EMPRESA NACIONAL DEL PETRÓLEO AND SUBSIDIARIES

Consolidated Financial Statements
as of December 31, 2024 and 2023
and for the years then ended

(With the Independent Auditor's Report Thereon)

EMPRESA NACIONAL DEL PETRÓLEO AND SUBSIDIARIES

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US$: Amounts expressed in United States dollars
ThUS$: Amounts expressed in thousands of United States dollars

Independent Auditors' Report

To the Directors
Empresa Nacional del Petróleo:

Opinion

We have audited the accompanying consolidated financial statements of Empresa Nacional del Petróleo and its Subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Empresa Nacional del Petróleo and its Subsidiaries as of December 31, 2024, and the results of their operations and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB).

Basis for the opinion

We conducted our audit in accordance with Auditing Standards Generally Accepted in Chile. Our responsibility under those standards is further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. In accordance with the ethical requirements relevant to our audits of the financial statements, we are required to be independent of Empresa Nacional del Petróleo and its Subsidiaries and to comply with other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other matters

The consolidated financial statements of Empresa Nacional del Petróleo and its Subsidiaries as of December 31, 2023, and for the year then ended, were audited by other auditors, who issued an unmodified opinion on them in their report dated January 30, 2024.

Management´s responsibilities for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB). This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Santiago
Av. Presidente Riesco 5685,
piso 15, Las Condes

In preparing the consolidated financial statements, Management is responsible for assessing whether events or conditions exist, which, considered as a whole, may cast significant doubt as to Empresa Nacional del Petróleo and its Subsidiaries' ability to continue as a going concern for, at least, twelve months from the end of the reporting period, without limiting to such period.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high, but not absolute, level of assurance and, accordingly, does not guarantee that an audit conducted in accordance with Auditing Standards Generally Accepted in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, concealment, misrepresentations or Management's override of controls. A misstatement is considered material if, individually or in the aggregate, it could influence the judgment of a reasonable user of these consolidated financial statements.

As part of an audit in accordance with Auditing Standards Generally Accepted in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Those procedures include an examination, on a test basis, of evidence supporting the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Empresa Nacional del Petróleo and its Subsidiaries' internal control. Accordingly, we express no such opinion.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, events or conditions exist that may cast significant doubt on Empresa Nacional del Petróleo and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance, among other matters, the planned timing and scope of the audit, and significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identified during the audit.

Claudio Díaz A. KPMG Ltda.

Santiago, February 25, 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023
(In thousands of US dollars - ThUS$)

ASSETS

	Notes	12.31.2024 ThUS$	12.31.2023 ThUS$
Current assets:			
Cash and cash equivalents	6	204,420	182,489
Other current financial assets	7	161,122	29,176
Other current non-financial assets	8	10,237	24,688
Trade and other receivables	9	567,463	675,182
Due from related companies	10	35,972	87,089
Inventories	11	1,035,089	1,129,500
Current tax assets	12	29	2,420
Total current assets other than assets held for sale		2,014,332	2,130,544
Non-current assets classified as held for sale	13	119,054	-
Total current assets		2,133,386	2,130,544
Non-current assets:			
Other non-current financial assets	7	4,905	51,421
Other non-current non-financial assets	8	42,554	75,322
Non current receivables	9	7,988	5,331
Investments accounted for using the equity method	14	199,274	176,453
Intangible assets other than goodwill		4,133	4,419
Property, plant and equipment	15	3,520,600	3,315,449
Right-of-use assets	16	149,797	135,781
Investment property	20	6,770	6,829
Deferred tax assets	12	1,327,880	1,215,044
Total non-current assets		5,263,901	4,986,049
TOTAL ASSETS		7,397,287	7,116,593

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023
(In thousands of US dollars - ThUS$)

EQUITY AND LIABILITIES

	Notes	12.31.2024 ThUS$	12.31.2023 ThUS$
Current liabilities:			
Other current financial liabilities	21	367,532	40,935
Lease obligations	16	36,038	34,380
Trade creditors and other accounts payable	22	733,902	844,452
Due to related companies	10	59,104	12,978
Other short-term accruals	23	9,058	11,925
Current tax liabilities	12	100,617	57,973
Current accruals for employee benefits	24	64,541	80,316
Total current liabilities other than liabilities included in group of assets classified as held for sale		1,370,792	1,082,959
Liabilities included in groups of assets classified as held for sale	13	78,178	-
Total current liabilities		1,448,970	1,082,959
Non-current liabilities:			
Other non-current financial liabilities	21	3,185,040	3,808,983
Lease obligations	16	135,403	123,003
Other non-current accounts payable	22	5,203	5,008
Other non-current accruals	23	156,899	195,272
Deferred tax liabilities	12	54,810	33,441
Non-current accruals for employee benefits	24	44,109	69,401
Other non-current non-financial liabilities		3,339	3,793
Total non-current liabilities		3,584,803	4,238,901
Total liabilities		5,033,773	5,321,860
Equity:			
Paid-in capital	25	1,632,332	1,632,332
Other reserves	25	77,325	(83,318)
Retained earnings	25	650,987	243,033
Equity attributable to owners of the Parent Company		2,360,644	1,792,047
Non - controlling interest	26	2,870	2,686
Total equity		2,363,514	1,794,733
TOTAL EQUITY AND LIABILITIES		7,397,287	7,116,593

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of US dollars - ThUS$)

	Notes	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Revenues from ordinary activities	28	9,353,020	10,480,856
Cost of sales	29	(8,320,347)	(9,110,546)
Gross margin		1,032,673	1,370,310
Other revenues	30	24,861	34,654
Distribution cost	31	(258,074)	(265,976)
Administrative expenses	32	(88,382)	(84,201)
Other expenses by function	33	(80,887)	(50,947)
Income from operational activities		630,191	1,003,840
Other losses	36	(9,996)	-
Financial income		12,767	22,572
Financial expense	34	(204,967)	(210,757)
Equity in earnings of associates recorded using the equity method	14	68,309	46,867
Exchange differences	37	8,578	(24,066)
Income before taxes		504,882	838,456
Income tax	12	(39,121)	(167,103)
Profit from continuing operations		465,761	671,353
Discontinued operations:			
Loss from discontinued operations	13	(57,597)	(105,541)
Net income		408,164	565,812
Attributable net income:			
Parent:			
Profit from continuing operations		465,569	670,685
Loss from discontinued operations	13	(57,597)	(105,541)
Net income attributable to owners of parent company		407,972	565,144
Non-controlling interest:			
Net income (loss) attributable to non - controlling interest	26	192	668
Net income		408,164	565,812

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of US dollars - ThUS$)

	Notes	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Net income		408,164	565,812
Components of other comprehensive income that will not be reclassified to income or loss before tax			
Actuarial loss by defined benefit plans		843	995
Share of other comprehensive income of associates accounted for using the equity method		-	1,515
Total other comprehensive income that will not be reclassified to income or loss before tax		843	2,510
Components of other comprehensive income (loss) that will be reclassified to income or loss before tax			
Currency translation differences			
(Loss) on currency translation differences, before taxes	25 b) i	(990)	(732)
Cash Flow Hedges			
(Loss) from cash flow hedges, before taxes		(15,555)	(13,703)
Reclassification adjustments on cash flow hedges before tax		37,241	7,113
Other comprehensive income (loss) before taxes, cash flow hedges	25 b) ii	21,686	(6,590)
Other components from other comprehensive income (loss), that will be reclassified to income, before taxes		20,696	(7,322)
Income tax relating to components of other comprehensive income that will be reclassified to income or (loss)			
Income taxes related to cash flow hedges	25 b) ii	(10,896)	9,832
Other comprehensive income		10,643	4,703
Total comprehensive income		418,807	570,515
Attributable comprehensive income:			
Comprehensive income attributable to owners of parent company		418,615	569,847
Comprehensive income attributable to non - controlling interest		192	668
Total comprehensive income		418,807	570,515

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of US dollars - ThUS$)

	Paid-in capital ThUS$	Changes in other reserves: Reserves for foreign currency translation differences ThUS$	Reserves for cash flow hedges ThUS$	Actuarial reserves on defined benefit plans ThUS$	Other miscellaneous reserves ThUS$	Total other reserves ThUS$	Retained earnings ThUS$	Net equity attributable to the owners of the Parent Company ThUS$	Non - controlling interest ThUS$	Total Equity ThUS$
Opening balance at 01/01/2024	1,632,332	(82,905)	(5,261)	(8,877)	13,725	(83,318)	243,033	1,792,047	2,686	1,794,733
Changes in Equity										
Comprehensive income:										
Net income	-	-	-	-	-	-	407,972	407,972	192	408,164
Other comprehensive (loss) income	-	(990)	10,790	843	-	10,643	-	10,643	-	10,643
Comprehensive (loss) income	-	(990)	10,790	843	-	10,643	407,972	418,615	192	418,807
Contributions for future capitalization					150,000	150,000		150,000		150,000
Increase (decrease) due to transfers and other changes	-	-	-	-		-	(18)	(18)	(8)	(26)
Total changes in equity	-	(990)	10,790	843	150,000	160,643	407,954	568,597	184	568,781
Final balance at 12/31/2024	1,632,332	(83,895)	5,529	(8,034)	163,725	77,325	650,987	2,360,644	2,870	2,363,514
Opening balance at 01/01/2023	1,632,332	(82,173)	(8,503)	(9,555)	12,210	(88,021)	77,889	1,622,200	2,016	1,624,216
Changes in Equity										
Comprehensive income:										
Net income	-	-	-	-	-	-	565,144	565,144	668	565,812
Other comprehensive (loss) income	-	(732)	3,242	678	1,515	4,703	-	4,703	-	4,703
Comprehensive (loss) income	-	(732)	3,242	678	1,515	4,703	565,144	569,847	668	570,515
Dividend	-					-	(400,000)	(400,000)		(400,000)
Increase due to transfers and other changes	-	-	-	-	-	-	-	-	2	2
Total changes in equity	-	(732)	3,242	678	1,515	4,703	165,144	169,847	670	170,517
Final balance at 12/31/2023	1,632,332	(82,905)	(5,261)	(8,877)	13,725	(83,318)	243,033	1,792,047	2,686	1,794,733

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of US dollars - ThUS$)

	Notes	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Net cash flow provided by (used in) operating activities			
Proceeds from sales of goods and services		13,466,483	15,434,291
Other receipts from operating activities		68,905	56,160
Payments to suppliers for goods and services		(9,679,033)	(10,689,350)
Payments to and on behalf of employees		(390,621)	(344,254)
Other payments for operating activities		(2,278,786)	(2,832,177)
Dividends received		45,658	41,596
Interest paid from operating activities		(10,361)	(11,103)
Income taxes paid		(29,654)	(33,821)
Other inflows (outflows) in cash		31,434	(9,548)
Cash flows provided by operating activities		1,224,025	1,611,794
Net cash flows (used in) provided by investing activities			
Purchases of non - controlling interest		-	(5,300)
Investments in financial instruments exceeding three months		(150,000)	-
Purchases of property, plant and equipment	15	(709,270)	(636,522)
Interest received from investing activities		9,540	19,148
Other collections from the sale of equity or debt instruments of other entities		2,375	7,000
Cash flows used in investing activities		(847,355)	(615,674)
Net cash flows (used in) provided by financing activities			
Contributions for future capitalization	10 c)	150,000	-
Proceeds from short-term loans	21	-	7,837
Proceeds from obligations with the public	21	600,000	492,486
Loan payments	21	(60,000)	(517,941)
Payments of obligations with the public	21	(803,813)	(600,000)
Payments of finance lease obligations	21.a)	(42,032)	(38,055)
Dividend paid	25	-	(400,000)
Interest paid from financing activities		(162,719)	(172,523)
Other outflows in cash	21.a)	(28,086)	(10,939)
Cash flows used in financing activities		(346,650)	(1,239,135)
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate		30,020	(243,015)
Effects of variation in the exchange rate on cash and cash equivalents			
Effects of variation in the exchange rate on cash and cash equivalents		(8,089)	(23,870)
Increase (decrease) in cash and cash equivalents		21,931	(266,885)
Cash and cash equivalents at the beginning of the years		182,489	449,374
Cash and cash equivalent at the end of the years	6	204,420	182,489

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

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1. GENERAL INFORMATION

Empresa Nacional del Petróleo (hereinafter “ENAP” or the “Parent Company”) is the parent entity of the group of companies (hereinafter the “ENAP Group”, “Group” or “Company”) referred to in these consolidated financial statements.

ENAP was created through Law 9,618, dated June 19, 1950 and is 100% owned by the Republic of Chile. The addresses of ENAP are Av. Apoquindo 2929 Floor 5, Las Condes, in Santiago and José Nogueira 1101, in Punta Arenas. On October 04, 2002, ENAP was registered in the Register of Securities of the Commission for the Financial Market, under No. 783. In accordance with the foregoing, the Company is subject to the rules and oversight of the commission.

ENAP's corporate purpose is the exploration, production and marketing of hydrocarbons and their derivatives; it may also participate in companies whose activities are related to geothermal energy and the production, transportation and marketing of electric energy and power.

ENAP's Corporate Governance (Law 21,025 of December 1, 2017) establishes roles of decision-making, supervision and execution of decisions, through a seven-member Board of Directors, consisting of two directors appointed by the President of the Republic, four directors appointed on the basis of proposals submitted by the “Consejo de Alta Dirección Pública” and one director appointed on the basis of a proposal submitted by the Company's workers. The law establishes that a Board Meeting must partially or totally approve the Company's five-year development and business plan, which may be adjusted, modified and updated annually.

The Company’s consolidated financial statements as of and for the year ended December 31, 2024, were approved by its Board of Directors at Ordinary Meeting held on February 25, 2025.

2. DESCRIPTION OF THE BUSINESS

The main activity of ENAP, in accordance with the Law 9.618 and its subsequent amendments, is the exploration, exploitation or benefitting from sites that contain hydrocarbons, activities that it is empowered to implement inside and outside the national territory; it also can participate in companies with activities related to geothermal energy and the production, transportation and marketing of energy and electric power. Its main subsidiaries are:

- ENAP Refinerías S.A. (“ERSA”) is a private company, which officially began operating in January 2004. It was created by a merger between Petrox S.A. Refinería de Petróleo (Petrox) and Refinería de Petróleo de Concón S.A. (RPC). Petrox, now ERSA is registered at Avenida Borgoño 25,777, Concón. Its line of business is the import, processing, storage and marketing of hydrocarbons and its derivatives and all other activities that are directly or indirectly related and which are expressed in detail in the third article of its statutes.

- ENAP Sipetrol S.A. is a private company, which performs one or more of the upstream activities abroad. ENAP Sipetrol S.A. has a branch in Ecuador and subsidiaries in Ecuador and Uruguay. Through the subsidiary in Uruguay, it participates in production activities through joint ventures in Egypt.

- The subsidiaries ENAP Refinerías S.A. and ENAP Sipetrol S.A. are privately held corporations, voluntarily registered in the Special Register of Reporting Entities of the Commission for the Financial Market, under numbers 95 and 187 respectively, which are regulated by the General Standard No. 364.

- Enap Sipetrol Argentina S.A., incorporated on July 17, 1997 under the laws of the Republic of Argentina, has interests in the following blocks: Magallanes Area (50%), CAM 2A South (50%), Campamento Central - Cañadón Perdido (50%) and Faro Vírgenes (50%). It also participates in exploration in the blocks El Turbio Este (50%), La Invernada (50%) and E2 (33%) ex CAM 1 and CAM 3.

The Management of the ENAP Group, by mandate of the Company's Board of Directors, upon becoming aware of the equity position of the subsidiary, on May 24, 2024, provided instructions to capitalize the accounts receivable from the subsidiary to revert the equity deficit.

As of December 31, balances of assets and liabilities of this subsidiary are recorded as held for sale, in accordance with the decision made by the Board of Directors, in order to conduct the process for the negotiation and sale of the operations in Argentina, see Note 13. Accordingly, the statement of income of Enap Sipetrol Argentina S.A. is recorded as part of the profit or loss from discontinued operations.

- Gas de Chile S.A. is a closely-held corporation, whose corporate purpose is the import, export and operation in general of all kinds of fuels and its by-products, especially natural gas in any of its states and wholesale and retail sale of LPG.

- Vientos Patagónicos S.p.A. is a joint stock company, incorporated by public deed dated August 17, 2018. Its shareholders are ENAP and Pecket Energy S.A. ENAP is its controlling entity. The purpose of the company is the design, construction, exploitation, operation and maintenance of the wind energy generation project called "Nuevo Parque Eólico Cabo Negro", located in the district of Punta Arenas, Magallanes and Chilean Antarctica Region.

ENAP business is organized in two independent business lines (reporting segments): (i) “Exploration and Production” (E&P) and (ii) “Refining and Marketing” (R&C). These reporting segments represent operating segments as well. No operating segments were aggregated to reporting segment level.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 **Accounting policies**

These consolidated financial statements are stated in thousands of US dollars and were prepared from the accounting records kept by ENAP and its subsidiaries. The Company’s consolidated financial statements for the years ended December 31, 2024 and 2023, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

Preparation of these consolidated financial statements under IFRS requires the use of estimates and assumptions by the Management of the ENAP Group. These estimates are prepared to the best of the knowledge of Management on the amounts reported, events or transactions. The detail of significant accounting estimates is shown in Note 5.

The following describes the main accounting policies adopted in the preparation of these consolidated financial statements. These policies have been developed in accordance with International Accounting Standards and International Financial Reporting Standards (“IFRS”) at December 31, 2024 and have been applied consistently over the years over which these consolidated financial statements are presented.

a. Basis of preparation – These consolidated financial statements of the ENAP Group include the statement of financial position as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023.

These consolidated financial statements have been prepared on the basis of historical cost, except for financial instruments which are measured at fair value, and cash and cash equivalents and assets acquired through a business combination, as explained in the policies described. The historical cost is based on the fair value of the consideration provided in exchange of assets.

For comparative purposes, in the consolidated financial statements reported as of December 31, 2023, withholding taxes receivable and payable have been reclassified from Current tax assets to Trade and other receivables, current of ThUS$ 49,806 and from Current tax liabilities to Trade and other payables of ThUS$ 116,935.

This reclassification of items in the statement of financial position for 2023 reflects the economic substance of the transactions, in order for the financial statements to provide reliable and more relevant information on the effects of the transactions.

Additionally, in the comparative consolidated statements of income for the year ended December 31, 2023, the operations of Enap Sipetrol Argentina S.A. are classified as discontinued operations in a single line, due to the comparability requirements with the current year in accordance with IFRS.

During 2024, the estimate associated with certain employee benefits established in the employees' collective bargaining agreements was modified. Accordingly, as of December 31, 2024, a charge to profit or loss of ThUS$ 18,191 was recognized, which is presented in the caption “Other expenses by function.”

b. Basis of consolidation - These consolidated financial statements of ENAP include all the assets, liabilities, revenues, expenses and cash flows of ENAP and subsidiaries, after eliminating intercompany transactions.

The financial statements of the subsidiaries have the functional currency and presentation currency of U.S. dollars, except for Gas de Chile S.A., whose functional currency is the Chilean peso and its presentation currency is the U.S. dollar.

i) Subsidiaries:

Subsidiaries are those companies over which ENAP directly or indirectly exercises control, control is achieved when the Company: i) has power over the investee, ii) is exposed, or has rights, to the variable returns from its involvement with this investee; and iii) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when ENAP obtains control over the subsidiary and ceases when ENAP loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income or loss and other comprehensive income from the date ENAP gains control until the date when the Company ceases to control the subsidiary.

Income or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Should a subsidiary use accounting policies other than those adopted in the consolidated financial statements for similar transactions and other events in similar circumstances, appropriate adjustments are made to the financial statements of the subsidiaries in preparing the consolidated financial statements to ensure conformity with Enap's accounting policies.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are equity transactions. Any difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Parent. No adjustment is made to the carrying amount of goodwill, and no gains or losses are recognized in the statement of profit or loss.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Detailed in the following chart are the direct and indirect subsidiaries, which are included in the consolidation of the ENAP Group.

Company	Domicile	Relationship with the parent company	Shareholder percentage 12.31.2024 %	Shareholder percentage 12.31.2023 %
Enap Refinerías S.A.	Chile	Direct Subsidiary	99.98%	99.98%
Enap Sipetrol S.A.	Chile	Direct Subsidiary	100.00%	100.00%
Gas de Chile S.A.	Chile	Direct Subsidiary	100.00%	100.00%
Enap Sipetrol Argentina S.A. (*)	Argentina	Direct Subsidiary	100.00%	100.00%
Petro Servicios Corp. S.A.	Argentina	Indirect Subsidiary	100.00%	100.00%
Sipetrol International S.A.	Uruguay	Indirect Subsidiary	100.00%	100.00%
EOP Operaciones Petroleras S.A.	Ecuador	Indirect Subsidiary	100.00%	100.00%
Vientos Patagónicos SpA.	Chile	Direct Subsidiary	66.00%	66.00%

(*) As of December 31, 2024, Enap Sipetrol Argentina S.A. is presented as available for sale (See Note 13 Non-current assets or groups of assets for disposal classified as held for sale).

Changes during the year 2024:

Enap Sipetrol Argentina S.A. : On May 24, 2024, according to the Minute of the Unanimous Ordinary and Extraordinary General Shareholders' Meeting No. 43, the shareholders agreed to increase share capital through the contribution and capitalization of the loans that shareholders had with the company. ENAP contributed the total amount of its loan in U.S. dollars of ThUS$ 89,800 and Enap Sipetrol S.A. contributed the total amount of its loan in U.S. dollars of ThUS$ 200. As of April 30, 2024, equity of Enap Sipetrol Argentina S.A. amounted to ThUS$ (74,447) and after the capitalization made it reached ThUS$ 15,553.

As a result of the capital increase and restructuring, ownership interest is detailed as follows: ENAP has a total of 18,757,610,444 shares representing ownership of 99.16% and Enap Sipetrol S.A. holds a total of 158,898,677 shares equivalent to ownership of 0.84%.

On April 12, 2024 and as decided by the Board of Directors, the Company started the negotiation and sale of the assets of its subsidiary Enap Sipetrol S.A., in its operations it has in Argentina, with Yacimientos Petrolíferos Fiscales S.A. (YPF) and others. This process is focused on reducing ENAP's financial exposure in Argentina. Accordingly, assets and liabilities have been presented in accordance with IFRS 5, see Note 13 "Non-current assets or groups of assets for disposal classified as held for sale."

Changes during the year 2023:

As of December 31, 2023, no changes have been made.

ii) Joint Operation: A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have certain rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group as a joint operator recognizes in relation to its interest in a joint operation:

(i) its assets, including its share of any assets held jointly;
(ii) its liabilities, including its share of any liabilities incurred jointly;
(iii) its revenue from ordinary activities from the sale of its share of the output arising from the joint operation;
(iv) its expenses, including its share of any expenses incurred jointly.

See note 18 "Participation in joint operations."

c. Functional currency - The functional and presentation currency of the ENAP Group is the US Dollar. The functional currency, dollar, for each entity of the ENAP Group is determined as the currency of the main economic environment in which it operates. Transactions other than those performed in the entity's functional currency will be converted at the exchange rate in effect on the date of the transaction.

Equity is kept at the historical exchange rate at the date of acquisition or contribution. Translation adjustments will be included in Other comprehensive income for the year.

The profit or loss and financial position of subsidiaries that have established a functional currency other than the presentation currency of the consolidated financial statements are translated as follows: a. Assets, liabilities, and equity in each statement of financial position presented are translated at the exchange rate prevailing at closing date of the report;, b. Income and expenses in each profit or loss account, and cash flows are translated at the average monthly exchange rate as a reasonable approximation, and c. All resulting foreign currency translation differences are recognized in the translation reserve in equity. The variation determined for foreign currency translation differences between the investment accounted for in a company whose functional currency is other than the functional currency of the subsidiary in which an investment has been made, is recorded in Other comprehensive income, as Translation reserves in equity.

d. Foreign currency translation and indexation - Assets and liabilities denominated in Chilean pesos, in Unidades de Fomento (UF) and other currencies are translated into U.S. dollars at the closing rates of exchange, as per the following detail:

	12.31.2024	12.31.2023
	US$	US$
Chilean Peso	996.46	877.12
Argentinian Peso	1,030.50	807.98
Egyptian Pound	50.80	30.89
UF	0.03	0.02
EURO	0.96	0.90

e. Offsetting balances and transactions -As a general rule, assets and liabilities, revenue and expenses, are not offset in the financial statements, except for those cases in which offsetting is required or allowed under IFRS standards and the presentation is a reflection of the substance of the transaction as well as reflection of the intentions of the management.

Income and expenses arising from transactions which, contractually or by operation of a statute, provide for the possibility of offsetting and that the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously are presented net in the statement of comprehensive income and in the consolidated statement of financial position.

At the level of balances in the statement of financial position, the following entries amount have been offset:

- The current tax assets and current tax liabilities are presented net at the level of subsidiary, when the latter has a legally applicable right to offset current tax assets with current tax liabilities when they relate to taxes imposed by the same taxation authority, and the latter allows the entity to liquidate or receive a single net payment.

  Deferred tax assets and deferred tax liabilities are only offset in the statement of financial position if the entity has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realize the asset and settle the liability at the same time.

- Derivative instruments at fair value are netted when (a) master netting contracts are in place; and (b) management's intent is to net settle such differences.

f. Foreign currency - Transactions in a currency other than a company's functional currency are considered to be foreign currency transactions and they are converted at the exchange rate in effect on the date of the operation where an updated exchange rate is applied should the transaction not be settled in subsequent closes.

g. Property, plant and equipment - Property, plant and equipment are recorded at cost, excluding regular maintenance costs and less accumulated depreciation and impairment losses.

The cost of property, plant and equipment includes their purchase price plus all costs directly related to placing the asset in service and bringing it into an operating condition, as provided by management, and the initial estimate of any cost involved in dismantling and removing the asset or restoring the physical site where it is located.

Borrowing costs directly attributable to the purchase or construction of assets requiring a substantial period of time before being ready for use or sale will also be capitalized as a property, plant and equipment cost.

The costs of repair, preventive or corrective maintenance are charged to profit or loss for the period in which they are incurred. It should be noted that some property, plant and equipment items of ENAP Group require periodic major overhauls. The Company follows a policy of componentization with respect to such major overhaul items when they meet the criteria for capitalization.

Stand-by parts and equipment are recognized in accordance with IAS 16 and depreciated over the estimated useful life of the assets.

Whenever there is an indication of potential impairment of property, plant and equipment, the recoverable value is compared to the carrying amount. Any impairment or reversal of impairment arising as a result of such a comparison will be recorded and charged or credited to net income, as appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuing use of the asset. Any gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the gain on sale and the carrying amount of the asset and recognized in profit or loss.

h. Exploration and production of hydrocarbons - The exploration operations are recorded in conformity with the standards established in IFRS 6 "Exploration for and Evaluation of Mineral Resources."

The Hydrocarbon Exploration and Production operations are recorded in conformity with the successful-efforts method. The accounting treatment of the various costs incurred under this method is as follows:

i. Costs from the acquisition of new rights or interests in areas with proven or unproven reserves are capitalized in Property, Plant and Equipment, when incurred.
ii. Costs involved in acquiring interests in exploration areas are capitalized at purchase cost; if no reserves are found, these previously capitalized expenses are accounted as expenses in the statement of income.
iii. The exploration costs, as for example geology and geophysics expenses, associated with maintaining unproven reserves and other exploration-related costs, prior to drilling are charged to income when incurred.
iv. Drilling costs incurred in prospecting campaigns, including stratigraphic test wells, are capitalized and presented in the item Property, Plant and Equipment, pending the decision as to whether proven reserves justifying commercial development undertaking will take place. If no proven reserves have been found, these initially capitalized costs are charged to profit or loss.
v. The drilling costs of wells leading to a positive discovery of commercially workable reserves are capitalized and presented in Property, Plant and Equipment.
vi. Development costs incurred in extracting proven reserves and treating and storing the oil and gas (including the drilling costs of production wells and developing dry wells, platforms, recovery improvement systems, etc.) are capitalized and presented in Property, Plant and Equipment.
vii. Costs for the future abandonment and dismantling of oil fields are calculated on a field by field basis and capitalized at present value. The liability with respect thereto is recorded in non-current accruals.

Investments capitalized according to the above criteria are amortized as follows:

- Investments relating to the acquisition of proven reserves are amortized over the estimated commercial life of the deposit according to the unit of production method, which takes into account the annual production and proven reserves in the field at the start of the amortization period.
- Investments related to unproven reserves or fields in the process of being evaluated are not amortized. These investments are analyzed at least once a year, or earlier if there is any indication of impairment, and in case of impairment, this is recognized and charged to income for the period.
- Costs from drillings and subsequent investments made to develop and extract the reserves of hydrocarbons are amortized using the units of production method.

Changes in estimates of reserves are considered in calculating the amortization on a prospective basis.

i. Depreciation and amortization - Property, plant and equipment items related to the production process of Property, plant and equipment related to hydrocarbon exploration and production activities are amortized using the unit of production amortization method (depletion rate in E&P business line), and those not related to the production process are depreciated using the straight-line method:

	Useful life
Buildings	Between 30 - 50 years
Refining and adjacent plants	Production unit
Industrial equipment	Production unit
Information technology equipment and others	Between 4 - 10 years
Investments in exploration and production	Depletion Rate
Other property, plant and equipment	Production unit

The residual value and useful life of the fixed assets are reviewed every year and their depreciation begins when the assets are in a condition to be used.

Land is recorded separately from any buildings or facilities that may be constructed on it, and has an indefinite useful life; therefore, it is not subject to depreciation.

ENAP Group evaluates, when there are factors of indicators of impairment, the existence of possible impairment in the value of the assets of property, plant and equipment. In the case where assets are unable to be individually analyzed for impairment, the Group evaluates potential impairment at the cash generating unit level.

In case of an indicator of impairment and when ENAP is unable to determine any the impairment at the individual asset level, the Group calculates the “recoverable amount” for each cash generating unit through the methodology of discounting future cash flows based on a real discount rate before tax and projections that consider a horizon of 5 years into perpetuity for the R&C line and for the E&P line, a conformed estimate with the investment flows until 2035 and thereafter a projection until the lower of end of the remaining time of the concession or the remaining economic life of the area.

j. Associates - Associates are companies over which the ENAP Group has significant influence; significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method of accounting an investment in an associate is initially recognized in the consolidated statements of financial position at cost and adjusted thereafter to recognize the Group’s share of the income or loss, less any impairment of individual investments.

When ENAP's participation in the losses of an associate or joint venture exceeds its participation in these, the entity discontinues recognizing its participation in further losses. Participation in an associate or joint venture will be the carrying amount of the investment in the associate or joint venture determined according to the equity method together with any long-term involvement that, in fact, is part of the net investment of the entity in the associate or joint venture.

An investment is an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group´s share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment.

When the Company reduces its participation in an associate and continues using the equity method, the effects that had been previously recognized in other comprehensive income must be reclassified to profit or loss according to the proportion of the decrease of participation in such associate.

k. Impairment of non-financial assets – At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount of an asset is the highest between the fair value, less the cost required for its sale and the value in use. When evaluating the value in use, the estimated future cash flows are discounted using a pre-tax interest rate that reflects the current market valuations with respect to the time value of money and the risks that are specific to the asset, for which the estimated future cash flows have not been initially adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in income or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

As of December 31, 2024, a property, plant and equipment impairment charge has been recognized in the subsidiary Enap Sipetrol Argentina S.A. by ThUS$ 32,829 (ThUS$ 173,927 as of December 31, 2023). See Note 17 - Impairment loss and provisions.

l. Financial Instruments – Financial assets and liabilities are recognized when the Group becomes party to the contract related to the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added or deducted from the fair value of financial assets and liabilities, as appropriate, at initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are immediately recognized in profit or loss.

i. Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets under an agreement that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets are classified as follows:

- Debt instruments which are held within a business model whose objective is to collect the contractual cash flows, and
- The contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of the principal and interest on the outstanding principal amount.

Financial assets that meet the following conditions are subsequently measured at fair value with changes in other comprehensive income (FVTOCI):

- The financial asset is maintained within a business model, whose objective is achieved by obtaining contractual cash flows and selling financial assets; and
- The contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of the principal and interest on the outstanding principal amount.

All other financial assets that do not comply with the above conditions are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment not held for trading or contingent consideration in a business combination in other comprehensive income that would otherwise be measured at fair value through profit or loss (where applicable);
- The Group may irrevocably designate a financial asset that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, over the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the financial asset on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost.

Interest income is recognized in profit or loss and is included in the "financial income" line item.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is held for trading if:

- It has been acquired or incurred principally for the purpose of selling it in the near term; or
- On initial recognition is part of a portfolio of identified financial instruments that the Group managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- Is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value through other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, which are flowed through profit or loss, until the financial asset is derecognised or reclassified.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be reliably measured, unless the dividend clearly represents a recovery from the investment cost. Dividends are included in the 'other revenues' line item in the statement of profit or loss.

Financial assets measured at fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Financial assets that have been irrevocably designated as measured at FVTPL at initial recognition, if such designation removes or significantly reduces an accounting mismatch or recognition inconsistency that would otherwise arise from measurement of assets or liabilities or gain and losses recognition of the same on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'financial income' line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in "Exchange differences;"
- For financial assets measured at FVTOCI that are not part of a hedging relationship, on the amortized cost of the financial instrument the exchange differences will be recognized as profit or loss in the line "Exchange differences." Other exchange differences are recognized in other comprehensive income in "Reserve of gains and losses on financial assets measured at fair value with changes in other comprehensive income;"
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in "Exchange differences."

ii. Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses ("ECL") on financial assets that are measured at amortized cost or at FVTOCI, trade debtors, sundry debtors and other receivables. The amount of expected credit losses is updated on each reporting date to reflect changes in credit risk, since the initial recognition of the corresponding financial asset.

The Group always recognizes lifetime ECL for trade debtors, sundry debtors and other receivables (as qualified under IFRS 9), these ones qualify for the simplified method considering that they do not contain a significant financing component. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a) Significant financial difficulty of the issuer or the borrower;
b) A breach of contract, such as a default or past due event;
c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
e) The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognizes impairment (or adjustments thereto) in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a liability for the consideration received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the “Reserve of gains and losses on financial assets measured at fair value through other comprehensive income” is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the “Reserve of gains and losses on financial assets measured at fair value through other comprehensive income” is not reclassified to profit or loss, but is transferred to equity.

iii. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group’s entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issuance costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL (fair value to profit & loss).

Financial liabilities at FVTPL

All other financial liabilities not at amortized cost are classified as at FVTPL. The Group does not carry such liabilities.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The recognition in profit or loss includes any interest accrued on the financial liabilities and is included in the 'financial income / expense' line item.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at FVTPL are recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'Exchange differences' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

iv. Derivative financial instruments

The Group uses a variety of derivative financial instruments to hedge its exposure to volatility risks in interest rates and exchange rates, including foreign currency forward contracts and interest rate swaps. A more detailed explanation of derivative financial instruments is included in the Note "Financial liabilities."

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortized cost or FVTPL as appropriate.

v. Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk, interest rate risk and ICE Brent crude commodity risk in fair value hedges or cash flow hedges as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

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

If a hedging relationship fails to meet the hedging effectiveness requirement for the hedging ratio, but the risk management purpose for that designated hedging relationship remains unchanged, the Group will adjust the hedging ratio of the hedging relationship (this is referred to in IFRS 9 as "rebalancing the hedging relationship") so that it complies with the required criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Fair value hedges - (time spread swap - Inventories)

Changes in the fair value of hedging instruments are recognized in profit or loss, except when the hedging instrument hedges an equity instrument designated to be measured at FVTOCI, in which case changes in fair value are recognized in other comprehensive income.

The carrying amount of a hedged item (commodity risk of ICE Brent crude, which is part of the inventories of raw materials and products) is adjusted by the change in fair value attributable to the risk hedged with a corresponding effect on profit or loss.

When the gains or losses from hedging are recognized in profit or loss, they are recognized in the same line item.

The Group discontinues hedge accounting only when the hedging relationship (or a part of it) fails to meet the accounting requirements (after rebalancing the hedging relationship, if applicable). This may include instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item that arises from the hedged risk is amortized in profit or loss from that date.

Cash flow hedges - (cross currency swap - exchange rate and interest rate)

The effective portion of changes in the fair value of derivatives and other qualified hedging instruments that are designated and considered as cash flow hedges is recognized in other comprehensive income and accumulated in the line "Cash flow hedge reserve" in equity, limited to the cumulative change in the fair value of the hedged item from the beginning of the hedge. The gain or loss relating to the ineffective portion of the hedging instrument is recognized immediately in profit and loss.

The amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item fluctuations are recognized in profit or loss, in the same line item where the recognized hedged item effect is recorded. However, when a forecasted transaction results in the recognition of a non-financial asset or a non-financial liability, the gains or losses previously recognized in other comprehensive income and accumulated in equity are eliminated from equity and directly included in the initial cost of the non-financial asset or non-financial liability. Additionally, if the Group expects that part or all of accumulated loss in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedge relationship (or a part of it) fails to meet the classification requirements (after rebalancing the hedging relationship, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in equity until that date remains in equity and is recognized when the forecasted transaction is finally recognized in profit or loss. When the forecasted transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

m. Recognition of revenue – Revenue is recognized by the ENAP Group, considering the price established in the transaction for the satisfaction of each of the performance obligations. ENAP Group recognizes revenue when performance obligations have been satisfied, which is when the transfer of the goods and services committed to the customer occurs.

The following is a description of principal activities – separated by reportable segments – from which the Group generates its revenue. For more detailed information about reportable segments, see Note 27 “Operating segments.”

Refining and Marketing (R&C) segment:

The R&C segment principally generates revenue from the sale of refined products. This usually occurs when the customer obtains control of the products sold, and there is no pending obligation to be fulfilled. The sales of refined products are covered by annual sales contracts which establish commitments for both parties through a monthly delivery schedule including tolerances and fines in case of non-compliance. A customer obtains control when the products are transfer of title and risk to the customer occur. There are no financing components.

Sales of liquefied natural gas (LNG) are generally made under annual, medium or long-term contracts or spot sales, as appropriate, which establish agreements for both parties including an annual delivery schedule with daily estimates and Take or Pay conditions in the event of default. The time and place at which the transfer of title and risk of the product to the customer occurs is, for deliveries by gas pipeline, at the date on which the product passes through the connection flange between the regasification terminal and the gas pipeline or at the connection flange of the gas pipeline with the carrier's city gate, as applicable; for deliveries to non-connected industrial customers, occurs at the time the LNG passes through the customer's regasification satellite plant outlet connection flange. Lastly, direct deliveries of LNG through the truck loading yard, it occurs at the connection flange with the customer's tanker truck. There are no financial components.

Electricity sales are made to the generation spot market, and the billing and payment process for these sales is carried out in accordance with the Balance of Economic Transfers issued monthly by the National Electric Coordinator. There are no financing components.

Exploration and Production (E&P) segment:

The E&P segment principally generates revenue from the sale of crude oil and natural gas. This occurs when the company transfers control of the products sold to the customer, and there is no pending obligation to be fulfilled. The sales of oil and gas are covered by annual or spot sales contracts, which establish commitments for both parties (i.e. sales price calculation usually based on international prices bases; quality discounts or bonuses; delivery schedules; fines in case of non-compliance). The time at which a customer obtains control is when the products are delivered in the indicated place in accordance with the agreed conditions. In the sales by means of pipelines, it takes place with the measurement of the units in the pipeline at the delivery point. And in the case of marine terminals, it takes place with the disconnection of the cargo hose. In all cases, inspectors certify the delivery. There are no financing components.

Other operating income:

i) Income from dividends: Dividends are recognized when the right of the ENAP Group to receive payment is established.

ii) Interest income: Interest income is recognized using the effective interest rate method.

iii) Sale of services: Revenue from sales of services is recognized when they can be estimated reliably and based on services actually rendered at the closing date of the financial statements.

n. Inventories – Raw materials, work in progress and finished goods are valued initially at cost. After initial recognition, they are valued at the lesser of net realizable value and cost. The ENAP Group costing method for products in stock is weighted average cost.

The net realizable value represents the estimated price of sale at year-end less all estimated finishing costs and costs that will be incurred in the marketing, selling and distributing processes.

In accordance with the nature of the business, there is no obsolescence or impairment for the Group's inventory.

For the cost of the raw materials related to the hedged item of a fair value hedging strategy, the price risk hedged is part of the cost of the inventory. In this way, the ICE Brent crude that is part of inventory is adjusted to its fair value at each monthly closing date.

o. Provision for employee benefits – Costs associated with employees' contractual benefits, related to services rendered by employees during the year, are charged to income for the respective year. Actuarial gains and losses are recognized in "Actuarial reserves on defined benefit plans" in "Other reserves" in Equity.

The obligations recognized for the concept of severance payments arise as a consequence of the collective agreements signed with the employees of the Group, which states the commitment agreed to by the company. The ENAP Group recognizes the cost of employee benefits according to an actuarial calculation, as required by IAS 19 "Employee benefits," which includes variables such as life expectation, permanence and future nominal salary increases. As of December 31, 2024 and 2023, in order to determine this calculation an annual discount nominal rate has been used, see Note 24.3.

The Company recognizes a liability and an expense related to the Variable Remunerations System (VRS) that is applicable to all its executives, with the sole exception of the General Manager. This system is based on the annual net income of the Company, departmental results and goal accomplishment for each management area. On a monthly basis during the applicable period, a provision is recorded, these benefits are paid during the first quarter of the following year.

p. Provisions and contingent liabilities – Provisions are recorded for current, legal or assumed obligations arising as a result of a past event, whose payment is expected to involve a disbursement of resources and whose amount and time of payment can be reliably estimated.

The amount recognized as a provision represents the best estimate of the payments required to settle the present obligation at the closing date of the Financial Statements, considering the risks of uncertainty surrounding the obligation. When a provision is determined using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows

Contingent liabilities are possible obligations arising from past events and whose existence can only be confirmed when one or more uncertain future events occur that are not entirely under the Company's control; or a present obligation arising from past events that has not been accounted for because it is not probable that an outflow of resources will be required to settle the obligation and incorporate economic benefits; or because the amount of the obligation cannot be reliably measured and a probable outflow of resources will be required.

The ENAP Group does not record contingent liabilities except for those arising from onerous contracts, which, if any, are recorded as a provision and are reviewed at the closing date to reflect the best estimate existing at that time. As of December 31, 2024 and 2023, there are no onerous contracts.

q. Income taxes and deferred taxes – The Parent Company and its Chilean subsidiaries determine the tax base and calculate their income taxes in conformity with the legal provisions in force during each period. In the case of the foreign subsidiaries, these submit their tax returns individually, in conformity with current tax standards in their respective countries.

The deferred taxes generated by temporary differences and other events giving rise to differences between the accounting and tax base of assets and liabilities are recorded in accordance with IAS 12 "Income Taxes." Current and deferred income tax is recorded in the income statement unless related to an item recognized in Other comprehensive income, directly in equity or resulting from a business combination.

The company does not record deferred taxes on the temporary differences arising from investments in subsidiaries and associates, provided that the timing in which temporary differences are reversed is controlled by the Company and the temporary difference will not be reversed in the foreseeable future. Otherwise, the corresponding deferred taxes are recognized.

Income tax is recorded in the consolidated income statement or in the net equity of the consolidated statement of financial position according to the nature of the underlying transaction. The differences between the accounting value of assets and liabilities, and their tax basis generates, where applicable, deferred tax assets or liabilities which are calculated using the tax rates that are expected to be in force when the assets and liabilities are realized.

The variations generated in the year in deferred tax assets or liabilities are recorded in the income statement or directly in the net equity of the financial statement, as appropriate.

Deferred tax assets are recognized only when it is expected that the Company will have sufficient future taxable income to recover the temporary differences.

r. Leases – A contract is or contains a lease if it has the right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception date of a lease agreement, a right-of-use asset is determined for the leased asset at cost, which comprises the amount of the initial measurement of the lease liability plus other disbursements made.

Except for short-term leases (defined as a lease with a lease term of 12 months or less) and leases of low-value assets.

The right-of-use asset includes the amount of the initial measurement of the lease liability and other expenditures made. The right-of-use asset is measured using the cost model, less any accumulated depreciation and any accumulated impairment losses, depreciation of the right of use asset is recognized in the Statements of Profit or Loss on a straight-line basis from the commencement date to the end of the lease term.

The amount of the lease liability is initially measured at the present value of future lease payments that have not been made at that date, which are discounted using the incremental borrowing rate (IBR). Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect lease payments made.

ENAP determines its incremental borrowing rate by estimating the interest rate that it would have in a financial obligation of similar characteristics.

Whenever there is an indication of potential impairment, the recoverable amount of the assets is compared to their carrying amount. Any record or reversal of an impairment loss arising as a result of this comparison is recognized with a debit or credit to profit or loss, where applicable.

s. Issued capital – The issued capital is constituted by shareholder contributions and/or capitalizations of profits, authorized at an Extraordinary Shareholders' Meeting.

t. Distribution of dividends – Profit distribution is approved in the General Shareholders meeting, as required by Public Company Law N°18,046.

u. Provisions for decommissioning of assets and environmental remediation – The accounting policy of ENAP Group related to the recognition of environmental restoration and decommissioning costs arises when disturbance is caused by the development or ongoing production of oil assets. Costs arising from the decommissioning of oil assets, discounted to their net present value, are provided for and capitalized at the start of the operation, as soon as the obligation to incur such costs arises. These costs are recognized in the income statement over the life of the operation, through the depreciation of the asset and the unwinding of the discount on the provision. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and recognized in the income statement as extraction progresses. These costs are estimated using either the work of external consultants or internal experts and may differ from estimates due to changes in laws and regulations, discovery and analysis of site conditions, as well as variations in sanitation technologies.

v. Trade creditors and other accounts payable – Trade creditors and other accounts payable are recognized initially at fair value and subsequently at amortized cost.

w. Cash and cash equivalents – The cash flow statement recognizes cash movements throughout the year, determined by the direct method. In these cash flow statements, the following expressions are used:

- Cash and cash equivalents: The ENAP Group considers liquid financial assets, deposits or liquid financial investments, which may be easily converted into cash within no more than three months and where the risk of a change in their value is insignificant, to be cash equivalents.

- Operating activities: these are the activities that constitute the main source of ordinary income of the ENAP Group, as well as other activities that cannot be classified as investment or financing activities.

  Interest paid in operating activities corresponds to interest paid to oil suppliers and lease obligations.

  "Other payments for operating activities" includes ThUS$ 2,258,126 for the payment of specific tax on fuel in subsidiary ENAP Refinerías S.A., for the year ended December 31, 2024 and ThUS$ 2,780,147 for the year ended December 31, 2023.

- Investing activities: these correspond to activities of acquisition, sale or disposal through other methods of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: these are the activities that cause variations in the composition of the net equity, and of the financial liabilities.

  The interest paid in financing activities corresponds to interest paid to bank and financial institutions.

z. Classification of balances as current and non-current – In the consolidated statement of financial position balances are classified based on their maturity; i.e., as current those balances maturing in twelve months or less and as non-current those balances maturing in over twelve months. Should obligations exist the maturity of which is lower than twelve months but whose financing at long-term is secured at the Company's discretion through loan agreements available unconditionally maturing at long-term, these could be classified as long-term liabilities.

3.2 Application of new and revised International Financial Reporting Standards (IFRS)

a) New amendments to IFRS effective in the current year:

Amendments to IFRS	Mandatory effective date
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	Annual periods beginning on or after January 1, 2024.
Non-current Liabilities with Covenants (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024.
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	Annual periods beginning on or after January 1, 2024.

The application of these amendments has not had a significant effect on the amounts reported in these consolidated financial statements, however, they might affect the accounting for future transactions or agreements.

b) New IFRS and amendments to IFRS in issue but not yet effective:

New IFRS	Mandatory effective date
IFRS 18, Presentation and Disclosure in Financial Statements	Annual periods beginning on or after January 1, 2027.
IFRS 19, Non-Publicly Accountable Subsidiaries: Disclosures	Annual periods beginning on or after January 1, 2027.

Amendments to IFRS	Mandatory effective date
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely. Early adoption is permitted.
Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after January 1, 2025.
Changes to the Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after January 1, 2027.
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual periods beginning on or after January 1, 2026.

The Group's management has assessed the impact that the application of the new IFRS and the amendments will not have a significant impact on the Company's consolidated financial statements in future periods to the extent that such transactions take place.

4. FINANCIAL RISK MANAGEMENT AND HEDGE DEFINITION

During the normal course of its business and financing activities, ENAP is exposed to different financial risks that could have a significant effect on the economic value of its cash flows and assets and, therefore, on its net income.

The Group has organization and information systems, managed by Corporate Administration and Finance Management, to identify such risks, calculate their magnitude, propose mitigating measures to the Board, implement such measures and control their effectiveness.

A definition of the risks faced by the Company is presented, including their features and value for ENAP, and a description of the mitigating measures currently being used by the Company, if applicable.

a) Market risk

This is the possibility that the fluctuations of market variables, such as interest rates, foreign currency exchange rates, prices or indices of crude oil and by-products, etc., may cause financial losses due the devaluation of cash flows or assets or the revaluation of liabilities, as a result of their being denominated in, or indexed to, such variables.

a.1) Interest rate risk - ENAP's financing structure considers a mixture of sources of funds subject to fixed rates (mainly bonds) and variable rates (bilateral loans, syndicated loans, notes payable or forfeiting, short-term bank loans and suppliers).

The portion of financing subject to a variable interest rate, usually consisting in SOFR (Secured Overnight Financing Rate) floating rate plus a spread, exposes the company to changes in its financial expenses due to fluctuations in the rates.

ENAP's total financial debt as of December 31, 2024 is summarized in the table below, separating the fixed rate debt from the floating rate debt:

In millions of US dollars	Fixed Rate	Floating Rate	Totals
International bonds	2,808	-	2,808
Local bonds	754	-	754
Totals	3,562	-	3,562

Note: The data in the table above corresponds solely to the principal, not to any accrued interest or other concepts. The international and local bonds are presented at face value, and not on an amortized cost basis as on the balance sheet. The interest rate is applied to the nominal value of the bonds, this value allows to correctly quantify the exposure of ENAP Group to the fixed or variable rate, which is the subject of this section. The local bonds denominated in UF are presented at their face value equivalent to US $ as of December 31, 2024 excluding lease liabilities, which are reported in Note 16.

Risk mitigating instruments:

In order to reduce the variability of its financial expenses, ENAP obtained several hedging instruments for some of the debt items in the above table.

Residual risk exposure:

As of December 31, 2024, ENAP Group's financial obligations are entirely denominated at a fixed rate and accordingly, the finance costs of these obligations are not affected by fluctuations in the SOFR interest rate.

a.2) Exchange rate risk: The functional currency of the ENAP and its main subsidiaries is the US dollar. However, there are some relevant items of the financial statements denominated in local currency (Chilean pesos or UF - inflation index-linked unit of account), such as sales invoicing and financial obligations. These are exposed to exchange rate fluctuations as a result of fluctuations in the Chilean peso/USD or UF/USD parties.

Mitigating measures:

The exposure of the exchange rate variations from invoicing is minimized basically via a product pricing policy, based on import parity pricing, a mechanism whereby the local sale price for products is recalculated on a weekly basis in accordance with the current exchange rate for accounts receivable.

Other main balance sheet items exposed are local bonds (denominated in UF - inflation index-linked unit of account) and accounts receivable relating to local sales (denominated in pesos). The ENAP Group carries out hedging operations to mitigate the exchange rate risk associated with both items.

The principal owed under ENAP’s local bonds as of December 31, 2024 was UF 18,500,000 (equivalent to ThUS$ 781,284). Based on that amount and the CLP/USD and CLP/UF parities in effect on that date, a change of CLP$50 in the CLP/USD exchange rate would produce the following effects on the bond’s value:

Exchange rate	Variation in Bond valuation ThUS$
Increase $50 ($1,046.46)	34,078
decrease $50 ($946.46)	(37,679)

In order to mitigate this risk, ENAP has entered into cross-currency swap contracts, whereby the company receives cash flows in UF from the other parties equal to the cash flows payable to the bond holders and pays them fixed cash flows in US dollars, thereby being free from the above exchange rate risk. The notional amount covered is ThUS$ 713,234.

The balance of accounts receivable from local sales as of December 31, 2024 was ThUS$ 410,876. As such an increase of CLP $50 in the exchange rate would produce a reduction of ThUS$ 19,632 in the dollar value of the accounts receivable.

In order to minimize this risk, ENAP has a hedging policy in place, which consists of entering into weekly forward exchange rate contracts for an amount equivalent to 100% of the estimated sales for the corresponding week and for terms based on the estimated collection dates of the respective invoicing.

a.3) Commodities price risk: ENAP's Downstream business line consists mainly of buying crude oil in the international markets for refining and the subsequent sale of its by-products in the domestic market, based on import parity prices.

The refining margin obtained by ENAP is subject to the fluctuation in the international prices of crude oil of refined products and their fluctuations (international margin or "crack spread"). Considering an average level of refining of 66 million barrels per year, a variation of USD 1/barrel in the crack spread all things being equal, would have an effect on net income of ThUS$ 66,000 in the year.

As a strategy to mitigate the risk of variation in the refining margin, the ENAP Group has focused its efforts on increasing its productive flexibility. Until now, no derivative contracts have been signed to set the refining margin, but market price levels are constantly being monitored.

Moreover, due to the time elapsing between the purchase of crude oil and the sale of refined products, ENAP is also exposed to a time spread or risk that prices at the time of sale of the products are below the price prevailing at the time of purchase of the crude oil. Earnings or losses for this reason increase the volatility of ENAP's Group operating income.

On average, ENAP imports about 5.5 million barrels of crude oil per month. A drop of US$ 1/barrel in the price of the by-product during the refining inventory cycle has an immediate effect of ThUS$ 5,500 on gross margin.

The hedging policy to mitigate the risk of inventory devaluation (crude oil shipments) consists of entering in time-spread swap hedge contracts, which are intended to move the financial pricing window of a crude oil shipment (which is usually during the days that are near the loading date) and adjust it to the dates when the refined products made from that crude oil are priced. This will bring inventory costs in line with the prices of the products that will be sold. This mitigates quite well the time spread to which the company is naturally exposed. However, it should be mentioned that these instruments, by their nature and mode of operation, protect against the fluctuation in the crude oil prices but do not fully ensure the full elimination of effects on income as a result of the volatility in the prices of raw material.

At this time, Brent crude oil is the most relevant marker in the oil market and has direct effects on the prices of the products that ENAP uses as a reference to determine the sales prices of the products that produce, because these sales prices are strongly correlated to this marker. For that reason, when the trading area awards purchases of crude oil priced on the WTI (West Texas Intermediate), a "differential swap" is contracted to financially transfer a WTI position to an ICE Brent position.

Furthermore, the Upstream business Line (E&P) consists mainly in the exploration and exploitation activities of hydrocarbon reserves and their sales in the international market. Consequently, its results are directly related with international oil and gas prices.

In order to mitigate such risk, ENAP centers its efforts on constant operational improvements in order to maintain a cost efficient structure. The Company does not systematically use derivatives as a hedging mechanism for the sales of its own production, although certain specific operations of this kind have been performed.

b) Liquidity risk

This risk arises from the funds required to meet capital expenditure commitments and the normal operation of the business, debt maturities, derivatives settlement etc. The Group has a financial policy with guidelines to manage this risk, consisting of long-term committed credit facilities and temporary financial investments, for amounts sufficient to meet projected requirements for a period which correlates with the situation and the expectations of the debt and capital markets.

The Market Risk Management and Financial Transactions Department and the Corporate Finance Department, both reporting to Financial and Administration Management, continuously monitor the Group's funding requirements.

In addition to the balance sheet balances, the Group has additional liquidity resources currently available: (i) a committed credit line for US$ 150 million with BCI Miami Branch (ii) a committed credit line for Ch$ 25,000 million with Banco de Chile (iii) a committed credit line for Ch$ 25,000 million with Banco Santander and (iii) uncommitted credit lines for approximately US$ 1,000 million with different domestic and foreign banks.

The projected needs mentioned above include financial debt maturities net of the effects, where applicable, of financial derivatives. The table below shows the maturity of financial obligations net of financial derivatives at December 31, 2024:

In millions of U.S. dollars	2025	2026	2027	2028 and more	Totals
International bonds	-	78	227	2,503	2,808
Local bonds	306	-	256	192	754
Totals	306	78	483	2,695	3,562

For more details on the features and conditions of financial debts and derivatives, see note "Financial liabilities."

The following table shows the maturity profile of the financial obligations (additional to those presented in the above table) of the ENAP Group as of December 31, 2024:

In millions of U.S. dollars	2025	2026	2027	2028 and more	Totals
Trade payables	730	5	-	-	735
Accounts payable to related entities	59	-	-	-	59
Hedging derivatives	20	-	2	23	45
Totals	809	5	2	23	839

c) Credit risks

This risk refers to the ability of third parties to fulfill their financial obligations towards ENAP. There are three different categories:

c.1) Financial assets - These are the balances of cash and cash equivalents, time deposits, operations with repurchase agreements and marketable securities as a whole. ENAP's ability to recover these funds at maturity depends on the creditworthiness of the bank in which they are deposited.

In order to mitigate this risk, ENAP has a financial policy specifying the creditworthiness parameters that must be met by financial institutions in order to be considered eligible as a depositary of the above products, as well as each institution's concentration ceilings.

c.2) Obligations of counter-parties in derivatives - These are the ENAP market values of current derivative contracts with banks.

In order to mitigate this risk, ENAP has a derivative management policy specifying creditworthiness parameters that must be met by financial institutions in order to be considered eligible as counter-parties to derivative contracts.

c.3) Trade debtors - The risk of uncollectible of Group trade debtors is significantly low, insofar as nearly all local sales (>95%) are invoiced to the main fuel distributors or liquefied petroleum gas distributing companies.

Meanwhile, the incorporation of new clients is subject to an analysis of their financial creditworthiness and their approval by ENAP's Credit Committee. This committee coordinates the collection actions required, if payments are delinquent.

As of December 31, 2024, the total exposure of the Group to accounts receivable amounts to ThUS$ 453,933 (ThUS$ 564,134 as of December 31, 2023) as indicated in note "Trade receivables and other receivables."

There are no guarantees for significant amounts to cover such exposure, because as indicated above, almost all sales correspond to distributing companies of fuel or liquefied petroleum gas, with whom the Group operates based on credit sales without guarantees. The estimation of the doubtful accounts as of December 31, 2024 amounts to ThUS$ 1,771 (ThUS$ 2,109 as of December 31, 2023).

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

Responsibility for the information and estimates

Corporate Management of the ENAP Group is responsible for the information contained in these consolidated financial statements.

In these consolidated financial statements the Corporate Management of the ENAP Group and its consolidated entities have used estimates to quantify some of the assets, liabilities, income, expenses and commitments recorded therein.

Regardless of the fact that these estimates were made with the best information available at the time, they may possibly need to be revised in future years as a result of future events (upwards or downwards). This would be done prospectively, as stipulated in IAS 8, by recognizing the effect of the change in the estimate if the review affects this year only, or in the year of review and future years if the change affects both.

In applying the accounting policies of the ENAP Group, which are described in note 3, management makes future estimates and judgments regarding the book values of its assets and liabilities. The estimates and associated assumptions are based on past experience and on other factors considered relevant. The results could differ from these estimates.

Management has made estimates and judgments that have significant effects on the figures presented in the financial statements. Any changes in assumptions and estimations could have a significant impact on the consolidated financial statements.

Key sources of estimation uncertainly and judgments made by Management are detailed below:

1. **Impairment of non-financial assets -** At year-end or on such date on which it is considered necessary, ENAP analyzes the value of assets to determine whether there is any indicator that such assets have suffered an impairment loss. In case such evidence exists, an estimate of the recoverable amount of such asset is performed to determine, in each case, the amount of the necessary adjustment, if any. In case of identifiable assets that do not generate independent cash inflows, the recovery of the cash generating unit to which the asset belongs is estimated.

2. **Useful lives of Property, Plant and Equipment –** ENAP Group Management estimates the useful lives that are used to calculate the respective depreciation charges for its fixed assets. This estimate is based on technical studies prepared by internal and external experts. Where there are indications which recommend changes in the useful lives of these assets, it must be done using technical estimates for this purpose. Management will increase the charge for depreciation when the useful lives are less than the estimate or when writing off technically obsolete assets that are abandoned or sold. The ENAP Group reviews the estimated useful lives of its property, plant and equipment assets at the end of each annual financial reporting year.

3. **Reserves of crude oil and gas -** Estimates of reserves of crude oil and gas are an integral part of the ENAP Group's decision-making process. The volume of reserves of crude oil and gas is used for calculating the depreciation, using the production unit ratios, and also for evaluating the recoverability of the investment in Upstream assets (E&P). The determination of the oil and gas reserve is made through the appropriate use of the principles and techniques of geological evaluation and petroleum engineering that agree with the recognized practices in the industry and in accordance with the definitions established by the PRMS September 2018 (Petroleum Resources Management System). These studies carried out by ENAP specialists are regularly audited by specialized and world-renowned companies.

4. **Provisions for litigation and other contingencies –** The final cost for claims and lawsuits could vary due to estimates based on different interpretations of the regulations, opinions and final evaluations of the amount of damages. Therefore, any change in the circumstances involved could have a significant effect on the amount of the provision recorded.

5. **Provisions for decommissioning of assets and environmental remediation –** The ENAP Group makes estimates and relies on its judgment when recording costs and stipulating provisions for decommissioning of assets and environmental remediation, mainly pit sanitation, based on current information about expected remediation costs and plans, the timing of disbursements, the interest rate used for discounting future flows, etc., in order to calculate their fair value. The provision could differ from the estimates due to changes in laws and regulations, cost update, the discovery and analysis of the conditions at the location and also changes in clean-up technology. Therefore, any change in the factors or circumstances involved in this provision, and also in the standards and regulations, could have a significant effect on the provisions recorded for such costs.

6. **Calculation of income tax and deferred tax assets –** Tax assets and liabilities are reviewed regularly and balances are adjusted as appropriate. The ENAP Group considers that an adequate provision has been made for future tax effects, based on facts, circumstances and current tax laws. Also, tax loss carryforwards of Chilean companies at the date of these consolidated financial statements have been estimated as totally recoverable by management. However, the tax position might change, creating different results with an impact on the amounts reported in these consolidated financial statements.

6. CASH AND CASH EQUIVALENTS

As of December 31, 2024 and 2023 this item is composed of:

Detail:	12.31.2024 ThUS$	12.31.2023 ThUS$
Cash	57	60
Bank	98,007	121,183
Mutual funds	20,878	9,957
Time deposits	85,478	51,289
Totals	204,420	182,489

Cash and cash equivalents by currency of origin is as follows:

Detail:	Currency	12.31.2024 ThUS$	12.31.2023 ThUS$
Cash and cash equivalents	USD	126,978	151,184
Cash and cash equivalents	CLP	34,365	18,610
Cash and cash equivalents	$AR	37,333	11,760
Cash and cash equivalents	EG £	5,744	935
Totals		204,420	182,489

Time deposits expire in a period of less than three months from the date of acquisition and accrue market interest for this type of investment. In cash and cash equivalents there are no cash flows subject to restrictions.

Mutual funds correspond to Common Investment Funds in the Argentine subsidiary, for funds invested exclusively in debt instruments, issued by the Argentine federal or provincial governments, considering discretionary redemption.

As of December 31, 2024 and 2023 there are no bank overdrafts presented as cash and cash equivalents.

In cash and cash equivalents there are no cash flows subject to restrictions.

7. OTHER FINANCIAL ASSETS CURRENT AND NON-CURRENT

As of December 31, 2024 and 2023 the detail is as follows:

		Current		Non-Current	
Detail:		12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$
Hedge derivatives	(a)	10,882	29,176	-	38,853
Time deposits	(b)	150,240	-	-	-
Investments in other companies	(c)	-	-	4,905	12,568
Totals		161,122	29,176	4,905	51,421

(a) See detail in Note 21 b) “Hedging derivatives.”

(b) Relates to term deposits for over 90 days of ThUS$ 150,000 plus accrued interest, the purpose of which is to cover a portion of bond payables maturing during the first half of 2025.

(c) The detail of investment in other companies at December 31, 2024 and 2023 is as follows:

Detail:	Country	Ownership 2024 %	Ownership 2023 %	12.31.2024 ThUS$	12.31.2023 ThUS$
Terminales Marítimas Patagónicas S.A. (1)	Argentina	13.79	13.79	-	7,664
Electrogas S.A.	Chile	15.00	15.00	4,901	4,901
Asociación Gremial de Industriales Químicos C.P.A.	Chile	N/A	N/A	4	3
Totals				4,905	12,568

(1) Investment transferred to “Non-current assets or groups of assets for disposal classified as held for sale”. See Note 13.

The ENAP Group classifies its financial assets using the following categories as of December 31, 2024 and 2023:

	Current		Non-Current	
Other financial asset	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$
Financial asset measured at amortised cost	150,240	-	-	-
Financial assets at fair value through profit or loss	-	-	4,905	12,568
Hedges derivatives	10,882	29,176	-	38,853
Totals	161,122	29,176	4,905	51,421

8. OTHER NON-FINANCIAL ASSETS CURRENT AND NON- CURRENT

As of December 31, 2024 and 2023 the details of this is as follows:

	Current		Non-Current	
Detail:	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$
Prepaid vessel lease	7,771	6,646	-	-
Prepaid insurance (1)	347	1,806	-	-
Staff benefits and other employee benefits (2)	-	13,779	-	32,768
Platinum incorporated in catalyst (3)	-	-	32,754	32,754
Guarantee bond West Amer Block - Egypt (4)	-	-	9,800	9,800
Others	2,119	2,457	-	-
Totals	10,237	24,688	42,554	75,322

(1) Corporate insurance for Enap Group for the period January to December 2024.

(2) During 2024, the estimate associated with certain employee benefits established in the employees' collective bargaining agreements was modified, which consists of recognizing in profit or loss the benefits paid in each year instead of deferring them over the term of the collective bargaining agreement.

(3) This corresponds to the Platinum that is part of the catalysts used in the refining plants, which is a precious metal, not subject to depreciation and recognized for accounting purposes at historical cost.

(4) It corresponds to a Performance Bond with an effective date as of May 17, 2023 by Enap Sipetrol International, Egypt Branch, to the Ministry of Petroleum of the State of Egypt, to guarantee the execution of minimum exploration obligations of the West Amer Block concession for the initial exploration period of four years, which was offset by the account receivable.

9. TRADE RECEIVABLES AND OTHER RECEIVABLES

As of December 31, 2024 and 2023 this item is composed as follows:

	Current		Non-Current	
Detail:	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**
Trade receivables (a)	453,933	564,134	4,008	-
Allowance for doubtful accounts (b)	(1,771)	(2,109)	-	-
Trade receivables, net	452,162	562,025	4,008	-
Sundry receivables	32,022	49,213	52	56
Allowance for doubtful accounts	-	(2,897)	-	-
Sundry receivables, net	32,022	46,316	52	56
Withholding tax assets (c)	54,850	40,946	-	-
Other receivables	28,429	25,895	3,928	5,275
Totals	567,463	675,182	7,988	5,331

The fair values of trade receivables, sundry debtors and other receivables approximate their book values.

a) Current trade receivables: the terms of trade receivables are detailed as follows:

Aging	No. of customers 12.31.2024	Gross customer 12.31.2024 ThUS$	No. of customers 12.31.2023	Gross customer 12.31.2023 ThUS$
Up to date	92	349,630	146	433,032
Overdue 1 day to 30 days	230	10,797	164	46,133
Overdue 31 days to 60 days	27	10,056	15	7,449
Overdue 61 days to 90 days	13	4,814	6	6,864
Overdue 91 days to 120 days	6	6,090	35	3,186
Overdue 121 days to 150 days	10	6,711	2	6,015
Overdue 151 days to 180 days	5	5,721	4	6,232
Overdue 181 days to 210 days	2	5,713	5	3,731
Overdue 211 days to 250 days	12	5,902	3	6,648
Overdue 250 days	30	48,416	38	44,786
Subtotal	317	453,850	309	564,076
Household gas customers	113	83	117	58
Totals	430	453,933	426	564,134

Note: Consider that a customer may fall in more than one aging category.

Balances over 90 days mainly relate to receivables due from “Compañía General Petrolera Egipcia” (EGPC) for operations with the State of Egypt.

As of December 31, 2024 and 2023, the past due and unimpaired balances of clients in Egypt and Ecuador do not accrue interest, the amounts related to accounts receivable in Chile bear interest, calculated using the maximum conventional rate published in the Official Newspaper of Chile (Diario Oficial de Chile).

b) Expected credit loss: the allowance for doubtful accounts by aging of receivables as of December 31, 2024 and 2023 is as follows:

	Allowance 2024 ThUS$	Write off for the year 2024 ThUS$	Recoveries of the year 2024 ThUS$	OtrosOther (1) 2024 ThUS$
Allowance for doubtful accounts	(1,771)	-	177	161

(1) Relates to the balance of the allowance for doubtful accounts of the Argentina subsidiary presented in “Non-current assets or groups of assets for disposal classified as held for sale.” See Note 13.

	Allowance 2023 ThUS$	Write off for the year 2023 ThUS$	Recoveries of the year 2023 ThUS$	Other 2023 ThUS$
Allowance for doubtful accounts	(2,109)	-	2,804	-

Considering the creditworthiness of debtors and historical collection performance, the ENAP Group has estimated that the provision for doubtful accounts at December 31, 2024 and 2023, is sufficient.

c) **Assets for tax withholding:** mainly relate to value-added tax fiscal credit and specific taxes:

	12.31.2024 ThUS$	12.31.2023 ThUS$
Value-added tax fiscal credit	52,615	21,935
Specific tax on fuel	1,355	5,306
Recoverable taxes	880	13,705
Totals	54,850	40,946

d) Notes receivable protested and/or legal collection.

As of December 31, 2024 and 2023, there is no portfolio of re-negotiated clients, Notes receivable protested or notes receivable in legal collection.

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The accounts receivable, accounts payable and transactions with related parties of December 31, 2024 and 2023, are the following:

a) Accounts receivable, current:

Tax Number	Company	Country	Relationship	Currency	12.31.2024 ThUS$	12.31.2023 ThUS$
61.979.830-9	Ministerio de Energía	Chile	Indirect	Chilean Pesos	20,598	23,413
60.801.000-9	Ministerio de Hacienda	Chile	Indirect	Chilean Pesos	2,319	36,852
76.418.940-K	GNL Chile S.A.	Chile	Associate	US Dollar	12,475	26,350
81.095.400-0	Sociedad Nacional de Oleoductos S.A.	Chile	Associate	Chilean Pesos	580	474
Totals					35,972	87,089

b) Accounts payable, current:

Tax Number	Company	Country	Relationship	Currency	12.31.2024 ThUS$	12.31.2023 ThUS$
81.095.400-0	Sociedad Nacional de Oleoductos S.A.	Chile	Associate	Chilean Pesos	2,992	2,381
76.418.940-K	GNL Chile S.A.	Chile	Associate	US Dollar	55,604	10,227
96.655.490-8	Oleoducto Trasandino (Chile) S.A.	Chile	Associate	US Dollar	508	370
Totals					59,104	12,978

At each period-end, the balances receivable from and payable to related companies, current, originate mainly from transactions in the consolidated lines of business. They are agreed in Chilean pesos and dollars, their terms for collection and/or payment do not exceed 90 days and, in general, they have no indexation adjustment or interest clauses.

c) Transactions with related companies:

Tax Number	Company	Country	Relation-ship	Description of the transaction	12.31.2024 ThUS$	12.31.2023 ThUS$	Effect in income 01.01.2024 12.31.2024 ThUS$	Effect in income 01.01.2023 12.31.2023 ThUS$
76.418.940-K	GNL Chile S.A.	Chile	Associate	Purchase of natural gas	180,570	269,314	(180,570)	(269,314)
				Purchase of services	112,870	107,732	(112,870)	(107,732)
				Advances on gas purchases	9,613	4,381	-	-
78.889.940-8	Norgas S.A.	Chile	Associate	Dividend received	363	83	-	-
				Dividend and Capital decrease	102	-	-	-
81.095.400-0	Sociedad Nacional de Oleoducto S.A.	Chile	Associate	Purchase of services	30,361	30,568	(30,361)	(30,568)
				Dividend received	2,236	2,878	-	-
				Dividend accrued	545	474	-	-
96.856.650-4	Innergy Holding S.A.	Chile	Associate	Purchase of services	4,552	4,961	(4,552)	(4,961)
				Capital decrease	1,700	5,275	-	-
96.856.700-4	Innergy Transportes S.A.	Chile	Associate	Plant operation	1,143	1,210	(1,143)	(1,210)
76.788.080-4	GNL Quintero S.A.	Chile	Associate	Dividend received	37,101	32,588	-	-
96.655.490-8	Oleoducto Trasandino (Chile) S.A.	Chile	Associate	Purchase of services	5,834	3,958	(5,834)	(3,958)
0-E	Oleoducto Trasandino (Argent.) S.A.	Argentina	Associate	Capital increase	-	5,300	-	-
96.762.250-8	Gasoducto del Pacífico Chile S.A.	Chile	Associate	Capital decrease	675	1,725	-	-
0-E	Gasoducto del Pacífico Argentina S.A.	Argentina	Associate	Dividend received	1,666	-	-	-
61.979.830-9	Ministerio de Energía	Chile	Indirect	Gas subsidy	55,309	65,330	55,309	65,330
				Cabotage compensation	3,343	3,649	3,343	3,649
60.801.000-9	Ministerio de Hacienda	Chile	Owner	Tax refund	3,939	69,048	-	-
				Dividend paid	-	400,000	-	-
				Contributions for future capitalization	150,000	-	-	-
61.704.000-k	Codelco	Chile	Indirect	Sales of products	-	33,717	-	15,829

d) Remuneration of the Board of Directors

Current members of the Board Name	Tax number	Position	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Gloria Isabel Maldonado Figueroa	6.446.537-6	President	87	89
Andrés I. Rebolledo Smitmans	8.127.608-0	Vice president	61	62
Rodrigo Cristóbal Azócar Hidalgo (1)	6.444.699-1	Director	46	49
Rodrigo Manubens Moltedo	6.575.050-3	Director	70	70
Laura Elvira Albornoz Pollmann (1)	10.338.467-2	Director	64	42
Nolberto Javier Díaz Sánchez (2)	8.469.685-4	Director	64	43
Ximena Verónica Corbo Urzúa (3)	7.411.182-3	Director	39	-
Subtotal			431	355

Former members of the Board Name	Tax number	Position	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
José Luis Mardones Santander	5.201.915-K	Director	23	67
Ana Beatriz Holuigue Barros	5.717.729-2	Director	-	22
Marcos Mauricio Varas Alvarado	10.409.044-3	Director	-	21
Subtotal			23	110
Totals			**454**	**465**

The members of ENAP's Board of Directors are also part of the Boards of Directors of Enap Refinerías S.A. and Enap Sipetrol S.A.. The information presented in the table above includes the consolidated remunerations of ENAP and those subsidiaries.

(1) On February 7, 2023, H.E. the President of the Republic, Gabriel Boric, appointed Mrs. Laura Albornoz Pollmann and Mr. Rodrigo Azócar Hidalgo (renewal for a period of four years) as members of the board of Empresa Nacional de Petróleo (ENAP). Mrs. Laura Albornoz took office as from the Ordinary Board Meeting of April 25, 2023, replacing the director Mrs. Ana Holuigue Barros.

(2) On February 2, 2023, Mr. Nolberto Díaz Sánchez was appointed as ENAP's labor director for a period of four years, which he assumed as from the ordinary board meeting of April 25, 2023, replacing Mr. Marcos Varas Alvarado.

(3) On April 30, 2024, Mrs. Ximena Verónica Corbo Urzúa, who was appointed by H.E. the President of the Republic, took office as a new director of the Company for a period of 4 years.

Board compensation bears no relationship to the Company's performance.

Key management personnel – The executive area's gross remuneration, paid during the year 2024 amounts to ThUS$ 3,384 and ThUS$ 3,367 as of December 31, 2023. The positions considered in the reported amounts are those executives who have authority and responsibility to plan, direct and control the entity's activities.

The Company has accrued obligations to senior executives for long-term benefits of ThUS$ 640 as of December 31, 2024 (ThUS$ 685 as of December 31, 2023).

Incentive plans for executives – ENAP has a Variable Remunerations System (VRS) that is applicable to all its executives, with the sole exception of the General Manager. On a monthly basis a provision is recorded for the estimated amount for the period; these benefits are paid during the first quarter of the following year.

The purpose of this bonus plan is to encourage executives to add value to the company, improve teamwork and individual performance. The incentive factors considered in this model are the following:

- The financial results obtained by the company.
- The results per area, including the goals achieved for each management area.
- Individual performance results.

11. INVENTORIES

As of December 31, 2024 and 2023 this item was composed as follows:

Detail:	12.31.2024 ThUS$	12.31.2023 ThUS$
Crude oil in inventories	350,508	447,788
Crude oil in transit	10,076	22,843
Finished products	583,173	575,567
Products in transit	67,505	60,242
Others	23,827	23,060
Totals	1,035,089	1,129,500

As indicated in Note 3, the Company takes hedging instruments (Time Spread Swap - TSS) to hedge the commodity risk of ICE Brent crude, which is part of the inventory of crude oil and finished products; this way the inventory is adjusted to fair value at each monthly closing. For the year ended December 31, 2024, the accrued effects associated with the hedged item (stock of crude oil in inventory) of the fair value hedging instruments were recognized as part of the cost of crude oil inventory for ThUS$ 7,870 and finished products for ThUS$ 1,065 (for the year ended December 31, 2023 ThUS$(17,332) and ThUS$ (40,366), respectively).

Additional Inventory Information:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Amount of adjustment to fair value and net realizable value of inventories	52,523	37,176
Cost of sales of inventory	(7,881,269)	(8,651,864)

The ENAP Group does not have inventories provided as collateral for debts as of December 31, 2024 and 2023.

12. CURRENT TAX, DEFERRED TAX AND INCOME TAX LOSS

a) Current tax assets and liabilities: The details as of December 31, 2024 and 2023 is as follows:

Current tax assets:	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**
Recoverable taxes, other	29	2,420
Totals	29	2,420

Current tax liabilities:	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**
Green tax on stationary sources	7,945	14,565
Income tax payable, net (1)	91,790	43,408
Other taxes	882	-
Totals	100,617	57,973

(1) Income tax payable, net: As of December 31, 2024 and 2023, the detail of income tax payable, net is as follows:

Income tax payable, net:	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**
Income tax payable - Law 2398 Dividend received	17,843	16,639
Income tax payable - Art.14G of the Income Tax Law	139,109	5,920
Monthly Provisional Payments (PPM, in Spanish) Art. 84 of the Income Tax Law	(48,723)	-
Income tax payable - Overseas subsidiaries	14,462	27,569
Withholding tax - overseas subsidiaries	(34,855)	(16,145)
Accrued income tax payable - Passive recipients of income	3,954	9,425
Totals	91,790	43,408

b) Deferred tax assets and liabilities: The origin of the deferred taxes recorded as of December 31, 2024 and 2023 is as follows:

Temporary differences:	12.31.2024 Assets ThUS$	12.31.2024 Liabilities ThUS$	12.31.2023 Assets ThUS$	12.31.2023 Liabilities ThUS$
Related to tax loss carryforwards	1,295,113	-	1,233,747	-
Related to fair value hedge derivatives of inventories	-	2,234	14,424	-
Related to provisions	77,975	-	57,902	-
Related to property, plant and equipment	16,551	83,147	11,808	75,184
Related to right of use assets	-	44,638	-	41,131
Related to leasing liabilities	50,451	-	46,867	-
Related to deferred expenses	-	38,389	-	58,044
Related to obligations for severance benefits	-	742	-	943
Related to others	2,130	-	-	7,843
Totals	1,442,220	169,150	1,364,748	183,145

Financial statements presentation, is as follows:

Temporary differences:	12.31.2024 Assets ThUS$	12.31.2024 Liabilities ThUS$	12.31.2023 Assets ThUS$	12.31.2023 Liabilities ThUS$
Presentation of deferred taxes in consolidated financial statements	1,327,880	54,810	1,215,044	33,441

Movements in deferred tax:	12.31.2024 ThUS$	12.31.2023 ThUS$
Amount recognized in income of the year	121,960	(106,586)
Amount recognized in other comprehensive income	(10,896)	9,515
Amount recognized in assets held for sale	(7,102)	-
Amount recognized in discontinued operations	(12,867)	88,885
Related to other	372	67
Changes in deferred taxes assets and liabilities	91,467	(8,119)

c) Current tax expenses

All companies of the ENAP Group individually submit their tax returns, in compliance with the tax laws in their countries.

The current tax and deferred tax (expense) for the years ended December 31, 2024 and 2023 is the following:

Expense for income taxes:	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Current tax expense	(161,081)	(60,517)
Current tax expense, net, total	(161,081)	(60,517)
Deferred tax benefit (expense) related to the creation and reversal of temporary differences	121,960	(106,586)
Deferred tax benefit (expense), net, total	121,960	(106,586)
Expense tax expense	(39,121)	(167,103)

d) Reconciliation of the income tax rate

The reconciliation from the statutory tax rate in Chile to the effective tax rate applicable to the ENAP Group is as follows:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Tax expense using the legal rate	(126,322)	(206,293)
Tax effects of rates in other jurisdictions	(2,874)	-
Effect of adjustments to current taxes from prior years	11,314	-
Tax decree Law N° 2398	64,662	34,944
Tax effect of dividends from investments in associates	17,077	11,717
Other decrease in charge for legal taxes	(2,978)	(7,471)
Adjustment to tax expenses using the legal rate, total	87,201	39,190
Tax expense using the effective tax rate	(39,121)	(167,103)

Additional information:

The rate used in Chile, as general regime is 27% for 2024 and 2023. However, the Parent ENAP and Enap Refinerías S.A., as Government-owned companies are subject to the special regime rate of 25% for 2024 and 2023. ENAP Parent is subject, additionally, to a 40% rate corresponding to a single tax imposed on the companies of the Chilean State, in accordance with Decree Law N° 2,398

Tax rates for other jurisdictions are:

Argentina, 35% in 2024 and 2023; Ecuador, 25% in 2024 and 2023. Additionally, for Ecuador in the first quarter of 2024, ThUS$ 3,907 were paid, and in 2024, a provision of ThUS$ 3,907 has been made to be paid in the first quarter of 2025 for the application of the Organic Law, which has established a rate of 3.25% on taxable income for 2022, as a Temporary Security Contribution. to be paid in March 2024 and 2025; in Uruguay 25% in 2024 and 2023 plus 7% as dividend distribution and for Egypt, the joint operation agreement with EGPC is granted a special regime net of the tax for ENAP.

13. NON-CURRENT ASSETS OR GROUPS OF ASSETS FOR DISPOSAL CLASSIFIED AS HELD FOR SALE

As of December 31, 2024, the Company records assets and liabilities held for sale of ThUS$ 119,054 and ThUS$ 78,178, respectively, associated with rights and obligations of the subsidiary Enap Sipetrol Argentina S.A., and the investment in Terminales Marítimas Patagónicos S.A. of the “Exploration and Production” operating segment, after the Company’s Board of Directors’ decision made for beginning the negotiation process and searching for prospective offers for the assets. This process is intended to reduce ENAP's financial exposure in Argentina. In accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, the results of its operations are recorded as “discontinued operations”, in a line of the statement of income and for comparative purposes profit or loss for 2023 are recorded using the same criteria.

The purchase and sale agreement with Oblitus International Ltd, which is expected to occur during the first four months of 2025, is for the sale all the shares of the subsidiary ENAP Sipetrol Argentina S.A. and of the shares (13.79%) held by ENAP Sipetrol S.A. in Terminales Marítimas Patagónicas S.A. (“TERMAP”), except for cash balances and current accounts with related companies.

The price of the purchase and sale of all the shares of the subsidiary Sipetrol Argentina is subject to the fulfillment of certain conditions, as established in the conditions established in the agreement, and may also be subject to minor modifications derived from accounting closings, payment of pending obligations (labor, tax or customs), exchange rate adjustments, among others.

Revenue, expenses and results of operations in Argentina, which are presented in the consolidated statement of income under the line “Loss from discontinued operations”, as well as cash flows from (used in) operating, investing and financing activities separately from the consolidated statement of cash flows as of December 2024 and 2023, are presented below:

DISCONTINUED OPERATIONS **STATEMENTS OF PROFIT OR LOSS**	**01.01.2024 12.31.2024 ThUS$**	**01.01.2023 12.31.2023 ThUS$**
Revenues from ordinary activities	125,909	158,855
Cost of sales	(117,269)	(133,670)
Gross margin	8,640	25,185
Distribution cost	(6,440)	(6,416)
Administrative expenses	(7,070)	(4,779)
Other expenses by function	(34,494)	(174,800)
Loss from operating activities	(39,364)	(160,810)
Financial income	73	-
Financial expense	(12,572)	(18,359)
Exchange differences	7,133	(15,257)
Loss before taxes	(44,730)	(194,426)
Income tax	(12,867)	88,885
Loss attributable to discontinued operations (attributable to owners of the Parent)	(57,597)	(105,541)

STATEMENTS OF CASH FLOWS	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Cash flows provided by operating activities	45,661	38,260
Cash flows used in investing activities	(17,940)	(28,201)
Cash flows (used in) financing activities	(7,381)	(58,872)
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	20,340	(48,813)
Effects of variation in the exchange rate on cash and cash equivalents	5,216	(17,970)
Increase (decrease) in cash and cash equivalents	25,556	(66,783)
Cash and cash equivalents at the beginning of the years	11,844	78,627
Cash and cash equivalent at the end of the years	**37,400**	**11,844**

The detail of the main items comprising Assets available for sale and liabilities available for sale are as follows:

STATEMENTS OF FINANCIAL POSITION	12.31.2024 ThUS$
Trade and other receivables	20,280
Property, plant and equipment	81,135
Others	17,639
Total assets classified as held for sale	119,054
Trade creditors and other accounts payable	19,753
Other non-current accruals	49,676
Others	8,749
Total liabilities classified as held for sale	78,178

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Below is a description of the investments accounted for using the equity method and their movement as of December 31, 2024 and 2023:

a) Details of the investments:

Companies	Main Activity	Country	Currency	Participation 2024 %	 2023 %
A&C Pipeline Holding	Investment and financing in general.	Cayman I.	US Dollar	36.25	36.25
Compañía Latinoamericana Petrolera S.A.	Exploration and exploitation projects related to oil, gas and derivatives.	Chile	Chilean Pesos	40.00	40.00
Gasoducto del Pacífico (Chile) S.A.	Transport natural gas.	Chile	US Dollar	25.00	25.00
Gasoducto del Pacífico (Argentina) S.A.	Transport natural gas.	Argentina	US Dollar	22.80	22.80
Geotérmica del Norte S.A.	Exploration and exploitation of geothermal energy.	Chile	US Dollar	15.41	15.41
GNL Chile S.A.	Storage, processing and regasification capacities of liquid natural gas.	Chile	US Dollar	33.33	33.33
GNL Quintero S.A.	Operation and maintenance of a LNG regasification terminal.	Chile	US Dollar	20.00	20.00
Innergy Holding S.A.	Exploit and operate all kinds of transport networks of natural gas.	Chile	US Dollar	25.00	25.00
Norgas S.A.	Import, export and purchase of LPG and its sale.	Chile	Chilean Pesos	42.00	42.00
Oleoducto Trasandino (Argentina) S.A.	Construction and exploitation of an oil pipeline between Argentina and Chile.	Argentina	US Dollar	36.22	36.22
Oleoducto Trasandino (Chile) S.A.	Construction and exploitation of an oil pipeline between Argentina and Chile.	Chile	US Dollar	35.83	35.83
Sociedad Nacional de Oleoductos S.A.	Transport fuels and their derivatives.	Chile	Chilean Pesos	10.06	10.06

b) Movement of investments:

As of December 31, 2024

Companies	Opening balance 01.01.2024 ThUS$	Addition (decrease) of capital ThUS$	Equity in earnings (loss) ThUS$	Dividends received ThUS$	Translation Difference ThUS$	Other Increase (decrease) ThUS$	Final balance 12.31.2024 ThUS$
A&C Pipeline Holding	175	-	-	-	-	-	175
Compañía Latinoamericana Petrolera S.A.	194	-	16	-	(23)	-	187
Gasoducto del Pacífico (Chile) S.A.	11,625	(675)	793	-	-	-	11,743
Gasoducto del Pacífico (Argentina) S.A.	10,559	-	2,084	(1,851)	-	(154)	10,638
Geotérmica del Norte S.A.	74,767	-	771	-	-	-	75,538
GNL Chile S.A.	22,523	-	9,724	-	-	-	32,247
GNL Quintero S.A.	25,354	-	37,643	(37,101)	-	-	25,896
Innergy Holding S.A.	12,555	(1,700)	3,612	-	-	-	14,467
Norgas S.A.	1,247	-	204	(475)	(114)	-	862
Oleoducto Trasandino (Argentina) S.A.	5,072	-	5,668	-	-	-	10,740
Oleoducto Trasandino (Chile) S.A.	4,153	-	5,385	-	-	-	9,538
Sociedad Nacional de Oleoductos S.A.	8,229	-	2,409	(2,341)	(1,054)	-	7,243
Totals	176,453	(2,375)	68,309	(41,768)	(1,191)	(154)	199,274

As of December 31, 2023:

Sociedades	Opening balance 01.01.2023 ThUS$	Addition (decrease) of capital ThUS$	Equity in earnings (loss) ThUS$	Dividends received ThUS$	Translation Difference ThUS$	Other Increase (decrease) ThUS$	Final balance 12.31.2023 ThUS$
A&C Pipeline Holding	175	-	-	-	-	-	175
Compañía Latinoamericana Petrolera S.A.	192	-	8	-	(6)	-	194
Gasoducto del Pacífico (Chile) S.A.	12,868	(1,725)	482	-	-	-	11,625
Gasoducto del Pacífico (Argentina) S.A.	10,868	-	39	-	(347)	(1)	10,559
Geotérmica del Norte S.A.	78,145	-	(3,378)	-	-	-	74,767
GNL Chile S.A.	14,560	-	7,963	-	-	-	22,523
GNL Quintero S.A.	21,725	-	34,702	(32,588)	-	1,515	25,354
Innergy Holding S.A.	13,751	(5,275)	4,079	-	-	-	12,555
Norgas S.A.	938	-	318	(83)	74	-	1,247
Oleoducto Trasandino (Argentina) S.A.	123	5,300	(335)	-	-	(16)	5,072
Oleoducto Trasandino (Chile) S.A.	3,622	-	531	-	-	-	4,153
Sociedad Nacional de Oleoductos S.A.	8,433	-	2,458	(2,351)	(311)	-	8,229
Totals	165,400	(1,700)	46,867	(35,022)	(590)	1,498	176,453

c) Additional information on investments accounted by the equity method:

Interest below 20% in Sociedad Nacional de Oleoductos S.A. and Geotérmica del Norte S.A.

The ENAP Group exercises significant influence over Sociedad Nacional de Oleoductos S.A. even though it holds less than 20%. The reason is the important transactions between the investor and the investee. It also is involved in commercial and financial decisions as a member of the Board of Directors.

Regarding the investment in the company Geotérmica del Norte S.A., even though it holds less than 20%, the Group maintains one director, out of a total of four and maintains significant influence.

Changes and/or modification in share in associates

As of December 31, 2024 and 2023 Innergy Holding S.A. capital decreases that did not affect the shareholding of ThUS$ 6,800 and ThUS$ 21,100, respectively.

As of December 31, 2024 and 2023 Gasoducto del Pacífico Chile S.A.capital decreases that did not affect the shareholding of ThUS$ 2,700 and ThUS$ 6,900, respectively.

On January 11, 2023, Oleoducto Trasandino Argentina S.A. agreed to increase its capital by ThAR$ 3,260,000. The Company participated with a contribution of ThUS$ 4,060 during the first half of 2023 and ThUS$ 1,240 for the second half of 2023, for an amount proportional to its ownership interest held. The minority shareholder rendered its preferential right, which resulted in ENAP increasing its shareholding from 36.08% to 36.22%.

d) Detail of financial information

The summary of the financial statements of the equity method investees is as follows:

	As of and for the year ended December 31, 2024						
Companies	**Owner-ship %**	**Current Assets ThUS$**	**current Assets ThUS$**	**Current Liabilities ThUS$**	**current Liabilities ThUS$**	**Revenues ThUS$**	**Income ThUS$**
Geotérmica del Norte S.A.	15.41	50,130	484,971	38,255	6,656	56,232	5,527
GNL Chile S.A.	33.33	175,630	1,861,496	300,384	1,640,003	1,108,238	29,171
GNL Quintero S.A.	20.00	209,020	759,665	178,403	660,805	366,011	188,213
Sociedad Nacional de Oleoductos S.A.	10.06	24,650	211,303	26,339	137,623	75,090	23,939
Innergy Holdings S.A.	25.00	22,737	45,125	7,127	2,861	75,427	14,452
Gasoducto del Pacífico (Chile) S.A.	25.00	8,615	49,646	2,722	8,565	12,550	3,173
Gasoducto del Pacífico Argentina S.A.	22.80	22,867	52,809	14,145	14,873	32,258	9,141
Oleoducto Trasandino (Chile) S.A.	35.83	26,477	9,677	6,532	2,998	29,144	15,044
Oleoducto Trasandino (Argentina) S.A.	36.22	25,606	9,638	5,396	199	33,765	15,422
Other investments	-	1,336	2,107	124	320	1,215	524
Totals		**567,068**	**3,486,437**	**579,427**	**2,474,903**	**1,789,930**	**304,606**

Companies	Ownership %	Current Assets ThUS$	current Assets ThUS$	Current Liabilities ThUS$	current Liabilities ThUS$	Revenues ThUS$	Income ThUS$
	As of and for the year ended December 31, 2023						
Geotérmica del Norte S.A.	15.41	21,423	636,009	43,066	129,178	50,261	3,194
GNL Chile S.A.	33.33	165,834	2,034,558	288,197	1,844,627	1,240,782	23,889
GNL Quintero S.A.	20.00	342,253	770,169	194,804	790,851	356,166	173,508
Sociedad Nacional de Oleoductos S.A.	10.06	11,125	231,530	78,635	82,235	76,996	24,434
Innergy Holdings S.A.	25.00	14,396	46,590	7,881	2,883	75,066	16,315
Gasoducto del Pacífico (Chile) S.A.	25.00	5,676	53,525	3,203	9,497	11,126	1,930
Gasoducto del Pacífico Argentina S.A.	22.80	17,060	58,001	6,691	22,057	29,428	1,334
Oleoducto Trasandino (Chile) S.A.	35.83	9,365	10,749	4,970	3,551	10,646	1,268
Oleoducto Trasandino (Argentina) S.A.	36.22	9,099	6,067	1,165	-	14,394	(67)
Other investments	-	2,119	2,383	188	377	1,316	638
Totals		**598,350**	**3,849,581**	**628,800**	**2,885,256**	**1,866,181**	**246,443**

15. PROPERTY, PLANT AND EQUIPMENT

Changes in property, plant and equipment items as of December 31, 2024 and 2023 are presented below:

As of December 31, 2024	Note	Land ThUS$	Buildings, Net ThUS$	Plant and Equipment, Net ThUS$	Wind Power Plant ThUS$	Works in Progress ThUS$	Investment in Exploration & Production ThUS$	Others ThUS$	Total ThUS$
Initial balance as of January 1, 2024		230,342	15,085	1,610,358	16,769	335,647	1,066,406	40,842	3,315,449
Additions		-	-	50,374	-	304,490	348,039	6,367	709,270
Exploratory dry holes and exploratory campaigns	17 iii)	-	-	-	-	-	(30,615)	-	(30,615)
Retirements and obsolescence		-	-	(17,613)	-	-	(2,742)	(15)	(20,370)
Depreciation expenses	15 e)	-	(1,287)	(134,348)	(1,166)	-	(202,547)	(11,907)	(351,255)
Transfers		-	-	89,413	-	(86,459)	(6,558)	3,604	-
Transfer to assets held for sale (1)		-	-	-	-	-	(113,694)	(270)	(113,964)
Other (decreases) increases		-	-	(629)	455	11,050	656	553	12,085
Change, Total		-	(1,287)	(12,803)	(711)	229,081	(7,461)	(1,668)	205,151
Ending balance as of December 31, 2024		230,342	13,798	1,597,555	16,058	564,728	1,058,945	39,174	3,520,600

(1) Relates to the assets of the Argentine subsidiary transferred to "Non-current assets or groups of assets for disposal classified as held for sale." See Note 13.

As of December 31, 2023	Note	Land ThUS$	Buildings, Net ThUS$	Plant and Equipment, Net ThUS$	Wind Power Plant ThUS$	Works in Progress ThUS$	Investment in Exploration & Production ThUS$	Others ThUS$	Total ThUS$
Initial balance as of January 1, 2023		230,342	16,269	1,489,582	17,915	266,343	1,141,688	48,554	3,210,693
Additions		-	31	150,425	-	141,788	340,328	3,950	636,522
Exploratory dry holes and exploratory campaigns		-	-	-	-	-	(24,843)	-	(24,843)
Retirements and obsolescence		-	-	(8,613)	-	-	(962)	(8)	(9,583)
Impairments		-	-	-	-	-	(173,927)	-	(173,927)
Depreciation expenses	15 e)	-	(1,370)	(120,370)	(1,146)	-	(192,446)	(12,402)	(327,734)
Unabsorbed costs		-	-	-	-	-	(220)	-	(220)
Transfers		-	155	100,591	-	(79,431)	(22,152)	837	-
Other (decreases) increases		-	-	(1,257)	-	6,947	(1,060)	(89)	4,541
Change, Total		-	(1,184)	120,776	(1,146)	69,304	(75,282)	(7,712)	104,756
Ending balance as of December 31, 2023		230,342	15,085	1,610,358	16,769	335,647	1,066,406	40,842	3,315,449

The balances of the items as of December 31, 2024 and 2023 are presented below:

Property, Plant and Equipment, Gross	12.31.2024 ThUS$	12.31.2023 ThUS$
Land	230,342	230,342
Buildings	81,582	81,582
Plant and Equipment	4,344,747	4,313,006
Wind Power Plant	21,143	20,688
Works in Progress	564,728	335,647
Investment in Exploration and Production	3,949,721	4,942,504
Others	217,751	210,783
Totals	9,410,014	10,134,552

Property, Plant and Equipment, Accumulated depreciation	12.31.2024 ThUS$	12.31.2023 ThUS$
Buildings	67,784	66,497
Plant and Equipment	2,747,192	2,702,648
Wind Power Plant	5,085	3,919
Investment in Exploration and Production	2,890,776	3,876,098
Others	178,577	169,941
Totals	5,889,414	6,819,103

Property, Plant and Equipment, Net	12.31.2024 ThUS$	12.31.2023 ThUS$
Land	230,342	230,342
Buildings	13,798	15,085
Plant and Equipment	1,597,555	1,610,358
Wind Power Plant	16,058	16,769
Works in Progress	564,728	335,647
Investment in Exploration and Production	1,058,945	1,066,406
Others	39,174	40,842
Totals	3,520,600	3,315,449

Additional information

a) Works in progress: Construction in progress as of December 31, 2024 and 2023 corresponds mainly to construction of sulfur recovery plants, acid water treatment plants and construction of tanks, as well as maintenance of plants, tanks and pipes.

b) Decommissioning costs: As part of its fixed asset costs the Group has included decommissioning costs of platforms and oil fields.

c) Interest capitalization: During the year ended December 31, 2024, interest in the amount of ThUS$ 11,050 associated with projects in progress has been capitalized (ThUS$8,731 as of December 31, 2023).

d) Insurance: The Group has insurance policies to cover any potential risks to property, plant and equipment, as well as any potential claims that could be filed in connection with their use. These insurance policies are sufficient to cover any pertinent risks. Additionally, the loss that might occur as a consequence of business interruption is covered.

e) Depreciation expense: The charge to income for depreciation included in cost of sales, distribution costs and administrative expenses is as follows:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
In cost of sales	338,746	316,203
In distribution cost	11,721	10,637
In administrative expenses	788	894
Totals	351,255	327,734

f) Assets impairment: See Note 17.

g) Other increases (decreases): As of December 31, 2024, this includes mainly ThUS$ 11,050 arising from the capitalization of interest related to projects under construction and ThUS$ 455 as a result of recognition of decommissioning asset for wind power plant. As of December 31, 2023, this includes mainly ThUS$ 8,731 arising from the capitalization of interest related to projects under construction, ThUS$ (2,158) for the provision for obsolescence of spare parts and ThUS$ (1,600) for the provision for obsolescence of equipment.

h) Acquisition commitments: As of December 31, 2024, the Group has assumed contractual commitments for the acquisition of property, plant and equipment for an amount of ThUS$ 542,267. There is no property, plant and equipment subject to any restrictions or held as security for debt.

i) Disclosures required by IAS 16: As of and December 31, 2024 and 2023, there are no: (a) significant assets temporarily out of service, (b) capex investments fully depreciated in active use or (c) assets classified as held for sale in accordance with IFRS 5, except as disclosed in Note 13. Property, plant and equipment correspond mainly to plants and equipment in refineries including any components which represented major overhauls, together with operation blocks, which include wells and operating investments that allow the ENAP Group to perform its business activities in the E&P Segment.

j) Cash flows provided by operating activities and evaluation of mineral resources: All disbursements related to such items are classified as cash flow from operating activities and are not part of investing activities because of the criteria of successful efforts disclosed in note No. 3, h), iii.

k) Investment in exploration and production through joint operations and operating contracts: The following is a detail of the investments in E&P through joint operations between ENAP and private companies which are part of the Investment in the E&P item of property, plant and equipment of the Group. ENAP recognizes its asset related to the joint operations under IFRS 11 as follows:

Joint operations	Country	Ownership percentage		Net investment before impairment losses		Less: Impairment losses		Net investment in joint operations	
		12.31.2024 %	12.31.2023 %	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$
a. Exploitation									
Área Magallanes	Argentina	50.00	50.00	-	223,510	-	161,623	-	61,887
Campamento Central Cañadón Perdido	Argentina	50.00	50.00	-	59,168	-	12,034	-	47,134
East Ras Qattara	Egypt	50.50	50.50	45,036	44,244	-	-	45,036	44,244
Octans Pegaso	Argentina	100.00	100.00	-	26,980	-	26,980	-	-
Petrofaro	Argentina	50.00	50.00	-	6,475	-	1,719	-	4,756
Totals				45,036	360,377	-	202,356	45,036	158,021

As indicated in Note 13, assets associated with the operation in Argentina are held as Assets available for sale and are presented in the caption "Non-current assets classified as held for sale", including the investments in the Magallanes Area, Campamento Central Cañadon Perdido and Petrofaro.

Additionally, at December 31, 2024 and 2023, the Agency of the subsidiary of Enap Sipetrol S.A., in Ecuador, operated the following businesses associated with oilfield development and exploitation contracts, which are recorded as follows:

Concessions	Country	Net investment before impairment losses		Less: Impairment losses		Net investment in other investments	
		12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$
a. Exploitation							
Paraíso, Biguno, Huachito	Ecuador	18,357	20,271	-	-	18,357	20,271
Mauro Dávalos Cordero	Ecuador	267,350	242,443	-	-	267,350	242,443
Intracampos	Ecuador	132,227	90,911	-	-	132,227	90,911
b. Exploration							
West Amer	Egypt	8,000	8,000	-	-	8,000	8,000
Totals		425,934	361,625	-	-	425,934	361,625

(*) Note 18 and 19 explain and provide the status of each of these projects.

16. RIGHTS-OF-USE AND LEASE OBLIGATIONS

a) Right of use assets - on December 31, 2024 and 2023, the movement of the right-of-use assets under IFRS 16, is as follows:

As of December 31, 2024	Hydrogen plant contracts ThUS$	Land operation contracts ThUS$	Shipping operation contracts ThUS$	Air operation contracts ThUS$	Buildings ThUS$	Others ThUS$	Totals ThUS$
Net balance as of January 1, 2024	61,534	20,193	39,113	9,138	5,712	91	135,781
Additions	-	4,289	56,806	-	233	-	61,328
Amortization of the period	(2,346)	(3,731)	(31,560)	(2,543)	(2,020)	(91)	(42,291)
Assets held for sale (a)	-	-	(5,021)	-	-	-	(5,021)
Final balance as of December 31, 2024	59,188	20,751	59,338	6,595	3,925	-	149,797

(a) Relates to the lease agreements of the Argentine subsidiary transferred to “Non-current assets held for sale”. See Note 13.

As of December 31, 2023	Hydrogen plant contracts ThUS$	Land operation contracts ThUS$	Shipping operation contracts ThUS$	Air operation contracts ThUS$	Buildings ThUS$	Others ThUS$	Totals ThUS$
Net balance as of January 1, 2023	64,042	9,986	56,925	1,514	7,342	1,417	141,226
Additions	-	13,832	8,608	9,989	132	-	32,561
Amortization of the year	(2,508)	(3,625)	(26,420)	(2,365)	(1,762)	(1,326)	(38,006)
Final balance as of December 31, 2023	61,534	20,193	39,113	9,138	5,712	91	135,781

b) Leases liabilities: The following is a breakdown of expiration of lease liabilities:

As of December 31, 2024	Current	Non - current			
Leases associated with:	Total ThUS$	+ 1 to 3 year ThUS$	+ 3 to 5 year ThUS$	+ 5 year ThUS$	Total ThUS$
Hydrogen plant contracts	3,021	6,505	7,177	60,697	74,379
Land operation contracts	4,300	8,158	6,572	3,559	18,289
Shipping operation contracts	25,745	34,932	-	-	34,932
Air operation contracts	908	1,428	3,996	-	5,424
Buildings	2,064	2,236	143	-	2,379
Totals	36,038	53,259	17,888	64,256	135,403

As of December 31, 2023	Current	Non - current			
Leases associated with:	Total ThUS$	+ 1 to 3 year ThUS$	+ 3 to 5 year ThUS$	+ 5 year ThUS$	Total ThUS$
Hydrogen plant contracts	2,876	6,194	6,833	64,373	77,400
Land operation contracts	3,041	5,601	6,231	6,933	18,765
Shipping operation contracts	24,164	15,888	-	-	15,888
Air operation contracts	2,379	1,872	4,487	532	6,891
Buildings	1,800	3,785	274	-	4,059
Others	120	-	-	-	-
Totales	34,380	33,340	17,825	71,838	123,003

As of December 31, 2024 and 2023, the company has no restrictions associated with leases.

ENAP group holds certain agreements, which contain renewal options and for which there is reasonable certainty that such options would be exercised (either indefinitely or for a fixed period), in such cases, the lease period used for measuring the liability and asset corresponds to the contract term, unless the useful life of the asset involved is shorter, in which case the useful life of the asset is considered to be the term of the contract.

The following table shows the roll forward of lease liabilities and cash flow:

	For the year ended at	
Leasing liabilities	12.31.2024 ThUS$	12.31.2023 ThUS$
Opening net balance	157,383	162,877
Additions	61,328	32,561
Interest expense	8,199	7,863
Principal payments	(42,032)	(38,055)
Interest payments	(8,199)	(7,863)
Liabilities held for sale	(5,238)	-
Final net balance	171,441	157,383

As of December 31, 2024, the average discount rate of the leases is 5,54%. As of December 31, 2023 it is 4.9%.

17. IMPAIRMENT LOSS AND PROVISIONS

i) Value in use methodology for Exploration and Production

ENAP makes an estimate based on cash flows until 2035 and from there on a projection for 15 more years, which approximately covers existing reserves. The estimate is made on the investments projected for the year 2024 and thereafter, the level of well drilling considers the development of relevant areas for the unconventional gas business potential, a long-term price estimate for sale is made for companies and residential customers, and the effects of changes in the context of the actors involved in the development of the industry.

ii) Conclusion of impairment tests for Exploration and Production

As of December 31, 2024, a new impairment of property, plant and equipment was recognized in the subsidiary Enap Sipetrol Argentina S.A. of ThUS$ 32,829, corresponding to the Magallanes Area CGU, mainly due to a new reduction in the expected price of gas in the domestic market and an adjustment in the estimate of reserve volumes.

Additionally, the subsidiary assessed the recoverability of the deferred tax asset, based on the expected scenario described in the preceding paragraph and the restrictions established in IAS 12 on the requirement to provide for future taxable income for its recognition, and recorded an impairment loss in the deferred tax asset of ThUS$32,394.

As of December 31, 2023, a negative charge was recognized for impairment of property, plant and equipment in the subsidiary Enap Sipetrol Argentina S.A. of ThUS$ 173,927 (ThUS$ 113,053 net of taxes) mainly triggered by a reduction in the expected price of gas in the domestic market following the completion of the Presidente Néstor Kirchner Gas pipeline, which significantly increased transportation capacity and gas supply to the Argentine system. Additionally, the estimated cost performance was affected by macroeconomic variables and operational performance of its assets. The impairment affected cash-generating units predominantly involved in gas reserves, in the Magallanes Area for ThUS$ 146,947 and in the Octans Pegaso Area for ThUS$ 26,980.

The financial position of the Argentine subsidiary, before and after the impairment indicated in the preceding paragraph, is as follows:

	Balances before impairment 12.31.2024 ThUS$	Gross Impairment 12.31.2024 ThUS$	Deferred tax due to PP&E impairment 12.31.2024 ThUS$	Deferred Tax Impairment 12.31.2024 ThUS$	Balances after Impairment 12.31.2024 ThUS$
ASSETS					
Current assets	65,528	-	-	-	65,528
Non-current assets	146,992	(32,829)	11,490	(32,394)	93,259
TOTAL ASSETS	212,520	(32,829)	11,490	(32,394)	158,787
EQUITY AND LIABILITIES					
Current liabilities	100,879	-	-	-	100,879
Non-current liabilities	103,147	-	-	-	103,147
Equity:					
Paid-in capital	21,243	-	-	-	21,243
Retained earnings	(12,749)	(32,829)	11,490	(32,394)	(66,482)
Total Equity	8,494	(32,829)	11,490	(32,394)	(45,239)
TOTAL EQUITY AND LIABILITIES	212,520	(32,829)	11,490	(32,394)	158,787

	Balances before impairment 12.31.2023 ThUS$	Gross Impairment 12.31.2023 ThUS$	Deferred Tax Impairment 12.31.2023 ThUS$	Balances after Impairment 12.31.2023 ThUS$
ASSETS				
Current assets	66,784	-	-	66,784
Non-current assets	297,442	(173,927)	19,696	143,211
TOTAL ASSETS	364,226	(173,927)	19,696	209,995
EQUITY AND LIABILITIES				
Current liabilities	117,897	-	-	117,897
Non-current liabilities	199,554	-	(41,179)	158,375
Equity:				
Paid-in capital	63,264	-	-	63,264
Other reserves	2,477	-	-	2,477
Retained earnings	(18,966)	(173,927)	60,875	(132,018)
Total Equity	46,775	(173,927)	60,875	(66,277)
TOTAL EQUITY AND LIABILITIES	364,226	(173,927)	19,696	209,995

iii) Abandonment of dry exploratory wells with no commercially exploitable reserves

Exploration and Production Investments within property, plant and equipment, shows decreases due to the abandonment of dry exploratory wells with no commercially exploitable reserves. They are itemized below:

	12.31.2024 ThUS$	12.31.2023 ThUS$
Exploratory dry holes and exploratory campaigns	30,615	24,843
Total expense for exploratory campaigns and dry holes	30,615	24,843

The charges mentioned above are included in the statements of profit or loss under the section “Other expenses by function.”

18. PARTICIPATION IN JOINT OPERATIONS

Details of the main joint exploitation and exploration operations through which revenues are obtained and expenses are incurred, is presented below.

The assets and liabilities of each of the joint operations are detailed below at December 31, 2024 and 2023:

Joint operations	Country	Ownership percentage		Current assets		Non-current assets		Current liabilities		Non-current liabilities	
		12.31.2024 %	12.31.2023 %	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$
a. Explotación											
Área Magallanes (a)	Argentina	50.00	50.00	-	50,629	-	82,015	-	86,859	-	117,488
Campamento Central Cañadón Perdido (b)	Argentina	50.00	50.00	-	15,033	-	55,243	-	24,536	-	26,255
Cam 2A Sur	Argentina	50.00	50.00	-	72	-	141	-	944	-	13,848
East Ras Qattara (c)	Egypt	50.50	50.50	102,959	96,307	45,146	44,302	16,110	14,869	-	322
Petrofaro (d)	Argentina	50.00	50.00	-	1,051	-	5,812	-	5,558	-	784
Totals				102,959	163,092	45,146	187,513	16,110	132,766	-	158,697

As indicated in Note 13 to these financial statements, assets associated with the operation in Argentina are held as available for sale and recorded in the line item “Non-current assets classified as held for sale ", which include the investments in the Magallanes area, the Central-Cañadon Perdido Camp and Petrofaro.

The amounts specified below detail the ordinary revenue, costs of sales and net income (loss) of each of the joint operations at December 31, 2024 and 2023:

Joint operations	Country	percentage		Ordinary Revenue		Ordinary Cost		Net (loss) income	
		12.31.2024 %	12.31.2023 %	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$
a. Exploitation									
Área Magallanes (a)	Argentina	50.00	50.00	85,332	119,243	74,371	98,716	(26,325)	(99,258)
Campamento Central Cañadón Perdido (b)	Argentina	50.00	50.00	37,878	36,329	37,740	30,428	(973)	(73)
Cam 2A Sur	Argentina	50.00	50.00	-	-	542	463	(1,575)	(1,710)
East Ras Qattara (c)	Egypt	50.50	50.50	63,970	66,000	28,118	24,112	34,974	41,051
b. Exploration									
Consorcio Bloque 28 (a)	Ecuador	42.00	42.00	8	38	-	-	-	-
Totals				187,188	221,610	140,771	153,719	6,101	(59,990)

a) Exploitation

(a) Magallanes area

On January 4, 1991, ENAP Sipetrol Argentina S.A. and YPF S.A. entered into a Temporary Company Union (joint operation) contract, for hydrocarbon development and drilling activities in the Magallanes Block Area, located in the eastern mouth of the Magallanes Strait, Argentina.

On November 17, 2014 the "Proposed Extension Agreement of the Joint Venture Contract in the Magallanes Area" was signed between the Company and YPF S.A., a private agreement that formalizes and extends the relationship between both companies and the role of Enap Sipetrol Argentina S.A. as operator of the mentioned area until November 14, 2042.

As regards the legal situation of the Magallanes Area, it is located in an area shared by three jurisdictions, the Province of Santa Cruz, Tierra del Fuego, and the National Government. The Reception Battery of the hydrocarbons produced in the offshore platforms is located in the jurisdiction of Santa Cruz, which extended the concession until 2042. While the other two jurisdictions granted the concession until 2027, where according to the reform introduced by Law 27,007 to Law 17,319, the concession holder may request new extensions for an additional 10 years. The Board of Directors and Management of the Company have made their estimates under the premise that it is highly probable that the extension of the term of the exploitation and reserves of the Area for 10 more years, until 2037, is highly probable.

This area is part of the investment presented in “Non-current assets or groups of assets for disposal classified as held for sale.” See Note 13.

(b) Campamento Central - Cañadón Perdido

In December 2000, ENAP Sipetrol S.A. (later ENAP Sipetrol Argentina S.A.) signed an agreement with YPF S.A. whereby the latter assigns and transfers to ENAP Sipetrol Argentina S.A. 50% of the concession that YPF S.A. holds for exploiting hydrocarbons in the areas known as Campamento Central - Cañadón Perdido in the province of Chubut, Argentina, which is subject to Law 24,145 and its regulations. YPF S.A. operates this concession.

On December 26, 2013, YPF S.A. and Enap Sipetrol Argentina S.A. obtained from the province of Chubut the extension of this exploitation concession for an additional period of 10 years until 2027, which may be extended for an additional period of 20 years.

In August and September 2024, YPF S.A. entered into assignment agreements with PECOM SERVICIOS ENERGIA S.A.U. (“PECOM”) for several Conventional Areas in Chubut, including 50% of Campamento Central Cañadón Perdido, subject to compliance with closure conditions including applicable regulatory and provincial approvals. The operator YPF S.A. continues to develop the assignment process, and the process is estimated to be completed within the first few months of 2025.

On October 29, 2024, Decree No. 1,509/2024 was published in the Official Gazette of the Province of Chubut, authorizing the assignment of 100% of YPF's rights in the exploitation concession “Escalante – El Trébol” in favor of PECOM SERVICIOS ENERGIA S.A.U. (“PECOM”) and subjecting the granting of the extension of such concession to the fulfillment of certain conditions by YPF and PECOM. At the reporting date of these consolidated financial statements, the assignment agreement is subject to the fulfillment of closing conditions.

Regarding the legal situation of the Campamento Central Cañadón Perdido Area, it is located in the Province of Chubut, which in 2013 extended the concession until 2027 with an extension of an additional 20 years until 2047 subject to compliance with certain investments. Given that the Board of Directors of Enap Sipetrol Argentina S.A. understands that the Company's partner has complied with such investments, the Board of Directors and Management of Enap Sipetrol Argentina S.A. have concluded that the renewal of the concession term is highly probable.

This area is part of the investment presented in “Non-current assets or groups of assets for disposal classified as held for sale.” See Note 13.

(c) East Rast Qattara – Egypt

Within the framework of the bidding process for the year 2002, opened by the Egyptian General Petroleum Corporation (EGPC) to submit bids for various blocks in the Western Desert, the subsidiary Sipetrol International S.A., in conjunction with the Australian company Oil Search Ltd., were awarded on April 16, 2003, the East Ras Qattara Block.

The contract was signed on March 30, 2004, before the Egyptian Ministry of Petroleum. Sipetrol International S.A., Egypt branch (Operator) has 50.5% and Kuwait Energy Company (originally, Oil Search Ltd.) has 49.5%. In December 2007, the exploitation stage began, which has a duration of 20 years and may be extended in five years. During 2023 these contracts were extended and granted for the Shahd and Ghard until 2032, Shahd South-East until 2033 and El Zahraa until 2034.

(d) Petrofaro - Faro Vírgenes area

On May 19, 2016, the subsidiary, Enap Sipetrol Argentina S.A. acquired Arpetrol International Financial Company, parent company and controller of 100% of the shares of Petrofaro S.A. (Ex Arpetrol Argentina S.A.), which is the owner of the CA-11 Área Faro Vírgenes, in the Austral basin concession. The gas treatment plant Faro Virgenes is located within the concession, forming part of the PIAM, located next to the reservoir Area Magallanes project and pipeline General San Martín.

On January 12, 2017 Enap Sipetrol Argentina S.A. transferred to YPF S.A. 50% of the shares of that company for US$5.4 million, obtaining joint control of the company acquired from this date.
The concession is granted by the province of Santa Cruz and it ends in 2026, but this term can be extended for 10 years until 2036.

This area is part of the investment presented in “Non-current assets or groups of assets for disposal classified as held for sale.” See Note 13.

b) Exploration

Block 28 Consortium

On April 16, 2014, EOP Operaciones Petroleras S.A. (42%), Petroamazonas (51%) y Belorusneft (7%), hereon the Block 28 Consortium, and the Ministry of Oil of Ecuador, subscribed to a service contract for the exploration and exploitation of hydrocarbons (crude oil) at Block 28, located in the central west part of eastern Ecuador which is in the sector called Zona Subandina (foothill) and which comprises the provinces of Napo and Pastaza which extends over an area of 1,750 km2. EOP Operaciones Petroleras S.A. is the Consortium Operator.

In May 2021, Block 28 Consortium communicated that the Ministry of Energy and Mining approved the expiration of the exploratory period and termination of the contract.

On May 13, 2022, the Ministry of Energy and Mines and Block 28 Consortium signed the reversion and return deed of Block 28. The environmental closure audit of Bloque28 is currently pending, it is expected to close this process during the year 2025.

c) Agreements of ENAP in Chile – CEOP (Special Contracts of Oil Operation - joint operations):

In addition to the participation of Enap Sipetrol Argentina S.A. in exploration and exploitation operations, ENAP in Chile, in the Magallanes area, developed in conjunction with private companies Special Contracts of Oil Operation (CEOP), which operations are detailed below.

CEOP	Incorporation date	Enap interest	Partners	Operator	Stage	Enap total investment ThUS$	Enap 2024 investment ThUS$	Comments
Bloque Dorado Riquelme	08.28.2009	50%	Methanex Chile S.A.	Enap	Operation	335,968	37,312	In drilling campaign
Bloque Lenga	07.28.2008	50%	Methanex Chile S.A.	Enap	No Activity	228	-	In process of returning the block to the State
Bloque Coirón	07.28.2008	99%	Conoco Phillips	Enap	No Activity	40,740	440	In process of returning the block to the State
Bloque Caupolicán	04.28.2009	99%	Petromagallanes Operaciones Ltda.	Enap	No Activity	23,486	180	In process of returning the block to the State
Bloque Brótula	04.28.2008	99%	Petromagallanes Operaciones Ltda.	Enap	Sporadic Operation	1,287	180	In process of returning the block to the State
Bloque Flamenco	11.07.2012	50%	Geopark TDF S.A.	Geopark	Exploration	12,992	176	No activity
Bloque Isla Norte	11.07.2012	40%	Geopark TDF S.A.	Geopark	Exploration	1,851	95	No activity
Bloque Campanario	01.09.2013	50%	Geopark TDF S.A.	Geopark	Exploration	4,095	119	No activity
Bloque Marazzi-Lago Mercedes	01.07.2013	50%	YPF Chile S.A.	YPF Chile S.A.	No Activity	-	-	In process of returning the block to the State

Note: The investment of ThUS$ corresponds to the OPEX - CAPEX cash flows of the CEOP.

19. CONCESSIONS IN ECUADOR AND EGYPT

The wholly-owned subsidiary Enap Sipetrol Ecuador and the subsidiary Sipetrol International S.A. exploit the concessions granted in Ecuador and Egypt respectively. The following are the revenues, costs and results of each of the concessions for the years ended December 31, 2024 and 2023:

	Country	Ordinary Revenue		Ordinary Cost		Net Income (loss)	
Concessions		**12.31.2024 ThUS$**	**12.31.2023 ThUS$**	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**
a. Exploitation							
Paraíso, Biguno, Huachito (a)	Ecuador	125,496	84,890	55,288	41,647	56,644	33,032
Mauro Dávalos Cordero (a)	Ecuador	190,371	163,221	113,615	87,660	43,209	50,283
b. Exploration							
West Amer (b)	Egypt	-	-	186	(125)	(2,977)	(5,817)
Totals		315,867	248,111	169,089	129,182	96,876	77,498

The main operations for exploitation activities are detailed below.

Exploitation

a) Paraíso, Biguno, Huachito e Intracampos (PBHI) y Mauro Dávalos Cordero (MDC) - Ecuador

Enap Sipetrol Ecuador, is a Branch of Enap Sipetrol S.A.. The latter is controlled by Empresa Nacional del Petróleo. In 2003 it began its activity as operator of the Mauro Dávalos Cordero - MDC and Paraíso, Biguno, Huachito Blocks.

On November 23, 2010, the Branch signed the Modifying Contracts for the Rendering of Services for the Exploration and Exploitation of Hydrocarbons in the Mauro Dávalos Cordero - MDC and Paraíso, Biguno, Huachito and Intracampos Blocks, establishing a new contractual modality, through the payment of a fee for each barrel of oil produced (annually adjustable according to CPI and PPI inflationary indexes of the Bureau of Labor Statistics of the United States Department of Labor) and term until 2025.

Contract Modifications: Since the Subscription of the Modifying Contract, five contractual modifications have been made in MDC and three contractual modifications in PBHI, which have allowed improving the contractual conditions of the Blocks through modification of fees and extension of terms.

The current term of the MDC Block Contract is until 2034 and the current term of the PBHI Block Contract is until 2038.

During 2024, MDC Amendment Contract No. 6 was entered into and as such contractual activities exist pending execution in this Block.

Exploration

b) West Amer - Egypt

As part of the bidding process for 2021, opened by the Egyptian General Petroleum Corporation (EGPC), the subsidiary Sipetrol International S.A., was awarded on February 28, 2022, the West Amer concession Block. On May 17, 2023, a contract was signed between Sipetrol International S.A., Egypt Branch and the Egyptian Ministry of Petroleum, with 100% participation (Operator), for two exploration periods. The first period, of four years, with a financial commitment of US$ 9.8 million. The second two-year exploration phase is optional.

As of December 31, 2024, the block's results mainly include exploration campaign costs of ThUS$ 2,087.

If a commercial discovery is made, Sipetrol International S.A. will obtain a 20-year contract.

20. INVESTMENT PROPERTIES

The detail is as follows:

	12.31.2024 ThUS$	12.31.2023 ThUS$
Opening balance	6,829	6,917
Depreciation expense	(59)	(88)
Final Balance	6,770	6,829

Investment properties of the ENAP Group are mainly land and properties held to earn rentals. The company has selected the cost method of accounting to measure its investment property after the initial recognition. The depreciation method in use is the straight-line method and the useful life assigned real state is 80 years.

21. FINANCIAL LIABILITIES

Details of the ENAP Group's financial liabilities as of December 31, 2024 and 2023 are as follows:

As of December 31, 2024 **Item**	**Financial liabilities measured at amortized cost ThUS$**	**Hedging financial derivatives ThUS$**	**Total other financial liabilities ThUS$**
Other current financial liabilities	348,002	19,530	367,532
Current lease obligations (Note 16)	36,038	-	36,038
Trade creditors and other accounts payable	733,902	-	733,902
Due to related companies	59,104	-	59,104
Total current financial liabilities	1,177,046	19,530	1,196,576
Other non-current financial liabilities	3,159,669	25,371	3,185,040
Non current lease obligations (Note 16)	135,403	-	135,403
Other accounts payable, non-current	5,203	-	5,203
Total non-current financial liabilities	3,300,275	25,371	3,325,646

As of December 31, 2023 **Item**	**Financial liabilities measured at amortized cost ThUS$**	**Hedging financial derivatives ThUS$**	**Total other financial liabilities ThUS$**
Other current financial liabilities	37,789	3,146	40,935
Current lease obligations (Note 16)	34,380	-	34,380
Trade creditors and other accounts payable	844,452	-	844,452
Due to related companies	12,978	-	12,978
Total current financial liabilities	929,599	3,146	932,745
Other non-current financial liabilities	3,794,700	14,283	3,808,983
Non current lease obligations (Note 16)	123,003	-	123,003
Other accounts payable, non-current	5,008	-	5,008
Total non-current financial liabilities	3,922,711	14,283	3,936,994

a) Changes in liabilities arising from financing activities are shown in the following table:

Liabilities generated from financial activities	Balance as of 01.01.2024 (1) ThUS$	Cash flows of financing activities From ThUS$	Cash flows of financing activities Used ThUS$	Changes that do not represent cash flows: Exchange in fair value ThUS$	Exchange difference ThUS$	New contracts ThUS$	Other changes (2) ThUS$	Balance as of 12.31.2024 (1) ThUS$
Bank loans (Note 21.b.ii)	60,486	-	(63,138)	-	-	-	2,652	-
Public bonds (Note 21.b.iii)	3,772,003	600,000	(963,394)	-	(62,672)	-	158,843	3,504,780
Lease obligations (Note 16)	157,383	-	(42,032)	-	-	61,328	(5,238)	171,441
Derivative instruments (Note 21.a)	17,429	-	(28,086)	-	62,719	-	(4,270)	47,792
Contributions for future capitalization (Note 10 c)	-	150,000	-	-	-	-	-	150,000
Totals	**4,007,301**	**750,000**	**(1,096,650)**	**-**	**47**	**61,328**	**151,987**	**3,874,013**

Liabilities generated from financial activities	Balance as of 01.01.2023 (1) ThUS$	Cash flows of financing activities From ThUS$	Cash flows of financing activities Used ThUS$	Changes that do not represent cash flows: Exchange in fair value ThUS$	Exchange difference ThUS$	New contracts ThUS$	Other changes (2) ThUS$	Balance as of 12.31.2023 (1) ThUS$
Bank loans (Note 21.b.ii)	555,883	7,837	(517,941)	-	16,643	-	(1,936)	60,486
Public bonds (Note 21.b.iii)	3,842,610	492,486	(600,000)	-	17,004	-	19,903	3,772,003
Lease obligations (Note 16)	162,877	-	(38,055)	-	-	32,561	-	157,383
Derivative instruments (Note 21.a)	53,601	-	(10,939)	-	18,421	-	(43,654)	17,429
Totals	**4,614,971**	**500,323**	**(1,166,935)**	**-**	**52,068**	**32,561**	**(25,687)**	**4,007,301**

(1) Balance corresponding to the current and non-current portion.
(2) Includes interest accruals, effects of Cross-Currency Swap (CCS) hedges and transfer to available-for-sale liabilities.

b) Hedging derivatives

The ENAP Group, in compliance with financial risk management policy described in Note 4, acquires financial derivatives to cover its exposure to the interest rate variations, currency (exchange rate) and commodities (crude oil and imported products).

The interest rate derivatives are used to fix or limit the variable interest rate of the financial obligations and are interest rate swaps.

The currency derivatives are used to fix the exchange rate for the US dollars in comparison to the Chilean peso (CLP) and Unidad de Fomento (UF), due to investments or existing obligations in currencies other than the US dollar. These instruments are mainly in Forwards and Cross Currency Swaps.

Crude oil derivatives are intended to hedge against a negative variation in the price of crude oil shipments from the moment of purchase until the sale of the products refined from that crude oil. The derivative instruments are time spread swaps.

i) Presentation of assets and liabilities

The detail of the hedging instruments, considering the nature of the operations, is as follows:

Derivative assets	12.31.2024 Current ThUS$	12.31.2024 Non-Current ThUS$	12.31.2023 Current ThUS$	12.31.2023 Non-Current ThUS$
Exchange rate hedging				
Cash flow hedge	10,882	-	97	38,853
Time spread swap hedging				
Fair value hedge	-	-	37,807	-
Cash flow hedge	-	-	(8,728)	-
Totals	10,882	-	29,176	38,853

Derivative liabilities	12.31.2024 Current ThUS$	12.31.2024 Non-Current ThUS$	12.31.2023 Current ThUS$	12.31.2023 Non-Current ThUS$
Exchange rate hedging				
Cash flow hedge	4,955	28,741	2,979	14,283
Margin Call Guarantees	-	(3,370)	-	-
Swap differential (WTI / Brent)				
Cash flow hedge	-	-	167	-
Time spread swap hedging				
Fair value hedge	14,159	-	-	-
Cash flow hedge	416	-	-	-
Totals	19,530	25,371	3,146	14,283

ii) Fair value of hedging derivatives

The detail of the hedging instruments portfolio of ENAP is as follows:

Detail of hedge instruments	Description of hedge instruments	Description of instruments against which is hedged	Fair value of the instruments under which the hedge is held 12.31.2024 ThUS$	Fair value of the instruments under which the hedge is held 12.31.2023 ThUS$
Cross-Currency Swap	Exchange rate and interest rate	Obligations (bonds)	(23,832)	22,025
TSS	Time spread swap	Inventories	(14,575)	29,079
SDI	Differential WTI -Brent	Inventories	-	(167)
Forward	Exchange rate	Trade receivables	4,388	(337)
Totals			(34,019)	50,600

iii) Effect in net income of hedging derivatives

The amounts recorded in comprehensive income as of December 31, 2024 and 2023 that were transferred from net equity to the income statement during the year were as follows:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Other comprehensive	10,790	3,242
(Loss) gain to results during the year	(20,670)	40,449

iv) Other data on financial instruments

The maturities of hedges are detailed below:

As of December 31, 2024		Notional				
	Fair Value	2025	2026	2027	2028	Total
Financial derivatives	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Exchange rate hedging						
Cash flow hedge	(19,444)	805,000	-	256,175	192,000	1,253,175
Totals	(19,444)	805,000	-	256,175	192,000	1,253,175

	Fair Value 12.31.2024 ThUS$
TSS hedging: Fair value hedge	(14,159)
TSS hedging: Cash flow hedge	(416)

As of December 31, 2023	Valor razonable	Notional					
		2024	2025	2026	2027	2028	Total
Financial derivatives	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Interest rate hedging							
Cash flow hedge	21,688	610,000	306,000	-	256,175	192,000	1,364,175
Totals	21,688	610,000	306,000	-	256,175	192,000	1,364,175

	Fair Value 12.31.2023 ThUS$
SDI hedging: Cash flow hedge	(167)
TSS hedging: Cash flow hedge	37,807
TSS hedging: Fair value hedge	(8,728)

The contractual notional amount of the contracts entered into does not represent the risk taken on by ENAP, as this amount is only the nominal basis on which the settlement of the derivative is calculated.

v) Hierarchies of Fair Value

The ENAP Group calculates the fair value for the financial derivatives by using market parameters, which are adjusted to the maturity profile of each operation.

The forward operations hedging the exchange rate exposure of the accounts receivable from sales invoices in Chilean pesos are recorded using as reference the forward peso-US dollar curve available in the market.

The cross currency swap operations hedging the exposure to the fluctuation of the US dollar of the financial liabilities denominated in UF are recorded at the present value of the future flows in UF (asset) and US dollar (liability). To calculate such present values the rate curves of the UF and market LIBOR are used, which are adjusted to the relevant dates of the flows included in each operation.

The operations with options on ICE Brent, hedging the exposure to the variation of the international price of the crude oil imports of ENAP, are recorded by using financial tools provided by well-known financial information platforms. Such tools use the future curves of the ICE Brent prices in the market, adjusting these to the maturity profile of each operation.

The financial instruments recognized at fair value in the statement of financial situation are classified according to the following hierarchies:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and

Level 3 inputs are unobservable significant inputs for the asset or liability, but through valuation techniques.

	Total	Financial instruments rank		
	12.31.2024	Level 1	Level 2	Level 3
Financial instruments measured at fair value	ThUS$	ThUS$	ThUS$	ThUS$
Hedge assets - Cash flow hedge	10,882	-	10,882	-
Financial assets at fair value through profit and loss	20,878	20,878	-	-
Total	**31,760**	**20,878**	**10,882**	**-**
Hedge Liabilities: Cash flows hedge	30,742	-	30,742	-
Hedge Liabilities: Fair value hedge	14,159	-	14,159	-
Total	**44,901**	**-**	**44,901**	**-**

	Total	Financial instruments rank		
	12.31.2023	Level 1	Level 2	Level 3
Financial instruments measured at fair value	ThUS$	ThUS$	ThUS$	ThUS$
Hedge assets - Cash flow hedge	30,222	-	30,222	-
Financial assets at fair value through profit and loss	47,764	9,957	37,807	-
Total	**77,986**	**9,957**	**68,029**	**-**
Hedge Liabilities: Cash flows hedge	17,429	-	17,429	
Hedge Liabilities: Fair value hedge	-	-	-	-
Total	**17,429**	**-**	**17,429**	**-**

c) Loans accruing interest

i) Summary of loans - The detail of the loans accruing interest as of December 31, 2024 and 2023 is the following:

	Current		Non-current	
	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$
Borrowings from financial institutions	-	717	-	59,769
Bonds payable	348,002	37,072	3,159,669	3,734,931
Totals	348,002	37,789	3,159,669	3,794,700

ii) Detail of loans accruing interest - The detail per currency and maturity of the loans from financial entities (guaranteed and not guaranteed) accruing interest as of December 31, 2023, is the following:

As of December 31, 2023					Corriente			No Corriente		
Creditor name	Interest payment	Nominal rate	Effective rate	Nominal value ThUS$	Up to 3 months ThUS$	From 3 to 12 month ThUS$	Total ThUS$	From 1 to 3 years ThUS$	From 3 to 5 years ThUS$	Total ThUS$
The Bank of Nova Scotia (1)	Quarterly	SOFR+1,55%	6.94%	60,000	-	717	717	59,769	-	59,769
Totals					-	717	717	59,769	-	59,769

The nominal interest rates presented are annual.

Other information related to loans from financial entities as of December 31, 2023:

Credit name	Tax number	Currency	Country	Company	Tax number	Country	Guarantee
The Bank of Nova Scotia (1)	0-E	US Dollar	Canada	Enap Sipetrol Argentina S.A.	0-E	Argentina	Guarantee of ENAP

(1) THE BANK OF NOVA SCOTIA

On September 21, 2018, Enap Sipetrol Argentina S.A. signed a credit agreement with The Bank of Nova Scotia for ThUS$ 100,000. The contract is guaranteed by ENAP. The payment term is 5 years, with amortization at maturity, the agreed rate is quarterly LIBOR plus 1.125% margin per year. On July 28, 2023, ENAP Sipetrol Argentina S.A., signed a new financing agreement for ThUS$ 60,000 allowed for the partial refinancing of the original maturity of ThUS$ 100,000 The refinancing was achieved by settlement of ThUS$ 40,000 and extension of the settlement date of the remaining amount by 2 years. The final maturity of the facility is August 8, 2025. The agreed-upon interest rate is based on the Term SOFR (Secured Overnight Financing Rate) for a 3-month period, plus a margin of 1.55%. On July 29, 2024, this loan was prepaid in full by the Parent.

iii) Detail of Bonds Payable

The detail and maturities of the bonds payable as of December 31, 2024 and 2023 classified as current and non-current is indicated in the following table:

As of December 31, 2024						Current			Non-current			
Description	Country	Currency	Nominal Value (Thousands)	Nominal Rate	Effective Rate	Up to 3 months ThUS$	From 3 to 12 month ThUS$	Total ThUS$	From 1 to 3 years ThUS$	From 3 to 5 years ThUS$	5 years and more ThUS$	Total ThUS$
B-ENAP - E (a.1)	Chile	UF	4,000	3.70%	4.28%	-	1,429	1,429	-	-	150,790	150,790
B-ENAP - F (a.2)	Chile	UF	6,500	2.05%	2.20%	-	762	762	251,021	-	-	251,021
B-ENAP - G (a.3)	Chile	UF	5,000	0.05%	0.24%	33	192,525	192,558	-	-	-	-
B-ENAP - H (a.4)	Chile	UF	3,000	0.75%	1.56%	-	115,274	115,274	-	-	-	-
Tipo 144 A/Reg S (b.1)	EE.UU	US$	78,356	3.75%	5.50%	1,193	-	1,193	75,758	-	-	75,758
Tipo 144 A/Reg S (b.2)	EE.UU	US$	600,000	4.50%	4.74%	8,130	-	8,130	-	-	581,256	581,256
Tipo 144 A/Reg S (b.3)	EE.UU	US$	680,000	5.25%	5.38%	-	5,523	5,523	-	675,955	-	675,955
Tipo 144 A/Reg S (b.4)	EE.UU	US$	350,000	3.45%	3.64%	3,636	-	3,636	-	-	346,273	346,273
Tipo 144 A/Reg S (b.5)	EE.UU	US$	500,000	6.15%	6.37%	-	4,477	4,477	-	-	493,652	493,652
Tipo 144 A/Reg S (b.6)	EE.UU	US$	600,000	5.95%	6.31%	15,020	-	15,020	-	-	584,964	584,964
Totals						28,012	319,990	348,002	326,779	675,955	2,156,935	3,159,669

As of December 31, 2023						Current			Non-current			
Description	Country	Currency	Nominal Value (Thousands)	Nominal Rate	Effective Rate	Up to 3 months ThUS$	From 3 to 12 month ThUS$	Total ThUS$	From 1 to 3 years ThUS$	From 3 to 5 years ThUS$	5 years and more ThUS$	Total ThUS$
B-ENAP - E (a.1)	Chile	UF	4,000	3.70%	4.28%	-	1,546	1,546	-	-	163,938	163,938
B-ENAP - F (a.2)	Chile	UF	6,500	2.05%	2.20%	-	825	825	-	273,239	-	273,239
B-ENAP - G (a.3)	Chile	UF	5,000	0.05%	0.24%	35	-	35	209,125	-	-	209,125
B-ENAP - H (a.4)	Chile	UF	3,000	0.75%	1.56%	-	44	44	124,465	-	-	124,465
Tipo 144 A/Reg S (b.1)	EE.UU	US$	700,000	3.75%	5.50%	10,745	-	10,745	662,579	-	-	662,579
Tipo 144 A/Reg S (b.2)	EE.UU	US$	600,000	4.50%	4.74%	8,085	-	8,085	-	-	580,431	580,431
Tipo 144 A/Reg S (b.3)	EE.UU	US$	680,000	5.25%	5.38%	-	5,688	5,688	-	-	675,117	675,117
Tipo 144 A/Reg S (b.4)	EE.UU	US$	560,000	3.45%	3.64%	5,711	-	5,711	-	-	553,147	553,147
Tipo 144 A/Reg S (b.5)	EE.UU	US$	500,000	6.15%	6.37%	-	4,393	4,393	-	-	492,890	492,890
Totals						24,576	12,496	37,072	996,169	273,239	2,465,523	3,734,931

Other information related to public obligations as of December 31, 2024 and 2023:

	Creditor Name	Tax Number	Local / Foreign	Company	Country	Tax Number	Interest payment	Principal payment	Maturity	Guarantee
(a.1)	Banco de Chile	97.004.000-5	Local	ENAP	Chile	92.604.000-6	Half-yearly	At maturity	10-01-2033	Not guaranteed
(a.2)	Santander Corredores de Bolsa Limitada	97.036.000-K	Local	ENAP	Chile	92.604.000-6	Half-yearly	At maturity	05-08-2027	Not guaranteed
(a.3)	Banco de Chile	97.004.000-5	Local	ENAP	Chile	92.604.000-6	Half-yearly	At maturity	09-01-2025	Not guaranteed
(a.4)	Banco de Chile	97.004.000-5	Local	ENAP	Chile	92.604.000-6	Half-yearly	At maturity	06-15-2025	Not guaranteed
(b.1)	Bank of New York Mellon	0-E	Foreign	ENAP	Chile	92.604.000-6	Half-yearly	At maturity	08-05-2026	Not guaranteed
(b.2)	Bank of New York Mellon	0-E	Foreign	ENAP	Chile	92.604.000-6	Half-yearly	At maturity	09-14-2047	Not guaranteed
(b.3)	Bank of New York Mellon	0-E	Foreign	ENAP	Chile	92.604.000-6	Half-yearly	Amortizable	11-06-2029	Not guaranteed
(b.4)	Bank of New York Mellon	0-E	Foreign	ENAP	Chile	92.604.000-6	Half-yearly	At maturity	09-16-2031	Not guaranteed
(b.5)	Bank of New York Mellon	0-E	Foreign	ENAP	Chile	92.604.000-6	Half-yearly	At maturity	05-10-2033	Not guaranteed
(b.6)	Bank of New York Mellon	0-E	Foreign	ENAP	Chile	92.604.000-6	Half-yearly	At maturity	07-31-2034	Not guaranteed

a) Local bonds

1. On January 17, 2013 the Company placed indexed bonds in “unidades de fomento” (U.F.) in the local market, chargeable to the line registered under No. 585 in the Securities Register of the Commission for the Financial Market dated May 7, 2009. The bond placement amounted to UF 6,000,000, of which payment of the following amount is pending:

- E Class Bonds: for an amount of UF 4,000,000, the maturity period is 21 years, with a single final repayment on October 1, 2033 and semi-annual interest payments. The coupon interest rate is 3.7% annually and the yield at issue was 4.09% annually.

2. On May 18, 2017, the Company made a bond placement in Unidades de Fomento (UF), in the local market, against the corresponding line registered in the Commission for the Financial Market, under the No. 823, date October 16, 2015.

The bond placement amounted to UF 6,500,000, for a 10-year term, with a single final repayment on May 8, 2027 and semi-annual interest payments. The coupon interest rate is 2.05% per annum, and the placement rate was 1.87% annual.

3. On September 29, 2020, the Company placed bonds indexed to the "Unidad de Fomento" (a unit of account, also referred to as "UF") in the local market, charged to the line registered under No. 905 on July 25, 2018 in the Securities Register of the Commission for the Financial Market.

The bond placement was for the amount of UF 5,000,000, with a term of 5 years maturing on September 1, 2025, and interest payments every six months. The coupon interest rate is 0.05% per annum, and the placement rate was 0.24% per annum.

4. On July 22, 2021, the Company carried out a bond placement in the local market, in the local market, under the line of credit registered in the Securities Registry of the Financial Market Commission, under No. 1058 dated December 10, 2020.

The bond placement was for an amount of UF 3,000,000, for a term of 4 years, maturing on June 15, 2025, with semi-annual interest payments. The coupon interest rate is 0.75% per annum and the placement rate was 1.60% per annum.

b) International bonds:

1. On August 5, 2016, ENAP issued and placed a 144 A bond in the US market, at an interest rate of 3.75% per annum for ThUS$ 700,000. The maturity is 10 years. Interest payments are semi-annual and the repayment of principal will be made on maturity. On July 31, 2024, a partial prepayment of ThUS$621,644 was made, leaving a debt balance for repayment of ThUS$78,356.

2. On September 14, 2017, ENAP issued and placed a bond of type 144 A in the US market, at an interest rate of 4.50% per annum for ThUS$ 600,000. The expiration term is 30 years. The interest payments are semi-annual and the repayment of principal will be made on maturity.

3. On November 6, 2018, ENAP issued and placed a 144 A type bond in the U.S. market at an annual interest rate of 5.25% for an amount of ThUS$ 680,000. The interest payments are semi-annual and the repayment of principal payment will be made in three equal installments in the years 2027, 2028 and 2029.

The term of maturity is 11 years, with semi-annual payments of interest and amortization of principal in three installments during the last three years of validity of the bonds.

4. On September 16, 2021, ENAP issued and placed a 144 A bond in the US market, at an annual interest rate of 3.45% for an amount of ThUS$ 560,000. The maturity period is for 10 years. Interest is paid on a semi-annual basis and the repayment of principal will be made on maturity.

5. On April 26, 2023, ENAP issued and placed a 144 A/Reg S bond in the US market for ThUS$ 500,000 at an interest rate of 6.15% per annum. The term to maturity is 10 years. Interest payments are semi-annual and repayment of principal will be made at maturity.

6. On July 24, 2024, ENAP issued and placed a 144 A bond in the US market, at an interest rate of 5.95% per annum for ThUS$ 600,000. The maturity is 10 years. Interest payments are semi-annual and the repayment of principal will be made on maturity. The funds from this placement were used to refinance liabilities, mainly for the repurchase of bonds maturing in 2026 and 2031.

22. TRADE CREDITORS AND OTHER ACCOUNTS PAYABLE

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

	Current		Non-current	
	12.31.2024 ThUS$	12.31.2023 ThUS$	12.31.2024 ThUS$	12.31.2023 ThUS$
Invoiced trade accounts payable	187,669	193,648	-	-
Accrued trade accounts payable	473,629	508,905	-	-
Other creditors	6,336	14,674	-	-
Withholding tax liabilities	56,098	116,935	-	-
Other payables	10,170	10,290	5,203	5,008
Totals	733,902	844,452	5,203	5,008

b) Detail of future maturities:

	12.31.2024 ThUS$	12.31.2023 ThUS$
Up to 30 days	724,102	836,640
Between 31 and 60 days	461	2,016
Between 61 and 90 days	4,399	1,392
Between 91 and 120 days	459	1,642
Between 121 and 180 days	2,934	1,610
Over 181 days	1,547	1,152
Totals	733,902	844,452

c) Information on maturity of payments to suppliers as of December 31, 2024:

Details of invoiced trade accounts payable not matured:

	Amounts according to payment terms							Average
	Up to 30 days	31-60	61-90	91-120	121-365	366 and more	Total	payment period
Detail:	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	(days)
Products	56,851	-	-	-	-	-	56,851	16
Services	52,161	-	-	-	-	-	52,161	14
Others	68,547	-	-	-	-	-	68,547	12
Totals	177,559	-	-	-	-	-	177,559	14

Details of invoiced trade accounts payable matured:

	Amounts according to payment terms						
	Up to 30 days	31-60	61-90	91-120	121-180	181 and more	Total
Detail:	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Products	370	12	66	393	2,820	448	4,109
Services	1,402	427	302	2	77	-	2,210
Others	2,943	22	124	64	37	601	3,791
Totals	4,715	461	492	459	2,934	1,049	10,110

Information on maturity of payments to suppliers as of December 31, 2023:

Detail of invoiced trade accounts payable not matured:

	Amounts according to payment terms							Average payment period
Detail:	Up to 30 days	31-60	61-90	91-120	121-365	366 and more	Totals	period
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	(days)
Products	83,093	7	-	-	-	-	83,100	16
Services	79,726	2	-	97	987	-	80,812	15
Others	1,566	-	-	-	-	-	1,566	14
Totals	164,385	9	-	97	987	-	165,478	15

Details of invoiced trade accounts payable matured:

	Amounts according to days past due						
Detail:	Up to 30 days	31-60	61-90	91-120	121-180	181 and more	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Products	1,719	83	6	473	-	125	2,406
Services	9,993	11	747	222	713	-	11,686
Others	9,420	1,915	639	947	681	476	14,078
Totals	21,132	2,009	1,392	1,642	1,394	601	28,170

d) **Liabilities for withholding taxes:** mainly relate to specific taxes and value-added tax fiscal debit.

e) **Confirming activities:** As of December 31, 2024, the ENAP Group does not have confirming activities.

23. OTHER ACCRUALS

a) Detail - As of December 31, 2024 and 2023, the detail is as follows:

Detail:		Current 12.31.2024 ThUS$	Current 12.31.2023 ThUS$	Non-current 12.31.2024 ThUS$	Non-current 12.31.2023 ThUS$
Provision for decommissioning of assets and environmental remediation	(a)	534	748	156,899	195,272
Civil and administrative proceedings		8,524	11,177	-	-
Totals		9,058	11,925	156,899	195,272

(a) This provision covers the estimated disbursements which the ENAP Group is obligated to perform in the future for decommissioning of assets and environmental remediation at its platforms and wells. At the end of concessions, or of operating activities, as the case may be, the exploitation zones can then be used for other ends. This provision is calculated using the present value method. As of December 31, 2024 and December 31, 2023 the discount rate is 6.4% at E&P Magallanes, 4.5% at Vientos Patagónicos S.p.A., 11.0% at Sipetrol Ecuador (9.9% as of December 31, 2023).

b) Movement: Movement of provisions, described by concept, is as follows:

	Provision for decommissioning of assets and environmental remediation ThUS$	Onerous contracts ThUS$	Civil and administrative proceedings ThUS$	Total ThUS$
Initial balance as of January 1, 2024	196,020	-	11,177	207,197
Additional provision	18,026	-	-	18,026
Used provision	(4,945)	-	-	(4,945)
Reversal of accruals	(1,354)	-	(2,560)	(3,914)
Transfer to liabilities held for sale	(49,675)	-	-	(49,675)
Other (decrease)	(639)	-	(93)	(732)
Ending balance as of December 31, 2024	157,433	-	8,524	165,957

	Provision for decommissioning of assets and environmental remediation ThUS$	Onerous contracts ThUS$	Civil and administrative proceedings ThUS$	Total ThUS$
Initial balance as of January 1, 2023	178,998	3,922	2,560	185,480
Additional provision	27,064	-	8,617	35,681
Used provision	(7,239)	(3,922)	-	(11,161)
Reversal of accruals	(2,803)	-	-	(2,803)
Ending balance as of December 31, 2023	196,020	-	11,177	207,197

24. EMPLOYEE BENEFITS ACCRUALS

The detail of the provisions for employee benefits as of December 31, 2024 and 2023, is the following:

		Current		Non-current	
		12.31.2024	12.31.2023	12.31.2024	12.31.2023
Concept:		ThUS$	ThUS$	ThUS$	ThUS$
Severance indemnity	(a)	6,311	8,540	41,982	49,514
Personnel participation and bonuses	(b)	25,015	25,848	-	15,160
Vacation accrual		19,394	22,324	-	-
Other accruals	(c)	13,821	23,604	2,127	4,727
Totals		64,541	80,316	44,109	69,401

(a) It refers to severance indemnities in any event due from the ENAP Group to employees, which are detailed in the collective contracts current at that date. The liability recognized in the balance sheet correspond to the defined benefits.

The severance indemnity obligation is estimated annually based on an actuarial model prepared by an independent actuary, following the Projected Credit Unit method. The present value of the severance indemnity obligations is determined by discounting the future estimated cash flows using the interest rate of the corporate bond class E denominated in the currency in which benefits will be paid and taking into consideration the obligations' maturity dates.

(b) This is the profit sharing scheme at the Ecuador branch, established by law and the variable bonus relating to production in refineries, which is established in the current collective agreements contracts, and participation in profits and other benefits established in collective agreements and labor contracts as the case may be.

(c) Allocations recorded under this caption correspond to other employee benefits such as bonuses, Christmas bonus, vacation and permanence bonus, etc.

24.1 Current employee provisions movement - The movement of current employee provisions during the year detailed by item is as follows:

	Current				
As of December 31, 2024	**Severance indemnity ThUS$**	**Personnel participation and bonuses ThUS$**	**Vacation accruals ThUS$**	**Other accruals ThUS$**	**Total ThUS$**
Initial balance as of January 1, 2024	8,540	25,848	22,324	23,604	80,316
Additional accruals	5,624	44,545	2,734	11,549	64,452
Used accruals	(7,261)	(42,072)	(1,314)	(20,853)	(71,500)
Decrease in the foreign currency exchange	(592)	(1,591)	(2,554)	(479)	(5,216)
Other decrease (a)	-	(1,715)	(1,796)	-	(3,511)
Ending balance as of December 31, 2024	6,311	25,015	19,394	13,821	64,541

(a) Relates to personnel bonuses and accrued vacations of Enap Sipetrol Argentina S.A., transferred to Liabilities included in groups of assets classified as held for sale. See Note 13.

	Current				
As of December 31, 2023	Severance indemnity ThUS$	Personnel participation and bonuses ThUS$	Vacation accruals ThUS$	Other accruals ThUS$	Total ThUS$
Initial balance as of January 1, 2023	7,674	23,053	22,905	16,000	69,632
Additional accruals	234	15,535	4,450	15,805	36,024
Used accruals	683	(12,063)	(4,533)	(8,106)	(24,019)
Decrease in the foreign currency exchange	(51)	(677)	(498)	(95)	(1,321)
Ending balance as of December 31, 2023	8,540	25,848	22,324	23,604	80,316

Profit Sharing and Variable Remunerations System (VRS) - The entity recognizes a liability and an expense for bonus and profit sharing, based on a formula that takes into account the profit or loss for the year after making certain adjustments. A provision is recognized when the entity is obligated through the collective bargaining agreements of the personnel or contractually.

24.2 Movement of the non-current severance indemnity

The movement of the severance indemnities associated with past services and interest are immediately recognized in the income statement. Actuarial gains and losses from adjustments and changes in the actuarial assumptions are recognized in equity in the year they arise. Non-current severance indemnities are detailed as follows:

	Non-current	
Movement:	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**
Opening balance	49,514	50,747
Interest costs	4,140	6,848
Actuarial gain	(385)	(941)
Paid benefits	(7,181)	(4,574)
Increase (decrease) in foreign exchange rate	(6,288)	(1,292)
Reclassification to current portion	2,182	(1,274)
Totals	41,982	49,514

Severance indemnity (voluntary or otherwise) – These indemnities are paid when the employment relationship is terminated before the normal date of retirement or the employee is retired. Severance and termination benefits are recognized according to current collective agreements. Benefits that mature over 12 months after the year end are discounted to their present value.

24.3 Actuarial Assumptions

The actuarial assumptions used to calculate the non-current severance indemnities are as follows:

Hypothesis:	12.31.2024	12.31.2023
Discount rate Chile	5.52%	5.52%
Discount rate Ecuador	5.24%	5.69%
Wages nominal increase estimate rate Chile	4.70%	4.70%
Wages nominal increase estimate rate Ecuador	3.00%	3.00%
Volunteer retirement rate Chile	2.29%	2.29%
Volunteer retirement rate Ecuador	8.09%	7.10%
Lay-offs turnover rate Chile	0.10%	0.10%
Lay-offs turnover rate Ecuador	4.02%	4.04%
Mortality index Chile	RV-2020	RV-2020
Mortality index Ecuador	TM IESS 2002	TM IESS 2002
Women retirement age	60	60
Men retirement age	65	65

On an annual basis, the Company has reviewed its actuarial assumptions in accordance with IAS 19 “Employee benefits.” The nominal discount rate applied by reference to new market interest rate curves was updated. See sensitivity effect in Note 24.4.

Mortality assumptions were determined according to the actuarial advice provided by an independent actuary, according to the information available and representative of the country. The turnover assumptions arise from internal analysis by the Company’s management.

24.4 Sensitivity Analysis

The following detail shows the effects of sensitivity analysis as of December 31, 2024 of the discount rate used to determine the actuarial value of the severance indemnity provision:

Chile	Carrying amount	Sensitivity analysis	
Actuarial value ThUS$	43,414	45,800	41,246
Discount rate	5.52%	4.52%	6.52%
Percentage sensitivity	-	-18.00%	18.00%
Sensitivity in ThUS$	-	2,386	(2,168)

Ecuador	Carrying amount	Sensitivity analysis	
Actuarial value ThUS$	4,879	5,116	4,626
Discount rate	5.69%	5.19%	6.19%
Percentage sensitivity	-	-9.00%	9.00%
Sensitivity in ThUS$	-	248	(233)

25. EQUITY

a) Changes in equity:

Capital Increase - As of December 31, 2024 and 2023 there have been no capital increases.

Dividend distribution policy - Law 9,618, which created Empresa Nacional del Petróleo, establishes that, in all matters not regulated in this law or in the Company's bylaws, Law 18,046 on Corporations Law shall apply.

From this perspective, the distribution of dividends is determined at ENAP's Ordinary Shareholders' Meeting in accordance with the current regulations.

On September 29, 2023, shareholder's representatives of the Company unanimously agreed to the early withdrawal of profits for ThUS$ 400,000 through a Extraordinary Shareholders' Meeting, the amount was fully paid before December 15, 2023.

In year 2024 the Law for the Public Sector said the ThUS$300,000 need to be returned to the Company. (Program 11, Line 50, Chapter 01, under the title "Estate's Companies").

b) Paid-in capital

The detail of the paid in capital as of December 31, 2024 and 2023 is the following**:**

	12.31.2024 ThUS$	12.31.2023 ThUS$
Paid-in capital	1,632,332	1,632,332
Totals	1,632,332	1,632,332

ENAP is a state-owned company, 100% property of the Republic of Chile and its capital is not divided into shares.

Capital management

The main purpose of capital management, referring to management of the company’s equity, is management of ENAP Group’s capital, according to the following detail:

- Ensure the normal functioning of its operations and the continuity of its business in the long-term and secures the supply of liquid fuel for the country.
- Ensure the financing of new investments in order to maintain continuous growth in the future and full compliance with the specifications of the fuels authorized in Chile.
- Maintains an adequate capital structure according to the economic cycles that impact the business and the corresponding nature of the industry.

Other Reserves

As of December 31, 2024 and 2023 this item is composed as follows:

	12.31.2024 ThUS$	12.31.2023 ThUS$
Foreign exchange differences on translation (i)	(83,895)	(82,905)
Cash flow hedge (ii)	5,529	(5,261)
Actuarial reserves on defined benefit plans	(8,034)	(8,877)
Other sundry reserves (iii)	163,725	13,725
Totals	77,325	(83,318)

i) Foreign exchange differences on translation

	12.31.2024 ThUS$	12.31.2023 ThUS$
Balance at the beginning of the year	(82,905)	(82,173)
Cumulative translation adjustment	(990)	(732)
Totals	(83,895)	(82,905)

ii) Cash flow hedging

Composition of other reserves in the cash flow hedge of:	Total 12.31.2023 ThUS$	Movement 2024 ThUS$	Total 12.31.2024 ThUS$
Cross-currency swap, bonds and loans	2,792	13,687	16,479
Forward of foreign exchange contracts	575	(478)	97
Swap differential - SDI	(167)	167	-
Time Spread Swap (TSS)	(8,726)	8,310	(416)
Deferred income tax derivatives	265	(10,896)	(10,631)
Totals	(5,261)	10,790	5,529

iii) Other sundry reserves

	12.31.2024 ThUS$	12.31.2023 ThUS$
Opening balance	13,725	12,210
Changes in reserves GNL Quintero S.A.	-	1,515
Contributions for future capitalization (1)	150,000	-
Totals	163,725	13,725

(1) During December 2024, the Chilean Government made two contributions for future capitalizations totaling US$150 million, which will be used to repay future financial commitments. The contribution made will become part of the Company's capital once approved by the shareholders at an Extraordinary Shareholders' Meeting.

c) Retained earnings (accumulated deficit)

	12.31.2024 ThUS$	12.31.2023 ThUS$
Balance at the beginning of the year	243,033	77,889
Income for the year	407,972	565,144
Dividend	-	(400,000)
Other changes in retained earnings	(18)	-
Totals	650,987	243,033

26. NON – CONTROLLING INTEREST

The detail by company of the participation of third parties in the equity and results of subsidiaries as of December 31, 2024 and 2023 is the following:

	Ownership percentage		Non - controlling interest in equity		Income (loss) attributable to non - controlling interest	
Entity	**12.31.2024 %**	**12.31.2023 %**	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**	**12.31.2024 ThUS$**	**12.31.2023 ThUS$**
Vientos Patagónicos S.p.A.	34.0%	34.0%	2,477	2,364	122	553
Enap Refinerías S.A.	0.02%	0.02%	393	322	70	115
Totals			2,870	2,686	192	668

27. OPERATING SEGMENTS

Segment criteria

The segment structure used by ENAP and defined by the Board of Directors of ENAP, and in accordance of IFRS 8, is firstly related to its business lines and secondly, according to its geographical distribution.

Main segments of the consolidated group:

- E&P includes exploration for hydrocarbons (oil and natural gas) and geothermal resources, as well as their development, production and marketing, inside and outside Chile, in Argentina, Ecuador and Egypt. Abroad, ENAP operates through its subsidiary Enap Sipetrol S.A. and in Chile through ENAP in Magallanes Region where it manages hydrocarbon exploration and production assets in the XII Region. Furthermore, it conducts gas exploration through Special Operations Contracts (CEOP) in blocks located in the Magallanes Region.

Operations in Argentina are presented in the line item “Loss from discontinued operations.”

- R&C includes Refining, Optimizing, Logistics, Trading, Market Development and Sales. ENAP’s Refining and Commercial activities are managed by the subsidiary ENAP Refinerias S.A. Its business is purchasing crude oil on the international market and subsequently refining and selling the finished products.

The supply of crude oil of Enap Refinerías is obtained mainly in South America where the main suppliers are located in Brazil, Argentina and Ecuador. ENAP Refinerías S.A. is the only company in Chile that refines petroleum and the most important one on the Pacific coast of Central and South America. It has three refineries:

Aconcagua Refinery located in the Valparaiso Region, Bio Bio Refinery in the Bio Bio Region and Gregorio Refinery in the Magallanes Region. These refineries have the facilities needed to receive and store the raw material, among them there are 5 seaport terminals located at Quintero, San Vicente, Easter Island, Cabo Negro and Gregorio, these last two in the Magallanes Region.

Liquid and gas fuel storage and transport, its wholesale and export is the Storage and Pipeline Department's responsibility (DAO, for its acronym in Spanish: Dirección de Almacenamiento y Oleoducto) which manages the logistics infrastructure.

The implementation of the use of Liquefied Natural Gas (LNG) in the national energy matrix is part of the Refining and Commercialization line, which includes gas commercialization activities and processes via gas pipelines, virtual gas pipeline and the "GNL Movil" system, and the management of new electric energy projects.

As of December 31, 2024	E&P ThUS$	R&C ThUS$	Consolidation adjustments ThUS$ (a)	Total ThUS$
Revenues from ordinary activities	571,409	8,781,611	-	9,353,020
Revenues from ordinary activities, intercompanies	110,143	294,656	(404,799)	-
Cost of sales	(388,038)	(7,919,701)	(12,608)	(8,320,347)
Cost of sales, intercompanies	(19,652)	(385,147)	404,799	-
Gross margin	**273,862**	**771,419**	**(12,608)**	**1,032,673**
Other revenues	2,774	16,505	5,582	24,861
Distribution costs	(28,740)	(229,334)	-	(258,074)
Administrative expenses	(25,091)	(29,746)	(33,545)	(88,382)
Other expenses by function	(44,458)	(31,375)	(5,054)	(80,887)
Income (loss) from operational activities	**178,347**	**497,469**	**(45,625)**	**630,191**
Other losses	(6,834)	-	(3,162)	(9,996)
Financial income	35,847	2,469	(25,549)	12,767
Financial expense	(12,979)	(46,535)	(145,453)	(204,967)
Equity in earnings of associates recorded using the equity method	16	13,666	54,627	68,309
Exchange differences	613	20,090	(12,125)	8,578
Income (loss) before taxes	**195,010**	**487,159**	**(177,287)**	**504,882**
Income taxes (expenses) benefits	(38,991)	(119,038)	118,908	(39,121)
Profit (loss) from continuing operations	**156,019**	**368,121**	**(58,379)**	**465,761**
Profit (loss) from discontinued operations	(68,962)	-	11,365	(57,597)
NET INCOME (LOSS)	**87,057**	**368,121**	**(47,014)**	**408,164**

As of December 31, 2023	E&P ThUS$	R&C ThUS$	Consolidation adjustments ThUS$ (a)	Total ThUS$
Revenues from ordinary activities	516,570	9,964,286	-	10,480,856
Revenues from ordinary activities, intercompanies	110,588	291,662	(402,250)	-
Cost of sales	(348,718)	(8,750,000)	(11,828)	(9,110,546)
Cost of sales, intercompanies	(22,845)	(379,405)	402,250	-
Gross margin	**255,595**	**1,126,543**	**(11,828)**	**1,370,310**
Other revenues	1,750	17,959	14,945	34,654
Distribution costs	(25,363)	(240,613)	-	(265,976)
Administrative expenses	(23,088)	(27,279)	(33,834)	(84,201)
Other expenses by function	(36,607)	(14,318)	(22)	(50,947)
Income (loss) from operational activities	**172,287**	**862,292**	**(30,739)**	**1,003,840**
Financial income	36,694	1,541	(15,663)	22,572
Financial expense	(12,081)	(77,319)	(121,357)	(210,757)
Equity in earnings of associates recorded using the equity method	8	2,973	43,886	46,867
Exchange differences	(3,014)	(20,517)	(535)	(24,066)
Income (loss) before taxes	**193,894**	**768,970**	**(124,408)**	**838,456**
Income taxes (expenses) benefits	(48,178)	(191,399)	72,474	(167,103)
Profit (loss) from continuing operations	**145,716**	**577,571**	**(51,934)**	**671,353**
Profit (loss) from discontinued operations	(110,047)	-	4,506	(105,541)
NET INCOME (LOSS)	**35,669**	**577,571**	**(47,428)**	**565,812**

(a) This column contains the elimination adjustments on consolidation, the transactions of revenues and costs for the purchase/sale of products and raw material between the companies of the ENAP Group as the most relevant items. Also included are the costs not distributed to the segments such as administrative costs associated with corporate items, results of associates, other gains and losses and finance income and costs.

The details of income by products and geographical area is as follows:

Sale by products	As of December 31, 2024			As of December 31, 2023		
	E&P ThUS$	R&C ThUS$	Total ThUS$	E&P ThUS$	R&C ThUS$	Total ThUS$
Crude	62,815	-	62,815	65,421	-	65,421
Gas	167,266	398,003	565,269	171,651	452,777	624,428
Liquefied petroleum gas	-	272,028	272,028	-	271,996	271,996
Gasoline	-	3,322,717	3,322,717	-	3,670,961	3,670,961
Kerosene	-	888,050	888,050	-	776,777	776,777
Diesel	-	3,181,573	3,181,573	-	3,718,993	3,718,993
Fuel Oil	-	234,729	234,729	-	302,853	302,853
Petrochemical	-	93,263	93,263	-	88,737	88,737
Other products	-	370,145	370,145	-	657,745	657,745
Sale of services	335,956	1,773	337,729	274,271	335	274,606
Other sales	5,372	19,330	24,702	5,227	23,112	28,339
Totals	571,409	8,781,611	9,353,020	516,570	9,964,286	10,480,856

Geographical sales	As of December 31, 2024			As of December 31, 2023		
	E&P ThUS$	R&C ThUS$	Total ThUS$	E&P ThUS$	R&C ThUS$	Total ThUS$
National	65,654	8,436,354	8,502,008	43,566	9,203,070	9,246,636
Foreign	505,755	345,257	851,012	473,004	761,216	1,234,220
Totals	571,409	8,781,611	9,353,020	516,570	9,964,286	10,480,856

The marketing of refined products by ENAP Refinerias S.A. is channeled through wholesale distribution companies of fuels and other products. This subsidiary has contracts to supply its major clients, ensuring an adequate supply of fuel throughout the country. The ENAP Group's main clients at a national level are Copec, Esmax, Enex, Lipigas, Abastecedora de Combustibles S.A. and Methanex.

Assets and liabilities for by Operating Segments

Currently the ENAP Group does not control and record its assets by operating segments in its internal reporting system; consequently such information is not used by the Board as part of the decision-making process and allocation of resources. The financial liabilities of ENAP are centralized and controlled at a corporate level and are not presented by operating segment.

According to IFRS 8, the entity's highest authority receives, for decision making, the consolidated balance sheet information, with assets and liabilities not presented by business lines; therefore, the requirements are not met for detailing assets, liabilities and cash flow information by segments.

28. REVENUES FROM ORDINARY ACTIVITIES

The detail of this item as for the years ended December 31, 2024 and 2023 is as follows:

Detail:	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Sale of crude oil	72,928	77,245
Sale of natural gas	505,136	559,098
Gas subsidy income (1)	60,133	65,330
Sale of refined products	8,352,392	9,476,238
Sale of oil services	337,729	274,606
Other operating income	24,702	28,339
Totals	9,353,020	10,480,856

(1) The Ministry of energy is empowered to compensate ENAP the difference in gas tariff in the Magallanes Region for a maximum amount of ThCh$ 57,872,025 (ThUS$ 61,283.04) for 2024 and ThCh$ 61,170,000 (ThUS$ 69,739.60) for 2023, according to the Public-Sector Budget Act passed by the National Congress.

29. COST OF SALES

The detail of this item for the years ended December 31, 2024 and 2023 is as follows:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Crude oil and gas cost	275,718	354,838
Cost of refined products (1)	7,605,551	8,297,026
Cost on service sale	190,180	153,168
Demurrage	50,766	103,586
Other operating costs (2)	198,132	201,928
Totals	8,320,347	9,110,546

(1) As of December 31, 2024 the costs of refined products include a credit of ThUS$ 52,523 (credit of ThUS$ 37,176 as of December 31, 2023) as a result of the calculation of the adjustment to inventories for net realizable value (NRV), which was offset by fair value hedges for Time Spread Swap instruments which were intended to financially move the price window of the crude oil shipments and adjust it to the dates on which the refined product prices are agreed, mitigating the time spread to which the Company is naturally exposed.

(2) Mainly relates to personnel costs, contracts and services, depreciation and depletion charge and equipment and spare-parts.

30. OTHER REVENUES

The detail of this item for the years ended December 31, 2024 and 2023 is as follows:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Sales of services and materials	11,073	18,853
Income tax credit recovery	-	7,322
Dividend received	4,292	6,047
Recovery from arbitration award	6,102	-
Other revenues	3,394	2,432
Totals	24,861	34,654

31. DISTRIBUTION COSTS

For the years ended December 31, 2024 and 2023, distribution costs are detailed as follows:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Logistics services	16,205	12,028
Oil pipeline transportation	30,829	31,389
Maritime transportation	121,590	142,980
Ground products transportation	16,541	16,654
Personnel	26,638	23,751
Other (1)	46,271	39,174
Totals	258,074	265,976

(1) Mainly relate to depreciation, insurance policies, contracts and services.

32. ADMINISTRATIVE EXPENSES

For the years ended December 31, 2024 and 2023, administrative expenses costs are detailed as follows:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Personnel	56,464	56,399
Services	16,383	16,916
Insurance	715	1,962
Depreciation	1,818	2,264
Others	13,002	6,660
Totals	88,382	84,201

33. OTHER EXPENSES BY FUNCTION

The detail of this item for the years ended December 31, 2024 and 2023, is as follows:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Cost of exploratory campaigns	15,499	18,390
Dry exploration and abandoned wells	12,624	4,531
Property, plant and equipment write-off	20,370	9,583
Fines, compensation, and contract terminations	1,112	4,200
Expenses for personnel bonuses	18,191	-
Exploration costs and others	13,091	14,243
Totals	80,887	50,947

34. FINANCIAL COSTS

The detail of this item for the years ended December 31, 2024 and 2023, is as follows:

Detail:	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Interest on bank borrowings	4,607	5,516
Interest on bonds payable	173,024	176,455
Interest on lease obligations	7,671	7,612
Interest on account payable and long term provision	16,613	19,051
Interests by derivatives	13,144	10,374
Other expense related to interests (1)	958	480
Total expenses for interests	216,017	219,488
Less:		
Capitalized interest (Note 15.c)	(11,050)	(8,731)
Totals	204,967	210,757

(1) On July 31, 2024, and August 6, 2024, repurchase processes were performed for international bonds maturing in 2026 and 2031 amounting to ThUS$621,644 and ThUS$210,000, respectively. In addition, the Company amortized deferred expenses and goodwill associated with such bonds. He effects of this is detailed below:

Benefits obtained in the bond repurchase process	12.31.2024 ThUS$
Bond maturing in 2026	7,839
Bond maturing in 2031	19,992
Total benefits obtained from bond repurchase	27,831
Amortization of deferred expenses from bond repurchase	
Bond maturing in 2026	25,906
Bond maturing in 2031	2,347
Total amortization of deferred expenses from bond repurchase	28,253
Net effect of bond repurchase	(422)

35. PERSONNEL COSTS

The detail of this item for the years ended December 31, 2024 and 2023, is as follows:

	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Wages and salaries	152,086	160,676
Short term benefits for employees	164,536	160,241
Other personnel expenses	14,107	11,806
Other benefits	17,622	14,250
Totals	348,351	346,973

36. OTHER LOSSES

Other losses relate to the recognition of the adjustment of the carrying amount of operations in Argentina at the estimated sales price.

The amount determined for this concept is ThUS$ 9,996, see Note 13. Non-current assets or groups of assets for disposal classified as held for sale.

37. EXCHANGE DIFFERENCES

As of December 31, 2024 and 2023, the detail of the assets and liabilities generating exchange differences which are (debited) credited to net income are as follows:

Detail:	01.01.2024 12.31.2024 ThUS$	01.01.2023 12.31.2023 ThUS$
Cash and cash equivalents	(13,167)	(5,857)
Other non-financial assets current	197	1,019
Trade and other receivables	(40,392)	(20,903)
Forward (loss) income	39,732	(15,160)
Due from related companies, current	(4,643)	(545)
Other non-financial assets non-current	(1,939)	(762)
Trade creditors and other accounts payable	10,633	1,897
Tax receivables and payables	579	13,228
Current accruals	8,591	1,250
Non-current accruals	8,127	2,259
Other financial liabilities, current and non-current	63,010	(18,491)
(Loss) income hedging other financial liabilities, current and non-current	(62,719)	18,421
Others	569	(422)
Totals	8,578	(24,066)

38. FOREIGN CURRENCY

As of December 31, 2024 and 2023, the details of the assets and liabilities in other currencies is as follows:

Assets	Currency	Functional Currency	12.31.2024 ThUS$	12.31.2023 ThUS$
Cash and cash equivalents	Chilean Pesos	US Dollar	34,365	18,610
	Argentinian Peso	US Dollar	37,333	11,760
	Egyptian Pound	US Dollar	5,744	935
Other non-financial assets current	Chilean Pesos	US Dollar	1,649	13,589
Trade and other receivables, current	Chilean Pesos	US Dollar	291,693	411,021
	UF	US Dollar	36,679	551
	Argentinian Peso	US Dollar	-	1,529
Due from related companies, current	Chilean Pesos	US Dollar	3,665	40,587
Current tax assets	Chilean Pesos	US Dollar	29	40
	Argentinian Peso	US Dollar	-	2,421
Other financial assets, non-current	UF	US Dollar	-	38,853
Non current receivables	UF	US Dollar	7,988	5,330
Deferred tax assets	Argentinian Peso	US Dollar	-	19,969
Totals			419,145	565,195

			12.31.2024				12.31.2023			
Liabilities	Currency	Functional Currency	Up to 90 days ThUS$	91 days to 1 year ThUS$	1 year up to 5 years ThUS$	More than 5 years ThUS$	Up to 90 days ThUS$	91 days to 1 year ThUS$	1 year up to 5 years ThUS$	More than 5 years ThUS$
Other financial liabilities, current	UF	US Dollar	2,773	309,990	-	-	10,664	7,234	-	-
Trade creditors and other accounts payable	Chilean Pesos	US Dollar	35,697	115,610	-	-	41,455	84,651	-	-
	UF	US Dollar	-	2,219	-	-	-	3,914	-	-
	Pound sterling	US Dollar	-	5	-	-	-	28	-	-
	Argentinian Peso	US Dollar	3,960	-	-	-	6,438	-	-	-
	Euro	US Dollar	-	181	-	-	-	52	-	-
	Yen Japonés	US Dollar	-	-	-	-	-	6	-	-
Other accruals, current	Chilean Pesos	US Dollar	-	682	-	-	-	774	-	-
Deferred tax liabilities	Chilean Pesos	US Dollar	11,024	-	-	-	19,982	-	-	-
	UF	US Dollar	52,898	-	-	-	(611)	-	-	-
	Argentinian Peso	US Dollar	-	-	-	-	(128)	-	-	-
Current accruals for employee benefits	Chilean Pesos	US Dollar	54,832	-	-	-	72,053	-	-	-
	Argentinian Peso	US Dollar	-	-	-	-	1,911	-	-	-
Other financial liabilities, non-current	UF	US Dollar	-	-	251,021	150,790	-	-	606,829	163,938
Other accruals, non-current	Argentinian Peso	US Dollar	-	-	-	-	-	-	46,250	-
Non-current accruals for employee benefits	Chilean Pesos	US Dollar	-	-	11,142	27,596	-	-	18,434	45,488
Totals			161,184	428,687	262,163	178,386	151,764	96,659	671,513	209,426

39. ENVIRONMENTAL INFORMATION

The following section contains a brief description of projects related to enhancement and/or investments in productive processes, verification, compliance with ordinances and laws regarding processes and industrial installations and any other that may directly or indirectly affect the environment:

In the Aconcagua Refinery, the environmental projects are part of a long-term work plan, and are aimed at activities that identify and implement improvements in noise emissions, the monitoring of atmospheric emissions, the execution of the compliance plan submitted to the Superintendency of Environment and projects associated with Concón, Quintero and Puchuncaví Atmospheric Prevention and Decontamination Plan.

In Bío Bío Refinery, the focus and resources allocated to Bío Bío environmental projects and initiatives are mainly for the execution of a series of commitments with the Concepción Court of Appeals (ICA). The projects involve an odor mitigation program, mainly for management of odors produced by the oil refining activity in neighboring communities and to comply with the Metropolitan Concepción Atmospheric Prevention and Decontamination Plan.

In ENAP Magallanes, the activities for the exploration and production of fossil fuel deposits are performed through the Exploration & Production line and refining, logistics and commercialization activities associated with the exploitation of refining assets and maritime terminals through the Refining & Commercialization line. To develop these activities requires executing different initiatives that comply with the commitments established in the environmental procedures of Projects and environmental regulations that apply to ENAP activity.

ENAP Ecuador allocates in its Annual Management Plan (referred to as PAG) investments that reinforce compliance, initiatives and best environmental practices for an environmentally responsible and sustainable operation in order to continue with the certification of Carbon Neutral. The focus is on continuing the certification of Carbon Neutral. The focus is on constantly monitoring the environmental elements, be they physical, abiotic (air, water and soil) or biotic, to preserve the flora and fauna. All these activities are part of monitoring the Environmental Management Plan (PMA) in MDC and PBHI.

In ENAP Sipetrol Argentina, the resources allocated to environmental projects and initiatives are for aspects of current operations. Current operations aspects include, waste transport and treatment, treatment of liquid effluents, environmental monitoring and filing and maintaining permits before the authorities. This also includes expenses required to keep the contingency plan against spills active, including specialized consulting for the preparation and agreements with companies specialized in responding to possible spills.

Detail of the main expenditures made by ENAP between January 1 and December 31, 2024 and 2023 and the expenditures committed in the future, related to processes that could directly or indirectly affect the protection of the environment, according to Circular 1901 issued in 2008 by the Financial Market Commission (CMF, in Spanish):

	2024 expenditures as of 12-31-2024					2023 expenditures as of 12-31-2023	Expenditures Committed (for assets only)	
Business Unit	Project / Initiative / Contract Name	Project / Initiative Status	Amount ThUS$	Expenditure Type	Asset Item / Destination Expenditure	Amount ThUS$	MultiAnnual Amount ThUS$	Estimated Date: Expenditures End Year
Refinería Bío Bío	Sulfur Reduction Fuel Gas (PPDA)	In process	600	Asset	Property, plant and equipment	9,467	18,240	2025
Refinería Bío Bío	Construction of Sulfur Recovery Plant (WSA)	In process	18,617	Asset	Property, plant and equipment	38,246	139,749	2025
Refinería Bío Bío	Construction of acid water treatment plant	In process	3,749	Asset	Property, plant and equipment	9,272	33,496	2025
Refinería Bío Bío	Construction of Amine Regeneration Plant (MDEA 4)	In process	7,308	Asset	Property, plant and equipment	8,734	40,055	2025
Refinería Bío Bío	Construction of Tank for Crude at ERBB (Environmental: it considers only 1 Tank)	In process	6,171	Asset	Property, plant and equipment	7,818	35,450	2025
Refinería Bío Bío	Conversion to Gas Cogeneradora ERBB: pre-investment phase	In process	-	Asset	Property, plant and equipment	2	600	2025
Refinería Bío Bío	Standardization of noise mitigation facilities (DS 38) ERBB Plan 2021-2022	Completed	152	Asset	Property, plant and equipment	154	820	2025
Refinería Bío Bío	Installation of Low NOx burners in ERBB Supply Boilers (PPDA)	In process	1,069	Asset	Property, plant and equipment	343	3,025	2026
Refinería Aconcagua	Installation of Low NOx burners in ERA Supply Boilers (PPDA)	In process	8	Asset	Property, plant and equipment	1,111	5,634	2025
Refinería Aconcagua	Environmental Processing Quintero Terminal ERA	In process	-	Asset	Property, plant and equipment	190	734	2028
Refinería Aconcagua	Construction of an atmospheric emission abatement system (WGS) ERA	Completed	5,484	Asset	Property, plant and equipment	35,734	73,093	2025
Refinería Aconcagua	Construction of Sulfur Recovery Plant (WSA) ENAP Aconcagua Refinery	In process	42,566	Asset	Property, plant and equipment	25,491	145,469	2026
Refinería Aconcagua	Construction of acid water treatment plant at Aconcagua Refinery	In process	7,402	Asset	Property, plant and equipment	4,533	35,305	2026
Refinería Aconcagua	Implementation of the covered systems used in the extraction of gases. Mitigation goals - RCA	In process	78	Asset	Property, plant and equipment	101	4,837	2026
Refinería Aconcagua	VOCs Reduction at Concón (New DAF + Camaras)	In process	1,270	Asset	Property, plant and equipment	0	10,707	2026
Refinería Aconcagua	Installation of acustic Louvers of noise reduction at Aconcagua Refinery	In process	473	Asset	Property, plant and equipment	0	3,750	2025
Refinería Aconcagua	Noise mitigation ERA 2024-2026 - 19 Emission sources. (I-01-2024)	In process	-	Asset	Property, plant and equipment	0	5,324	2026
Refinería Bío Bío	Depleted Soda Generation Reduction ERBB	In process	711	Asset	Property, plant and equipment	0	1,341	2029
Refinería Bío Bío	Light oil treatment without FCC ERBB	In process	531	Asset	Property, plant and equipment	0	20,000	2027
Refinería Aconcagua	New Osmosis unit for water heater in ERA	In process	107	Asset	Property, plant and equipment	0	303	2027
Refinería Aconcagua	Installation of Low NOx Burners in ERA Supply Boilers (RCA Coker)	In process	157	Asset	Property, plant and equipment	0	3,464	2025
Refinería Aconcagua	Water management program: Condensate recovery at Coker / SWS 1 a FCC ERA	In process	98	Asset	Property, plant and equipment	0	2,665	2027
Refinería Aconcagua	New Selenio recovery system in U-3600 ERA	In process	1,221	Asset	Property, plant and equipment	72	1,811	2025
Refinería Aconcagua	Decrease in HCV effluents (DS-90) ERA	In process	105	Asset	Property, plant and equipment	26	354	2025
Magallanes	Enabling TK-6 for oily water storage Cabo Negro	In process	5	Asset	Property, plant and equipment	0	719	2026
Magallanes	Asset Renewal: Effluent purifier. Gregorio	In process	569	Asset	Property, plant and equipment	0	1,494	2025
Supply Chain	Regularization of API chambers DAO plant (Linares)	In process	-	Asset	Property, plant and equipment	88	4,379	2026
Supply Chain	Regularize the Separation of Oily Water and Rainwater, DAO Plants	In process	22	Asset	Property, plant and equipment	246	2,522	2027
Refinería Aconcagua	Improvement of torch system in ERA	In process	29	Asset	Property, plant and equipment	0	50,000	2026
Refinería Bío Bío	Improvement of torch system in ERBB	In process	21	Asset	Property, plant and equipment	0	50,000	2026
Refinería Aconcagua	Installation of a hydrocarbon analyzer in Quintero Terminal effluent	In process	64	Asset	Property, plant and equipment	0	354	2026
Refinería Aconcagua	New GAC Filter at Quintero Terminal	In process	593	Asset	Property, plant and equipment	0	2,254	2025
Refinería Aconcagua	Power supply backup for the ERA Cooling Tower	In process	1,764	Asset	Property, plant and equipment	0	3,251	2026
All Units	Emission taxes	Completed	10,061	Expense	Operational expense	15,889	-	-
All Units	Environmental services	Completed	20,477	Expense	Operational expense	28,810	-	-

40. LAWSUITS AND COMMERCIAL COMMITMENTS

a) Lawsuits

Below is a detail of the main current lawsuits that could have a material adverse effect on the Company.

Chile:

Parties: Union of independent workers, artisanal fishermen, seafood divers and similar branches of Caleta Horcón and others with Aes Gener S.A.
Case number: D-30-2016. **Court:** Second Environmental Court.
Lawsuit: Action to declare and repair environmental damage. **Amount:** Indeterminate.
Brief list of facts: Environmental protection lawsuit under Law 19,300 filed against the Ministry of the Environment and 11 companies with a presence in Quintero Bay for the pollution that they allegedly would have historically caused in that bay (one of the defendants is the subsidiary Enap Refinerías S.A.).
Current status: On January 3, 2023, the evidentiary hearing began and the witnesses offered testified. At the beginning of April 2023, the evidence was concluded and the Court set closing arguments for May 3 and 4, 2023 which were submitted and the court was in a position to issue a judgment.

Parties: Carte, Fica, Espinoza and others with Enap Refinerías S.A.
Case number: C-1999-2014 (include C-3341-2018 and C-360-2019). **Court:** 1St Civil Court of Talcahuano.
Lawsuit: Precautionary measure and civil action. **Amount:** ThCLP$ 30,555,000 (ThUS$ 30,664).
Summary of facts: Neighbors at the Biobio Refinery plant filed a claim for compensation for damages allegedly caused by smells in 2014.
Current status: On March 28, 2023 the Court declared the admissibility of the appeal filed by ERSA. As of December 31, 2024, the resolution "in relation" is pending.

Parties: Pérez and others vs. Enap Refinerías S.A., Enap Sipetrol, ENAP and Others.
Case number: C-533-2022 (includes roles: C-934, C-1153, C-1374, C-1502, C-1405, C-1336, C-1631, C-1707 all roles from year 2022).
Court: 1st Civil Court of Talcahuano.
Subject matter: Precautionary measure and civil action.
Amount: ThCLP$ 17,303,860 (ThUS$ 17,365)
Brief description of the facts: People affected by the event that occurred in Talcahuano and Quintero in 2018, claim damages for the harm they suffered.
Current status: Dilatory exceptions were filed. As of December 31, 2024, the correction of the defects that led to the dilatory exceptions is pending.

Regarding this event that occurred in Talcahuano and Quintero in 2018, during 2022 a group of affected people filed a civil lawsuit against ENAP Refinerías S.A. whose claims amount to a total compensation of ThCh$ 12,680,000 (ThUS$ 12,725),Cases C-254-256 and 458, on December 3, 2024, an incident of nullity of the proceedings was filed due to failure to summon 113 of the plaintiffs, who were deceased at the time of notification of the claim. A resolution is pending.

Parties: Duro Felguera S.A. (Spain), Duro Felguera Chile S.A. v/s ENAP Refinerías S.A.
Case number: ICC Case No. 25321/JPA **Court**: ICC International Arbitration.
Matter: Indemnity for damages for breach of Contract.
Amount: 1) Main Claim (Duro Felguera): ThUS$ 29,873; 2) Counterclaim (ERSA): ThUS$ 137,083
Brief description of facts: International Arbitration initiated by DF for alleged breach of contract of the EPC Construction Contract of the Cogeneradora Aconcagua Project, where ERSA filed a counterclaim.
Current status: On October 28, 2024, the Arbitration Court issued a judgment or award, which is notified to the parties on November 4, 2024. Both parties are ordered to pay several sums for breach of contract. However, after the offsets of the awarded amounts are made, a balance remains in favor of Enap Refinerías S.A. of ThUS$7,395, including interest. The term to request an annulment of the award is pending.

Parties: Inmobiliaria e Inversiones Las Magdalenas SpA vs. Enap Refinerías S.A.
Case number: C-1225-2022 **Court:** First Civil Court of Concepción
Subject matter: Claim for performance of contract, or in the alternative, termination of contract.
Amount: UF 236,297.38. (ThUS$ 9,110)
Brief description of the facts: Case initiated by Inmobiliaria e Inversiones Las Magdalenas SpA for an alleged breach of the promise contract signed by the plaintiff and the defendant (ERSA) on January 23, 2017, in the context of the relocation project of the populations neighboring the Biobío refinery.
Current status: On September 9, 2024, the case files were forwarded to the Concepción Court of Appeals. On November 27, 2024, ERSA became a party. As of December 31, 2024, the review and second instance judgment are pending.

Parties: Acevedo vs. ENAP.
Case number: C-2-2022 **Court:** Court of Appeals of Valparaíso.
Subject Matter: Compensation for damages regulated by Navigation Law Art.153.
Amount: ThCh$ 18,306,000 (ThUS$ 18,371).
Brief description of the facts: Extracontractual liability under the Navigation Law for exceeding the norm of D.S. 90, due to the environmental emergency of 2018.
Current status: In June 2023, ERSA's appeal was accepted solely for the purpose of devolution against a ruling that partially rejected the dilatory exceptions, which was subsequently rejected by the Valparaíso Court of Appeals. The lawsuit was answered within the period allowed for the reply. A conciliation hearing was scheduled for December 28, 2023. On April 29, 2024, the case was accepted for evidence, where the notification of this ruling to commence the evidentiary phase is pending. On September 12, 2024, a conciliation call was issued. The court proposed an indemnity of Ch$ 750,000 per person and summoned the parties to a new hearing. On December 12, 2024, a motion to annul the proceedings was filed due to failure to provide notice to deceased plaintiffs and failure to prove the validity of the court order. The resolution of this is pending.

Parties: Union of independent workers, artisanal fishermen, seafood divers and similar branches of Caleta Horcón and others vs. Enap Refinerías S.A.
Case number: C-397-2023 Court: Court of First Instance of Quintero.
Subject Matter: Compensation for environmental damage. Amount: ThCh$ 22,984,227 (ThUS$ 23,066).
Brief description of the facts: Non-contractual liability for the eventual damages suffered by the Fishermen's Unions from Caleta Horcón and Caleta Ventanas together with 665 people, due to the environmental damage caused by the spill of the tanker Ship Mimosa on September 24, 2014.
Current status: A dilatory exception of incompetence is filed. On October 13, 2023, the court accepts the absolute incompetence exception. An appeal and cassation were filed, case number IC 3062-2023 Court of Appeals of Valparaíso. On October 8, 2024, the Court of Appeals of Valparaíso revoked the resolution of the Quintero court, declaring that it was competent to hear the lawsuit filed.

Parties: Petroquim S.A. vs. ENAP Refinerías S.A.
Court number: 6553-2024 **Court:** CAM Santiago.
Subject Matter: Arbitration or the settlement of the Propylene and Ethylene Supply Contract.
Amount: ThUS$ 8,159
Brief description of the facts: Arbitration to resolve disputes related to the 2024 settlement within the framework of the performance of the Propylene and Ethylene Supply Contract entered into on June 25, 1997, last amended on January 28, 2022.
Current status: On December 30, 2024, the Arbitration Judge in the case accepted the claim filed by Petroquim on December 27, 2024, and forwarded it to ERSA for its response. The response to the claim must be filed no later than March 12, 2025.

The subsidiary Enap Refinerías S.A. is facing five sanctioning procedures (F-30, F-085, R-427, D-042, R-008) pending by the Environmental Superintendency, which are currently in process.

Ecuador:

Parties: Candelario Alvarado Celso Primitivo, Merizalde Campoverde Santos Martín, Ortiz Prias Jessica Dolores, Romero Villagrán Eufemia Rosa, Tanguila Grefa Rosita Elvira, Yumbo Tanguila Jefferson Benjamín. vs. ENAP Sipetrol Ecuador.
Case number: 22252-2021-00253 1473-23-EP. **Court:** Constitutional Court.
Matter: Alleged damages arising from oil operation.
Amount: Undetermined.
Brief description of facts: The protection action deals with alleged violations of the rights to the environment and good living due to noise from MDC, pollution caused by lighters and pollution in the composting area.
Current status: First and second instance with judgment. An Extraordinary Protection Action was filed by ENAP Sipetrol, however, the Constitutional Court ruled it inadmissible. It is currently in the stage of execution of the instance judgment. ENAP and the Government have submitted the Reports on Compliance with the Judgment to the Ombudsman and the Judge.

In addition to what is indicated in the preceding paragraphs, ENAP Group filed the following lawsuit:

Parties: "Empresa Nacional Del Petróleo with others."
Case number: RUC No 1910056844-9 RUC1900648260-7 **Court:** 4Th Santiago Guarantee Court.
Amount: Indeterminate (in favor of ENAP).
Brief list of facts: Lawsuit associated with facts related to the PIAM project of the subsidiary ENAP Sipetrol Argentina S.A, against all those who are responsible for the alleged crimes of: (i) embezzlement of public funds and, (ii) fraud with the Treasury and State agencies.
Current status: Currently in investigation stage.

b) Trade Commitments

GNL CHILE S.A.

Enap Refinerías SA maintains a natural gas supply contract (Gas sale agreement) with the company GNL Chile SA with a term of 17 years from July 25, 2013, the current commercial conditions established a take or pay clause for 29,693,766 MMbtu's annually.

LINDE GAS S.A.

Enap Refinerías S.A. maintains a contract with Linde for the operation and supervision of hydrogen plants, for a term of 20 years from 2018, the trade conditions establish a Monthly Fixed Rate of ThUS$ 1,150, adjustable for indexation.

TERMINAL GNL MEJILLONES

Enap Refinerías S.A. maintains a capacity use contract with the GNL Mejillones - II Region terminal. The contract has a term of 23 years from 2019 the current trade conditions establish a take or pay clause for the contracting of annual capacity of 2.90 TBTU.

Restrictions:

ENAP - At December 31, 2024 and 2023, the Company has no restrictions or covenants to comply with its creditor banks and public bonds.

Enap Sipetrol Argentina S.A. - According to applicable Argentine legislation the company must allocate 5% of the year's income to building a statutory reserve, which is an account forming part of the net shareholders' equity, in their stand-along financials until such reserve is equal to 20% of the adjusted paid-in capital.

c) Pledges from third parties:

On December 31, 2024 and 2023 ENAP Group has not received pledges from third parties.

41. GUARANTEES COMMITTED WITH THIRD PARTIES

Direct Guarantees:

Creditor of the guarantee	Description	Type of Guarantee	ThUS$
Shell Global LNG Limited	Guarantees full compliance with the contract of sale of Liquefied Natural Gas, valid until 01.30.2026	Letter of Credit	1,500
Shell Global LNG Limited	Guarantees full compliance with the contract of sale of Liquefied Natural Gas, valid until 01.30.2025	Letter of Credit	43,145
Ministerio de Energía	Guarantees faithful performance of investment and exploration work committed to CEOP Coirón Block. Valid until November 21, 2025.	Bank guarantee	3,131
Ministerio de Energía	Guarantee the execution of all CEOP Coirón Block well abandonment tasks, effective through May 17, 2025	Bank guarantee	946
Ministerio de Energía	Guarantees faithful performance of investment and exploration work committed to CEOP Caupolican Block. Valid until June 2, 2025.	Bank guarantee	1,442
Ministerio de Energía	Guarantees faithful performance of investment and exploration work committed to CEOP Dorado Riquelme. Valid until September 5, 2025.	Bank guarantee	1,069
Nationwide Boiler Inc.	Guarantee the lease payment and return of a boiler leased by ERBB, valid until 06.01.2025.	Letter of Credit	4,480
UOP LLC	Guarantees the lease of platinum for work in ERSA's plant, valid until 10.30.2025.	Letter of Credit	2,415
Egyptian Petroleum Corporation EGPC	Guarantees performance of Concession Agreement with EGPC, valid until 05.17.2027	Bank guarantee	9,800
Ministerio de Medio Ambiente (Ec)	Full compliance with the Environmental management plan contract (miscellaneous, PBH, MDC, Jambelí, INCHI), expiration between 01.01.2025 and 12.30.2025.	Insurance policy	7,761

As of December 31, 2024, there are other miscellaneous low value guarantees totaling ThUS$ 627, that mature in the year 2025.

42. CONSOLIDATION SCOPE

a) Below is a detail of the percentage interest held in companies that have been consolidated:

Company	Country	Functional currency	Ownership percentage 12.31.2024	Ownership percentage 12.31.2023	Percentage with voting rights 12.31.2024	Percentage with voting rights 12.31.2023	Relationship
Enap Refinerías S.A.	Chile	US Dollar	99,98%	99,98%	99,98%	99,98%	Direct subsidiary
Enap Sipetrol S.A.	Chile	US Dollar	100%	100%	100%	100%	Direct subsidiary
Petro Servicios Corp. S.A.	Argentina	US Dollar	100%	100%	100%	100%	Indirect subsidiary
Gas de Chile S.A.	Chile	Chilean Peso	100%	100%	100%	100%	Direct subsidiary
Enap Sipetrol Argentina S.A. (*)	Argentina	US Dollar	100%	100%	100%	100%	Direct subsidiary
Sipetrol International S.A.	Uruguay	US Dollar	100%	100%	100%	100%	Indirect subsidiary
EOP Operaciones Petroleras S.A.	Ecuador	US Dollar	100%	100%	100%	100%	Indirect subsidiary
Vientos Patagónicos SpA	Chile	US Dollar	66%	66%	66%	66%	Direct subsidiary

(*) See Note 13.

b) The business of consolidated companies:

Company	Activity
Enap Refinerías S.A.	Purchase and refining of crude oil and by-products.
Enap Sipetrol S.A.	Exploration, production and marketing of hydrocarbons and render advisory services in Chile and abroad.
Petro Servicios Corp. S.A.	Petroleum services.
Gas de Chile S.A.	Import, export and operation in general of all kinds of fuels and by-products, specially natural gas in any of its phases.
Enap Sipetrol Argentina S.A.	Generation of Uniones Transitorias de Empresas (UTE) [similar to Joint Ventures], collaboration groups, joint venture, consortiums or other kinds of associations to explore, exploit and transport hydrocarbons.
Sipetrol International S.A.	Make and administer investments. One or more of the activities related to the exploration, exploitation or benefits from fields containing hydrocarbons.
EOP Operaciones Petroleras S.A.	Surface geological studies, and drilling of exploratory well.
Vientos Patagónicos SpA	Design, construction, operation and maintenance of the wind energy generation project called "Nuevo Parque Eólico Cabo Negro".

c) Summary financial information on subsidiaries, including the structured entity:

As of December 31, 2024	Assets		Liabilities				Income
Company	Current ThUS$	Non-current ThUS$	Current ThUS$	Non-current ThUS$	Revenues ThUS$	Expenses ThUS$	(loss) of the year ThUS$
Enap Refinerías S.A.	1,380,824	2,463,453	1,683,167	195,652	8,604,709	(7,854,064)	350,491
Enap Sipetrol S.A.	950,720	507,014	101,541	12,334	379,846	(198,025)	149,891
Petro Servicios Corp. S.A.	375	-	374	-	-	-	(135)
Gas de Chile S.A.	2,315	9,505	7,495	48	4,181	(3,445)	594
Enap Sipetrol Argentina S.A. (1)	65,528	93,259	100,879	103,147	125,909	(117,269)	(68,962)
Sipetrol International S.A.	295,972	63,390	12,134	492	63,970	(28,304)	40,019
EOP Operaciones Petroleras S.A.	236	-	30	-	-	-	(91)
Vientos Patagónicos SpA	6,091	20,435	3,183	16,059	3,347	(2,145)	359

(1) The assets, liabilities, income and expenses of Enap Sipetrol Argentina S.A., except for the balances of cash and related party transactions are a part of discontinued operations as of December 31, 2024, see Note 13.

As of December 31, 2023	Assets		Liabilities				Income
Company	Current ThUS$	Non-current ThUS$	Current ThUS$	Non-current ThUS$	Revenues ThUS$	Expenses ThUS$	(loss) of the year ThUS$
Enap Refinerías S.A.	1,582,110	2,245,527	2,045,397	173,458	9,780,318	(8,662,273)	577,260
Enap Sipetrol S.A.	845,345	444,724	84,500	11,833	314,149	(155,062)	105,736
Petro Servicios Corp. S.A.	229	-	92	-	-	-	32
Gas de Chile S.A.	2,028	5,971	4,671	-	1,203	(1,372)	(304)
Enap Sipetrol Argentina S.A.	66,785	143,211	117,897	158,375	158,855	(133,670)	(110,047)
Sipetrol International S.A.	265,240	62,771	20,296	999	66,000	(24,236)	24,822
EOP Operaciones Petroleras S.A.	359	-	62	-	-	-	(63)
Vientos Patagónicos SpA	6,947	17,261	2,514	14,741	5,429	(2,056)	1,624

43. SUBSEQUENT EVENTS

On January 18, 2025, ENAP and ENAP Sipetrol S.A. entered into a share purchase agreement ("SPA") with Oblitus International Ltd., a company incorporated in the United Kingdom whose Parent is the financial group XTellus Partners based in New York, the United States, for the sale of all the shares of the subsidiary ENAP Sipetrol Argentina S.A. and the shares (13.79%) held by ENAP Sipetrol S.A. in Terminales Marítimas Patagónicas S.A. ("TERMAP").

The transaction price may be adjusted during the closing process, which is estimated to take place within approximately 120 days, as established in the terms and conditions in the agreement. It may also be subject to minor amendments resulting from accounting closings, payment of outstanding obligations (labor, tax, or customs), exchange rate adjustments, among others.

Between January 1, 2025 and the date of issuance of these consolidated financial statements, no others subsequent events have occurred that may significantly affect them.

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