,600
Building, construction and facilities	78,471	79,330
Transport equipment	168	182
Office equipment	5,022	5,290
IT equipment	12,167	12,965
Power-generating assets	3,392,400	3,436,082
Assets under construction	779,833	659,563
Other property, plant and equipment	333,519	385,147
Total	**4,902,180**	**4,879,159**

Property, plant and equipment, gross	03.31.2024 ThUS$	12.31.2023 ThUS$
Land	300,600	300,600
Building, construction and facilities	147,805	147,805
Machinery	825	825
Transport equipment	1,367	1,367
Office equipment	9,271	9,271
IT equipment	22,198	21,928
Power-generating assets	6,098,690	6,098,842
Assets under construction	1,043,241	922,971
Other property, plant and equipment	412,838	522,337
Total	**8,036,835**	**8,025,946**

Accumulated depreciation and impairment of property, plant and equipment	03.31.2024 ThUS$	12.31.2023 ThUS$
Building, construction and facilities	(69,334)	(68,475)
Machinery	(825)	(825)
Transport equipment	(1,199)	(1,185)
Office equipment	(4,249)	(3,981)
IT equipment	(10,031)	(8,963)
Power-generating assets	(2,706,290)	(2,662,760)
Assets under construction	(263,408)	(263,408)
Other property, plant and equipment	(79,319)	(137,190)
Total	**(3,134,655)**	**(3,146,787)**

b. Movements in property, plant and equipment

As of March 31, 2024, and December 31, 2023, the caption property, plant and equipment, net is composed of the following:

Movements for the period 2024	Land ThUS$	Building, construction and facilities ThUS$	Machinery ThUS$	Transport equipment ThUS$	Office equipment ThUS$	IT equipment ThUS$	Power-generating assets ThUS$	Assets under construction ThUS$	Other property, plant and equipment ThUS$	Property, plant and equipment, net ThUS$
Opening balance as of 01.01.2024	300,600	79,330	-	182	5,290	12,965	3,436,082	659,563	385,147	**4,879,159**
Additions	-	-	-	-	-	-	24	64,846	4,536	**69,406**
Increase (decrease) resulting from other movements	-	-	-		-	(2)	(963)	953	-	**(12)**
Disposals	-	-	-	-	-	-	-	-	-	**-**
Accumulated depreciation of disposals	-	-	-	-	-	-	-	-	-	**-**
Impairment losses recognized in other comprehensive income	-	-	-	-	-	-	-	-	-	**-**
Transport from assets under construction	-	-	-	-	-	252	787	(1,135)	-	**(96)**
Transport between assets	-	-	-	-	-	(44)	-	55,606	(55,606)	**(44)**
Accumulated depreciation, transport between assets	-	-	-	-	-	20	-	-	-	**20**
Depreciation expenses (see Note 32)		(859)	-	(14)	(268)	(1,024)	(43,530)		(558)	**(46,253)**
Total movements	**-**	**(859)**	**-**	**(14)**	**(268)**	**(798)**	**(43,682)**	**120,270**	**(51,628)**	**23,021**
Closing balance as of 03.31.2024	**300,600**	**78,471**	**-**	**168**	**5,022**	**12,167**	**3,392,400**	**779,833**	**333,519**	**4,902,180**

Movements for the period 2023	Land ThUS$	Building, construction and facilities ThUS$	Machinery ThUS$	Transport equipment ThUS$	Office equipment ThUS$	IT equipment ThUS$	Power-generating assets ThUS$	Assets under construction ThUS$	Other property, plant and equipment ThUS$	Property, plant and equipment, net ThUS$
Opening balance as of 01.01.2023	300,750	82,853	-	252	6,394	10,940	3,575,793	269,802	270,500	**4,517,284**
Additions	-	-	-	-	-	6	10,425	431,005	115,469	**556,905**
Increase (decrease) resulting from other movements	(927)	-	-	-	-	-	19,058	-	-	**18,131**
Disposals	-	-	-	(12)	-	(77)	(54,385)	-	-	**(54,474)**
Accumulated depreciation of disposals	-	-	-	-	-	77	47,592	-	-	**47,669**
Impairment losses recognized in other comprehensive income	-	-	-	-	-	-	-	-	-	**-**
Transport from assets under construction	777	(59)	-	-	27	6,121	32,354	(41,244)	1,112	**(912)**
Transfer between assets	-	-	-	-	(67)	25	(21,102)	-	751	**(20,393)**
Accumulated depreciation, transport between assets	-	-	-	-	26	(15)	2,060	-	(491)	**1,580**
Depreciation expenses		(3,464)	-	(58)	(1,090)	(4,112)	(175,713)		(2,194)	**(186,631)**
Total movements	**(150)**	**(3,523)**	**-**	**(70)**	**(1,104)**	**2,025**	**(139,711)**	**389,761**	**114,647**	**361,875**
Closing balance as of 12.31.2023	**300,600**	**79,330**	**-**	**182**	**5,290**	**12,965**	**3,436,082**	**659,563**	**385,147**	**4,879,159**

c. Other disclosures

i) Colbún S.A. and its subsidiaries have entered into insurance policies to cover the possible risks to which the different items of property, plant and equipment may be exposed, as well as possible claims that might be presented because of the performance of their business activities. Such policies sufficiently cover the risks to which they are exposed.

Additionally, loss of profit that may result from a claim is covered by insurance policies engaged by the Company.

ii) As of March 31, 2024, and December 31, 2023, the Company had commitments associated with the acquisition of property, plant and equipment for construction agreements for ThUS$ 190,687 and ThUS$ 219,186, respectively. The companies with which it operates are Enercon Gmbh, Strabag SpA, among others.

iii) As of March 31, 2024, and December 31, 2023, the accrued capitalized interest costs (IAS 23), are as follows:

Concept	January - March	
	2024 ThUS$	2023 ThUS$
Interest costs		
Capitalized interest costs (see note 33)	6,935	1,705
Total interest costs incurred	6,935	1,705
Cost capitalization rate for loans eligible for capitalization	**27.40%**	**6.87%**

iv) Additional information required for XBRL taxonomy

1. **Disbursements recognized during the construction**

Disbursements recognized during the construction, gross	03.31.2024 ThUS$	12.31.2023 ThUS$
Assets under construction	46,643	521,762
Total	**46,643**	**521,762**

2. Assets fully depreciated still in use

Assets fully depreciated still in use, gross	03.31.2024 ThUS$	12.31.2023 ThUS$
Building, construction and facilities	5,765	5,762
Transport equipment	625	625
Office equipment	1,130	1,120
IT equipment	1,645	1,621
Power-generating assets	348,489	333,192
Other property, plant and equipment	2,048	1,887
Total	**359,702**	**344,207**

Assets fully depreciated still in use, accumulated depreciation and impairment	03.31.2024 ThUS$	12.31.2023 ThUS$
Building, construction and facilities	(5,765)	(5,762)
Transport equipment	(623)	(623)
Office equipment	(1,130)	(1,120)
IT equipment	(1,645)	(1,621)
Power-generating assets	(322,184)	(307,039)
Other property, plant and equipment	(2,048)	(1,887)
Total	**(333,395)**	**(318,052)**

v) Detail of other property, plant and equipment:

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

Other property, plant and equipment, net	03.31.2024 ThUS$	12.31.2023 ThUS$
Substations	24,095	24,325
Transmission lines	8,699	8,843
Spare parts classified as property, plant and equipment	293,789	344,860
Other property, plant and equipment	6,936	7,119
Other property, plant and equipment, net	**333,519**	**385,147**

Other property, plant and equipment, gross	03.31.2024 ThUS$	12.31.2023 ThUS$
Substations	59,997	59,997
Transmission lines	41,920	41,920
Spare parts classified as property, plant and equipment	293,789	344,860
Other property, plant and equipment	17,132	17,132
Other property, plant and equipment, gross	**412,838**	**463,909**

Accumulated depreciation and impairment of other property plant and equipment	03.31.2024 ThUS$	12.31.2023 ThUS$
Substations	(35,902)	(35,672)
Transmission lines	(33,221)	(33,077)
Other property, plant and equipment	(10,196)	(10,013)
Total depreciation and impairment	**(79,319)**	**(78,762)**

vi) Detail of power-generating assets

Power-generating assets, net		03.31.2024 ThUS$	12.31.2023 ThUS$
Power-generating civil works	Hydropower	1,557,584	1,564,498
	Coal-fired thermal power	221,009	224,465
	Oil and gas-fired thermal power	37,234	37,557
	Solar power	18,543	18,759
Power-generating equipment and machinery	Hydropower	444,450	454,781
	Coal-fired thermal power	345,844	351,931
	Oil and gas-fired thermal power	627,637	642,274
	Solar power	140,099	141,817
Balance of power-generating assets, net		**3,392,400**	**3,436,082**

Power-generating assets, gross		03.31.2024 ThUS$	12.31.2023 ThUS$
Power-generating civil works	Hydropower	2,243,608	2,243,704
	Coal-fired thermal power	365,527	365,421
	Oil and gas-fired thermal power	55,392	55,278
	Solar power	19,845	19,845
Power-generating equipment and machinery	Hydropower	971,754	972,231
	Coal-fired thermal power	641,713	641,513
	Oil and gas-fired thermal power	1,664,877	1,664,877
	Solar power	153,342	153,342
Balance of power-generating assets, gross		**6,116,058**	**6,116,211**

Accumulated depreciation and impairment of power-generating assets		03.31.2024 ThUS$	12.31.2023 ThUS$
Power-generating civil works	Hydropower	(686,024)	(679,206)
	Coal-fired thermal power	(144,518)	(140,956)
	Oil and gas-fired thermal power	(18,158)	(17,721)
	Solar power	(1,302)	(1,086)
Power-generating equipment and machinery	Hydropower	(527,304)	(517,450)
	Coal-fired thermal power	(295,869)	(289,582)
	Oil and gas-fired thermal power	(1,037,240)	(1,022,603)
	Solar power	(13,243)	(11,525)
Total depreciation and impairment		**(2,723,658)**	**(2,680,129)**

vii) Temporarily out of service assets

As of March 31, 2024, and December 31, 2023, there are no Operating Assets that are temporarily out of service.

18. Right-of-use assets

a. Detail Right-of-Use assets

The right-of-use assets recognized as of March 31, 2024, and December 31, 2023, are as follows:

Right-of-use assets, Net	03.31.2024 ThUS$	12.31.2023 ThUS$
Transmission line operation and maintenance	7,546	7,757
Right-of-use office equipment	21	36
Right-of-use facilities	29,347	28,080
Right-of-use vehicles	2,862	3,171
Right-of-use Calidda gas pipeline	79,642	81,917
Right-of-use IT equipment	103	180
Total	**119,521**	**121,141**
Right-of-use assets, Gross	**03.31.2024 ThUS$**	**12.31.2023 ThUS$**
Transmission line operation and maintenance	18,081	18,081
Right-of-use office equipment	505	509
Right-of-use facilities	41,761	39,775
Right-of-use vehicles	9,795	9,693
Right-of-use Calidda gas pipeline	127,427	127,427
Right-of-use IT equipment	3,529	3,529
Total	**201,098**	**199,014**
Accumulated depreciation right-of-use assets	**03.31.2024 ThUS$**	**12.31.2023 ThUS$**
Transmission line operation and maintenance	(10,535)	(10,324)
Right-of-use office equipment	(484)	(473)
Right-of-use facilities	(12,414)	(11,695)
Right-of-use vehicles	(6,933)	(6,522)
Right-of-use Calidda gas pipeline	(47,785)	(45,510)
Right-of-use IT equipment	(3,426)	(3,349)
Total	**(81,577)**	**(77,873)**

As of March 31, 2024, and December 31, 2023, the company maintain in its records leases related to its offices, warehouse, parking lots, vehicles, computers and printers.

The subsidiary Fenix maintains contracts with:

1. Consorcio Transmantaro S.A. (hereinafter CTM), in which CTM is obliged to provide maintenance and operating services to the 8-km transmission line between the substation Chilca and the thermoelectric power plant Fenix. Such contract has a term of 20 years (with 10 years remaining) and accrues an annual interest of 12%. Additionally, CTM is obliged to build facilities for the rendering of transmission line services.

2. Contract entered into with Gas Natural de Lima y Callao (Calidda), by which Calidda agrees to provide the gas distribution service from the City Gate located in the city of Chilca, for which a regulation and control plant has been installed (ERC, for its acronym in Spanish), which is an iron pipeline. Such contract is effective for 20 years (with 10 years remaining), per a volume of 84.1 MMpcd. It includes a Take or Pay of 100% equivalent to 84.1MMpcd which should be paid in the month the service is rendered. The interest rate associated with the finance lease amounts to 7% per year.

b. Movements of right-of-use assets

The composition and movement of assets by right of use, net as of March 31, 2024, and December 31, 2023, has been as follows:

Movements for the period 2024	Transmission line operation and maintenance ThUS$	Right-of-use office equipment ThUS$	Right-of-use facilities ThUS$	Right-of-use vehicles ThUS$	Right-of-use Calidda gas pipeline ThUS$	Right-of-use IT equipment ThUS$	Right-of-use assets, Net ThUS$
Opening balance as of 01.01.2024	7,757	36	28,080	3,171	81,917	180	**121,141**
Additions	-	-	1,986	102	-	-	**2,088**
Increases (decreases) due to other changes	-	(4)	-	-	-	-	**(4)**
Contract modification	-	-	-	-	-	-	**-**
Finished contract	-	-	-	-	-	-	**-**
Depreciation expenses (see Note 32)	(211)	(11)	(719)	(411)	(2,275)	(77)	**(3,704)**
Total movements	(211)	(15)	1,267	(309)	(2,275)	(77)	**(1,620)**
Closing balance as of 03.31.2024	**7,546**	**21**	**29,347**	**2,862**	**79,642**	**103**	**119,521**

Movements for the period 2023	Transmission line operation and maintenance ThUS$	Right-of-use office equipment ThUS$	Right-of-use facilities ThUS$	Right-of-use vehicles ThUS$	Right-of-use Calidda gas pipeline ThUS$	Right-of-use IT equipment ThUS$	Right-of-use assets, Net ThUS$
Opening balance as of 01.01.2023	8,603	89	19,255	1,100	91,019	493	**120,559**
Additions	-	16	11,331	4,107	-	-	**15,454**
Contract modification	-	29	-	-	-	(7)	**22**
Disminucion por clasificacion como mantenidos para la venta	-	(27)	-	-	-	-	**(27)**
Finished contract	-	24	-	-	-	-	**24**
Depreciation expenses	(846)	(95)	(2,506)	(2,036)	(9,102)	(306)	**(14,891)**
Total movements	(846)	(53)	8,825	2,071	(9,102)	(313)	**582**
Closing balance as of 12.31.2023	**7,757**	**36**	**28,080**	**3,171**	**81,917**	**180**	**121,141**

As of March 31, 2024, and December 31, 2023, the present value of future payments arising from contracts recognized as leases are detailed as follows:

March 31, 2024	0-1 year ThUS$	1-5 years ThUS$	Over 5 years ThUS$	Total ThUS$
Gross	22,521	84,310	80,197	187,028
Interests	(8,735)	(30,991)	(12,805)	(52,531)
Present value (see note 23)	13,786	53,319	67,393	134,497

December 31, 2023	0-1 year ThUS$	1-5 years ThUS$	Over 5 years ThUS$	Total ThUS$
Gross	22,926	84,288	87,066	194,280
Interests	(8,900)	(31,753)	(14,115)	(54,768)
Present value (see note 23)	14,026	52,535	72,951	139,512

19. Current taxes

The balance of current taxes receivable and payable presented in current assets and liabilities as of March 31, 2024, and December 31, 2023, respectively, are detailed below:

a. Current tax assets

	Current	
	03.31.2024 ThUS$	12.31.2023 ThUS$
Recoverable taxes from previous years	1,579	233
Recoverable taxes for the year (See note 21.a.1)	1,106	1,223
Other taxes to be recovered	4,469	4,410
Total	**7,154**	**5,866**

b. Current tax liabilities

	Current	
	03.31.2024 ThUS$	12.31.2023 ThUS$
Payable taxes for the year (See note 21.a.1)	9,203	67,198
Payable taxes previous years	67,213	-
Total	**76,416**	**67,198**

20. Other non-financial assets

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Insurance premium for facilities and civil responsibility	14,434	17,794	-	-
Prepayments [1]	45,463	29,479	36,038	40,354
Other miscellaneous assets	144	127	755	793
Total	**60,041**	**47,400**	**36,793**	**41,147**

[1] Corresponds to advance payments to domestic and foreign suppliers.

21. Income taxes

a. Income tax benefit (expense)

Income tax benefit (expense)	January - March 2024 ThUS$	January - March 2023 ThUS$
Current income taxes	(22,038)	(37,557)
Adjustments to prior-year current income tax expense	139	(232)
Total current income tax expense, net	**(21,899)**	**(37,789)**
Deferred income tax (expense) benefit		
Deferred income tax benefit arising from temporary differences	811	7,441
Total deferred income tax benefit, net	**811**	**7,441**
Income tax benefit (expense)	**(21,088)**	**(30,348)**

As of March 31, 2024, and December 31, 2023, income tax benefit (expense) and deferred taxes from foreign and domestic parties is detailed as follows:

Income tax benefit (expense)	January - March 2024 ThUS$	January - March 2023 ThUS$
Domestic current income tax (expense) benefit	(21,918)	(35,884)
Foreign current income tax (expense) benefit	17	(1,905)
Total current income tax (expense) benefit, net	**(21,901)**	**(37,789)**
Domestic deferred income tax benefit (expense)	1,452	6,322
Foreign deferred income tax benefit (expense)	(639)	1,119
Total deferred income tax benefit (expense)	**813**	**7,441**
Income tax expense charged to profit or loss	**(21,088)**	**(30,348)**

a.1 Reconciliation of current taxes

As of March 31, 2024, and December 31, 2023, the reconciliation of current taxes to income tax is as follows:

Current tax reconciliation	03.31.2024					
Company	Current taxes (profit or loss) ThUS$	Current taxes for equity adjustments ThUS$	Monthly provisional income tax payments ThUS$	Other credits ThUS$	Tax assets ThUS$	Tax liabilities ThUS$
Colbún S.A.	(21,918)	1,239	11,189	287	-	(9,203)
Colbún Perú S.A.	(86)	-	10	171	95	-
Inversiones Las Canteras S.A.	-	-	2	5	7	-
Fenix Power S.A.	(35)	-	1,039	-	1,004	-
Totales	**(22,039)**	**1,239**	**12,240**	**463**	**1,106**	**(9,203)**

Current tax reconciliation	12.31.2023					
Company	Current taxes (profit or loss) ThUS$	Current taxes for equity adjustments ThUS$	Monthly provisional income tax payments ThUS$	Other credits ThUS$	Tax assets ThUS$	Tax liabilities ThUS$
Colbún S.A.	(153,673)	(6,023)	91,419	1,079	-	(67,198)
Colbún Perú S.A.	(164)	-	73	165	74	-
Inversiones Las Canteras S.A.	-	-	7	5	12	-
Fenix Power S.A.	(5,316)	-	6,335	118	1,137	-
Totales	**(159,153)**	**(6,023)**	**97,834**	**1,367**	**1,223**	**(67,198)**

As of March 31, 2024, Colbún S.A. together with its subsidiaries generated tax profits, registering a Tax payable, with respect to the Consolidated Income Tax Provision, net of monthly provisional payments (PPM) and credits, for ThUS$9,203.

In the case of the foreign subsidiary Fénix Power Perú S.A. records as of March 31, 2024 a tax to be recovered, net of Payments on Account, of ThUS$1,004. This company maintains a tax loss as of March 31, 2024 of ThUS$160,743.40, which is expected to be reversed in the future, therefore a deferred tax asset was recognized.

In accordance with IAS 12, a deferred tax asset for tax losses is recognized when Management has determined that is probable that future taxable income will be available against which they can be offset. This situation occurs in subsidiaries that recognize tax losses.

a.2 Reconciliation of consolidated tax expense and calculation of effective rate

Income tax benefit (expense)	January - March			
	2024		2023	
	Amount ThUS$	Rate %	Amount ThUS$	Rate %
Profit before income taxes	79,917		122,343	
Tax expense using the legal rate [(1)]	**(21,578)**	**27%**	**(33,033)**	**27%**
Differences between US dollars and tax financial accounting in local currency through deferred taxes [(2)]	(273)	0.3%	1,697	-1%
Other differences [(3)]	763	-1.0%	988	-1%
Income tax expense	**(21,088)**	**26.4%**	**(30,348)**	**24.8%**

[(1)] As of March 31, 2024, and December 31, 2023, the income tax expense was calculated using the tax rate of 27% (Law No. 20.780) that applies in Chile. Regarding the differences in tax rates with foreign subsidiaries (29.5%), they are presented in other differences.

[(2)] In accordance with the International Financial Reporting Standards (IFRS), the Company and its subsidiaries recognize their tax and financial operations at their functional currency which is the U.S. dollar, except for the subsidiaries of the Efizity Group. With respect to the foreign subsidiaries, the local currency is used for tax purposes.

[(3)] As of March 31, 2024, and December 31, 2023, the concept "Other Differences" corresponds to permanent differences for the recognition of the accrued results of associated companies.

b. Deferred taxes

At each reporting period, deferred tax assets and liabilities are detailed as follows:

Deferred tax assets	03.31.2024 ThUS$	12.31.2023 ThUS$
Deferred taxes related to tax losses	47,510	47,559
Deferred taxes related to provisions	30,505	31,740
Deferred taxes related to obligations for post-employment benefits	8,860	9,633
Deferred taxes related to anticipated income	3,111	3,049
Deferred taxes related to rights-of-use	3,353	4,274
Deferred taxes related to contingencies	2,873	2,873
Deferred taxes related to unrealized gain or loss	292	292
Deferred tax assets	**96,504**	**99,420**
Pasivo por Impuesto Diferido	**03.31.2024 ThUS$**	**12.31.2023 ThUS$**
Deferred taxes related to depreciation	(953,686)	(956,559)
Deferred taxes related to finance costs	(13,421)	(14,028)
Deferred taxes related to intangible assets	(7,171)	(7,388)
Deferred taxes related to inventory	(1,223)	(1,213)
Deferred tax liabilities	**(975,501)**	**(979,188)**
Total deferred tax assets and liabilities, net	**(878,997)**	**(879,768)**

Deferred taxes movements	03.31.2024 ThUS$	12.31.2023 ThUS$
Deferred Taxes as of January 1	**(879,768)**	**(893,808)**
Tax loss	(49)	(4,066)
Hedge instruments	-	3
Right-of-use	(921)	793
Intangibles	217	1,465
Contingencias	-	618
Post-employment benefit	(773)	102
Anticipated income	62	833
Inventory	(10)	(48)
Provisions	(1,235)	(1,753)
Financial cost	607	2,376
Property, plant and equipment	2,873	13,717
Closing balances	**(878,997)**	**(879,768)**

The net position of deferred taxes per company is as follows:

Net deferred tax position by company				
Company	**Net position**			
	Non-current asset		**Non-current liability**	
	03.31.2024 ThUS$	**12.31.2023 ThUS$**	**03.31.2024 ThUS$**	**12.31.2023 ThUS$**
Fenix Power Perú S.A.	61,924	62,594	-	-
Santa Sofía SpA.	1,815	1,769	-	-
Efizity SpA.	67	132	-	-
Desaladora del Sur S.A.	3	3	-	-
Inversiones de Las Canteras S.A.	-	-	(306)	(326)
Colbún S.A.	-	-	(942,500)	(943,940)
Total	**63,809**	**64,498**	**(942,806)**	**(944,266)**
Net deferred taxes			**(878,997)**	**(879,768)**

c. Income taxes in other comprehensive income

	January - March	
	2024 ThUS$	**2023 ThUS$**
Cash flow hedges	1,239	(4,127)
Defined benefit plans	(28)	164
Income tax related to components of other comprehensive income	**1,211**	**(3,963)**
Income tax related to components of other comprehensive income	**1,211**	**(3,963)**

22. Other financial liabilities

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

a. Obligations with financial institutions

Other financial liabilities	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Interest-Bearing Loans	27,884	28,502	157,928	157,834
Bond payables (Bonds, bills of exchange) [1]	34,306	44,484	1,747,176	1,752,936
Hedging derivatives [2]	3,745	-	-	-
Total	**65,935**	**72,986**	**1,905,104**	**1,910,770**

[1] Interest accrued for bonds payable have been determined using the effective rate.

[2] See note 13.1

b. Financial debt by currency

The financial debt value of Colbún (bank liabilities and bonds), considering only the effect of derivative instruments (liability position) is as follows:

Financial debt by currency	03.31.2024 ThUS$	12.31.2023 ThUS$
U.S. Dollar	1,971,039	1,983,756
Total	**1,971,039**	**1,983,756**

c. Maturity and currency of the obligations with financial institutions

c.1 Bank borrowings

As of March 31, 2024				
Debtor's Tax ID No.	96505760-9	0-E	0-E	
Debtor's name	Colbún S.A.	Fenix Power Perú S.A.	Fenix Power Perú S.A.	
Debtor's country	Chile	Peru	Peru	
Creditor's ID number	0-E	0-E	0-E	
Creditor´s name	Sumitomo Mitsui Banking	Banco de Credito del Perú	Scotiabank	
Country of the creditor company	USA	Peru	Peru	
Currency or inflation-adjusted unit	US$	US$	US$	
Amortization frequency	Bullet	Annual	Annual	
Interest type	Variable	Fixed	Fixed	
Basis	Sofr 3M	0	0	
Effective rate	7.18%	6.82%	6.10%	
Nominal rate	7.41%	6.82%	6.10%	
Nominal amounts		**ThUS$**		**Total**
Up to 90 days	2,744	-	-	2,744
90 days to 1 year	-	10,125	15,015	25,140
1-3 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
3-5 years	**-**	**-**	**-**	**-**
3-4 years	-	-	-	-
4-5 years	-	-	-	-
Over 5 years	**160,000**	**-**	**-**	**160,000**
Subtotal nominal amounts	**162,744**	**10,125**	**15,015**	**187,884**
Nominal amounts		**ThUS$**		**Total**
Up to 90 days	2,744	-	-	2,744
90 days to 1 year	-	10,125	15,015	25,140
Current Interest-Bearing Loans	**2,744**	**10,125**	**15,015**	**27,884**
1-3 years	**-**	**-**	**-**	**-**
1-2 years	-	-	-	-
2-3 years	-	-	-	-
3-5 years	**-**	**-**	**-**	**-**
3-4 years	-	-	-	-
4-5 years	-	-	-	-
Over 5 years	**157,928**	**-**	**-**	**157,928**
Non-current Interest-Bearing Loans	**157,928**	**-**	**-**	**157,928**
Total Interest-Bearing Loans	**160,672**	**10,125**	**15,015**	**185,812**

Bank borrowings (continued)

As of December 31, 2023				
Debtor's Tax ID No.	96505760-9	0-E	0-E	
Debtor's name	Colbún S.A.	Fenix Power Perú S.A.	Fenix Power Perú S.A.	
Debtor's country	Chile	Peru	Peru	
Creditor's ID number	0-E	0-E	0-E	
Creditor´s name	Sumitomo Mitsui Banking	Banco de Credito del Perú	Scotiabank	
Country of the creditor company	USA	Peru	Peru	
Currency or inflation-adjusted unit	US$	US$	US$	
Amortization frequency	Bullet	Annual	Annual	
Interest type	Variable	Variable	Fixed	
Basis	Sofr 3M	ene-00	ene-00	
Effective rate	6.69%	6.90%	6.41%	
Nominal rate	6.45%	6.90%	6.41%	
Nominal amounts	**ThUS$**			**Total**
Up to 90 days	2,809	10,501	-	13,310
90 days to 1 year	-	-	15,192	15,192
1-3 years	**-**	**-**	**-**	**-**
1-2 years	-	-	-	-
2-3 years	-	-	-	-
3-5 years	**-**	**-**	**-**	**-**
3-4 years	-	-	-	-
4-5 years	-	-	-	-
Over 5 years	**160,000**	**-**	**-**	**160,000**
Subtotal nominal amounts	**162,809**	**10,501**	**15,192**	**188,502**
Nominal amounts	**ThUS$**			**Total**
Up to 90 days	2,809	10,501	-	13,310
90 days to 1 year	-	-	15,192	15,192
Current Interest-Bearing Loans	**2,809**	**10,501**	**15,192**	**28,502**
1-3 years	**-**	**-**	**-**	**-**
1-2 years	-	-	-	-
2-3 years	-	-	-	-
3-5 years	**-**	**-**	**-**	**-**
3-4 years	-	-	-	-
4-5 years	-	-	-	-
Over 5 years	**157,834**	**-**	**-**	**157,834**
Non-current Interest-Bearing Loans	**157,834**	**-**	**-**	**157,834**
Total Interest-Bearing Loans	**160,643**	**10,501**	**15,192**	**186,336**

c.2 Bonds payable

As of March 31, 2024					
Debtor's Tax ID No.	96.505.760-9	96.505.760-9	96.505.760-9	0-E	
Debtor's name	Colbún S.A.	Colbún S.A.	Colbún S.A.	Fenix Power Peru S.A.	
Debtor's country	Chile	Chile	Chile	Peru	
Series	144A/RegS	144A/RegS	144A/RegS	144A/RegS	
Maturity date	10-10-2027	03-06-2030	01-19-2032	09-20-2027	
Currency or inflation-adjusted unit	US$	US$	US$	US$	
Amortization frequency	Bullet	Bullet	Bullet	Biannual	
Interest type	Fixed	Fixed	Fixed	Fixed	
Basis	Fixed	Fixed	Fixed	Fixed	
Effective rate	5.11%	3.89%	3.33%	4.57%	
Nominal rate	3.95%	3.15%	3.15%	4.32%	
Nominal amounts	**ThUS$**				**Total ThUS$**
Up to 90 days	-	-	3,728	-	3,728
90 days to 1 year	9,272	1,050	-	20,000	30,322
1-3 years	-	-	-	44,000	44,000
1-2 years	-	-	-	17,000	17,000
2-3 years	-	-	-	27,000	27,000
3-5 years	**500,000**	**-**	**-**	**150,000**	**650,000**
3-4 years	-	-	-	150,000	150,000
4-5 years	500,000	-	-	-	500,000
Over 5 years	**-**	**500,000**	**600,000**	**-**	**1,100,000**
Subtotal nominal amounts	**509,272**	**501,050**	**603,728**	**214,000**	**1,828,049**
Carrying amounts	**MUS$**				**Totales MUS$**
Up to 90 days	-	-	3,728	-	3,728
90 days to 1 year	9,272	1,050	-	20,257	30,579
Current performance bonds	**9,272**	**1,050**	**3,728**	**20,257**	**34,306**
1-3 years	-	-	-	43,140	43,140
1-2 years	-	-	-	16,558	16,558
2-3 years	-	-	-	26,582	26,582
3-5 years	**481,825**	**-**	**-**	149,361	**631,186**
3-4 years	-	-	-	149,361	149,361
4-5 years	481,825	-	-		481,825
Over 5 years	**-**	**480,234**	**592,616**	**-**	**1,072,850**
Non-current performance bonds	**481,825**	**480,234**	**592,616**	**192,501**	**1,747,176**
Total performance bonds	**491,097**	**481,284**	**596,344**	**212,758**	**1,781,482**

Bonds payable (continued)

As of December 31, 2023					
Debtor's Tax ID No.	96.505.760-9	96.505.760-9	96.505.760-9	0-E	
Debtor's name	Colbún S.A.	Colbún S.A.	Colbún S.A.	Fenix Power Peru S.A.	
Debtor's country	Chile	Chile	Chile	Peru	
Series	144A/RegS	144A/RegS	144A/RegS	144A/RegS	
Maturity date	10-10-2027	03-06-2030	01-19-2032	09-20-2027	
Currency or inflation-adjusted unit	US$	US$	US$	US$	
Amortization frequency	Bullet	Bullet	Bullet	Biannual	
Interest type	Fixed	Fixed	Fixed	Fixed	
Basis	Fixed	Fixed	Fixed	Fixed	
Effective rate	5.11%	3.89%	3.33%	4.57%	
Nominal rate	3.95%	3.15%	3.15%	4.32%	
Nominal amounts	**ThUS$**				**Total ThUS$**
Up to 90 days	-	-	8,453	12,000	20,453
90 days to 1 year	4,334	4,987	-	12,000	21,321
1-3 years	**-**	**-**	**-**	**34,000**	**34,000**
1-2 years	-	-	-	16,000	16,000
2-3 years	-	-	-	18,000	18,000
3-5 years	**500,000**	**-**	**-**	**168,000**	**668,000**
3-4 years	-	-	-	168,000	168,000
4-5 years	500,000	-	-	-	500,000
Over 5 years	**-**	**500,000**	**600,000**	**-**	**1,100,000**
Subtotal nominal amounts	**504,334**	**504,987**	**608,453**	**226,000**	**1,843,774**
Carrying amounts	**ThUS$**				**Total ThUS$**
Up to 90 days	-	-	8,453	14,710	**23,163**
90 days to 1 year	4,334	4,987	-	12,000	**21,321**
Current performance bonds	**4,334**	**4,987**	**8,453**	**26,710**	**44,484**
1-3 years	**-**	**-**	**-**	**33,116**	**33,116**
1-2 years	-	-	-	15,547	15,547
2-3 years	-	-	-	17,569	17,569
3-5 years	**480,467**	**-**	**-**	**167,261**	**647,728**
3-4 years	-	-	-	17,794	17,794
4-5 years	480,467	-	-	149,467	629,934
Over 5 years	**-**	**479,684**	**592,408**	**-**	**1,072,092**
Non-current performance bonds	**480,467**	**479,684**	**592,408**	**200,377**	**1,752,936**
Total performance bonds	**484,801**	**484,671**	**600,861**	**227,087**	**1,797,420**

c.3 Expected interests by currency of the obligations with financial institutions:

Liability	Currency	Interests as of 03.31.2024		Capital	Maturity date	Maturity					Total interests	Total debt
		Accrued	Forecasted			Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years		
Bono 144A/RegS 2017 (Fenix Power Perú)	US$	282	27,584	214,000	09-20-2027	-	-	8,979	15,649	3,238	-	27,866
Bono 144A/RegS 2017	US$	2,744	64,271	160,000	10-11-2027	-	2,904	8,776	23,296	23,328	8,712	67,015
Bono 144A/RegS 2020	US$	9,272	69,728	500,000	03-06-2030	-	9,875	9,875	39,500	19,750	-	79,000
Bono 144A/RegS 2021	US$	1,050	93,450	500,000	01-19-2032	-	-	15,750	31,500	31,500	15,750	94,500
Loan SMBC	US$	3,728	147,473	600,000	10-05-2029	-	-	18,900	37,800	37,800	56,700	151,200

Liability	Currency	Interests as of 12.31.2023		Capital	Maturity date	Maturity					Total interests	Total debt
		Accrued	Forecasted			Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years		
Bono 144A/RegS 2017 (Fenix Power Perú)	US$	2,764	29,980	226,000	09-20-2027	4,878	4,619	16,383	6,864	-	32,744	258,744
Bono 144A/RegS 2017	US$	4,334	74,666	500,000	10-11-2027	-	19,750	39,500	19,750	-	79,000	579,000
Bono 144A/RegS 2020	US$	4,988	97,388	500,000	03-06-2030	7,875	7,875	31,500	31,500	23,625	102,375	602,375
Bono 144A/RegS 2021	US$	8,453	152,198	600,000	01-19-2032	9,450	9,450	37,800	37,800	66,150	160,650	760,650
Loan SMBC	US$	2,809	67,961	160,000	10-05-2029	2,970	8,846	23,569	23,601	11,784	70,770	230,770

d. Committed and uncommitted revolving credit facilities

The Company has uncommitted bank lines for an approximate amount of US$ 150 million.

Fenix Power has credit lines for a total of US$67 million with 5 banks, of which US$ 25 million are drawn on with two local banks with a validity of less than one year,

Other Lines:

The Company has three bond lines registered in the CMF, one for an amount of UF 7 million with a term of thirty years (since its approval in August 2009), and two for a joint amount of UF 7 million with a term of ten and thirty years (since its approval in February 2020), and against which no placements have been performed as of to date.

23. Lease Liabilities

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

Lease liabilities	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Lease liabilities	13,786	14,026	120,711	125,486
Total	**13,786**	**14,026**	**120,711**	**125,486**

Lease obligation

Debtor's Tax ID No.	Debtor's name	Debtor's country	Creditor's name	Currency or inflation-adjusted unit	Amortization frequency	Effective rate	Nominal rate	Up to 90 days	90 days to 1 year	Liabilities under lease agreements, current	1 to 3 years	3 to 5 years	Over 5 years	Liabilities under lease agreements, non-current	Total liabilities under lease agreements
96505760-9	Colbún S.A.	Chile	Bice Vida Compania De Seguros S.A.	UF	Monthly	3.00%	3.00%	168	918	**1,086**	3,129	3,488	1,693	**8,310**	**9,396**
96505760-9	Colbún S.A.	Chile	Inmobiliaria Las Cruces SpA	UF	Monthly	2.85%	2.85%	131	399	**530**	180	-	-	**180**	**710**
96505760-9	Colbún S.A.	Chile	Inmobiliaria Playa Blanca S.A.	UF	Monthly	2.85%	2.85%	65	130	**195**	403	416	72	**891**	**1,086**
96505760-9	Colbún S.A.	Chile	Cia. De Leasing Tattersall S.A.	UF	Monthly	4.25%	4.25%	894	1,006	**1,900**	1,114	-	-	**1,114**	**3,014**
96505760-9	Colbún S.A.	Chile	Renta Nueva Sta. Maria SpA	UF	Monthly	3.30%	3.30%	9	24	**33**	72	71	146	**289**	**322**
96505760-9	Colbún S.A.	Chile	Nuevo Capital Leasing SpA	UF	Monthly	4.08%	4.08%	71	57	**128**	-	-	-	**-**	**128**
96505760-9	Colbún S.A.	Chile	Ministerio de Bienes Nacionales	UF	Annual	3.45%	3.45%	133	-	**133**	170	114	1,423	**1,707**	**1,840**
96505760-9	Colbún S.A.	Chile	Ministerio de Bienes Nacionales	UF	Annual	3.45%	3.45%	136	-	**136**	175	116	1,461	**1,752**	**1,888**
96505760-9	Colbún S.A.	Chile	Ministerio de Bienes Nacionales	UF	Annual	3.45%	3.45%	-	525	**525**	994	996	8,953	**10,943**	**11,468**
76362527-3	Efizity Ingenieria SPA	Chile	Inmobiliaria Arturo Prat Ltda.	UF	Monthly	5.25%	5.25%	-	-	**-**	-	-	-	**-**	**-**
0-E	Fenix Power Peru S.A.	Peru	Laila Fatima Gaber B.	US$	Monthly	5.50%	5.50%	10	52	**62**	176	-	-	**176**	**238**
0-E	Fenix Power Peru S.A.	Peru	Renta Equipos SA	US$	Monthly	3.40%	3.40%	20	56	**76**	-	-	-	**-**	**76**
0-E	Fenix Power Peru S.A.	Peru	Renta Equipos SA	US$	Monthly	4.00%	4.00%	2	7	**9**	5	-	-	**5**	**14**
0-E	Fenix Power Peru S.A.	Peru	Renta Equipos SA	US$	Monthly	6.02%	6.02%	2	7	**9**	17	-	-	**17**	**26**
0-E	Fenix Power Peru S.A.	Peru	Ricoh del Perú SAC	US$	Monthly	3.40%	3.40%	1	4	**5**	9	-	-	**9**	**14**
0-E	Fenix Power Peru S.A.	Peru	Inversiones Nuevo Capital Perú	US$	Monthly	4.00%	4.00%	-	-	**-**	-	-	-	**-**	**-**
0-E	Fenix Power Peru S.A.	Peru	Calidda [1]	US$	Monthly	7.00%	7.00%	1,981	6,083	**8,064**	17,861	20,449	46,576	**84,886**	**92,950**
0-E	Fenix Power Peru S.A.	Peru	Consorcio Transmantaro S.A.	US$	Quaterly	12.00%	12.00%	215	680	**895**	2,018	2,307	6,107	**10,432**	**11,327**
Lease Liabilities, Total										**13,786**				**120,711**	**134,497**

[1] See note 18.a.2

Debtor's Tax ID No.	Debtor's name	Debtor's country	Creditor's name	Currency or inflation-adjusted unit	Amortization frequency	Effective rate	Nominal rate	Up to 90 days	90 days to 1 year	Liabilities under lease agreements, current	1 to 3 years	3 to 5 years	Over 5 years	Liabilities under lease agreements, non-current	Total liabilities under lease agreements
96505760-9	Colbún S.A.	Chile	Bice Vida Compania De Seguros S.A.	UF	Monthly	3.00%	3.00%	304	582	**886**	2,591	3,060	2,102	**7,753**	**8,639**
96505760-9	Colbún S.A.	Chile	Inmobiliaria Las Cruces SpA	UF	Monthly	2.85%	2.85%	145	440	**585**	349	-	-	**349**	**934**
96505760-9	Colbún S.A.	Chile	Inmobiliaria Playa Blanca S.A.	UF	Monthly	2.85%	2.85%	72	143	**215**	446	459	139	**1,044**	**1,259**
96505760-9	Colbún S.A.	Chile	Cia. De Leasing Tattersall S.A.	UF	Monthly	4.25%	4.25%	955	1,136	**2,091**	1,545	-	-	**1,545**	**3,636**
96505760-9	Colbún S.A.	Chile	Renta Nueva Sta. Maria SpA	UF	Monthly	3.30%	3.30%	6	30	**36**	78	80	172	**330**	**366**
96505760-9	Colbún S.A.	Chile	Nuevo Capital Leasing SpA	UF	Monthly	4.08%	4.08%	112	88	**200**	16	-	-	**16**	**216**
96505760-9	Colbún S.A.	Chile	Ministerio de Bienes Nacionales	UF	Annual	3.45%	3.45%	-	131	**131**	126	126	1,644	**1,896**	**2,027**
96505760-9	Colbún S.A.	Chile	Ministerio de Bienes Nacionales	UF	Annual	3.45%	3.45%	-	134	**134**	130	130	1,686	**1,946**	**2,080**
96505760-9	Colbún S.A.	Chile	Ministerio de Bienes Nacionales	UF	Annual	3.45%	3.45%	748	-	**748**	1,106	1,104	10,493	**12,703**	**13,451**
76362527-3	Efizity Ingenieria SPA	Chile	Inmobiliaria Arturo Prat Ltda.	UF	Monthly	5.25%	5.25%	22	-	**22**	-	-	-	**-**	**22**
0-E	Fenix Power Peru S.A.	Peru	Laila Fatima Gaber B.	US$	Monthly	5.50%	5.50%	9	62	**71**	193	-	-	**193**	**264**
0-E	Fenix Power Peru S.A.	Peru	Renta Equipos SA	US$	Monthly	3.40%	3.40%	18	67	**85**	9	-	-	**9**	**94**
0-E	Fenix Power Peru S.A.	Peru	Renta Equipos SA	US$	Monthly	4.00%	4.00%	2	6	**8**	7	-	-	**7**	**15**
0-E	Fenix Power Peru S.A.	Peru	Renta Equipos SA	US$	Monthly	6.02%	6.02%	1	6	**7**	20	-	-	**20**	**27**
0-E	Fenix Power Peru S.A.	Peru	Ricoh del Perú SAC	US$	Monthly	3.40%	3.40%	1	4	**5**	10	-	-	**10**	**15**
0-E	Fenix Power Peru S.A.	Peru	Inversiones Nuevo Capital Perú	US$	Monthly	4.00%	4.00%	-	-	**-**	-	-	-	**-**	**-**
0-E	Fenix Power Peru S.A.	Peru	Calidda (1)	US$	Monthly	7.00%	7.00%	1,981	5,944	**7,925**	17,554	20,098	49,354	**87,006**	**94,931**
0-E	Fenix Power Peru S.A.	Peru	Consorcio Transmantaro S.A.	US$	Quaterly	12.00%	12.00%	209	668	**877**	1,957	2,303	6,399	**10,659**	**11,536**
Lease Liabilities, Total										**14,026**				**125,486**	**139,512**

[1] See note 18.a.2

24. Trade and other payables

As of March 31, 2024, and December 31, 2023, trade and other payables are composed of the following:

	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Trade payables	181,514	199,915	-	-
Dividends payable	15,633	15,812	-	-
Other payables	472	125	224	224
Total	**197,619**	**215,852**	**224**	**224**

The main suppliers or creditors, with their respective representativeness percentages as of March 31, 2024, are:

Main Commercial Creditors	%
ENAP Refinerias S.A.	14.06%
Interocean Coal Sales Llc	10.62%
Pampa Energia	9.32%
Pluspetrol	9.28%
Total Austral S.A.	8.49%
Enercon Chile SpA	8.15%
Pluspetrol Peru Corporation S.A.	6.34%
Pan American Energy	5.05%
Tecpetrol	3.33%
Gas Natural de Lima y Callao S.A.	2.28%
CGE Transmisión S.A.	2.07%
YPF Chile	1.25%
Wintershall Dea	1.69%
Transelec S.A.	1.49%
Siemens Energy Inc	1.43%
Otros	15.07%
	100%

Stratification of the portfolio of trade and other payables:

Concept	As of 03.31.2024		As of 12.31.2023	
	Current ThUS$	Total ThUS$	Current ThUS$	Total ThUS$
Goods	63,024	**63,024**	41,091	**41,091**
Services	96,801	**96,801**	150,942	**150,942**
Others	21,688	**21,688**	7,882	**7,882**
Subtotal	**181,514**	**181,514**	**199,915**	**199,915**

As of March 31, 2024, the amounts payable for invoices receivable for goods and services amount to ThUS$ 159,285; as of December 31, 2023, it amounted to ThUS$ 165,503.

For accounts payable to suppliers, the average payment period is 15 days from the date of receipt of the invoice; as a result of this, the fair value does not differ significantly from the related carrying amount.

25. Other provisions

a. Description of provisions

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

Provisions	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
From legal proceedings	13,189	13,189	-	-
Decommissioning, restoration and rehabilitation costs	-	-	72,785	71,814
Related to the environment	25,982	20,816	-	-
Total	**39,171**	**34,005**	**72,785**	**71,814**

b. Movements in provisions during the period

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

Movements in provisions	From legal proceedings (1) ThUS$	Decommissioning, restoration and rehabilitation costs ThUS$	Related to the environment (2) ThUS$	Total ThUS$
Opening balance as of 01.01.2024	13,189	71,814	20,816	105,819
Increase (decrease) related to transfers and other changes, other provisions	-	-	-	-
Increase in existing provisions, other provisions	-	971	5,166	6,137
Provisions used, other provisions	-	-	-	-
Balance as of 03.31.2024	**13,189**	**72,785**	**25,982**	**111,956**

Movements in provisions	From legal proceedings (1) ThUS$	Decommissioning, restoration and rehabilitation costs ThUS$	Related to the environment (2) ThUS$	Total ThUS$
Opening balance as of 01.01.2023	12,813	58,624	33,904	105,341
Increase (decrease) related to transfers and other changes, other provisions	-	-	-	-
Increase in existing provisions, other provisions	8,540	13,190	23,432	45,162
Provisions used, other provisions	(8,164)	-	(36,520)	(44,684)
Balance as of 12.31.2023	**13,189**	**71,814**	**20,816**	**105,819**

(1) Provisions for differences and/or tax administrative contingencies (see note 37.c).
(2) Corresponds to the provision for tax expense that is levied on the emissions on thermoelectric plants (Law 20,780).

c. Decommissioning

The non-current balance corresponds to the disbursement related to the decommission of certain facilities, and future costs associated with the removal of certain assets and rehabilitation of specific land.

d. Restructuring

The Company has not established or recorded any provisions for this concept.

e. Litigations

As of March 31, 2024, and December 31, 2023, the Company recognized provisions for litigation in accordance with IAS 37 (see note 37, letter c).

26. Provisions for employee benefits

a. Employee benefits

The Company recognizes provisions for benefits and bonuses for its employees, such as accrued vacations, benefits for termination of project contracts and performance incentives.

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

Employee benefits	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Accrued vacations, current	5,197	6,686	-	-
Performance bonus, current	3,159	14,010	-	-
Other benefits	378	976	2,721	2,654
Provision for severance indemnity payments	8,117	8,967	28,386	31,396
Total	**16,851**	**30,639**	**31,107**	**34,050**

b. Movements in provision during the period

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

Movements in provisions	Accrued vacations, current ThUS$	Performance bonus, current ThUS$	Other benefits, current ThUS$	Provision for severance indemnity payments ThUS$	Total ThUS$
Opening balance as of 01.01.2024	6,686	14,010	976	8,967	**30,639**
Increase in existing provisions, other provisions	689	3,361	2,246	-	**6,296**
Provision used, other provisions	(2,178)	(14,212)	(2,844)	(850)	**(20,084)**
Balance as of 03.31.2024	**5,197**	**3,159**	**378**	**8,117**	**16,851**

Movements in provisions	Accrued vacations, current ThUS$	Performance bonus, current ThUS$	Other benefits, current ThUS$	Provision for severance indemnity payments ThUS$	Total ThUS$
Opening balance as of 01.01.2023	6,368	12,716	1,461	7,438	**27,983**
Increase in existing provisions, other provisions	2,024	21,765	355	1,529	**25,673**
Provision used, other provisions	(1,706)	(20,471)	(840)	-	**(23,017)**
Balance as of 12.31.2023	**6,686**	**14,010**	**976**	**8,967**	**30,639**

c. Provision for employee benefits, non-current

The Company and some subsidiaries have recorded a provision to cover the indemnity payments in accordance with the collective and individual bargaining agreements entered with its employees. This provision represents the total accrued provision (see note 3.1. m.).

The basis for the actuarial calculation of the obligations with employees is permanently assessed by the Company. As of March 31, 2024, the Company has updated some indicators to better reflect the current market conditions.

i) The detail of provision for employee benefits - As of March 31, 2024, and December 31, 2023, this caption comprises the following:

Provision for employee benefits	03.31.2024 ThUS$	12.31.2023 ThUS$
Severance indemnity payments	36,503	40,363
Total	**36,503**	**40,363**

Present value of the obligation for defined benefit	03.31.2024 MUS$	12.31.2023 MUS$
Opening balance as of January 1	40,363	37,825
Cost of current service	1,458	6,128
Interest cost	214	734
Foreign currency translation differences	(4,300)	(917)
Actuarial gain (loss)	(102)	(1,676)
Payments	(1,130)	(1,731)
Closing balance	**36,503**	**40,363**

ii) **Actuarial assumptions -** The main assumptions used for actuarial calculation purposes are as follows:

Actuarial basis used		03.31.2024	12.31.2023
Discount rate		2.54%	2.40%
Expected rate of salary increases		1.62%	1.62%
Turnover rate	Voluntary	2.78%	4.04%
	Dismissal	2.98%	3.13%
Retirement age	Men	65	65
	Women	60	60
Mortality rate		RV-2020	RV-2020

Discount rate: Corresponds to the interest rate to be used to show in present value terms the disbursements expected to be realized in the future. The discount rate was determined based on the bonds denominated in inflation-adjusted units (UF) of the Chilean Central Bank with a 20-year term as of March 31, 2024. The source of the reference rate is Chilean Central Bank.

Salary increase rate: Refers to the salary increase rate estimated by the Company for the employee salaries based on the internal compensation policy.

Personnel turnover rate: Refers to the personnel turnover rate calculated by the Company based on its historical information.

Age of retirement: Refers to the legal retirement age for men and women in accordance with the Decree Law 3,500 that includes the standards governing the current Chilean pension system.

Mortality rate: Refers to the mortality rate published by the Chilean Financial Market Commission.

iii) Sensitivity analysis of the actuarial assumptions - Only the discount rate has been considered as a relevant parameter for sensitivity analysis purposes. The result of changes in the actuarial liability due to the sensitivity analysis of the discount rate is detailed as follows:

Sensitization	Rate		Amount of the obligation	
	03.31.2024 %	12.31.2023 %	03.31.2024 ThUS$	12.31.2023 ThUS$
Period rate	2.54	2.40	36,477	40,022
Rate decrease by 50 b.p.	2.04	1.90	38,713	42,481
Rate increased by 50 b.p.	3.04	2.90	34,443	37,786

27. Other non-financial liabilities

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

	Current		Non-current	
	03.31.2024 ThUS$	12.31.2023 ThUS$	03.31.2024 ThUS$	12.31.2023 ThUS$
Withholdings	20,890	22,117	-	-
Unearned revenue [(1)]	4,653	589	5,971	5,999
Total	**25,543**	**22,706**	**5,971**	**5,999**

[(1)] Corresponds to prepayments received related to the operations and maintenance services. Revenue is recognized when the service is rendered. Non-current balance includes ThUS$ 5,971 corresponding to the recognition of the lease agreement entered into between the Company and Codelco. As of December 31, 2023, such balance amounted to ThUS$ 5,999.

28. Disclosures on equity

a. Subscribed, fully paid capital and number of shares

At the General Shareholders' Meeting of Colbún S.A. held on April 29, 2009, the shareholders agreed to change the currency in which the share capital is denominated since December 31, 2008 to the U.S. dollars using the exchange rate prevailing at the reporting date as of December 31, 2008, divided into 17,536,167,720 ordinary and registered shares of the same series with no par value.

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

Number of shares

Series	No. of shares subscribed	Number of shares fully paid	No. of shares with voting rights
Single	17,536,167,720	17,536,167,720	17,536,167,720

Capital (Amount in US$)

Series	Subscribed capital ThUS$	Paid-in capital ThUS$
Single	1,335,388	1,335,388

As of March 31, 2023, the detail of the subscribed and paid-in capital and number of shares is as follows:

Number of shares

Series	No. of shares subscribed	Number of shares fully paid	No. of shares with voting rights
Single		17,536,167,720	17,536,167,720

Capital (Amount in US$)

Series	Subscribed capital ThUS$	Paid-in capital ThUS$
Single	1,282,793	1,282,793

a.1 Reconciliation of shares

At the reporting date, the reconciliation of the number of outstanding shares, is detailed as follows:

Shares	03.31.2024	12.31.2023
Number of shares outstanding at the beginning of the year	17,536,167,720	17,536,167,720
Changes in the number of shares outstanding		
Increase (decrease) in the number of shares outstanding	-	-
Number of shares outstanding at the end of the year	17,536,167,720	17,536,167,720

a.2 N° of shareholders

As of March 31, 2024, the number of shareholders is 2,747.

b. **Share capital**

Share capital corresponds to the paid-in capital indicated in letter a.

c. Share premium

As of March 31, 2024, and December 31, 2023, the company does not have share premiums, the Extraordinary Shareholders' Meeting of Colbún S.A., held on April 26, 2023, approved the capitalization of Share Premiums for MUSD 52,595.

d. Dividends

The general policy and procedure on dividend distribution agreed at the Shareholders' Meeting held on April 26, 2023, established that the Company will distribute at least 50% of net profit. In accordance with IFRS, there is a legal and assumed obligation requiring the accounting for of a liability at each reporting date for the concept of the minimum legal dividend.

In the Board meeting held on November 28, 2023, it was agreed to distribute a provisional dividend charged to the profits for the year ending December 31, 2023, for the sum of ThUS$169,779 corresponding to US$ 0.00968 per share. which began to be paid on December 15, 2023.

At the Shareholders' Meeting held on April 26, 2023, it was approved to distribute a definitive and final dividend in the amount of ThUS$64,466, corresponding to US$0.00368 per share and to distribute an additional dividend charged to profits for the year 2022 in the amount of ThUS$75,000, corresponding to US$0.00428 per share, which began to be paid on May 12, 2023.

In the Board meeting held on March 28, 2023, it was agreed to propose to the Shareholders' Meeting to distribute the liquid distributable profit, as follows: (i) Distribute a final and final dividend in the amount of ThUS$64,466 corresponding to US$ 0.00368 per share, which added to the interim dividend of ThUS$83,518, corresponding to US$0.00476 per share, would amount to 50% of the Distributable Net Profit for the year 2022 of ThUS$147,984 and (ii) Distribute a dividend chargeable to profits for fiscal year 2022 in the amount of ThUS$75,000, corresponding to US$0.00428 per share.

e. Detail of Other reserves

This caption comprises the following:

Other reserves	03.31.2024 ThUS$	12.31.2023 ThUS$
Effect of first adoption of paid-in capital deflation	517,617	517,617
Effect of first-time adoption of translation in accordance with I	(230,797)	(230,797)
Revaluation of property, plant and equipment	246,183	249,361
Revaluation of deferred taxes	(95,849)	(96,707)
Merger reserve	113,209	117,986
Affiliate translation effects	(37,679)	(37,709)
Subsidiaries' reserve	(12,036)	(12,067)
Hedging reserve	(979)	2,371
Associate hedging effects	272	272
Total	**499,941**	**510,327**

Effect of first adoption of paid-in capital deflation: Circular No.456 issued by the Chilean Financial Market Commission and effect of first-time adoption of translation in accordance with IAS 21: Reserves generated by the first-time adoption of the International Financial Reporting Standards (IFRSs), which are subject to capitalization if permitted by accounting standards and law.

Revaluation of property, plant and equipment: The methodology used to quantify the realization of this concept relates to the application of useful lives per class of asset used for the depreciation process to the revaluation amount determined as of the date of adoption.

Deferred taxes: The adjustments in the measurement of assets and liabilities arising from the application of IFRS have resulted in the determination of new temporary differences recognized against the retained earnings in equity. The realization of this concept has been determined in the same proportion as the items from which it arises.

Merger reserve: Refers to the revaluation reserve of assets at fair value recorded from mergers in previous years, which amounts have not been realized.

Effect of translation in associates: Refers to the exchange rate difference generated by fluctuations in exchange rates on investments in associates and joint ventures, which maintain as a functional currency the Chilean peso.

Reserve of subsidiary: Reserve arising from the merger and variation in the interest of subsidiaries subject to capitalization if permitted by the accounting standards and law.

Effect of hedging reserve: Refers to the effective portion of transactions designated as cash flow hedges waiting for the recognition of the hedged item in profit or loss.

f. Retained earnings (accumulated losses)

As of March 31, 2024, and December 31, 2023, changes in reserves for retained earnings are detailed as follows:

Distributable retained earnings	03.31.2024 ThUS$	12.31.2023 ThUS$
Opening balance as of January 1	1,127,541	959,285
Profit or loss for the year	58,636	393,489
Effect of actuarial profit (loss)	74	1,095
Dividends	-	(255,173)
Realized retained earnings	7,066	28,845
Total distributable retained earnings	**1,193,317**	**1,127,541**

g. Capital management

Capital management falls under the financing and investing policies of the Company, which establish, among other matters, that investments shall have appropriate financing according to the project in conformity with the Financing Policy.

The Company will try to have sufficient liquidity in order to maintain an adequate financial position to meet its commitments and risks associated with its business. The cash surpluses of the Company will be invested in securities issued by financial institutions and marketable securities in accordance with the portfolio selection and diversification criteria determined by Management.

The control on investments will be performed by the Board, in charge of approving specific investments both the amount and financing of specific investments in conformity with the Company's by-laws and the decision made at the Shareholders' Meeting, if applicable.

The financing shall provide for the necessary funds to operate existing assets appropriately and to realize new investments in conformity with the Investing Policy mandate. For such purpose, the internal and external resources available will be used without compromising the Company's equity position or growth.

Accordingly, the indebtedness level shall not compromise the "investment grade" credit rating of the debt securities issued by Colbún in the international and domestic markets.

The Company will have different financing options, for which the following financing sources are preferred: bank borrowings both with international and local banks, long-term bond markets both in the international and local market, credits to supplier, retained earnings and capital increases.

As of March 31, 2024, and December 31, 2023, the indebtedness level detailed is as follows:

	03.31.2024 ThUS$	12.31.2023 ThUS$
Total liabilities	**3,527,451**	**3,563,445**
Total current liabilities	448,743	470,836
Total non-current liabilities	3,078,708	3,092,609
Total equity	**3,152,861**	**3,097,278**
Equity attributable to the Parent	3,028,646	2,973,256
Non-controlling interest	124,215	124,022
Indebtedness ratio	**1.12**	**1.15**

h. Earnings per share and net distributable profit

Earnings per share are calculated dividing the profit or loss attributable to the shareholders of the Parent by the weighted average of common shares outstanding during the reported years.

	03.31.2024	03.31.2023	12.31.2023
Profit (loss) attributable to shareholders of the Parent (ThUS$)	58,636	87,920	393,489
Profit (loss) available for common shareholders, basic (ThUS$)	58,636	87,920	393,489
Weighted average number of shares, basic (No. of shares)	17,536,167,720	17,536,167,720	17,536,167,720
Basic earnings per share (U.S. dollars per share)	**0.00334**	**0.00501**	**0.02244**

The Company has not performed any type of operation with a potential dilutive effect that could create a difference in the diluted earnings per share from the basic earnings per share during the reported period.

In conformity with Circular No.1,945 dated September 29, 2009, Colbún S.A. agreed to establish as general policy that the net distributable profit to be considered for the calculation of the Additional and Compulsory Minimum Dividend is established on the base effectively performed, eliminating those significant fluctuations in the fair value of unrealized assets and liabilities, which must be included in the calculation of net profit for the year in which such fluctuations occur.

Consequently, additions and deductions to net distributable profit for fluctuations in the fair value of unrealized assets and liabilities and recognized in "profit (loss) attributable to shareholders of the Company," relate to potential effects arising from the fluctuations in the fair value of the Company's derivative instruments at each period-end, net of the corresponding income tax.

The calculation of net distributable profit is detailed as follows:

Calculation of net profit for distribution (cash flows)	03.31.2024 ThUS$	03.31.2023 ThUS$	12.31.2023 ThUS$
Shareholders of the Parent	58,636	87,920	393,489
Cash flow for the year charged to prior years	-	-	-
Effect on unrealized finance income that generated no cash flows	-	-	-
Net cash flow for the year	**-**	**-**	**-**
Net distributable profit	58,636	87,920	393,489
Mandatory minimum dividend	-	-	196,745

29. Revenue

For the periods ended March 31, 2024, and 2023, this caption comprises the following:

	January - March	
	2024 ThUS$	2023 ThUS$
Regulated customer sales	49,847	123,283
Unregulated customer sales	243,322	304,957
Toll charges	584	4,437
Spot market sales	73,088	108,331
Other income	15,182	13,582
Total	**382,023**	**554,590**

30. Raw materials and consumable

For the periods ended March 31, 2024, and 2023, this caption comprises the following:

Inventories	January - March	
	2024 ThUS$	2023 ThUS$
Oil consumption (see Note 12)	(970)	(7,367)
Gas consumption (see Note 12)	(94,007)	(178,629)
Coal consumption (see Note 12)	(33,493)	(45,670)
Purchase of energy and capacity	(10,785)	(32,855)
Toll charges	(34,154)	(38,440)
Third-party work and supplies	(23,020)	(20,643)
Total	**(196,429)**	**(323,604)**

31. Employee benefits expenses

For the periods ended March 31, 2024, and 2023, this caption comprises the following (see note 3.1.m. and 3.1.o.):

	January - March	
	2024 ThUS$	2023 ThUS$
Salaries and wages	(16,449)	(17,997)
Short-term employee benefits	(1,957)	(1,753)
Severance indemnity payments	(1,279)	(1,452)
Other personnel expenses	(1,585)	(1,012)
Total	**(21,270)**	**(22,214)**

32. Depreciation and amortization expenses

For the periods ended March 31, 2024, and 2023, this caption comprises the following:

	January - March	
	2024 ThUS$	2023 ThUS$
Depreciation (see Note 17.b)	(46,253)	(46,093)
Depreciation right-of-use assets (see note 18.b)	(3,704)	(3,515)
Amortization of intangible assets (see Note 16.b)	(982)	(965)
Total	**(50,939)**	**(50,573)**

33. Total Financial income and financial cost

For the periods ended March 31, 2024, and 2023, this caption comprises the following:

Income (loss) from investments	January - March	
	2024 ThUS$	2023 ThUS$
Income on cash and other cash equivalents	15,294	15,365
Total financial income	**15,294**	**15,365**
Financial cost	**January - March**	
	2024 ThUS$	**2023 ThUS$**
Expenses on bonds	(16,268)	(16,598)
Interest expense for lease liabilities [1]	(2,457)	(2,368)
Expense incurred for financial provisions	(3,021)	(3,039)
Borrowing costs	(3,313)	(2,800)
Other expenses (bank expenses)	(255)	(20)
Capital financial expenses (see note 17.c.iii)	6,935	1,705
Total financial cost	**(18,379)**	**(23,120)**
Total financial income and financial costs	**(3,085)**	**(7,755)**

[1] Leases recognized under IFRS 16

34. Foreign currency translation and income (expense) from inflation-adjusted units

The items that originate the effects on income for the concepts of foreign currency translation and inflation-adjusted units are detailed below:

a. Foreign currency translation difference

Foreign currency translation difference	Currency	January - March 2024 ThUS$	January - March 2023 ThUS$
Cash and cash equivalents	Ch$	(8,761)	3,581
Cash and cash equivalents	PEN	(74)	157
Cash and cash equivalents	EUR	(44)	205
Other non-financial assets, current	Ch$	36	(180)
Other non-financial assets, current	EUR	5	(9)
Other non-financial assets, current	UF	2	10
Trade and other receivables	Ch$	(4,671)	8,821
Trade and other receivables	PEN	(3)	107
Trade and other receivables	EUR	-	(1)
Current tax assets	Ch$	551	274
Current tax assets	PEN	23	34
Other non-financial assets, non-current	Ch$	(21)	20
Foreign currency translation difference - assets		**(12,957)**	**13,019**
Other financial liabilities, current	Ch$	1,384	(2,805)
Short-term lease liabilities	UF	115	(313)
Long-term lease liabilities	UF	3,131	(1,615)
Trade and other payables	Ch$	2,281	(2,843)
Trade and other payables	PEN	22	(1)
Trade and other payables	EUR	19	(96)
Trade and other payables	UF	(28)	(27)
Other non-financial liabilities	Ch$	57	(94)
Other non-financial liabilities	PEN	(9)	3
Provisions for employee benefits	Ch$	6,564	(4,270)
Provisions for employee benefits	PEN	24	(1)
Foreign currency translation difference - liabilities		**13,560**	**(12,062)**
Total foreign currency translation difference		**603**	**957**

35. Income (expense) from investments accounted for using the equity method

Income from investments accounted by equity method for the period ended March 31, 2024, and 2023, respectively, are presented in the following breakdown:

Net interest in affiliates' income	January - March 2024 ThUS$	January - March 2023 ThUS$
Electrogas S.A.	3,007	4,027
Total	**3,007**	**4,027**

36. Other gains (losses)

For the periods ended March 31, 2024, and 2023, this caption comprises the following:

Other gains	January - March	
	2024 ThUS$	2023 ThUS$
Compensation received	436	-
Other income	975	2,696
Total other gains	**1,411**	**2,696**

Other expenses other than operating expenses	January - March	
	2024 ThUS$	2023 ThUS$
Emissions of thermoelectric plants (1)	(2,980)	(6,704)
Donations and community contributions	(1,200)	(558)
Decommissing cost	(971)	(707)
Loss from derivative contracts	(673)	(1,149)
Litigation-related legal fees	(44)	(221)
Write-offs and fines	1	(205)
Allowance for doubtful customers	(1,155)	(302)
Others	(11,520)	(9,328)
Total other losses	**(18,542)**	**(19,174)**
Total other gains (losses)	**(17,131)**	**(16,478)**

(1) Corresponds to the provision for tax expense that is levied on the emissions of thermoelectric plants (Law 20.780)

37. Guarantees with third parties and contingent assets and liabilities

a. Guarantees with third parties

a.1 Direct guarantees: As of March 31, 2024, and December 31, 2023, the company has delivered guarantee notes for ThUS$196,580 and ThUS$239,431 respectively.

Assets committed			Outstanding balance	
Type of guarantee	Currency	Carrying amount	03.31.2024 ThUS$	12.31.2023 ThUS$
Performance bond	Ch$	45,681,852,110	46,533	160,943
Performance bond	US$	32,408,212	32,408	32,787
Performance bond	UF	3,113,238	117,633	45,693
Guarantee check	UF	167	6	8
		Total	**196,580**	**239,431**

b. Third-party guarantees

b.1 Current guarantees denominated in U.S. dollars as of March 31, 2024

Deposited by	Relationship	Total ThUS$
Enercon Chile SpA	Suppliers	44,023
Ge Energy Parts INC	Suppliers	15,000
Hitachi Energy Chile SpA	Suppliers	2,158
Siemens Energy SpA	Suppliers	1,869
ABB S.A	Suppliers	258
Voith Hydro S.A.	Suppliers	100
ABB Power Grids Brasil Ltda.	Suppliers	99
Siemens S.A.	Suppliers	60
Ion SpA	Suppliers	28
Rhona S.A.	Suppliers	24
Serv. De Respaldo de Energia Teknica Ltda	Suppliers	9
Idur Representaciones S.A.	Suppliers	2
	Total	**63,630**

b.2 Current guarantees denominated in Euros as of March 31, 2024

Deposited by	Relationship	Total ThUS$
ENERCON GMBH	Suppliers	8,582
Siemens Energy SpA	Suppliers	216
Andritz Chile LTDA	Suppliers	71
SmartnFlow Solutions Chile SpA	Suppliers	7
	Total	**8,876**

b.3 Current guarantees denominated in Chilean pesos as of as of March 31, 2024

Deposited by	Relationship	Total ThUS$
Ingeteco SpA	Suppliers	36
Mario Francisco Segura Caballero	Suppliers	35
Sodexo Xhile SpA	Suppliers	21
Ingenieria Xia, construcion y mantencion industrial aconcagua Ltda.	Suppliers	20
Transporte Xte y seguridad jaos Ltda.	Suppliers	18
Sistemas electricos ingenieria y servicios S.A.	Suppliers	7
Sanhueza Manriquez Maximo Emiliano	Suppliers	4
	Total	**141**

b.4 Current guarantees denominated in Inflation-adjusted units as of March 31, 2024

Deposited by	Relationship	Total ThUS$
Promet Servicios Spa	Suppliers	975
Ppm Asset Project Management Limitada	Suppliers	491
Constructora Pesa Limitada	Suppliers	358
Servicios Industriales Limitada	Suppliers	232
Algoritmos Y Mediciones Ambientales Spa	Suppliers	190
Sociedad de Inversiones Geoseismic Ltda.	Suppliers	121
Securitas S.A	Suppliers	89
Revergy Spa	Suppliers	75
Transportes Bretti Limitada	Suppliers	75
Andritz Chile Ltda	Suppliers	70
Integracion De Tecnologias Itq Limitada	Suppliers	64
Iss Facility Services S.A	Suppliers	63
Abb S.A	Suppliers	63
Universidad De Concepcion	Suppliers	59
Servicio Gea Limitada	Suppliers	57
G8 Ingenieria Vertical Spa	Suppliers	57
Wsp Ambiental S.A	Suppliers	56
Indra Sistemas Chile S.A	Suppliers	54
Sodexo Chile Spa	Suppliers	52
Novis S.A	Suppliers	50
Soc.Comercial San Cristobal Limitada	Suppliers	49
Ingenieria Agrosonda Spa	Suppliers	45
Arkanosoft Chile Spa	Suppliers	43
Siemens S.A	Suppliers	42
J.E.J Ingenieria S.A	Suppliers	41
Empresa Nacional De Telecomunicaciones S.A	Suppliers	40
Nicolaides Traramientos de Aguas S.A.	Suppliers	37
Glauca Ambiental SpA	Suppliers	37
Seidor Chile S.A	Suppliers	35
Transp Jose Carrasco Retamal E.Ir.L	Suppliers	34
Constructora Javag Spa	Suppliers	33
Bessetec Spa	Suppliers	32
Vigatec S.A	Suppliers	29
Red Nacional De Servicios Integrales Spa	Suppliers	29
Envis Spa	Suppliers	29
Servicios Eduardo Sebastian Velasquez Negron E.I.R.L	Suppliers	28
Dragatec S.A	Suppliers	27
Kse Spa	Suppliers	25
Barlovento Chile Ltda	Suppliers	23
Sociedad Comercial Camin Limitada	Suppliers	23
Servicios Emca Spa	Suppliers	19
Ingeben Ltda.	Suppliers	18
Marcelo Javier Urrea Caro Prestacion De Servicios De Recursos H	Suppliers	18
Centro de Estudio Medición y Certificación de Cal	Suppliers	16
Transporte S Intrelec Limitada	Suppliers	15
Voith Hydro S.A	Suppliers	13
Sociedad De Transportes Turismos E Invers	Suppliers	13
Contac Ingenieros Limitada	Suppliers	12
Capta Hydro SpA	Suppliers	11
Antu Consultores Arquologia y Patrimonio Ltda.	Suppliers	11
Siemens Energy Spa	Suppliers	11
Silob Laboratorio Puerto Montt Ltda	Suppliers	10
Servicios Geometricos SpA	Suppliers	9
Sociedad Comercial Y De Inversiones Conyser Limitadada	Suppliers	9
Servicios Integrales de Mantenimiento Tecnico	Suppliers	9
Ingenieria Scada Technologies Limitada	Suppliers	8
Target-Ts-Spa	Suppliers	8
Resister Industrial S.A	Suppliers	7
Victoria S.A	Suppliers	5
Sistemics SpA	Suppliers	4
Jorpa Ingenieria S.A	Suppliers	2
	Total	**4,160**

Fenix Power Perú S.A.

b.1 Current guarantees denominated in Peruvian soles as of March 31, 2024

Deposited by	Relationship	Total ThUS$
Electro Oriente S.A.	Suppliers	3,318
Busser SAC	Suppliers	97
Grupo BAX SAC	Suppliers	56
Arco Iris Maquiservicios EIRL	Suppliers	35
Golder Associates Perú S.A.	Suppliers	29
J&V Resguardos	Suppliers	29
People Intermediación SAC	Suppliers	9
Advanced Services In Decotations SAC	Suppliers	1
	Total	**3,575**

b.2 Current guarantees denominated in U.S. dollars as of March 31, 2024

Deposited by	Relationship	Total ThUS$
Electro Oriente S.A.	Suppliers	1,650
Walsh Perú S.A. Ingenieros	Suppliers	61
Puffer Peru SRL	Suppliers	36
Golder Associates Perú S.A.	Suppliers	31
Inerco Consultoria Peru S.A.C.	Suppliers	31
Snc-Lavalin Peru S.N.L.	Suppliers	30
Tecnica Y Proyecto Sa Sucursal Del Pe.l.i.	Suppliers	22
M.G. Trading SAC	Suppliers	18
JCI INGENIERIA & SERVICIOS AMBIENTALES SAC	Suppliers	17
Esteyco Chile	Suppliers	13
Hatch Asociados	Suppliers	9
	Total	**1,918**

c. Detail of litigation and others

Management believes that, on the basis of the information in its possession at the reporting date, the provisions recognized in the interim consolidated statement of financial position appropriately cover the litigation risks and other operations detailed in this note; accordingly, Management expects no additional liabilities arising from such litigation risks other than the liabilities recognized.

Considering the characteristics of the risks covering such provisions, it is impossible to determine a reasonable payment schedule, if applicable.

As of March 31, 2024, the detail of litigation in accordance with IAS 37 is as follows:

Chile

1.- The following charges were filed by the Superintendence of the Environment (SMA) against Santa María thermoelectric power plant as required by the Environment Court of Valdivia (TAV); (i) alleging existence of equipment other than the pieces of equipment authorized in the Environmental Qualification resolution (RCA) and (ii) for possibly not having registered with the Environmental Impact Evaluation System (SEI) oversizing of the thermal power plant chimney. Colbún duly substantiated and submitted its defense against the charges filed by the SMA and is currently waiting for the proceeding to continue.

Note that in the administrative proceeding conducted prior to the investigation by SMA against Santa María thermoelectric power plant, the regulating authority concluded that there was no background information to file such charges; however, when the TAV reviewed the administrative resolution conducted by the SMA, it ordered to file those two charges.

Simultaneously, both Colbún S.A. and the Chilean Superintendence of the Environment (SMA) filed appeals in cassation with the Supreme Court against the judgment of the TAV, which ordered such filing of charges and established a limit of 350 MW gross to the power plant's capacity.

On July 9, 2019, the Supreme Court (SC) received the appeals in cassation filed by the Superintendence of Environment (SMA) and Colbún against the sentence of the Environmental Court of Valdivia (TAV). The SC determined that the TAV incurred in an error of law when it required the SMA to file charges against Colbún for: (i) non-compliance with the SEIA; and (ii) non-compliance with RCA of the Santa María CT.

The SC revoked the power limitation of the power plant to 350 MW gross established by the TAV and accepted the cassation for the purpose of retroacting the sanctioning procedure against Colbún to the stage prior to the issuance of the closure resolution.

This sanctioning procedure concluded in favor of Colbún when the SMA, ordered filing both individualized complaints above in (i and ii) on September 4, 2019. However, the plaintiff filed an appeal with the Environment Court of Valdivia (TAV) against the resolution of the SMA ordering the filing of the complaints. The case has been alleged in the TAV and on March 31, 2020, the TAM rejected the case file, ordering the SMA to issue the corresponding resolution. The SMA filed a new appeal against this judgment on the Supreme Court, which was rejected as inadmissible.

It would correspond, according to the procedural rules, to comply with the ruling of the TAV and the SMA should formulate, during the next months, charges again in this procedure. This process is expected to end in acquittal, compliance plan or fine, according to law. The SMA decided to apply a fine for minor infraction of UTA 345, regarding this resolution of the SMA, Colbún filed a claim to the Environmental Court of Valdivia and the Plaintiffs filed an Appeal for Reversal to the same SMA, which was rejected. During the month of December 2022, the hearing and arguments of the case were carried out before the Environmental Court of Valdivia.

The Valdivia Environmental Court handed down a ruling, partially accepting Colbún's allegation in which it requests a reduction in the fine. The other party filed an appeal before the Supreme Court, which is pending resolution.

2. Patagüillas Tunnel Accident.

As a result of the accident of the “Pataguilla Tunnel” of the “Canal Las Mercedes” that occurred at the end of November 2020, and which carries water for the operation of HPP Carena and also irrigates agricultural properties in the communes of Maria Pinto and Curacaví, the company has been faced with lawsuits seeking compensation for damages from farmers alleging that the lack of water has caused them harm. There are several procedures related to the accident: (i) Demand for compensation for damages titled “Portuguez, Miguel Arraño, Miguel and others with Colbún” (105 people), in face of the 25th Civil Court of Santiago, Case C-8399-2021. To date, the discussion period has concluded and the start of the probation period is pending.

The Claimants reserved the right to determine the amount at the stage of compliance with the judgment; (ii) Agrodante SpA and another (Role C-728-2023 of the Court of Letters of Casablanca) for an amount of $126,000,000. Legal procedure that is in the conciliation stage; (iii) Danilo Castañeda Aranda, (Role C-16.710-2023, of the 8th Civil Court of Santiago) for an amount of $800,000,000. In this case, the dilatory exception filed by Colbún is pending resolution.

38. Commitments

As of the date of publication of the Financial Statements, Colbún S.A does not maintain loans with financial entities or with bondholders that impose obligations to comply with financial indicators.

39. Environment

The Group's companies on which disbursements associated with environment have been made are: Colbún S.A. and Fénix Power Perú S.A.

Disbursements made for environmental expenses are mainly associated with facilities; accordingly, they will be recognized in profit or loss through depreciation in accordance with their useful life, except for the development of environmental impact statements and studies that correspond to environmental permits performed prior to the construction stage.

The main ongoing projects and a brief description of them are detailed as follows:

Horizonte Wind Project: The Horizon project is a wind farm located 130 km northeast of Taltal and 170 km southwest of Antofagasta, considering the displacement by Route 5. It considers a capacity of 816 MW which is made up of 140 machines of 5.83 MW each and an average annual generation of approximately 2,450 GWh. Consider the connection to the SEN in the future S/E Parinas located 19 km away.

The construction stage of the project began during November 2021 and has an advance of 80%.

Additionally, there are disbursements associated with 27 power generation plants in operation, including the Fenix plant (Chilca, Peru)

As of March 31, 2024, and 2023, the detail of the disbursements performed and to be performed in relation to environment regulations is the following:

Accrued expenses as of 03.31.2024

Identification of Parent or Subsidiary	Project Name associated with the disbursement	Concept associated with the disbursement	Asset / Expense	Description	Disbursement amount in ThUS$	Actual or estimated dates when the disbursement was or will be made
Colbún S.A.	Central Angostura	Environmental Management of Power Plant	Expense	Cost	116	mar-24
Colbún S.A.	Central Candelaria	Environmental Management of Power Plant	Expense	Cost	50	mar-24
Colbún S.A.	Central Canutillar	Environmental Management of Power Plant	Expense	Cost	1	mar-24
Colbún S.A.	Central Los Pinos	Environmental Management of Power Plant	Expense	Cost	46	mar-24
Colbún S.A.	Central Nehuenco	Environmental Management of Power Plant	Expense	Cost	378	mar-24
Colbún S.A.	Central Quilleco	Environmental Management of Power Plant	Expense	Cost	24	mar-24
Colbún S.A.	Central Santa María	Environmental Management of Power Plant	Expense	Cost	61	mar-24
Colbún S.A.	Complejo Angostura	Environmental Management of Power Plant	Expense	Cost	45	mar-24
Colbún S.A.	Complejo Colbún	Environmental Management of Power Plant	Expense	Cost	13	mar-24
Colbún S.A.	Gestión Ambiental Corporativa	Environmental Management of Parent	Expense	Expense	306	mar-24
Colbún S.A.	Central Carena	Environmental Management of Power Plant	Expense	Cost	8	mar-24
Colbún S.A.	Central Ovejería	Environmental Management of Power Plant	Expense	Cost	4	mar-24
Colbún S.A.	Diego de Almagro Sur	Environmental Management of Power Plant	Expense	Cost	23	mar-24
Colbún S.A.	Cental Machicura	Environmental Management of Power Plant	Expense	Cost	3	mar-24
				Total	**1,078**	

Future expenses as of 03.31.2024

Identification of Parent or Subsidiary	Project Name associated with the disbursement	Concept associated with the disbursement	Asset / Expense	Description	Disbursement amount in ThUS$	Actual or estimated dates when the disbursement was or will be made
Colbún S.A.	Central Angostura	Environmental Management of Power Plant	Expense	Cost	119	dec-24
Colbún S.A.	Central Candelaria	Environmental Management of Power Plant	Expense	Cost	45	dec-24
Colbún S.A.	Central Carena	Environmental Management of Power Plant	Expense	Cost	4	dec-24
Colbún S.A.	Central Nehuenco	Environmental Management of Power Plant	Expense	Cost	339	apr-24
Colbún S.A.	Central Quilleco	Environmental Management of Power Plant	Expense	Cost	39	dec-24
Colbún S.A.	Central Santa María	Environmental Management of Power Plant	Expense	Cost	75	apr-24
Colbún S.A.	Complejo Colbún	Environmental Management of Power Plant	Expense	Cost	5	apr-24
Colbún S.A.	Gestión Ambiental Corporativa	Environmental Management of Parent	Expense	Expense	1	dec-24
				Total	**627**	

Accrued expenses as of 03.31.2023

Identification of Parent or Subsidiary	Project Name associated with the disbursement	Concept associated with the disbursement	Asset / Expense	Description	Disbursement amount in ThUS$	Actual or estimated dates when the disbursement was or will be made
Colbún S.A.	Central Angostura	Environmental Management of Power Plant	Expense	Cost	53	mar-23
Colbún S.A.	Central Candelaria	Environmental Management of Power Plant	Expense	Cost	61	mar-23
Colbún S.A.	Central Canutillar	Environmental Management of Power Plant	Expense	Cost	3	mar-23
Colbún S.A.	Central Los Pinos	Environmental Management of Power Plant	Expense	Cost	64	mar-23
Colbún S.A.	Central Nehuenco	Environmental Management of Power Plant	Expense	Cost	175	mar-23
Colbún S.A.	Central Quilleco	Environmental Management of Power Plant	Expense	Cost	21	mar-23
Colbún S.A.	Central Rucúe	Environmental Management of Power Plant	Expense	Cost	15	mar-23
Colbún S.A.	Central Santa María	Environmental Management of Power Plant	Expense	Cost	143	mar-23
Colbún S.A.	Complejo Angostura	Environmental Management of Power Plant	Expense	Cost	63	mar-23
Colbún S.A.	Complejo Colbún	Environmental Management of Power Plant	Expense	Cost	7	mar-23
Colbún S.A.	Gestión Ambiental Corporativa	Environmental Management of Parent	Expense	Expense	189	mar-23
Colbún S.A.	Central Carena	Environmental Management of Power Plant	Expense	Cost	13	mar-23
Colbún S.A.	Diego de Almagro Sur	Environmental Management of Power Plant	Expense	Cost	13	mar-23
				Total	820	

Future expenses as of 03.31.2023

Identification of Parent or Subsidiary	Project Name associated with the disbursement	Concept associated with the disbursement	Asset / Expense	Description	Disbursement amount in ThUS$	Actual or estimated dates when the disbursement was or will be made
Colbún S.A.	Central Angostura	Environmental Management of Power Plant	Expense	Cost	233	dec-23
Colbún S.A.	Central Candelaria	Environmental Management of Power Plant	Expense	Cost	130	dec-23
Colbún S.A.	Central Canutillar	Environmental Management of Power Plant	Expense	Cost	2	apr-23
Colbún S.A.	Central Carena	Environmental Management of Power Plant	Expense	Cost	4	nov-23
Colbún S.A.	Central Los Pinos	Environmental Management of Power Plant	Expense	Cost	64	apr-23
Colbún S.A.	Central Nehuenco	Environmental Management of Power Plant	Expense	Cost	79	apr-23
Colbún S.A.	Central Quilleco	Environmental Management of Power Plant	Expense	Cost	58	dec-23
Colbún S.A.	Central Santa María	Environmental Management of Power Plant	Expense	Cost	27	apr-23
Colbún S.A.	Complejo Colbún	Environmental Management of Power Plant	Expense	Cost	3	apr-23
Colbún S.A.	Diego de Almagro Sur	Environmental Management of Power Plant	Expense	Cost	1	apr-23
Colbún S.A.	Gestión Ambiental Corporativa	Environmental Management of Parent	Expense	Expense	20	dec-23
				Total	621	

Disbursements in Peru

Accrued expenses as of 03.31.2024

Identification of Parent or Subsidiary	Project Name associated with the disbursement	Concept associated with the disbursement	Asset / Expense	Description	Disbursement amount in ThUS$	Actual or estimated dates when the disbursement was or will be made
Fenix Power Perú S.A.	Central Chilca	Environmental Management of Power Plant	Expense	Cost	83	mar-24
Fenix Power Perú S.A.	Gestión Ambiental Corporativa	Environmental Management of Parent	Expense	Expense	2	mar-24
				Total	**85**	

Future expenses as of 03.31.2024

Identification of Parent or Subsidiary	Project Name associated with the disbursement	Concept associated with the disbursement	Asset / Expense	Description	Disbursement amount in ThUS$	Actual or estimated dates when the disbursement was or will be made
Fenix Power Perú S.A.	Central Chilca	Environmental Management of Power Plant	Expense	Cost	161	dec-24
Fenix Power Perú S.A.	Gestión Ambiental Corporativa	Environmental Management of Parent	Expense	Expense	25	dec-24
				Total	**186**	

Accrued expenses as of 03.31.2023

Identification of Parent or Subsidiary	Project Name associated with the disbursement	Concept associated with the disbursement	Asset / Expense	Description	Disbursement amount in ThUS$	Actual or estimated dates when the disbursement was or will be made
Fenix Power Perú S.A.	Central Chilca	Environmental Management of Power Plant	Expense	Cost	75	dec-23
				Total	**75**	

Future expenses as of 03.31.2023

Identification of Parent or Subsidiary	Project Name associated with the disbursement	Concept associated with the disbursement	Asset / Expense	Description	Disbursement amount in ThUS$	Actual or estimated dates when the disbursement was or will be made
Fenix Power Perú S.A.	Central Chilca	Environmental Management of Power Plant	Expense	Cost	151	dec-23
				Total	**151**	

40. Events occurred after the date of the financial position

In a meeting held on April 30, 2024, the Company's Board of Directors approved the interim consolidated financial statements as of March 31, 2024, prepared in accordance with International Financial Reporting Standards (IFRS), issued by the IASB.

At the Ordinary Shareholders' Meeting held on April 25, 2024, it was approved to distribute a final dividend in the amount of ThUS$26,965, which was added to the provisional dividend of ThUS$169,779, which was approved at the Board of Directors Session held on November 28, 2023 and paid on December 15, 2023, would amount to a total dividend of ThUS$ 196,745, which corresponds to 50% of the 2023 Distributable Liquid Profit.

At the Ordinary Shareholders' Meeting held on April 25, 2024, the Company's board of directors was renewed, with Vivianne Blanlot Soza, Marcela Angulo González, Hernán Rodríguez Wilson, Bernardo Larraín Matte, Franco Bozzalla Trabucco, Rodrigo Donoso Munita, Andrés Kuhlmann Jahn, Francisco Matte Izquierdo and Juan Carlos Altmann Martín being elected.

On April 25, 2024, in an Extraordinary Board Session, Hernán Rodríguez Wilson was appointed as President of the Board of Directors and Bernardo Larraín Matte as Vice President.

On April 25, 2024, in an Extraordinary Board Session, Marcela Angulo González, Andrés Kuhlmann and Rodrigo Donoso Munita were appointed as members of the Directors' Committee.

No other subsequent events have occurred between April 1, 2024 and the date of issuance of these Financial Statements.

41. Foreign currency

The detail of Assets and Liabilities in foreign currency with effect on the result for exchange difference is as follows:

Assets	Foreign currency	Currency	03.31.2024 ThUS$	12.31.2023 ThUS$
Total current assets				
Cash and cash equivalents	Ch$	US$	64,493	64,493
Cash and cash equivalents	EUR	US$	8,927	8,927
Cash and cash equivalents	PEN	US$	7,741	13,412
Other non-financial assets, current	Ch$	US$	3,995	3,698
Other non-financial assets, current	EUR	US$	24	22
Other non-financial assets, current	UF	US$	266	287
Trade and other receivables, current	Ch$	US$	44,893	58,461
Trade and other receivables, current	PEN	US$	12,900	26,800
Current tax assets	PEN	US$	1,106	1,137
Total current assets			**144,345**	**177,237**
Other non-financial assets, non-current	Ch$	US$	20,989	21,022
Total non-current assets			**20,989**	**21,022**
Total assets			**165,334**	**198,259**

Liabilities	Foreign currency	Currency	03.31.2024 ThUS$	12.31.2023 ThUS$
Total current liabilities				
Lease liabilities, current	UF	US$	4,666	5,048
Trade and other payables	Ch$	US$	178,330	205,407
Trade and other payables	PEN	US$	6,300	10,000
Trade and other payables	EUR	US$	12,989	445
Other current provisions	Ch$	US$	39,171	34,005
Provisions for employee benefits, current	Ch$	US$	15,551	27,839
Provisions for employee benefits, current	PEN	US$	1,300	2,800
Other non-financial liabilities, current	Ch$	US$	23,843	20,806
Other non-financial liabilities, current	PEN	US$	1,700	1,900
Total current liabilites			**283,850**	**308,250**
Non-current liabilities				
Lease liabilities, non-current	UF	US$	25,186	27,582
Provisions for employee benefits, non-current	Ch$	US$	31,107	34,050
Other non-financial liabilities, non-current	Ch$	US$	5,971	5,999
Total non-current liabilities			**62,264**	**67,631**
Total liabilites			**346,114**	**375,881**

The detail of assets and liabilities in foreign currency does not include the investments accounted for using the equity method; accordingly, the differences arising from the exchange rate difference are recognized in equity as translation adjustment (see note 28, letter e).

42. Headcount (unaudited)

As of March 31, 2024, and December 31, 2023, this caption comprises the following:

	No. of employees					
	03.31.2024			12.31.2023		
	Chile	Peru	Total	Chile	Peru	Total
Managers and main executives	92	9	101	95	8	103
Professionals and technical staff	854	98	952	824	97	921
Other	198	25	223	207	24	231
Total	1,144	132	1,276	1,126	129	1,255
Average of the year	**1,135**	**131**	**1,266**	**1,091**	**126**	**1,217**

43. Annex 1: External Auditor Fees

The fees agreed with the external auditors as of March 31, 2024 are the following:

Concept	January - March 2024 ThUS$
Audit services	13
Tax services	-
Other services	-
Auditor fees	**13**

The corresponding information, which is not requested under current accounting regulations, is included in the consolidated financial statements at the request of the external auditors.

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