

Consolidated Financial Statements

**EMPRESA DE LOS FERROCARRILES DEL ESTADO AND
SUBSIDIARIES**

As of September 30, 2025 (no audited) and December 31, 2024

(Translation of Consolidated Financial Statements originally issued in Spanish)

EMPRESA DE LOS FERROCARRILES DEL ESTADO AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of September 30, 2025 (no audited) and December 31, 2024 (In thousands of Chilean pesos - ThCLP\$)

(Translation of Consolidated Financial Statements originally issued in Spanish, see Note 2)

Assets	Note No.	As of September 30 2025	As of December 31 2024
Assets		ThCLP\$	ThCLP\$
Current assets			
Cash and cash equivalents	6	244,681,731	47,934,086
Other current financial assets	7	64,867,354	98,019,201
Other current non-financial assets	8	4,116,061	1,201,536
Trade and other current accounts receivable	9	6,132,085	9,481,449
Current accounts receivable from related parties	10	52,820,131	140,401,767
Inventories	11	618,988	989,652
Current tax assets	16	134,080,134	75,364,838
Total current assets		507,316,484	373,392,529
Non-current assets			
Trade and other non-current accounts receivable	9	3,855	3,698
Accounts receivable from related parties, non-current	10	545,708,951	516,995,878
Investments recorded through the equity method	12	14,807,460	15,005,889
Intangible assets other than goodwill	13	4,826,448	4,930,804
Property, plant and equipment	14	2,542,763,821	2,262,184,718
Investment property	15	30,370,625	30,377,968
Deferred tax assets	16	6,790	-
Total non-current assets		3,138,487,950	2,829,498,955
Total assets		3,645,804,434	3,202,891,484

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

EMPRESA DE LOS FERROCARRILES DEL ESTADO AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of September 30, 2025 (no audited) and December 31, 2024 (In thousands of Chilean pesos - ThCLP\$)
(Translation of Consolidated Financial Statements originally issued in Spanish, see Note 2)

Liabilities	Note No.	As of September 30 2025	As of December 31 2024
Liabilities and equity		ThCLP\$	ThCLP\$
Liabilities			
Current liabilities			
Other financial liabilities, current	17	96,605,073	64,346,085
Trade and other payables	18	111,309,224	134,961,561
Current accounts payable to related entities	10	1,474,516	4,222,439
Current tax liabilities	16	10,961	3,895
Provisions for employee benefits	20	8,467,340	8,394,014
Other non-financial liabilities, current	21	29,699,450	138,884,351
Total current liabilities		247,566,564	350,812,345
Non-current liabilities			
Other financial liabilities, non-current	17	3,779,467,355	3,199,868,804
Accounts payable to related entities, non-current	10	6,600,000	6,600,000
Other provisions	19	18,930,677	14,911,344
Provisions for employee benefits	20	6,006,286	5,533,180
Other non-financial liabilities, non-current	21	641,653,305	641,255,477
Total non-current liabilities		4,452,657,623	3,868,168,805
Total liabilities		4,700,224,187	4,218,981,150
Equity			
Issued capital	22	410,777,044	410,777,044
Accumulated deficit		(2,622,273,571)	(2,577,322,942)
Other reserves		1,157,077,100	1,150,456,526
Equity attributable to the owners of the Parent Company		(1,054,419,427)	(1,016,089,372)
Non-controlling interests		(326)	(294)
Total equity	22	(1,054,419,753)	(1,016,089,666)
Total liabilities and equity		3,645,804,434	3,202,891,484

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

EMPRESA DE LOS FERROCARRILES DEL ESTADO AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (no audited)

For the nine-month period ending September 30, 2025 and 2024

(Translation of Consolidated Financial Statements originally issued in Spanish, see Note 2)

Statement of Comprehensive Income	Note No.	01.01.2025	01.01.2024	06.01.2025	06.01.2024
		09.30.2025	09.30.2024	09.30.2025	09.30.2024
		ThCLPS	ThCLPS	ThCLPS	ThCLPS
Profit (loss)					
Revenue	23	118,559,289	94,854,756	118,559,289	30,605,447
Cost of sales	24	(108,415,248)	(90,144,021)	(108,415,248)	(32,236,829)
Gross profit (loss)		10,144,041	4,710,735	10,144,041	(1,631,382)
Income on financial asset accounts					
Administrative expenses	25	(26,940,978)	(24,245,751)	(9,584,961)	(7,944,665)
Other gains and losses, net.	27	86,517,473	73,159,194	37,002,030	23,599,894
Financial revenue	26	9,490,893	11,488,679	3,504,414	3,493,514
Finance cost	26	(98,444,373)	(75,949,942)	(35,145,723)	(26,067,435)
Share of profit (loss) of associates and joint ventures recorded through the equity method	12	1,274,654	1,100,134	428,809	419,132
Exchange rate variances	28	28,311,842	(6,752,955)	(27,227,578)	32,168,690
Income by indexed units	28	(55,821,436)	(59,360,648)	(11,102,656)	(19,477,290)
Loss before taxes		(45,467,884)	(75,850,554)	(38,537,010)	4,560,458
Income tax expense	16	(3,769)	-	-	-
Loss from continuing operations		(45,471,653)	(75,850,554)	(38,537,010)	4,560,458
Loss for the period		(45,471,653)	(75,850,554)	(38,537,010)	4,560,458
Other comprehensive Income before taxes, cash flow hedges					
Other comprehensive income, before taxes, gains (losses) from new measurements of defined benefit plans"	20	282,058	267,456	350,769	(180,828)
Total other comprehensive income that will not be reclassified to Income for the period, before taxes		282,058	267,456	350,769	(180,828)
(Loss) gain on cash flow hedges before taxes		-	-	-	-
Financial assets with changes in results		(336,878)	(356,275)	-	-
Total other comprehensive income that will be reclassified to Income for the period, before taxes		(336,878)	(356,275)	-	-
Total comprehensive loss		(45,526,473)	(75,939,373)	(38,186,241)	4,379,630
Comprehensive income (loss) attributable to					
Comprehensive loss attributable to the parent		(45,526,441)	(75,939,340)	(38,186,229)	4,379,643
Comprehensive loss attributable to non-controlling interest		(32)	(33)	(12)	(13)
Comprehensive (loss) income		(45,526,473)	(75,939,373)	(38,186,241)	4,379,630

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

EMPRESA DE LOS FERROCARRILES DEL ESTADO AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT METHOD (no audited)
For the nine month period ending September 30, 2025 and 2024
(Translation of Consolidated Financial Statements originally issued in Spanish, see Note 2)

Consolidated statements of cash flows	Note No.	01.01.2025 09.30.2025 ThCLP\$	01.01.2024 09.30.2024 ThCLP\$
Cash flows provided by (used in) operating activities			
Types of collections from operating activities			
Cash receipts from sales of goods and services		80,662,363	69,249,309
Other receipts from operating activities		2,912,952	9,876,247
Payment categories			
Payments to suppliers for goods and services provided		(92,112,412)	(76,858,549)
Payments to and on behalf of employees		(39,796,840)	(37,052,284)
Cash flows provided by (used in) operating activities		<u>(48,333,937)</u>	<u>(34,785,277)</u>
Cash flows provided by (used in) investing activities			
Proceeds from the sale of PP&E		610,293	8,217,383
Purchases of property, plant and equipment		(398,317,706)	(252,232,000)
Purchases of intangible assets	13	(190,571)	(213,667)
Taxes refunded (paid) (27 BIS)		1,933,844	3,225,754
Dividends received (Ipesa)	12	1,587,602	1,791,026
Other inflows (outflows) of cash of investments in time deposits over 90 days		62,369,370	12,028,100
Net cash flows provided by (used in) investing activities		<u>(332,007,168)</u>	<u>(227,183,404)</u>
Cash flows provided by (used in) financing activities			
Payments of interest and amortization of bonds		-	151,777,266
Proceeds from government grants		127,853,684	62,982,876
Amounts from long-term loans		588,526,328	-
Proceeds from the issuance of bonds		(13,453,523)	-
Payment of loans		(97,525,897)	(99,264,758)
Net cash flows provided by (used in) financing activities	17 (c)	<u>605,400,592</u>	<u>115,495,384</u>
Net increase (decrease) in cash and cash equivalents before effect of exchange rate variances		<u>225,059,487</u>	<u>(146,473,297)</u>
Effects of exchange rate variances on cash and cash equivalents		<u>(28,311,842)</u>	<u>6,752,955</u>
Effects of the variation in the exchange rate on cash and cash equivalents		(28,311,842)	6,752,955
Net increase (decrease) in cash and cash equivalents		<u>196,747,645</u>	<u>(139,720,342)</u>
Cash and cash equivalents at the beginning of the period	6	47,934,086	231,561,536
Cash and cash equivalents at end of the period	6	<u>244,681,731</u>	<u>91,841,194</u>

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

EMPRESA DE LOS FERROCARRILES DEL ESTADO AND SUBSIDIARIES
Consolidated Statements of Changes in Net Equity (no audited)
For the six-month period ending September 30, 2025 and 2024

Statement of Changes in Equity	Note	Issued capital	Cash flow hedging reserves	Actuarial reserves	Mark to market adjustment on investments at fair value through other comprehensive income	Other reserves	Accumulated deficit	Equity attributable to owners of the Company	Non-controlling interests	Total
Balance as of 01/01/2025	22	410,777,044	79,261	(4,786,856)	(2,302,414)	1,157,466,532	(2,577,322,939)	(1,016,089,372)	(294)	(1,016,089,666)
Changes in equity										
Other comprehensive income		-	-	282,058	(336,878)	-	-	(54,820)	-	(54,820)
Profit (loss) for the year		-	-	-	-	-	520,992	520,992	-	520,992
Increase (decrease) from other contributions by shareholder		-	-	-	-	-	(45,471,621)	(45,471,621)	(32)	(45,471,653)
Increase (decrease) through transfers and other changes		-	-	-	-	6,675,394	-	6,675,394	-	6,675,394
Total changes in equity		-	-	282,058	(336,878)	6,675,394	(44,950,629)	(38,330,055)	(32)	(38,330,087)
Final Balance at 09/30/2025		410,777,044	79,261	(4,504,798)	(2,639,292)	1,164,141,926	(2,622,273,568)	(1,054,419,427)	(326)	(1,054,419,753)

Statement of Changes in Equity	Note	Issued capital	Cash flow hedging reserves	Actuarial reserves	Mark to market adjustment on investments at fair value through other comprehensive income	Other reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
Balance as of 01/01/2024	22	410,777,044	79,261	(5,354,416)	(1,142,293)	1,150,638,897	(2,402,922,723)	(847,924,230)	(248)	(847,924,478)
Changes in equity										
Other comprehensive income		-	-	267,456	(356,275)	-	-	(88,819)	-	(88,819)
Profit (loss) for the year		-	-	-	-	-	(75,850,521)	(75,850,521)	(33)	(75,850,554)
Increase (decrease) from other contributions by shareholder		-	-	-	-	5,076,558	-	5,076,558	-	5,076,558
Increase (decrease) through transfers and other changes		-	-	-	-	-	-	-	(1)	(1)
Total changes in equity		-	-	267,456	(356,275)	5,076,558	(75,850,521)	(70,862,782)	(34)	(70,862,816)
Final Balance at 09/30/2024		410,777,044	79,261	(5,086,960)	(1,498,568)	1,155,715,455	(2,478,773,244)	(918,787,012)	(282)	(918,787,294)

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

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EMPRESA DE LOS FERROCARRILES DEL ESTADO AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of September 30, 2025 (no audited) and December 31, 2024
(Translation of Consolidated Financial Statements originally issued in Spanish, see Note 2)

1. Nature, Activities, Legal Environment, and Corporate Structure of the Group

Empresa de los Ferrocarriles del Estado (hereinafter “EFE”), is a legal entity of public law, and is an autonomous state-owned company of Chile that has its own assets and whose capital belongs 100% to the State of Chile.

EFE is related to the State of Chile through the Ministry of Transportation and Telecommunications and is ruled by the Ministry of Transportation and Telecommunications’ Decree with Force of Law (or “DFL”) No. 1 of 1993. EFE is also recorded in the Securities Registry of the Financial Market Commission (referred to as CMF) under number 253.

a) Corporate purpose and domicile

EFE’s corporate purpose is to establish, develop, promote, maintain, and provide transportation services to passengers and cargo by railroads or similar systems, as well as supplementary transportation services, regardless of the means used, including all related activities needed to properly fulfill this corporate purpose. The Company’s corporate purpose also includes commercial operations with own assets.

The Company may fulfill this corporate purpose directly, by contracts, by concessions or by the incorporation of companies, which must be governed by the same regulations as those applicable to publicly traded corporations.

EFE’s corporate headquarters are located at 115 Morandé St., sixth floor, Santiago, Chile.

b) Regulations applicable to the Company’s legal acts and contracts

All legal acts and contracts entered into by the Company in pursuit its lines of business are governed by the rules of the Chilean private law, provided that they are compatible with the provisions of the Ministry of Transportation and Telecommunications’ DFL No. 1 of 1993.

c) Reporting to the regulator

EFE is subjected to the financial and accounting standards that regulate publicly traded corporations. Its annual and semi-annual financial statements are subjected to audits and interim reviews, respectively, by renowned auditing firms.

According to Article 10th of Law 20.285, EFE must provide the Financial Market Commission with the same information as that provided by publicly traded corporations under Law No.18.046.

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d) Labor laws and regulations applicable to the Company's employees

The Company's employees are regulated by the provisions of DFL No. 1, the Chilean Labor Code and DFL No. 3 of the Ministry of Transportation and Telecommunications of 1980. Accordingly, regulations for government officers or workers employed by State-owned companies are not applicable to EFE's workers. For all legal effects, EFE's employees are considered private sector employees.

e) Asset, economic and financial system

EFE has its own assets, which include:

1. Railroads, including their facilities and related property that are part or will be part of it, transferred by the State of Chile to the Company.
2. The land occupied by the railways, facilities and related property.
3. Buildings, facilities, artwork, and other constructions, which have been permanently assigned to the Company by the State of Chile.
4. Rolling stock, equipment, machinery, tools, spare parts, supplies, stocks and fixtures.
5. Concessions and privileges for as long as they are in force.
6. Proceeds earned from the operation of its assets.
7. Revenue from the sale of assets.
8. Annual funds allocated to the Company under the country's Budget enacted by law, as well as funds assigned to the Company by other Laws and Decrees; and
9. In general, all real estate, personal property and rights acquired by the Company under any title.

f) Composition of the Consolidated Group

EFE separates operating activities related to real estate, cargo services and passenger transportation services. Passenger transportation services are provided by EFE Valparaíso, EFE Sur and EFE Central, which are publicly traded corporations. Aspects related to the development of railway infrastructure and management of services to cargo operators are managed by the parent company.

EFE has a significant majority interest in its subsidiaries; therefore, it exercises control over the following consolidated subsidiaries in accordance with current regulations:

Taxpayer ID No.	Company name	Country of origin	Functional currency	CMF registration No.	Percentage of ownership			
					09.30.2025			12.31.2024
					Direct %	Indirect %	Total %	Total %
96.766.340-9	EFE Valparaiso S.A.	Chile	CLP	587	99.9998	0.0002	99.9999	99.9999
96.756.310-2	EFE Sur S.A.	Chile	CLP	18	99.9999	0.0001	99.9999	99.9999
96.756.320-K	EFE Central S.A.	Chile	CLP	19	99.9999	0.0001	99.9999	99.9999
96.769.070-8	EFE Arica -La Paz S.A.	Chile	CLP	578	99.9995	0.0005	99.9999	99.9999
96.756.300-5	EFE Servicios Logísticos Integrados S.A	Chile	CLP	274	99.9000	0.0999	99.9999	99.9999
96.756.330-7	Infraestructura y Tráfico Ferroviario S.A.	Chile	CLP	577	99.9000	0.0999	99.9999	99.9999

The financial information regarding these interests in the companies of the Group is presented in Note 3.2.

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2. Basis of Preparation and Presentation of the Consolidated Financial Statements

2.1 Accounting period

The interim consolidated financial statements (hereinafter, “financial statements”) cover the following periods: Interim Consolidated Statements of Financial Position As of September 30, 2025 (unaudited) and December 31, 2024; Interim Consolidated Statements of Changes in Equity for the periods ended September 30, 2025 and 2024 (unaudited); Interim Consolidated Statements of Comprehensive Income for the nine and three-month periods ended September 30, 2025 and 2024 (unaudited); Interim Consolidated Statements of Cash Flows for the nine-month periods ended September 30, 2025 and 2024 (unaudited).

2.2 Basis of preparation

a) Statement of Compliance

These consolidated financial statements of Empresa de los Ferrocarriles del Estado and subsidiaries for the period ended September 30, 2025 (unaudited) and December 31, 2024 have been prepared in accordance with standards and guidelines issued by the Financial Market Commission (former SVS), which include the application of International Financial Reporting Standards issued by the International Accounting Standards Board (hereinafter IASB), except for:

- The application of IAS 36 for the determination of impairment of assets in Property, Plant and Equipment and Intangible Assets. Instead, on February 16, 2011, the Financial Market Commission authorized EFE and subsidiaries by ordinary official letter No. 4887 to apply the International Public Sector Accounting Standard (IPSAS) No. 21. Note 3.12 provides details on the application of IPSAS No. 21.

These Consolidated Financial Statements were approved by the Board of Directors’ Ordinary Meeting held on November 20, 2025.

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

Going concern principle

For EFE and its subsidiaries, the application of the "going concern" principle ensures an adequate valuation of assets and liabilities, demonstrating operational continuity and sustainable development, which builds trust in individuals and organizations that are involved in the Company's activities and decisions. In the case of EFE, applying this principle is crucial for several reasons:

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1. **Transparency and financial reliability:** By adhering to the going concern principle, the Company commits to continuing its operations in the foreseeable future. This provides investors, creditors, and other stakeholders with the confidence that the Company is not at imminent risk of liquidation or cessation of operations.
2. **Operational continuity and sustainable development:** The application of the going concern principle reflects the Company's ability to overcome difficulties, plan for financial stability, and ensure long-term sustainability. This is particularly relevant in the case of EFE, where infrastructure and services are vital for the country's economic and social development. Operational interruption could have a negative impact on the Chilean society as a whole.
3. **Building trust in individuals and organizations involved in the Company's activities and decisions:** While government contributions may be seen as short-term support for the Company, the going concern principle ensures the Company's willingness to make necessary adjustments for sustainable operations in the future. This helps build trust in individuals and organizations associated with the Company, including investors, creditors, customers, employees, and the Government itself.

As of September 30, 2025, the Consolidated Statement of Financial Position of EFE shows a negative equity of ThCLP\$ 1,054,419,753 (ThCLP\$ 1,016,089,666 on December 31, 2024) and losses for the 2025 period of ThCLP\$ 45,471,653 (ThCLP\$ 75,850,554 on September 30, 2024). These consolidated financial statements have been prepared under the going concern principle, considering EFE's access to financial resources from the Budget Directorate of the Ministry of Finance and the Ministry of Transportation and Telecommunications provided for each year in the Annual Budget Law.

It is important to understand that the State contributions to the Company are based on calculations of social benefits rather than "economic benefits," as EFE aims to provide an essential and strategic service to the country which is the daily transport of citizens and cargo.

The railway transportation model and State contributions allow EFE to cover its operational costs, that cannot be assumed with EFE's own revenue, as well as fully comply with its financial obligations incurred through debt issuances with and without explicit State guarantees, essential to drive the Company's triennial development plans set forth in an annual decree issued by the Ministry of Transportation and Telecommunications.

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Another significant factor for validating the going concern principle relates to the approval of resources for the Company's triennial development plans, which include investments that, in some cases, consider over 30 years of useful life, according to the latest 2023-2025 triennial plan approved by the Ministry of Transportation. Finally, EFE's Management also considers the applicability of this principle given that a significant portion of EFE's debt is 56% guaranteed by the State of Chile, either directly or indirectly (See Note 35).

b) Use of estimates and judgments

In preparing the consolidated financial statements, certain estimates were made by Management, to quantify some of the assets, liabilities, revenue, expenses, and commitments reported herein. These estimates mainly refer to:

- The assessment of potential impairment losses (on trade receivables and PP&E assets).
- The parameters used in the actuarial calculation of employee benefit obligations.
- The useful lives and residual values of Property, plant and equipment and Intangible assets.
- In the case of deferred taxes, where it is estimated that there are not sufficient future cash flows to recover those taxes, given that the Company and its subsidiaries maintain their tax loss position over time.

Although these estimates are made based on the best information available at the date of issuance of these consolidated financial statements, it is possible that events that could take place in the future would require adjustments (either upwards or downwards) in future periods, which would be carried out prospectively, recognizing the effects of any changes in estimates in the related future consolidated financial statements.

c) Classification of assets and liabilities

In the consolidated statements of financial position, balances are classified based on maturity, i.e., balances maturing within twelve months are classified as current, and balances maturing in more than twelve months are classified as non-current.

When the Company has obligations maturing in less than twelve months that can be subject to long-term refinancing at the Company's discretion, through unconditionally available credit agreements with long-term maturities, such obligations are classified as non-current liabilities.

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d) Functional and presentation currency

These consolidated financial statements and their explanatory notes are presented in Chilean pesos (CLP), which is the functional and presentation currency of the Company and subsidiaries. Unless otherwise indicated, balances in CLP have been rounded up to thousands of Chilean pesos (ThCLP\$).

e) Fair value measurement

Some of the Group's accounting policies and disclosures require fair value measurement of both financial and non-financial assets and liabilities.

Management regularly reviews significant observable inputs, as well as non-observable inputs, and makes valuation adjustments when necessary. If third-party information, such as broker quotations or pricing services, is used to measure fair values, Management evaluates the evidence obtained from these third parties to verify if these valuations meet the IFRS requirements, including the level of fair value hierarchy in which these valuations should be classified.

Fair values are classified into different levels within a fair value hierarchy based on the inputs used in the valuation techniques, which are detailed as follows:

Level 1: (Unadjusted) quoted prices in active markets for identical assets or liabilities.

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

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable input). See the table in Note 30.

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3. Significant Accounting Policies and Criteria

The accounting policies described below have been consistently applied to all financial years presented in the Financial Statements of the EFE Group companies and are part of the corporate accounting policies and practices manual.

3.1 Investments in related entities and non-controlling interests

These are entities over which the Company has significant influence but has no control. Investments in associates are accounted for using the equity method and are initially recognized at cost.

The Company's share in the losses or profit of the acquired associates is recognized in Income. If such associates adopt certain accounting policies that imply temporarily recognize some effects in Other Comprehensive Income, EFE also recognizes its corresponding share in OCI.

3.2 Basis and method of consolidation

The consolidation with the controlled subsidiaries has been carried out by applying the "full consolidation" method, which includes in the consolidated financial statements all the assets, liabilities, revenue, expenses, and cash flows after intercompany eliminations of certain transactions and unrealized profits or losses have been carried out.

EFE applies a policy consisting of considering transactions with non-controlling interests as transactions with third parties external to the Company. Non-controlling interests represent a share of profits, losses and net assets of certain subsidiaries, not owned by the Parent Company and are presented in the consolidated statement of income and in equity separately from owners' equity.

As of September 30, 2025 and December 31, 2024, there are no changes of consolidation.

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A summary of the financial information from EFE's subsidiaries included in the Interim Consolidated Statement of Financial Position As of September 30, 2025 (unaudited) and December 31, 2024, and the Interim Consolidated Statements of Comprehensive Income for the periods ended September 30, 2025 and 2024, is detailed as follows:

(1) Information of the Consolidated Statement of Financial Position:

Company name	% Ownership	For the period ended September 30, 2025						
		Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Liabilities
		ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS
EFE Valparaiso S.A.	99.9999562	9,172,553	83,438,706	92,611,260	34,666,092	49,905,921	8,039,247	92,611,260
EFE Sur S.A.	99.9997305	24,617,370	84,572,819	109,190,188	8,221,182	162,757,991	(61,788,985)	109,190,188
EFE Central S.A.	99.9999271	4,568,630	118,334,353	122,902,982	38,172,145	119,208,769	(34,477,932)	122,902,982
EFE Arica- La Paz S.A.	99.9000000	273,356	51,732	325,088	121,002	-	204,086	325,088
Infraestructura y Tráfico Ferroviario S.A.	99.9997832	-	204	204	156	118,850	(118,802)	204
EFE Servicios Logísticos Integrados S.A.	99.9000000	-	3	3	156	8,543,069	(8,543,222)	3

Company name	% Ownership	For the year ended December 31, 2024						
		Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Liabilities
		ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS
EFE Valparaiso S.A.	99.9999562	13,885,024	85,033,590	98,918,614	31,741,959	53,704,998	13,471,657	98,918,614
EFE Sur S.A.	99.9997305	26,913,634	76,683,261	103,596,895	6,694,008	150,183,239	(53,280,352)	103,596,895
EFE Central S.A.	99.9999271	3,916,483	112,705,291	116,621,774	32,099,867	113,022,386	(28,500,479)	116,621,774
EFE Arica- La Paz S.A.	99.9000000	268,819	58,444	327,263	144,874	-	182,389	327,263
Infraestructura y Tráfico Ferroviario S.A.	99.9997832	-	182	182	76	114,623	(114,517)	182
EFE Servicios Logísticos Integrados S.A.	99.9000000	-	6	6	76	8,535,356	(8,535,426)	6

(2) Information of the Consolidated Statements of Comprehensive Income by function:

Company name	% Ownership	As of September 30, 2025		As of September 30, 2024	
		Revenue	Net profit (loss)	Revenue	Net profit (loss)
		ThCLPS	ThCLPS	ThCLPS	ThCLPS
EFE Valparaiso S.A.	99.9999562	20,589,715	(5,432,410)	14,930,571	(6,436,453)
EFE Sur S.A.	99.9997305	13,687,738	(8,508,633)	10,071,499	(9,286,338)
EFE Central S.A.	99.9999271	40,523,640	(6,498,446)	30,253,570	(5,234,317)
Infraestructura y Tráfico Ferroviario S.A.	99.9000000	-	(4,285)	-	(4,296)
EFE Arica- La Paz S.A.	99.9997832	518,984	21,697	490,607	15,089
EFE-Servicios Lógicos Integrados S.A.	99.9000000	-	(7,795)	-	(7,748)

3.3 Transactions in foreign currency and indexed units

a) Transactions and balances in foreign currency and indexed units (UF)

Transactions in foreign currency are translated into the functional currency at the exchange rates prevailing on the dates of the transactions. Losses and profits resulting from the settlement of these transactions and of the translation at the closing exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the statement of income. Transactions expressed in UF (an inflation-indexed unit used in Chile) are translated at the value of the UF at the end of each accounting period.

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b) Basis of translation

Assets and liabilities denominated in US dollar (USD), Euros (€) and UF have been translated into Chilean pesos at the closing exchange rates of each period, according to the following table:

Date	USD	UF	EURO
December 31, 2024	996.46	38,416.69	1,035.28
June 30, 2024	897.68	37,910.42	1,001.43
June 30, 2025	962.39	39,485.65	1,131.16

3.4 Financial instruments

The Ministry of Finance's Circular Letter No. 36 of 2006 authorized that certain public sector entities (including EFE) participate in the capital markets, either through investments in time deposits, repurchase agreements and mutual fund. It also authorized these companies to carry out operations in the derivatives market, such as futures, forwards, options, and swaps, so that the Company and subsidiaries can hedge the risks of underlying assets, liabilities or cash flows. However, since EFE presents an operational deficit and also has a significant portion of its debt guaranteed by the State of Chile, the Budget Directorate (DIPRES, in its Spanish acronym) does not authorize the Company enter into foreign exchange insurance to protect itself against changes in existing financial debts, as the State of Chile covers these payments and directly bears those costs and risks.

3.4.1 Financial assets other than derivatives

In accordance with IFRS 9, the Company classifies its financial assets in the following valuation categories: at amortized cost, at fair value through profit or loss, at fair value through other comprehensive income (equity). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets upon initial recognition.

In accordance with IFRS 7, the Company classifies its financial assets into three categories, excluding investments recorded through the equity method and investments held for sale:

Financial assets at amortized cost

A financial asset must be measured at amortized cost, if the following two conditions are met:

- a) The financial asset is held within a business model whose purpose is to hold the financial assets to obtain contractual cash flows.

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- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In accordance with IFRS 7 “Financial Instruments: Disclosures,” we consider that the carrying amounts of the assets measured at amortized cost are a reasonable approximation of their fair value. Therefore, as stated in IFRS 7, disclosure of the fair values of such assets is not required.

Financial assets at fair value through other comprehensive income

A financial asset should be measured at fair value through other comprehensive income, if the following two conditions are met:

- a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset should be measured at fair value through profit or loss, unless measured at amortized cost or at fair value through other comprehensive income.

When a derivative financial instrument is not designated as a hedging instrument, all changes in fair value are recognized immediately in profit or loss.

Trade and other accounts receivable and accounts receivable from related companies

Trade accounts receivable are initially recognized at fair value (nominal amount that includes an implicit interest) and, subsequently, at amortized costs using the effective interest rate method, less the provision for impairment. The provision is established at each balance sheet date for expected credit losses over the life of the asset, by applying the simplified approach for trade receivables.

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The Company is using the simplified method, which includes historical collection information of each account receivable tranche/stratification from the last three years.

Trade receivables are presented net of the provision for doubtful accounts. Any loss is recognized in other comprehensive income.

Definition of non-compliance

The company is exposed to the possibility of economic losses arising from noncompliance with the obligations assumed by the counterparties of lease contracts. Non-payment on the dates established in said contracts is considered as non-compliance.

Input data and estimate assumptions

The Company uses the payment dates stipulated in the lease contracts as input data. A credit risk estimate is made based on the historical payment behavior of the lessees and the economic information of the industry.

Accounts receivable from related companies:

Balances and transactions with related entities are adjusted according to the provisions of Article 89 of Law No. 18,046, which establishes that operations between related companies (such as between a parent company and its subsidiaries) and those carried out by a publicly traded corporation, must observe conditions of fairness, similar to those that typically prevail in the market, meaning that they must be made under conditions of mutual independence between the parties.

3.5 Cash and cash equivalents

Cash on hand and in current bank accounts are recorded under this item in the statement of financial position, as well as time deposits and other short-term, highly liquid investments that are readily convertible to cash and have no risk of changes in value. Investments included in this item mature in a maximum of 90 days.

3.6 Derivative instruments and cash flow hedging operations

Derivatives are recorded at fair value under the item “other financial assets or liabilities”, as appropriate. Changes in the fair value of these derivatives are recorded in other comprehensive income under the item 'Cash Flow Hedges'.

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3.7 Inventory

The inventory is valued at acquisition cost or net realizable value, whichever is lower. The Net realizable value is the estimated selling price of an asset in the normal course of operations less the estimated sales and production costs. The costing method used by the Company is the weighted average price, which includes disbursements incurred during the acquisition and transfer of inventory.

There are no signs of impairment for this group of assets. Assets held for sale

3.8 Assets Available for Sale

Surplus land not essential to railway operations and expected to be sold within twelve months is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price of an asset in the ordinary course of business, less the estimated costs to complete its production and the costs necessary to make the sale

3.9 Property, plant, and equipment

a) Initial recognition

The Company uses the cost model in the valuation of its property, plant, and equipment. After being recognized as assets the components of property, plant and equipment are accounted for at cost less accumulated depreciation and any impairment amount recognized, in accordance with IAS 16.

The following concepts are part of the initial cost:

- Financial expenses accrued during the construction period, which are directly related to the acquisition, construction, or production of the qualifying assets. A qualifying asset is any asset that necessarily requires a substantial period of time before it is ready for its intended use or sale.
- Employee expenses directly related to construction works in progress.
- Temporary service maintenance costs, which are unavoidable during the construction period and are essential to put the assets in operation, which are capitalized when incurred.

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b) Subsequent costs

- Expansion, modernization or improvement costs that represent an increase in productivity, capacity or efficiency or an extension of the useful life of the assets are capitalized as an increase in the cost of the related assets.
- Replacement or renovations of full components that increase the assets' useful life, or their economic value, are recorded as an increase in value of the relevant assets. The replaced or overhauled components are derecognized.
- Railroad rehabilitation and preservation costs, which are incurred to maintain the standard of service, are capitalized when the activities carried out increase the asset's useful life.
- Major rolling stock maintenance expenses, including, among other items, inspection and replacement of parts and pieces, are capitalized as separate assets, provided that they meet the recognition conditions established in IAS 16. The cost of the replaced parts is derecognized from the main asset.
- Repair, conservation, and maintenance expenses are credited to Income for the period in which they are incurred. It is worth mentioning that some of EFE's property, plant and equipment items require periodic inspections. In this regard, replaced items are recognized separately from the rest of the asset and at a disaggregation level that allows their amortization in the period between the current replacement and the next scheduled inspection.

c) Depreciation

- Items of Property, plant and equipment are depreciated on a straight-line basis, net of their residual value, where appropriate by allocating the cost of their elements over the years of estimated useful life, which is the period in which the Company expects to use them. Depreciation methods, useful lives and residual values of PP&E assets are reviewed in each period and adjusted if necessary.

The estimated useful lives of PP&E assets, for depreciation purposes, are detailed as follows:

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	Estimated useful life years range	
	Minimum	Maximum
Land	-	Indefinite
Communications	-	30
Buildings and constructions	2	60
Bulldozer and rolling stock (1)	5	30
Railroad infraestructure	10	30
Bridges	50	70
Tunnels	50	80
Catenary lines	20	36
Machinery and tools	10	20
Sign posts	7	30
Substations	2	50
Railroad tracks	7	50
Furniture and fixture	5	6

(1) Considering rolling stock in use, a useful life and straight-line amortization is applied. Mayor maintenance is capitalized as a separate component and amortized over a period that extends to the next major maintenance.

- Profits or losses on sales or disposals of Property, plant and equipment are recognized as income for the period and are calculated as the difference between the selling price and the net carrying amount of the assets.

3.10 Investment property

Investment property includes land and buildings held to obtain capital gains or lease revenue.

The Company does not conduct annual valuations of its investment property, as it has no intention of disposing of these assets. Additionally, it considers that the cost of generating this information is not justified in relation to the potential benefits it may provide.

As a result, the values of these assets in the financial statements are recorded in accordance with the cost model, net of accumulated depreciation and any impairment losses recognized to date, in line with the accounting policies adopted by the entity.

Management considers that the cost model used reasonably reflects the carrying amount of these assets, although it acknowledges that this value may differ from their current market value.

Any profit or loss from the sale, disposal or derecognition of investment property is recognized in income.

3.11 Intangible assets

These mainly correspond to computer licenses and are valued according to the cost model. After initial recognition, intangible assets are accounted for at cost less accumulated amortization and impairment losses, if any. This group of assets is amortized on a straight-line basis over their estimated useful life of 5 years. Amortization methods, useful lives and residual values are reviewed each year, and adjusted if necessary.

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3.12 Impairment of non-financial assets

Under IAS 36 “Impairment of assets,” a Company calculates as impairment of its assets the difference between the realizable value and the carrying amount. The realizable value is the higher between the fair value and the value in use.

IAS 36 does not provide valuation criteria for cash flows received by public entities, since such standard only applies to companies whose main purpose is to obtain economic benefits, and not to provide public services under a non-profit criterion. Therefore, it is not possible for EFE to apply the impairment standards of IAS 36.

To determine impairment of its assets, the CMF’s official letter 4,887, dated 02/16/2011 authorized Empresa de los Ferrocarriles del Estado and subsidiaries to exceptionally apply the International Public Sector Accounting Standard (IPSAS) 21, which replaces the International Accounting Standard (IAS) 36.

This standard defines the value in use of a non-cash-generating asset as the present value of an asset currently being used. The present value of an asset is determined using the depreciated replacement cost approach or the rehabilitation cost approach.

However, under specific circumstances in which certain assets lose their service potential, the impairment should be directly recognized in profit or loss.

a) Financial assets

Regarding impairment of financial assets, IFRS 9 requires the use of the expected credit loss model. This model requires an entity to account for expected credit losses and changes in expected credit losses on each reporting date to reflect changes in credit risk after initial recognition. In other words, it is not necessary for a credit event to occur for credit losses to be recognized.

IFRS 9 also provides the option to apply a simplified approach to measure the impairment loss at an amount equal to the expected credit losses over the life of the asset for trade accounts receivable, contract assets and lease receivables under certain circumstances.

3.13 Leases

a) The Company as a lessee

In accordance with IFRS 16, as of the start date of the lease, the lessee must recognize a right-of-use asset and a lease liability. This Standard defines the start date of a lease as the date on which the lessor makes the underlying asset available for use to the lessee. Subsequently, the valuation of the right to use asset will be based on the cost model or on the revaluation model under IAS 16, thus recognizing amortization and impairment in profit and loss. EFE has classified in this category the leases of trucks used by the Company in its daily operations and the leases of its administrative offices. The respective liability is recorded under trade and other accounts payable.

b) The Company as a lessor - operating lease

The lessor will recognize the operating lease payments as income, either on a straight-line basis or by a different systematic method, if the latter better represents the consumption model of the underlying asset.

c) The Company as lessor - finance lease

In accordance with IFRS 16, as of the start date of the lease, the lessor must recognize finance leases in the statement of financial position and disclose them as receivables for an amount equivalent to the net investment in the lease. Subsequently, the lessor must recognize financial revenue over the lease period based on a model that reflects a constant periodic return on the lessor's net investment in the lease.

3.14 Financial liabilities other than derivatives

Financial liabilities are classified either as “financial liabilities at fair value through profit and loss” or as “other financial liabilities.”

a) Financial liabilities at fair value through profit or loss

Financial liabilities are classified at fair value through profit or loss when they are held for trading or are designated at fair value through profit or loss.

In accordance with IFRS 9, changes in the fair value of liabilities are generally presented as follows:

- i) The amount of the change in fair value that is attributable to changes in the liability's credit risk is presented in the other comprehensive income; and
- ii) the remaining amount of the change in fair value is presented in profit or loss.

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b) Other financial liabilities

Other financial liabilities mainly correspond to loans secured from national and international banks, and debt instruments (bonds), which, in most cases, are guaranteed by the State of Chile. They are initially valued at the amount of cash received, net of transaction costs and are subsequently measured at amortized cost using the effective interest rate method, recognizing interest expense based on the effective return.

The effective interest rate method corresponds to the method for calculating the amortized cost of a financial asset or a financial liability and for allocating the financial revenue or expenses over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows receivable or payable (including all costs on points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the financial instrument. All of the Company's long-term bank loans and financial liabilities are accounted for using this method.

Regarding measurement of financial liabilities designated at fair value through profit or loss, IFRS 9 requires that any change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless recognizing such changes in other comprehensive income would create or enlarge a measurement mismatch.

Changes in fair value attributable to the credit risk of a financial liability are not subsequently classified to profit or loss.

Loans for investment purposes whose amortization will be covered by financial transfers from the Ministry of Transportation and Telecommunications are accounted for in accordance with the preceding paragraphs. Nevertheless, an equivalent asset reflecting the right to receive those funds the following year, according to each Annual Budget Law, has been recognized. Loans obtained under a Ministry of Transportation and Telecommunications' guarantee do not bear interest or indexation to EFE.

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The Company applies the income method established in IAS 20, recognizing the existence of a natural credit hedge through State grants included in the Annual Budget Law, and setting off the effects of exchange rates over these debts.

3.15 Provisions

Any obligations from past events arisen at the date of these consolidated financial statements, which could lead to probable losses for the EFE Group, for which the amount and time of payment are uncertain, are recorded as provisions in the statement of financial position, at the present value of the most probable amount that the Company and its subsidiaries will have to disburse to settle the obligation.

The criteria used by the EFE Group to establish provisions are as follows:

- (a) The Company has a present obligation (whether legal or implicit) as a result of a past event or when there is a past practice that has created an undertaken obligation.
- (b) It is probable that an outflow of resources, including economic benefits, will be necessary to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are calculated considering the best information available on the date of issuance of the financial statements, regarding the consequences of the event. Provisions are reassessed at each subsequent accounting closing, including the use of the opinion of independent experts, such as legal advisers and consultants, if necessary.

3.16 Provisions for employee benefits

a) Employee vacations

EFE recognizes an expense for personnel vacations in accordance with the accrual method. Such benefit applies to all personnel, and it is recorded according to the pending vacations of each worker and their salaries. Employee vacations are recorded at nominal value.

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b) Severance payment

EFE accounts for future severance payment obligations towards its workers, based on the provisions of collective bargaining agreements and individual contracts. If this benefit is agreed upon between the workers and the Company, the obligation is recorded as a defined benefit plan, in accordance with IAS 19, using an actuarial calculation. Defined benefit plans establish the amounts an employee will receive at the time of retirement, which usually depends on one or more factors, such as age, staff turnover, years of service and compensation, among others.

The related liability recognized in the statement of financial position is the present value of the defined benefit obligation plus or minus any adjustments from actuarial profits or losses and past service costs. The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using the average market interest rates for BCP instruments (Chilean Central Bank Bonds in Chilean pesos) in the same currency in which the benefits will be paid, and under the terms of the severance payment obligation until its maturity. Changes in such provisions arising from actuarial differences are recognized in other comprehensive income. Other changes are recognized in profit and loss for the period in which they are incurred.

c) Other employee benefits

The Company provides its workers with paid sick leaves, thus covering the differential not covered by the use of sick leaves. These amounts are recognized in profit or loss as incurred.

3.17 Income tax

On July 14, 2016, the Circular Letter No. 49 of the SII was enacted, which defines the general tax regime applicable by default to companies whose owners do not pay final taxes (such as the Global Complementary Tax), i.e., the general tax regime.

EFE is only taxed by the 25% first category income tax (IDPC, by its Spanish acronym) on its own income since its subsidiaries are taxed separately through the partially integrated tax regime, defined in Letter B) of art. 14 of the Income Tax Law, this is because EFE is a legal entity and the subsidiaries are limited-liability companies.

Deferred taxes

Deferred tax is measured using the tax rates expected to be applicable to temporary differences in the period in which they are reversed using default tax rates applicable at the reporting date.

The subsidiary EFE ARICA - LA PAZ S.A has recognized deferred taxes, as the differences between the accounting and tax bases are temporary in nature.

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Tax loss

As of September 30, 2025 and December 31, 2024, the Company has not established any provision for first category income tax, as it has accumulated losses for ThCLP\$ 1,080,506,414 and ThCLP\$ 1,110,767,093, respectively. The income tax assets that could be applied to future taxable profits would amount to the current tax rate applied to the amount of accumulated tax loss carryforward.

Considering the current tax rate of 25%, the values correspond to ThCLP\$ 270,126.304 and ThCLP\$277,691,773, As of September 30, 2025 and December 31, 2024, respectively.

The subsidiary EFE Arica – La Paz S.A., as of September 30, 2025 and December 31, 2024, recorded the calculation of the provision for First Category income tax, as determined for each period, at a rate of 27%.

3.18 Revenue recognition

The Company and subsidiaries recognize revenue from the following main sources:

- Passenger transportation service
- Cargo transportation service
- Advertising space leasing, commercial premises, and rental housing.
- Public road crossings and alignment of rail tracks.
- Real estate sales
- Other revenue

The Company and subsidiaries analyze and take into consideration all the relevant facts and circumstances when applying each step of the model established by IFRS 15 to contracts with customers:

- i. Identify the Contract,
- ii. identify performance obligations,
- iii. determine the price of transactions,
- iv. allocate the transaction price, and
- v. recognize revenue.

The Company recognizes revenue when pre-established steps have been satisfactorily met and it is probable that future economic benefits will flow to the Company.

Passenger transportation service: Passenger transportation service revenue is recognized at fair value and is recorded daily based on number of trips, when users pass the transportation card through the turnstile. This number is multiplied by the technical fee.

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Cargo transportation service: The freight transport service is mainly carried out by FEPASA and TRANSAP carrier companies. Access contracts regulate the rights and obligations between EFE and these companies. The carriers maintain a direct relationship with load-generating clients from various sectors or economic areas. Revenue is recognized over time, as the performance obligations are met.

Advertising space leasing, commercial premises, and rental housing. Revenue from operating leases is recognized monthly on an accrual basis.

Public road crossings and alignment of rail tracks: Revenue from public road crossings and alignment of rail tracks are recognized monthly on an accrual basis.

Sale of property: Revenue from the sale of property is recognized at the fair value of the transaction received or receivable, net of reimbursements or provisions. Revenue is recognized when the performance obligations are met, which is generally when control of the goods is transferred to the buyer. Any associated costs and returns of goods will be recognized if reliably estimated. The Company will not be involved in the subsequent management of the goods sold.

3.19 Distribution of profits

The distribution of the Company's profits is regulated in Article No. 31 of Empresa de los Ferrocarriles del Estado's Organic Law (DFL No. 1 of 1993), which establishes that the Company's annual profits be transferred to the general public treasure, unless the Company's Board of Directors agrees to withhold all or part of the profit as an equity reserve, provided that not less than five of the Board's seven members approve this decision.

The Board decision is subject to prior and written authorization by the Ministry of Finance. On the other hand, the same Law establishes that the Company is subject to the regulations that affect publicly traded corporations, in which case, the profits to be distributed will be calculated after absorbing all accumulated losses from previous periods.

3.20 Transfers of funds by the State of Chile

a) Application of IAS 20

To account for Government grants, IAS 20 establishes two methods: the "capital method", under which subsidies will not be recognized in profit or loss for the period, and the "income method", under which Government subsidies are recognized in profit or loss for one or more periods. EFE has adopted the "income method", which is applied under the Annual Budget Law.

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It is important to mention the offsetting of infrastructure maintenance expenses transferred by the State, which should be offset only up to the amount actually paid during the financial year by the Treasury.

Regarding contributions intended to pay for amortization of financial liabilities, these are recognized as other contributions in EFE's equity, as they correspond to the termination of historical financial liabilities, whose effects are part of EFE's equity.

b) Funds from the annual budget law

These are contributions from the State of Chile to execute EFE's Triennial Investment Plan approved by the Ministry of Transportation and Telecommunications. Also, special contributions are received to finance other operations that may or may not be initially considered in the Annual Budget Law that approves the transfer of resources from the State to the Company, as well as contributions for infrastructure maintenance. These contributions are initially recognized as financial assets at fair value and credit to non-financial liabilities.

Non-financial liabilities are amortized with effect in profit or loss, or carried to equity on a systematic basis according to the accrual of the expenses that gave rise to these contributions. In order to properly match the Company's revenue with its expenses, the aforementioned offsets are not presented net of expenses, but in a separate item of operating or non-operating revenue, depending on the nature of the subsidized expense.

c) Funds from the National Subsidy for Paid Public Transportation of Passengers

Under Law 20.378 of 2009, after entering into an agreement, the State of Chile provides a monthly subsidy to public passenger transport service companies, which grant a free or reduced the value of students' tickets. This subsidy is intended to offset these fare reductions to students and is reimbursed monthly provided that the transportation services are effectively, correctly and adequately provided. The amount of this reimbursement is recognized as operating revenue on an accrual basis.

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On May 20, 2010, an agreement was entered into with the Ministry of Transportation and Telecommunications, whereby the Company agrees to lower the transport fees charged to users of the Biotren service and the Victoria-Temuco service. The difference in revenue resulting from this value reduction of the transport fares is reimbursed by the Ministry of Transportation and Telecommunications.

On May 6, 2011, an agreement was entered into with the Ministry of Transportation and Telecommunications, whereby the latter agreed to subsidize the Corto Laja to improve the accessibility of the inhabitants of the sectors that use this service to cities with a higher level of development.

d) Funds from the “Transantiago Mirror Law”

The companies of the EFE Group entered into agreements with the Ministry of Transportation and Telecommunications to finance the following investments with resources of this Law:

- (a) Purchase of four new trains for EFE Central for UF 493,684.
- (b) EFE Valparaíso S.A.’s agreement to purchase eight trains for UF 919,544.958.
- (c) Expansion of the railway to Coronel for an amount of UF 1,753,990. This agreement was signed on November 22, 2013.
- (d) Basic and detailed engineering services and purchase of trains for the Alameda-Mallico service, for UF 2,510,457.
- (e) Regional Contribution Fund Agreement entered into with EFE Valparaíso for MCLP\$ 4,463 (May 2017). The remaining balance to be used as of December 31, 2024 and 2023 is ThCLP\$ 2,748.

In addition, there is a subsidy for the Victoria-Temuco service, in line with the offsetting resources from the “Transantiago Mirror Funds Law”, which is recognized in accordance with the income method established in IAS 20.

3.21 Policies for the determination of the distributable net income

By a letter dated December 6, 2010, the Company informed the CMF that it has adopted a policy to separately control adjustments arising from the first-time adoption of IFRS to retained earnings, not considering these amounts when determining the net distributable income for a period, after deducting any accumulated losses. Consequently, no adjustments will be made to the item “Profit (loss) attributable to owners of the parent Company” for any unrealized changes in the fair value of assets and liabilities.

This decision was made by the Empresa de los Ferrocarriles del Estado’s Board of Directors during its eighth extraordinary meeting held on November 26, 2010.

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4. New Accounting Pronouncements

- a) The amendments to IFRS that have been issued with effect as of January 1, 2025 are detailed as follows:

	Amendments	Date of Mandatory Application
IAS 21	Lack of exchangeability	January 1, 2025

The amendments described above had no impact on these financial statements.

- b) The following amendments to IFRS, which have been issued but are not yet effective as of the date of these financial statements, are detailed below:

	New	Date of Mandatory Application
IAS 21	Lack of interchangeability (amendments to IAS 21)	January 1, 2025
IFRS 18	Presentation and disclosure in financial statements	January 1, 2027
IFRS 19	Subsidiaries without public accountability: Disclosures	January 1, 2027
Amendments		
IFRS 10 and IAS 28	Consolidated Financial Statements – sale or contribution of assets between an investor and its associate or joint venture	To be determined
IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	Improvements to IFRS —	January 1, 2026
IFRS 9 and IFRS 7	Electricity contracts depending on their nature.”	

The Company has the intention to adopt the corresponding accounting pronouncements on their respective dates of application and not in advance. To date, the impacts that could be generated on the financial statements have not been assessed.

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4.1 Reclassifications

For the period ended September 30, 2025, the Company has made no reclassifications.

5. Segment information

EFE discloses segment information in accordance with the provisions of IFRS 8, which establishes reporting standards regarding operating segments and other related disclosures. Operating segments are defined as components of an entity for which there is separate financial reporting that is regularly used by the main decision maker to decide on the allocation of resources and to monitor and evaluate performance.

EFE manages and measures the performance of its operations by business segment, which is consistent with its current corporate structure. Accordingly, EFE's segments are railroad infrastructure and real estate (EFE), and passenger transportation services (EFE Valparaíso, EFE Central and EFE Sur).

The information presented below is based on the companies' financial information obtained during the consolidation process, and as indicated in the previous paragraph, they represent the different operating segments of the railway activity in various geographical areas of the country. The summarized assets and liabilities of the subsidiaries that provide passenger transportation services (EFE Valparaíso, EFE Central and EFE Sur) are disclosed in Note 3.2.

The business model reflects EFE's constant search to modernize its processes, both in its institutional framework and in the delivery of services and administrative and commercial management. This allows maximizing the operating use of infrastructure and railway technology, fostering the development of transportation services with a positive social return.

a) EFE services:

EFE's services refer mainly to the provision of railway infrastructure for the operation of cargo and passenger transportation, the former to third parties and the latter to EFE's passenger subsidiaries. Additionally, EFE manages and operates the real estate assets it owns.

b) Passenger transportation services by EFE Valparaíso S.A.:

EFE Valparaíso S.A. is the railway company in the Valparaíso Region, which operates in the cities of Valparaíso, Viña del Mar, Quilpué, Villa Alemana and Limache. EFE Valparaíso S.A. provides an efficient, safe, and environmentally sustainable passenger transportation service. From January to September 2025, these services transported 17.1 million passengers, approximately 14.9 million in 2024.

c) Passenger transportation services by EFE Central S.A.:

EFE Central S.A. is the Company that provides the "Metrotren" and "Terrasur" services from Santiago to Chillán and the intermediate stations. In addition, it provides passenger transportation services from Talca to Constitución through the "Buscarril" service. EFE Central offers state-of-the-art, high quality, safe and integrated urban and suburban passenger transportation services along with transportation services in the Metropolitan Region and surrounding areas. From January to September 2025, these services transported 22.1 million passengers, approximately 20.56 million in 2024.

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d) Passenger transportation services by EFE Sur S.A.:

EFE Sur S.A. provides services in the VIII and IX regions and connects Lomas Coloradas, Talcahuano, Hualqui and other cities with the city of Concepción and is responsible for managing passenger rail transportation in the Biobío and Araucanía Regions. EFE Sur S.A.'s services are known as "Fesur," "Victoria Temuco" and "Corto Laja" Services. EFE Sur S.A.'s mission is to provide a rapid, safe and comfortable passenger transportation service. From January to September 2025, these services transported 9.3 million passengers, approximately 9.52 million in 2024.

For the period ended September 30, 2025	Railway infrastructure and cargo segment (1) ThCLP\$	Passenger services segment			Totals ThCLP\$	
		EFE VALPARAISO	EFE CENTRAL			EFE SUR
		V Región ThCLP\$	Santiago	Chillán		VIII Región y IX Región ThCLP\$
1. Revenue from ordinary activities from external customers	43,758,196	20,589,715	40,523,640	13,687,738	118,559,289	
2. Revenue between segments					-	
3. Significant cost of sale items	(22,522,929)	(22,602,020)	(43,960,799)	(19,329,500)	(108,415,248)	
a. Employee expenses	(8,220,412)	(6,163,041)	(14,113,555)	(7,610,583)	(36,107,591)	
b. Energy and fuels	(388,202)	(1,401,365)	(3,279,393)	(1,164,840)	(6,233,800)	
c. Rolling stock and maintenance	(602,967)	(2,545,576)	(8,527,734)	(2,712,608)	(14,388,885)	
d. Infrastructure maintenance	(13,220,958)	(509,240)	(1,187,566)	(4,168)	(14,921,932)	
e. Security guard service and crosswalk guard	(4,679,635)	(922,049)	(3,346,349)	(2,349,409)	(11,297,442)	
f. Depreciation and amortization	(8,146,109)	(2,591,762)	(2,331,154)	(1,541,532)	(14,610,557)	
g. Other operating expenses	12,735,354	(8,468,987)	(11,175,048)	(3,946,360)	(10,855,041)	
4. Administrative expenses	(20,748,093)	(3,096,221)	(1,377,882)	(1,718,782)	(26,940,978)	
5. Other profits (losses)	86,784,241	117,635	(8,567)	(375,836)	86,517,473	
6. Financial asset profits (losses)	9,490,893	-	-	-	9,490,893	
7. Financial profit or loss, net segment	(95,416,741)	(301,508)	(1,674,324)	(1,051,800)	(98,444,373)	
a. Financial revenue	1,348,872	29,137	547,081	118,622	2,043,712	
b. Financial expenses	100,123,133	(330,645)	(2,221,405)	(1,170,422)	96,400,661	
8. Exchange rate difference	28,311,867	-	(25)	-	28,311,842	
9. Indexed unit	(55,960,483)	(140,012)	(488)	279,547	(55,821,436)	
10. Interest of the entity in the income of associates	1,274,654	-	-	-	1,274,654	
a. Interest on investment in associates	-	-	-	-	-	
b. Investments in other companies	1,274,654	-	-	-	1,274,654	
11. Income tax expense	(3,769)	-	-	-	(3,769)	
12. Non controlling interests						
Net loss	(25,032,164)	(5,432,411)	(6,498,445)	(8,508,633)	(45,471,653)	

For the period ended March 31, 2024	Railway infrastructure and cargo segment (1) ThCLP\$	Passenger services segment			Totals ThCLP\$	
		EFE VALPARAISO	EFE CENTRAL			EFE SUR
		V Region ThCLP\$	Santiago	Chillán		VIII Región y IX Región ThCLP\$
1. Revenue from ordinary activities from external customers	12,367,921	4,653,995	9,677,100	3,338,569	30,037,585	
2. Revenue between segments					-	
3. Significant cost of sale items	(6,190,559)	(5,672,453)	(10,434,125)	(5,169,640)	(27,466,777)	
a. Employee expenses	(2,323,628)	(1,504,327)	(3,670,550)	(2,048,519)	(9,547,024)	
b. Energy and fuels	(45,752)	(465,093)	(889,823)	(360,320)	(1,760,988)	
c. Rolling stock and maintenance	(5,046)	(691,333)	(1,750,250)	(895,980)	(3,342,609)	
d. Infrastructure maintenance	(2,932,528)	(160,604)	(222,109)	-	(3,315,241)	
e. Security guard service and crosswalk guard	(800,058)	(168,902)	(975,331)	(756,025)	(2,700,316)	
f. Depreciation and amortization	(2,577,838)	(838,785)	(533,270)	(433,667)	(4,383,560)	
g. Other operating expenses	2,494,291	(1,843,409)	(2,392,792)	(675,129)	(2,417,039)	
4. Administrative expenses	(5,619,731)	(1,006,780)	(443,054)	(526,185)	(7,595,750)	
5. Other profits (losses)	21,734,705	23,695	742	(69,665)	21,689,477	
6. Financial asset profits (losses)	4,261,895	-	-	-	4,261,895	
7. Financial profit or loss, net segment	(23,834,832)	(160,232)	5,421	(352,351)	(24,341,994)	
a. Financial revenue	(222,101)	100,128	301,150	170,833	350,010	
b. Financial expenses	(23,612,731)	(260,360)	(295,729)	(523,184)	(24,692,004)	
8. Exchange rate difference	(64,327,610)	-	-	-	(64,327,610)	
9. Indexed unit	(16,369,644)	(49,344)	1	77,796	(16,341,191)	
10. Interest of the entity in the income of associates	303,919	-	-	-	303,919	
a. Interest on investment in associates	-	-	-	-	-	
b. Investments in other companies	303,919	-	-	-	303,919	
11. Income tax expense	-	-	-	-	-	
12. Non controlling interests	(10)	-	-	-	(10)	
Net (loss) income	(77,673,946)	(2,211,119)	(1,193,915)	(2,701,476)	(83,780,456)	

(1) The real estate segment is included in this column, which is viewed in conjunction with other activities.

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		FE VALPARAÍSO	EFE CENTRAL	EFE SUR	
		V Región ThCLP\$	Santiago Chillán ThCLP\$	VIII Región y IX Región ThCLP\$	
Assets					
Cash and cash equivalents	243,588,536	711,495	197,992	183,708	244,681,731
Other current financial assets	53,045,941	1,230,430	11,038	10,579,945	64,867,354
Other current non-financial assets	3,288,423	827,638	-	-	4,116,061
Trade and other current accounts receivable	3,689,538	801,017	1,312,576	328,954	6,132,085
Current accounts receivable from related entities	31,124,977	5,531,112	2,639,904	13,524,138	52,820,131
Current inventory	188,357	70,862	359,144	625	618,988
Current tax assets	134,032,159	-	47,975	-	134,080,134
Total current assets	468,957,931	9,172,554	4,568,629	24,617,370	507,316,484
Other financial assets, no current	-	-	-	-	-
Other non-current non-financial assets	-	-	-	3855	3855
Accounts receivable from related parties, non-current	483,531,457	18,270,359	9,778,568	34,128,567	545,708,951
Equity-accounted investees	14,807,460	-	-	-	14,807,460
Intangible assets other than goodwill	4,678,656	34,032	19,003	94,757	4,826,448
Property, plant and equipment	2,319,815,960	64,065,440	108,536,781	50,345,640	2,542,763,821
Investment property	29,301,750	1,068,875	-	-	30,370,625
Deferred tax assets	6,790	-	-	-	6,790
Total non-current assets	2,852,142,073	83,438,706	118,334,352	84,572,819	3,138,487,950
Total assets	3,321,100,004	92,611,260	122,902,981	109,190,189	3,645,804,434
Liabilities and equity					
Liabilities					
Other current financial liabilities	96,605,073	-	-	-	96,605,073
Trade and other accounts payable	104,915,013	2,510,970	2,995,168	888,073	111,309,224
Accounts payable to related parties, current	(63,040,711)	27,180,793	31,077,765	6,256,669	1,474,516
Current tax liabilities, current	10,961	-	-	-	10,961
Provisions for employee benefits	4,899,691	1,082,293	1,425,093	1,060,263	8,467,340
Other no financial liabilities, current	41,048,956	3,892,035	2,674,119	16,178	47,631,288
Total Current liabilities	184,438,983	34,666,091	38,172,145	8,221,183	265,498,402
Other financial liabilities, no current	3,779,467,355	-	-	-	3,779,467,355
Accounts payable to related parties, non-current	(277,524,826)	33,876,734	87,490,101	162,757,991	6,600,000
Other provisions	18,930,677	-	-	-	18,930,677
Provisions for employee benefits	6,006,286	-	-	-	6,006,286
Other no financial liabilities, non-current	593,905,449	16,029,188	31,718,668	-	641,653,305
Total non-current liabilities	4,120,784,941	49,905,922	119,208,769	162,757,991	4,452,657,623
Total liabilities	4,305,223,924	84,572,013	157,380,914	170,979,174	4,718,156,025
Equity					
Issued capital	250,797,262	106,125,877	25,773,900	28,080,005	410,777,044
Share premiums	(25,436)	25,436	-	-	-
Accumulated deficit	(2,393,233,069)	(98,919,075)	(57,859,585)	(90,193,679)	(2,640,205,408)
Other reserves	1,158,337,649	807,009	(2,392,247)	324,689	1,157,077,100
Total Equity	(984,123,594)	8,039,247	(34,477,932)	(61,788,985)	(1,072,351,264)
Non-controlling interests	(326)	-	-	-	(326)
Total Liabilities	3,321,100,004	92,611,260	122,902,982	109,190,189	3,645,804,435

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		EFE VALPARAÍSO	EFE CENTRAL	EFESUR	
		V Región ThCLP\$	Santiago Chillán ThCLP\$	VIII Región y IX Región ThCLP\$	
Assets					
Cash and cash equivalents	47,298,294	306,623	206,269	122,900	47,934,086
Other current financial assets	83,656,655	4,162,263	11,038	10,189,245	98,019,201
Other current non-financial assets	1,120,973	80,563	-	-	1,201,536
Trade and other current accounts receivable	6,901,268	881,035	1,415,277	283,869	9,481,449
Current accounts receivable from related entities	114,321,617	8,158,415	1,719,139	16,202,596	140,401,767
Current inventory	160,159	238,002	492,467	99,024	989,652
Current tax assets	75,218,422	58,123	72,293	16,000	75,364,838
Total current assets	328,677,388	13,885,024	3,916,483	26,913,634	373,392,529
Other financial assets, no current	-	-	-	3,698	3,698
Accounts receivable from related parties, non-current	456,250,677	17,984,992	9,555,574	33,204,635	516,995,878
Equity-accounted investees	15,005,889	-	-	-	15,005,889
Intangible assets other than goodwill	4,773,647	43,136	184	113,837	4,930,804
Property, plant and equipment	2,049,744,850	65,929,244	103,149,533	43,361,091	2,262,184,718
Investment property	29,301,750	1,076,218	-	-	30,377,968
Total non-current assets	2,555,076,813	85,033,590	112,705,291	76,683,261	2,829,498,955
Total assets	2,883,754,201	98,918,614	116,621,774	103,596,895	3,202,891,484
Liabilities and equity					
Liabilities					
Other current financial liabilities	64,346,085	-	-	-	64,346,085
Trade and other accounts payable	128,218,085	2,623,267	3,194,380	925,829	134,961,561
Accounts payable to related parties, current	(50,691,662)	24,970,026	25,163,750	4,780,325	4,222,439
Current tax liabilities, current	3,895	-	-	-	3,895
Provisions for employee benefits	5,137,406	855,157	1,445,155	956,296	8,394,014
Other no financial liabilities, current	133,262,702	3,293,509	2,296,582	31,558	138,884,351
Total Current liabilities	280,276,511	31,741,959	32,099,867	6,694,008	350,812,345
Other financial liabilities, no current	3,199,868,804	-	-	-	3,199,868,804
Accounts payable to related parties, non-current	(260,174,619)	36,332,723	80,258,657	150,183,239	6,600,000
Other provisions	14,911,344	-	-	-	14,911,344
Provisions for employee benefits	5,533,180	-	-	-	5,533,180
Other no financial liabilities, non-current	591,119,473	17,372,275	32,763,729	-	641,255,477
Total non-current liabilities	3,551,258,182	53,704,998	113,022,386	150,183,239	3,868,168,805
Total liabilities	3,831,534,693	85,446,957	145,122,253	156,877,247	4,218,981,150
Equity					
Issued capital	250,797,262	106,125,877	25,773,900	28,080,005	410,777,044
Share premiums	(25,590)	25,436	154	-	25,800
Accumulated deficit	(2,350,269,100)	(93,486,665)	(51,882,131)	(81,685,046)	(2,577,322,942)
Other reserves	1,151,717,230	807,009	(2,392,402)	324,689	1,150,456,526
Total Equity	(947,780,198)	13,471,657	(28,500,479)	(53,280,352)	(1,016,089,372)
Non-controlling interests	(294)	-	-	-	(294)
Total Liabilities	2,883,754,201	98,918,614	116,621,774	103,596,895	3,202,891,484

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		EFE SUR	EFE CENTRAL	EFE VALPARAISO	
		VIII Región y IX Región ThCLP\$	Santiago Chillán ThCLP\$	V Región ThCLP\$	
Cash flows provided by (used in) operating activities					
Proceeds from the sale of goods and the provision of services	11,569,320	6,155,289	38,452,136	24,485,618	80,662,363
Other receipts from operating activities	-	205,631	-	2,707,321	2,912,952
Collection for services charged by the parent company	-	13,489,848	-	-	-
Payment categories					
Payments to suppliers for goods and services provided	(30,601,186)	(2,909,077)	(36,000,129)	(22,602,020)	(92,112,412)
Payments to and on behalf of employees	-	-	-	-	-
Other payments for operating activities	-	-	-	-	-
Cash flows provided by (used in) operating activities	(44,441,195)	5,292,367	(10,679,807)	1,494,698	(48,333,937)
Cash flows provided by (used in) investing activities					
Amounts from sales of PP&E	610,293	-	-	-	610,293
Purchases of property, plant and equipment	(398,020,413)	(201,560)	(95,733)	-	(398,317,706)
Purchases of intangible assets	(190,571)	-	-	-	(190,571)
Taxes refunded (paid) (27 BIS)	1,933,844	-	-	-	1,933,844
Dividends received (IPESA)	1,587,602	-	-	-	1,587,602
Other inflows (outflows) of cash of investments in time deposits over 90 days	60,476,428	-	-	1,892,942	62,369,370
Net cash flows provided by (used in) investing activities	(333,602,817)	(201,560)	(95,733)	1,892,942	(332,007,168)
Cash flows provided by (used in) financing activities					
Amounts from government grants	127,853,684	-	-	-	127,853,684
Amounts from long-term loans	588,526,328	-	-	-	588,526,328
Proceeds from the issuance of bonds	(13,453,523)	-	-	-	(13,453,523)
Amounts from government grants, classified as business activities	-	-	-	-	-
Pagos de financiamiento bonos	(97,525,897)	-	-	-	(97,525,897)
Loans from related entities	(2,754,497)	(5,030,000)	10,767,265	(2,982,768)	-
Net cash flows provided by (used in) financing activities	602,646,095	(5,030,000)	10,767,265	(2,982,768)	605,400,592
Effects of the variation in the exchange rate on cash and cash equivalents	(28,311,842)	-	-	-	(28,311,842)
Net increase (decrease) in cash and cash equivalents	196,290,241	60,807	(8,275)	404,872	196,747,645
Cash and cash equivalents at the beginning of the period	47,298,294	122,901	206,268	306,623	47,934,086
Cash and cash equivalents at end of the period	243,588,535	183,708	197,993	711,495	244,681,731

For the period ended September 30, 2024	Railway infrastructure and cargo segment ThCLP\$	Passenger services segment			Totals ThCLP\$
		EFE SUR	EFE CENTRAL	EFE VALPARAISO	
		VIII Región y IX Región ThCLP\$	Santiago Chillán ThCLP\$	V Región ThCLP\$	
Cash flows provided by (used in) operating activities					
Proceeds from the sale of goods and the provision of services	12,652,814	12,539,492	28,525,993	15,531,010	69,249,309
Other receipts from operating activities	-	6,553,316	-	3,322,931	9,876,247
Payment categories					
Payments to suppliers for goods and services provided	(53,292,942)	(3,608,260)	(7,868,431)	(12,088,916)	(76,858,549)
Payments to and on behalf of employees	(14,508,358)	(6,723,552)	(11,187,567)	(4,632,807)	(37,052,284)
Other payments for operating activities	498,617	(498,617)	-	-	-
Cash flows provided by (used in) operating activities	(54,649,869)	8,262,379	9,469,995	2,132,218	(34,785,277)
Cash flows provided by (used in) investing activities					
Amounts from sales of PP&E	8,217,383	-	-	-	8,217,383
Purchases of property, plant and equipment	(252,056,670)	(147,731)	(27,599)	-	(252,232,000)
Purchases of intangible assets	(213,667)	-	-	-	(213,667)
Taxes refunded (paid) (27 BIS)	3,225,754	-	-	-	3,225,754
Dividends received (IPESA)	1,791,026	-	-	-	1,791,026
Other inflows (outflows) of cash of investments in time deposits over 90 days	13,068,965	(715,723)	-	(325,142)	12,028,100
Net cash flows provided by (used in) investing activities	(225,967,209)	(863,454)	(27,599)	(325,142)	(227,183,404)
Cash flows from financing activities					
Proceeds from the issuance of bonds	-	-	-	-	187,924,553
Payments of loans	62,982,876	-	-	-	62,982,876
Amounts from government grants	151,777,266	-	-	-	151,777,266
Proceeds from the issuance of bonds	(99,264,758)	-	-	-	(99,264,758)
Loans from related entities	19,642,189	(8,168,000)	(9,331,275)	(2,142,914)	-
Net cash flows provided by (used in) financing activities	135,137,573	(8,168,000)	(9,331,275)	(2,142,914)	115,495,384
Effects of the variation in the exchange rate on cash and cash equivalents	6,752,955	-	-	-	6,752,955
Net increase (decrease) in cash and cash equivalents	(138,726,550)	(769,075)	111,121	(335,838)	(139,720,342)
Cash and cash equivalents at the beginning of the period	229,408,057	915,457	139,758	1,098,264	231,561,536
Cash and cash equivalents at end of the period	90,681,507	146,382	250,879	762,426	91,841,194

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6. Cash and Cash Equivalents

EFE's three-year development plan determines the Company's investments and the financing required to execute these investments. Annually, the Budget Law includes the Government's cash resources to be transferred to EFE to develop EFE's three-year plan. Other financing sources, such as debt issuance and contributions received by subsidiaries, through the "Transantiago Mirror Funds Law", supply extra funds for certain specific projects. Almost all of the cash, cash equivalents and other current financial assets correspond to resources whose use is restricted to the items described above.

The Ministry of Finance restricts the types of financial instrument in which EFE can invest to time deposits, mutual funds, and covenants.

At the end of each reporting period, cash and cash equivalents are detailed as follows:

Cash and cash equivalents	09.30.2025 ThCLP\$	12.31.2024 ThCLP\$
Cash on hand and in bank accounts (a)	1,091,601	739,815
Time deposits (b)	243,139,087	46,828,290
Others	451,043	365,981
Totals	244,681,731	47,934,086

- a) Cash on hand and in bank accounts: This balance corresponds to cash on hand and in bank accounts reflected in Chilean pesos and their fair value does not differ from their carrying amount.
- b) The balance corresponds to financial instruments.

As of September 30, 2025 and December 31, 2024, there are no restrictions on cash and cash equivalents.

As of September 30, 2025 and December 31, 2024, there are no unused approved lines of credit.

As of September 30, 2025, this account is detailed as follows:

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As of December 31, 2024, this account is detailed as follows:

Days to maturity	Denominated currency	Instrument	Capital in local currency	Adjustments and Interest		Balance as of September 30, 2025
				ThCLPS		ThCLPS
0 - 30	\$	PDBC	1,801,082	54		1,801,136
		Short-term deposits	17,889,007	8,356		17,897,363
	USD	Time deposit	10,213,122	7,498		10,220,620
		Short-term deposits	89,508,261	8,171		89,516,432
Subtotal			119,411,472	24,079		119,435,551
30 - 60	\$	Time deposit	46,116,636	5,919		46,122,555
		Time deposit	31,803,351	1,481		31,804,832
Subtotal			77,919,987	7,400		77,927,387
60 - 90	\$	Time deposit	31,205,338	2,433		31,207,771
		Deposit in UF				
	USD	deposit USD	4,225,010	1,845		4,226,855
Subtotal			35,430,348	4,278		35,434,626
Reserve fund	UF					10,341,523
Total			232,761,807	35,757		243,139,087

Days to maturity	Denominated currency	Instrument	Capital in local currency	Adjustments and Interest		Balance as of December 31, 2024
				ThCLPS		ThCLPS
0 - 30	\$	PDBC	10,391,828	7,606		10,399,434
		Short-term deposits	9,921,093	15,040		9,936,133
	USD	Short-term deposits	283,409	351		283,760
Subtotal			20,596,330	22,997		20,619,327
30 - 60	\$	Time deposit	9,523,568	647		9,524,215
		Time deposit	3,064,176	9,077		3,073,253
Subtotal			12,587,744	9,724		12,597,468
60 - 90	\$	Time deposit	3,598,926	447		3,599,373
		UF	Deposit in UF	40,058	70	
Subtotal			3,638,984	517		3,639,501
Reserve fund	UF					9,971,994
Total			36,823,058	33,238		46,828,290

Time deposits are measured at fair value through profit or loss, as they are recorded at their market price at each closing date, and any difference from the acquisition price is recognized in profit or loss for the period.

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7. Other Current Financial Assets

This item corresponds to time deposits with maturities greater than 90 days. As of September 30, 2025 and December 31, 2024, these assets amount to ThCLP\$ 66,998,085 and ThCLP\$ 98,019,201, respectively. These funds are used for the acquisition of infrastructure, maintenance and currently for debt payment.

The following table shows the detail of financial instruments with maturities of more than 90 days effective As of September 30, 2025 and December 31, 2024:

As of September 30, 2025:

Days to maturity	Currency	Instrument	Capital in local currency	Adjustments and interest	Balance as of
				ThCLP\$	September 30, 2025 ThCLP\$
>90	\$	Deposit in Chilean pesos	44,461,443	14,007	44,475,450
		General treasury of the Republic of Chile Bond in Chilean pesos	151,554	(1,069)	150,485
	UF	Bank Bond in UF	1,131,553	387	1,131,940
		Deposit in UF	18,320,077	12,664	18,332,741
	USD	Deposit in US dollars	590,016	655	590,671
		Other			180,239
	\$	Portfolio shares		-	5,828
Total			64,654,643	26,644	64,867,354

As of December 31, 2024:

Days to maturity	Currency	Instrument	Capital in local currency	Adjustments and interest	Balance as of
				ThCLP\$	December 31, 2024 ThCLP\$
>90	\$	Deposit in Chilean pesos	78,603,980	17,962	78,621,942
		General treasury of the Republic of Chile Bond in Chilean pesos	155,028	(3,349)	151,679
	UF	Bank Bond in UF	2,849,489	(7,898)	2,841,591
		Deposit in UF	15,744,415	(34,444)	15,709,971
	USD	Deposit in US dollars	507,455	496	507,951
		Other			180,239
	\$	Portfolio shares		-	5,828
Total			97,860,367	(27,233)	98,019,201

- (1) This item corresponds to the balance arising from the funds received from the Ministry of Transportation and Telecommunications to pay credit installments charged by the parent company for financing the expansion project of the “Biotren” to Coronel, the purchase of four Xtrapolis Trains and eight railcars, and the payment each loan installment. These funds are held in a restricted bank account and are therefore classified in this item. As of September 30, 2025 and December 31, 2024, the balance amounts to ThCLP\$180,239

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8. Other Current Non-financial Assets

As of September 30, 2025 and December 31, 2024, this item is detailed as follows:

Concepts	09.30.2025 ThCLP\$	12.31.2024 ThCLP\$
Insurance Premiums to Amortize (1)	3,934,042	1,058,079
Guarantees paid	75	10,970
Advance payments and expenses	181,944	132,487
Totals	4,116,061	1,201,536

(1) This item corresponds to civil liability insurance, railroad infrastructure, rolling stock and others.

9. Trade and Other Current Accounts Receivable

As of September 30, 2025 and December 31, 2024, trade and other current accounts receivable is detailed as follows:

Concepts	Currency or Indexed	09.30.2025			12.31.2024		
		Gross value ThCLP\$	Impairment of value ThCLP\$	Net value ThCLP\$	Gross value ThCLP\$	Impairment of value ThCLP\$	Net value ThCLP\$
Ferrocarril del Pacifico S.A.	Chilean peso	2,051,363	-	2,051,363	3,163,311	-	3,163,311
Expropriations receivable (1)	Chilean peso	93,356	-	93,356	300,754	-	300,754
Miscellaneous debtors	Chilean peso	444,460	-	444,460	451,455	-	451,455
Proceeds from Alameda Nos	Chilean peso	757,927	-	757,927	846,927	-	846,927
Health subsidies receivable	Chilean peso	34,538	-	34,538	82,866	-	82,866
Transap S.A.	Chilean peso	202,105	-	202,105	196,052	-	196,052
Clear Channel Chile Publicidad Ltda.	Chilean peso	6,122	-	6,122	7,274	-	7,274
Claro Chile S.A.	Chilean peso	24,639	-	24,639	117,473	-	117,473
Municipalidad de Villarica	Chilean peso	61,077	-	61,077	61,077	-	61,077
Municipalidad de Graneros	Chilean peso	369,707	-	369,707	304,539	-	304,539
Cooperativa Camp. y Cultural Melima	Chilean peso	53,128	-	53,128	50,726	-	50,726
Asoc Chilena Cons. Pat. Ferroviario	Chilean peso	75,130	-	75,130	75,130	-	75,130
Proceeds from Alameda Rancagua	Chilean peso	157,760	-	157,760	130,444	-	130,444
Comercializadora Rosales y Haase LT	Chilean peso	53,972	-	53,972	53,972	-	53,972
Entel Pcs Telecomunicaciones S.A.	Chilean peso	20,771	-	20,771	55,427	-	55,427
Entel	Chilean peso	12,295	-	12,295	69,943	-	69,943
Wom S.A.	Chilean peso	8,318	-	8,318	16,223	-	16,223
Transportes Ferropak Limitada	Chilean peso	37,546	-	37,546	37,546	-	37,546
Codelco	Chilean peso	4,151	-	4,151	16,175	-	16,175
Accounts receivable mainly from property leases	Chilean peso	5,324,763	(3,661,043)	1,663,720	6,730,755	(3,286,620)	3,444,135
Totales		9,793,128	(3,661,043)	6,132,085	12,768,069	(3,286,620)	9,481,449

(1) This amount corresponds to the following expropriations: Plots 1 to 7 of Estación Negrete, Angol railroad belt, Barón Viña sector, FV Chillán and land in Los Ríos Region.

Approvals from the Ministries of Finance and Transport and Telecommunications are required prior to writing off the impairment provisions. EFE does not grant credit to its clients, so that there are no guarantees over this item, except for lease guarantees. Credit risk is described in Note 30.

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As of September 30, 2025 and December 31, 2024, the aging of accounts receivable is detailed as follows:

COMPOSITION OF TRADE AND OTHER ACCOUNTS RECEIVABLE AS OF SEPTEMBER 30, 2025

Days past due	NON-SECURITIZED PORTFOLIO				SECURITIZED PORTFOLIO				Total gross portfolio amount
	No. of clients in non-renegotiated portfolio	Gross non-renegotiated portfolio amount ThCLPS	No. of clients in renegotiated portfolio	Gross renegotiated portfolio amount ThCLPS	Non-renegotiated portfolio N° of clients	Non-renegotiated portfolio ThCLPS	Renegotiated portfolio N° of clients	Renegotiated portfolio ThCLPS	
Up to date	659	1,490,208	-	-	-	-	-	-	1,490,208
1 -30	675	3,341,708	-	-	-	-	-	-	3,341,708
31-60	448	1,048	-	-	-	-	-	-	1,048
61-90	410	38,824	-	-	-	-	-	-	38,824
91-120	393	169,666	-	-	-	-	-	-	169,666
121-150	371	94,683	-	-	-	-	-	-	94,683
151-180	362	57,116	-	-	-	-	-	-	57,116
181-210	331	164,491	-	-	-	-	-	-	164,491
211-250	323	202,340	-	-	-	-	-	-	202,340
> 250	1,550	4,233,043	-	-	-	-	-	-	4,233,043

Documents receivable	NON-SECURITIZED PORTFOLIO		SECURITIZED PORTFOLIO	
	N° of clients	Portfolio amount	N° of clients	Portfolio amount
Protested documents				
Amounts in judicial collection	12	327,037	-	

Provision		Write-offs of the period	Recovery for the period
Non-renegotiated portfolio	SECURITIZED PORTFOLIO		
4,321,315			

COMPOSITION OF TRADE AND OTHER ACCOUNTS RECEIVABLE AS OF DECEMBER 31, 2024

Days past due	NON-SECURITIZED PORTFOLIO				SECURITIZED PORTFOLIO				Total gross portfolio amount
	No. of clients in non-renegotiated portfolio	Gross non-renegotiated portfolio amount ThCLPS	No. of clients in renegotiated portfolio	Gross renegotiated portfolio amount ThCLPS	Non-renegotiated portfolio N° of clients	Non-renegotiated portfolio ThCLPS	Renegotiated portfolio N° of clients	Renegotiated portfolio ThCLPS	
Up to date	646	4,041,634	-	-	-	-	-	-	4,041,634
1 -30	710	1,552,493	-	-	-	-	-	-	1,552,493
31-60	509	1,196,582	-	-	-	-	-	-	1,196,582
61-90	398	268,047	-	-	-	-	-	-	268,047
91-120	333	110,600	-	-	-	-	-	-	110,600
121-150	312	106,958	-	-	-	-	-	-	106,958
151-180	309	240,556	-	-	-	-	-	-	240,556
181-210	303	43,751	-	-	-	-	-	-	43,751
211-250	321	153,833	-	-	-	-	-	-	153,833
> 250	2,655	5,053,615	-	-	-	-	-	-	5,053,615
Total	6,496	12,768,069							12,768,069

Documents receivable	NON-SECURITIZED PORTFOLIO		SECURITIZED PORTFOLIO	
	N° of clients	Portfolio amount	N° of clients	Portfolio amount
Protested documents				
Amounts in judicial collection	169	974,824	-	

Provision		Write-offs of the period	Recovery for the period
Non-renegotiated portfolio	SECURITIZED PORTFOLIO		
3,286,620			

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As of September 30, 2025 and December 31, 2024, changes in impairment amounts are detailed as follows:

	Impairment ThCLPS		Impairment ThCLPS
Final balance as of 12.31.2024	(3,286,620)	Final balance as of 12.21.2023	(2,126,498)
Annual variation	(374,423)	Annual variation	(1,160,122)
Final balance as of 09.30.2025	(3,661,043)	Final balance as of 12.31.2024	(3,286,620)

a) The following items correspond to other non-current accounts receivable As of September 30, 2025 and December 31, 2024:

Other accounts receivable	Country of origin	Nature of the relationship	Origin of the transaction	Currency	09.30.2025 ThCLPS	12.31.2024 ThCLPS
Trade and other non-current accounts receivable	Chile	Third-party	Agua San Pedro Promissory Note	CLP	3,855	3,698
					3,855	3,698

10. Balances and Transactions with Related Parties

a) The following items correspond to accounts receivable from related parties As of September 30, 2025 and December 31, 2024:

Current:

Company	Country of origin	Nature of the relationship	Origin of the transaction	Currency	09.30.2025 ThCLPS	12.31.2024 ThCLPS
State of Chile	Chile	Owner (1)	Annual Budget Law Transfers	CLP	37,658,584	130,211,268
Ministry of Transport (EFE Valparaíso)	Chile	Com. Of the Statement (3)	Passenger subsidy	CLP	5,249,760	2,791,670
Ministry of Transportation and Telecommunications	Chile	Com. Of the Statement (3)	Subsidy for investment in payment methods	CLP	731,555	731,555
Ministry of Transport (EFE Sur)	Chile	Com. Of the Statement (2)	Financing BioTren to Coronel	UF	4,879,144	3,402,800
Ministry of Transport (EFE Valparaíso)	Chile	Com. Of the Statement (2)	Financing of 8 railcars for EFE Valp	UF	2,546,085	1,827,418
Ministry of Transport (EFE Central)	Chile	Com. Of the Statement (2)	Financing of 4 railcars for EFE Central	UF	1,361,804	929,339
Inmobiliaria Paseo Estación S.A.	Chile	Dividends receivable without shareholders' agreement		CLP	393,199	507,717
Current total					52,820,131	140,401,767

Non-current:

Company	Country of origin	Nature of the relationship	Origin of the transaction	Currency	09.30.2025 ThCLPS	12.31.2024 ThCLPS
State of Chile	Chile	Owner (1)	Annual Budget Law Transfers	CLP	3,960,909	39,261,909
Ministry of Transport (EFE Sur)	Chile	Com. Of the Statement (2)	Financing BioTren to Coronel	UF	479,642,980	33,204,634
State of Chile	Chile	Owner (4)	Future compensation rights	USD	34,128,567	417,061,200
Ministry of Transport (EFE Valparaíso)	Chile	Com. Of the Statement (2)	Financing of 8 railcars for EFE Valp	UF	18,197,927	17,912,560
Ministry of Transport (EFE Central)	Chile	Com. Of the Statement (2)	Financing of 4 railcars for EFE Central	UF	9,778,568	9,555,575
Non-current total					545,708,951	516,995,878

Transfer 2025 - Budget Law	Balance September 30, 2025 ThCLPS	Balance December 31, 2024 ThCLPS	2025 Budget Law	
			Committed 2024 ThCLPS	Received 2025 ThCLPS
Debt Service (amortizations)	2,489,382	9,164,777	9,164,777	6,675,395
Debt Interest	35,169,202	121,046,491	121,046,491	85,877,289
Total current	37,658,584	130,211,268	130,211,268	92,552,684
Investments Triennial Plans 2023-2025	3,960,909	39,261,909	39,261,909	35,301,000
Total non-current	3,960,909	39,261,909	39,261,909	35,301,000
Total	41,619,493	169,473,177	169,473,177	127,853,684

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- (1) Accounts receivable from the State of Chile correspond to the balances of fiscal contributions committed by the government for the fiscal year 2025, in accordance with the provisions established in the respective budgetary allocations.
- (2) Accounts receivable from the Ministry of Transportation represent Government contributions committed by said Ministry for a total of twenty annual installments for the following projects:
- Bío-Bío Coronel Railroad expansion for UF 1,753,990.235 (MCLP\$ 67.382)
 - Purchase of rolling stock and infrastructure associated with EFE Valparaíso S.A. for UF 919,544,958 (MCLP\$ 35,326)
 - Additional rolling stock for the Rancagua Express service for UF 493,684,283 (MCLP\$ 18,966)
- (3) This balance includes the offset made by the Ministry of Transportation and Telecommunications (MTT) for the lower payments made by the passengers, as a result of the reduction in the user fares made by EFE Valparaíso S.A.
- (4) For the years 2020 and 2021, the State of Chile, as a result of the Covid-19 pandemic, on a transitory basis, did not directly transfer subsidized resources, but authorized debt in the foreign market (International Bond 2020 and 2021) to meet cash needs. Since the debt in Bonds will be paid by the State of Chile, EFE recognized a non-current account receivable with credit to Financial Expenses, Infrastructure Maintenance, and deferred revenue to be used in PP&E additions in accordance with IAS 20 (Government Assistance).

b) As of September 30, 2025 and December 31, 2024, accounts payable to related parties are detailed as follows:

Company	Country of origin	Nature or the relationship	Origin of the transaction	Currency	09.30.2025	12.31.2024
					ThCLP\$	ThCLP\$
Ministry of Transportation and Telecomm	Chile	Com. Of the Statement	Funds to be settled (EFE Valparaiso - energy projects)	CLP	-	2,747,923
Ministry of Transportation and Telecomm	Chile	Com. Of the Statement	Funds to be settled (EFE SUR - Electromobility project)	CLP	1,240,727	1,240,727
Ministry of Transportation and Telecomm	Chile	Com. Of the Statement	Funds to be settled (Valparaiso - cat walk project)	CLP	222,750	222,751
Ministry of Transportation and Telecomm	Chile	Com. Of the Statement	Funds to be settled (MTT EFE Central)	CLP	11,039	11,038
Total accounts payable to related parties					1,474,516	4,222,439
Ministry of Transport	Chile	Com. Of the Statement	Funds to be settled (EFE SUR - Electromobility project)	CLP	6,600,000	6,600,000
Accounts payable to related entities, non-current					6,600,000	6,600,000

c) The Company's personnel are distributed as follows:

Staffing consolidated information	09.30.2025	09.30.2024
Managers and chief executives	85	86
Professionals and Technicians	1,235	1,148
Other	1,091	1,011
Total	2,411	2,245

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d) Board of Directors' remuneration

DFL No. 24, related to the remuneration of the Board of Directors, establishes attendance fees of 6 UTM per month, with a monthly cap of 12 UTM and a fixed monthly remuneration of 7 UTM.

Remunerations paid to the Board of Directors of Empresa de los Ferrocarriles del Estado during the periods ended September 30, 2025 and 2024 are detailed as follows:

Remuneration paid to the Board of Directors		09.30.2025	09.30.2024
CEO, Vice chairman and Directors	Incorporation	ThCLP\$	ThCLP\$
Eric Martín González- Chairman of the Board	05-26-22	23,383	22,360
Fidel Miranda Bravo - Vice Chairman	05-26-22	11,691	11,180
Rafael Epstein Numhauser	05-26-22	-	-
Loreto Wahr Rivas	05-26-22	11,691	11,180
Mabel Leva Henríquez	05-26-22	11,287	11,180
Juan Antonio Carrasco Montagna	05-26-22	11,691	11,180
Beatriz Bonifetti Miranda	05-26-22	11,691	11,180
Juan Jiménez Vásquez (Workers' representative)	09-01-22	-	10,782
Agustín Barrales Navarrete (Workers' representative)	09-24-24	11,691	1,260

e) Senior Management remuneration

Remunerations paid by the Group to the Senior Management are detailed as follows:

Senior Management remuneration consolidated information	09.30.2025 ThCLP\$	09.30.2024 ThCLP\$
Remuneration	2,764,782	2,494,482
Other benefits	550,637	408,704
Total	3,315,419	2,903,186

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11. Inventory

As of September 30, 2025 and December 31, 2024, inventory is detailed as follows:

Inventory	09.30.2025 ThCLP\$	12.31.2024 ThCLP\$
Inventory Value of PVC Passenger Service Cards	618,988	989,652
Total	618,988	989,652

Inventories correspond to PVC contactless cards which are sold to users of EFE Valparaíso and EFE Central. PVC contactless cards are durable, high- turnover items. Cards presenting technical problems are replaced by the provider. Spare parts for computer and electromechanical equipment, e.g., the toll system (turnstiles), are also included in this item. There is no obsolescence of these inventories, or any provision for net realizable value.

As of September 30, 2025 and December 31, 2024, there are no inventories pledged as collateral to meet financial obligations.

12. Investment Recorded through the Equity Method

For the periods ended September 30, 2025 and December 31, 2024, the detail of the associated companies, as well as the summary of their financial information is as follows:

a) Inmobiliaria Paseo Estación S.A. - IPESA, (Taxpayer ID No. 96.547.010-7)

The corporate purpose of IPESA is to carry out marketing, industry and other activities such as acquisition, disposal, to lease or sublease movable property, to build on such property and to conduct real estate business. IPESA also has an equity interest in Plaza Estación S.A., Administradora de Comercio Ltda. and Terminal San Borja S.A.

EFE has significant influence in this related company, as it has a director who is involved in the policy-setting processes, including making decisions on dividends and other profit distributions.

As of September 30, 2025, and December 30, 2024, EFE's share in this related company corresponds to 17% interest; the remaining 83% belongs to Parque Arauco S.A.

As of the closing of these consolidated financial statements, the proportional equity value of this investment is ThCLP\$ 14,771,803 (ThCLP\$ 14,970,232 as of December 31, 2024). The Company's share in the profit for the periods was ThCLP\$ 1,274,654 (ThCLP\$ 1,100,133 as of September 30, 2024.).

During the periods ended September 30, 2025, dividends have been received from this investment ThCLP\$1,587,602, in 2024 they amounted to ThCLP\$ \$ 1,791,026.

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Reconciliation of transactions

Balance as of 01-01-2025 ThCLP\$	Profit (loss) share ThCLP\$	Dividends Received ThCLP\$	Other increase (decrease) ThCLP\$	Balance as of 09-30-2025 ThCLP\$
14,970,232	1,274,654	(1,587,602)	114,519	14,771,803
14,970,232	1,274,654	(1,587,602)	114,519	14,771,803

Balance as of 01-01-2024 ThCLP\$	Profit (loss) share ThCLP\$	Dividends Received ThCLP\$	Others ThCLP\$	Balance as of 12-31-2024 ThCLP\$
15,097,740	1,633,960	(1,791,026)	29,558	14,970,232
15,097,740	1,633,960	(1,791,026)	29,558	14,970,232

b) Desarrollo Inmobiliario San Bernardo S.A. - DIBSA, (Taxpayer ID No. 96.794.010-0)

The corporate purpose of DIBSA is the commercial use of the property called Maestranza Central San Bernardo through the development, management, operation and sale of real estate projects, with an investment amounting to ThCLP\$ 35,657.

EFE's interest in DIBSA corresponds to 35%.

DIBSA is not currently in operations.

c) Transporte Suburbano de Pasajeros S.A. – TRANSUB (Taxpayer ID No. 96.850.680-3)

TRANSUB's corporate purpose is to provide suburban passenger transportation services and complementary activities or services. TRANSUB was incorporated in 1998, alongside with Metro S.A., and has not carried out any commercial activities ever since.

As of September 30, 2025 and December 31, 2024, EFE's share in this company is 33.33%, which implies a negative equity of ThCLP\$31,936.

During the period ended September 30, 2025 and the year ended December 31, 2024, there were no transactions for the purchase or sale of investments in related companies recorded through the equity method.

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a) Summary of financial information of associated companies:

09.30.2025	Interest %	Current assets ThCLP\$	Non-current assets ThCLP\$	Current liabilities ThCLP\$	Non-current liabilities ThCLP\$	Equity ThCLP\$	Revenue ThCLP\$	Ordinary expenses ThCLP\$	Income 06.31.2025 ThCLP\$	Investments ThCLP\$	Proportional value 09.30.2025 ThCLP\$
DIBSA	35.00	19,723	90,811	8,656	-	101,878	-	-	-	35,657	-
IPESA	17.00	10,734,399	100,478,061	5,540,509	18,778,991	86,892,960	14,789,660	(7,291,695)	7,497,965	14,771,803	1,274,654
TRANSUB	33.33	3,983	-	-	35,919	(31,936)	-	-	-	-	-
Totals										14,807,460	1,274,654

12.31.2024	Interest %	Current assets ThCLP\$	Non-current assets ThCLP\$	Current liabilities ThCLP\$	Non-current liabilities ThCLP\$	Equity ThCLP\$	Revenue ThCLP\$	Ordinary expenses ThCLP\$	Income 12.31.2024 ThCLP\$	Investments ThCLP\$	Proportional value 12.31.2024 ThCLP\$
DIBSA	35.00	19,723	90,811	8,656	-	101,878	-	-	-	35,657	-
IPESA	17.00	11,963,504	99,897,369	5,595,419	18,205,265	88,060,189	17,683,280	(11,211,904)	6,471,376	14,970,232	1,100,134
TRANSUB	33.33	3,983	-	-	35,919	(31,936)	-	-	-	-	-

13. Intangible Assets Other than Goodwill

This item includes computer software licenses mainly of the SAP system and the long-haul ticketing system, for which a finite useful life has been defined. Management amortizes these intangibles using the straight-line method over a 5-year period. This criterion has also been adopted for the Group's commercial brands.

- a) For the periods ended September 30, 2025 and December 31, 2024, intangible assets are detailed as follows:

Concept	Balances as of september 30, 2025			Balances as of December 31, 2024		
	Cost value ThCLP\$	Accumulated amortization ThCLP\$	Carrying amount ThCLP\$	Cost value ThCLP\$	Accumulated amortization ThCLP\$	Carrying amount ThCLP\$
Trademarks	205,153	(204,920)	233	205,153	(204,920)	233
Software licenses	10,737,109	(5,910,894)	4,826,215	10,546,538	(5,615,967)	4,930,571
Totals	10,942,262	(6,115,814)	4,826,448	10,751,691	(5,820,887)	4,930,804

- b) For the period ended September 30, 2025 and the year ended December 31, 2024, movements of intangible assets are detailed as follows:

Movements	Trademarks	Software licenses	Carrying amount
	ThCLP\$	ThCLP\$	ThCLP\$
Balances as of December 31, 2023	233	4,730,840	4,731,073
Additions	-	651,319	651,319
Amortization	-	(451,588)	(451,588)
Balances as of December 31, 2024	233	4,930,571	4,930,804
Additions	-	-	-
Derecognition	-	190,571	190,571
Amortization	-	(294,927)	(294,927)
Balances as of September 30, 2025	233	4,826,215	4,826,448

Amortization is presented under the Administrative Expenses category

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14. Property, Plant, and Equipment

As of September 30, 2025 and December 31, 2024, movements of property, plant, and equipment are detailed as follows:

a) Detail of property, plant and equipment As of September 30, 2025 and December 31, 2024:

Types of property, plant and equipment, net	Gross value	Gross value	Accumulated depreciation	Accumulated depreciation	Net value	Net value
	09.30.2025	12.31.2024	09.30.2025	12.31.2024	09.30.2025	12.31.2024
	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS
1. Land	120,302,948	120,316,361	-	-	120,302,948	120,316,361
2. Buildings	150,974,788	150,205,006	(36,690,377)	(34,142,037)	114,284,411	116,062,969
3. Civil works of railway infrastructure	913,408,992	892,974,550	(247,447,703)	(223,488,234)	665,961,289	669,486,316
4. Signal, electrical, substation and communications equipment	198,741,839	197,954,464	(107,351,331)	(101,611,220)	91,390,508	96,343,244
5. Rolling material	375,375,131	374,414,146	(128,523,653)	(121,149,143)	246,851,478	253,265,003
6. Machinery and tools	7,791,780	7,503,056	(3,021,983)	(2,687,144)	4,769,797	4,815,912
7. Others	10,517,742	10,132,547	(7,423,699)	(6,857,324)	3,094,043	3,275,223
8. Work in progress	1,285,853,139	989,486,052	-	-	1,285,853,139	989,486,052
9. Right-of-use assets (IFRS 16)	9,401,339	6,657,361	(5,189,050)	(3,661,928)	4,212,289	2,995,433
10. Materials and spare parts	6,043,919	6,138,205	-	-	6,043,919	6,138,205
Totales	2,945,291,732	2,755,781,748	(524,871,405)	(493,597,030)	2,542,763,821	2,262,184,718

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b) Movements in Property, Plant and Equipment are presented below at net, gross and accumulated depreciation values:

For the period ended September 30, 2025 and the year ended December 31, 2024, movements of property, plant and equipment items are detailed as follows

The composition of this item as of September 30, 2025 is detailed as follow

Movements	Land	Buildings	Civil Works of Railway Infrastructure	Signal equipment, electrical, SS.EE and communications	Rolling material	Machinery and tools	Others	Work in progress	Right of use assets	Materials and spare parts	Net Property, Plant and Equipment,
	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS
Balance net as of January 1, 2025	120,316,361	116,062,969	669,486,315	96,343,243	253,265,003	4,815,913	3,275,223	989,486,053	2,995,433	6,138,205	2,262,184,718
Movements											
Additions		436,670		143,111		257,423	465,505	318,132,960	2,743,978	157,312	322,336,959
Transfers		337,147	20,443,375	644,264	99,378	31,301		(21,555,465)			-
Derecognition	(13,413)	(4,035)	(8,933)		861,607		(80,310)	(210,408)		(251,598)	292,910
IFRS 16 amortization									(1,527,122)		(1,527,122)
Depreciation expense		(2,548,382)	(23,965,305)	(5,740,111)	(8,724,009)	(334,839)	(645,298)				(41,957,944)
Accumulated Depreciation (derecognition)		42	5,836		1,349,499		78,923				1,434,300
Total movements	(13,413)	(1,778,558)	(3,525,027)	(4,952,736)	(6,413,525)	(46,115)	(181,180)	296,367,087	1,216,856	(94,286)	280,579,103
Net balance as of September 30, 2025	120,302,948	114,284,411	665,961,288	91,390,507	246,851,478	4,769,798	3,094,043	1,285,853,140	4,212,289	6,043,919	2,542,763,821

The composition of this item as of December 31, 2024 is detailed as follow

Movements	Land	Buildings	Civil Works of Railway Infrastructure	Signal equipment, electrical, SS.EE and communications	Rolling material	Machinery and tools	Others	Work in progress	Right of use assets	Materials and spare parts	Net Property, Plant and Equipment,
	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS
Balance net as of January 1, 2024	112,163,935	117,489,980	686,867,932	103,196,722	204,264,007	4,908,173	2,559,855	714,738,601	818,858	6,557,896	1,953,565,959
Movements											
Additions	70,423	538,902		123,185	30,000	293,251	1,129,299	348,415,709	3,767,696	304,340	354,672,805
Transfers	8,082,003	1,397,287	1,544,211	1,296,436	61,018,167	7,545	322,608	(73,668,257)			0
Derecognition		(4,953)	(186,325)	(652,435)	(177,705)	(7,671)	(18,104)			(724,031)	(1,771,224)
IFRS 16 amortization									(1,591,121)		(1,591,121)
Depreciation expense		(3,363,200)	(18,807,475)	(7,760,431)	(11,874,599)	(392,865)	(728,412)				(42,926,982)
Accumulated Depreciation (derecognition)		4,953	67,972	139,766	5,133	7,480	9,977				235,281
Total movements	8,152,426	(1,427,011)	(17,381,617)	(6,853,479)	49,000,996	(92,260)	715,368	274,747,452	2,176,575	(419,691)	308,618,759
Net balance as of December 31, 2024	120,316,361	116,062,969	669,486,315	96,343,243	253,265,003	4,815,913	3,275,223	989,486,053	2,995,433	6,138,205	2,262,184,718

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- c) The Company has not fully depreciated motor vehicles that are still in use.
- d) As of September 30, 2025 and December 31, 2024, the Company's main works in progress are detailed as follows:

Works in progress	Works in progress value as of 09/30/2025 (ThCLPS)	Works in progress value as of 12/31/2024 (ThCLPS)	Project deadline
Construction of Alameda Melipilla Passenger Railway Service	321,469,426	222,145,622	2029
Construction of new Bío Bío Bridge	196,138,123	146,791,852	2025
Rehabilitation of San Pedro Ventanas roads; Talca Constitución Branch; Rucapequen New Village; Laja Hualqui; Victoria Temuco Renaico Puerto Montt and Alameda Barrancas freight corridor and Conservación Vías Arica to La Paz	106,877,210	91,979,156	2025-2026
Acquisition of Railway Diverters for Alameda Nos services; Alameda Rancagua; Rancagua Chillán; Puerto Limache; Concepción roads and maneuver yards	74,008,962	64,439,664	2025 - 2026
Reconstruction of Stations from Alameda to Chillán, Construction of new Platforms, Whereabouts, Valencia Station, Araucanía Stations, Universal Accessibility, Workshops and Confinement	71,418,721	53,271,831	2025 - 2026
Reconstruction and Rehabilitation of Bridges in the North, Center and South Zone	64,070,103	55,514,782	2025
Acquisition of Rolling Material passenger services Chillán, Rancagua, Talca Constitución, Melipilla and Batuco	59,707,819	50,719,530	2025 - 2029
Repair of temporary emergency works June-August 23	56,726,735	45,259,649	2025
Supply of SEC materials and major maintenance of SEC Systems	54,063,163	39,110,684	2025 - 2026
Rehabilitación Catenaria Laja Hualqui; Sistema de Energía de Alta Tensión y Nuevo sistema radiocomunicaciones Tren Tierra	45,894,252	29,527,492	2025
Laja Hualqui Catenary Rehabilitation; High Voltage Energy System and New Ground Train radio communications system	38,605,112	31,293,664	2025 - 2026
Construction of Uneven Vehicle and Pedestrian Crossings	35,800,954	26,980,102	2029
Supply and implementation of Virtual Signage Control Project, CSV	26,387,775	18,403,244	2025 - 2027
Construction of Santiago Batuco Passenger Railway Service	22,769,889	26,093,902	2025 - 2026
Construction of New Roads Quillota La Calera, Barrancas, San Antonio and Access to Ports	19,090,685	16,977,149	2026
Supply, installation, major maintenance of automated level crossings and road folders in pedestrian crossings of the railway network	16,436,041	13,195,604	2025
Rehabilitation of the Tren Nos feeding system and replacement of the payment system	15,549,775	10,317,321	2025
Lo Espejo Substation Rehabilitation, El Belloto Substation and Villa Alemana Substation	15,124,308	9,549,716	2025
Major Maintenance of North, Central and South Zone Roads	10,618,761	7,256,592	2025-2026
Barrancas Intermodal Terminal Construction	8,141,494	3,432,165	2026
Xtrapolis Modular and Automotive TLD train repair	7,224,446	4,199,075	2025
Other minor projects and studies	6,114,954	7,020,376	2025-2029
Standardization of Rectifier Groups EFE Center Network	5,126,923	-	2026
Replacement of Red Sur Generator Groups	4,071,702	2,228,579	2027
Hazardous Waste Standardization EFE	3,972,740	3,928,001	2025
Metrotrén Araucanía Passenger Service Expansion	443,067	438,027	2025
Current repair of Bío Bío bridge	0	9,412,273	2025
Total	1,285,853,140	989,486,053	

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15. Investment Property

As of September 30, 2025, and December 31, 2024, the composition of investment property is detailed as follows:

Investment Properties	Gross Value 09.30.2025 ThCLP\$	Gross Value 12.31.2024 ThCLP\$	Accumulated Depreciation 09.30.2025 ThCLP\$	Accumulated Depreciation 12.31.2024 ThCLP\$	Net Value 09.30.2025 ThCLP\$	Net Value 12.31.2024 ThCLP\$
Land	30,321,669	30,321,669	-	-	30,321,669	30,321,669
Buildings	604,439	604,439	(555,483)	(548,140)	48,956	56,299
Total	30,926,108	30,926,108	(555,483)	(548,140)	30,370,625	30,377,968

Movements for the period 2025 of the items comprising investment properties are detailed as follows:

Movements		Land	Buildings	Net investment property
		ThCLP\$	ThCLP\$	ThCLP\$
Net balance net as of January 1, 2025		30,321,669	56,299	30,377,968
Movements	Additions	-	-	-
	Derecognition	-	-	-
	Depreciation expense	-	(7,343)	(7,343)
	Derecognition depreciation (disposals)	-	-	-
	Total movements	-	(7,343)	(7,343)
Net balance as of September 30, 2025		30,321,669	48,956	30,370,625

Movements for the year 2024 of the items comprising investment properties are detailed as follows

Movements		Land	Buildings	Net investment property
		ThCLP\$	ThCLP\$	ThCLP\$
Balance net as of January 1, 2024		31,754,387	78,328	31,832,715
Movements	Additions	-	-	-
	Derecognition	(1,432,719)	-	(1,432,719)
	Depreciation expense	-	(22,028)	(22,028)
	Derecognition depreciation (disposals)	-	-	-
	Total movements	(1,432,719)	(22,028)	(1,454,747)
Net balance as of December 31, 2024		30,321,668	56,300	30,377,968

Depreciation expense amounts to ThCLP\$ 7,343 as of September 30, 2025 (THCLP\$11,014 as of 12.31.2024).

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16. Tax Assets

Tax Assets	09.30.2025 ThCLP\$	12.31.2024 ThCLP\$
27 Bis VAT	133,879,716	75,069,765
Current tax assests	200,418	295,073
Total tax assets	134,080,134	75,364,838

a) General information

In the normal course of its operations, EFE is regulated and supervised by the SII (Chilean Internal Revenue Service) As a result, differences may arise regarding the application of criteria when determining taxes.

As of September 30, 2025 and December 31, 2024, the calculation of the First Category income tax provision corresponding to the subsidiary EFE Arica - La Paz S.A. was recorded, as determined for each period, at a rate of 27%.

Income Tax	09.30.2025 ThCLP\$	12.31.2024 ThCLP\$
Income Tax Provision	10,961	3,895
Total tax assets	10,961	3,895

b) Deferred Tax

As of September 30, 2025 and December 31, 2024, deferred taxes arising from temporary differences correspond to the following:

Net Deferred Tax Assets	09.30.2025 ThCLP\$	12.31.2024 ThCLP\$
Deferred Tax Assets		
Valuation allowance – VAT tax credit		-
Provision for accrued vacation	13,187	-
Deferred Tax Liabilities		
Provision with related parties	(4,130)	-
Temporary differences in fixed assets	(2,267)	-
Totales M\$	6,790	-

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c) Income Tax Reconciliation

As of September 30, 2025 and 2024, the reconciliation of the income tax expense based on the financial result before taxes is as follows:

Income tax reconciliation	09.30.2025 ThCLPS	12.31.2024 ThCLPS
Earnings before tax	25,466	15,089
(Loss) gain from taxes (27%)	(6,876)	-
Differences		
Other permanent differences	(22,359)	
Tax revenue using the effective rate	(3,769)	15,089

d) 27 Bis VAT

Under article 27 bis of the VAT Law, recoverable taxes classified in this item correspond to Recoverable Value Added Tax from purchases of PP&E assets.

The detail is as follows:

For the period	09.30.2025 ThCLPS	For the period	12.31.2024 ThCLPS
November 2021 to December 2023	41,020,931	November 2021 to December 2023	41,020,931
January 2024 to december 2024	34,048,834	January 2024 to december 2024	34,048,834
January to June 2025	32,712,459		
July to September	26,097,492		
Total	133,879,716	Total	75,069,765

e) Current tax assets

EFE records ThCh\$ 200,418 as of September 30, 2025 and ThCh\$ 295,073 as of December 31, 2024. These tax assets arise from Tax Credits from Training and Monthly Provisional Payments.

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17. Other Current and Non-current Financial Liabilities

For the periods ended September 30, 2025 and December 31, 2024, other current and non-current financial liabilities include bank loans and bonds, which have been adjusted using the effective interest rate method:

As of September 30, 2025		Maturity		Total current	Maturity			Total Non-current
		Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	More than 5 years	
Nature	Currency	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS
Bank debt	UF	-	3,081,001	3,081,001	6,162,002	6,162,002	55,372,443	67,696,447
Bank Scotiabank	UF	-	3,137,756	3,137,756	121,716,473	-	-	121,716,473
Bank BBVA	USD	-	6,362,655	6,362,655	114,859,939	-	-	114,859,939
Bank CAF	USD	-	26,717,028	26,717,028	53,434,056	53,434,056	344,461,680	451,329,792
Bonds	UF	4,002,368	20,111,434	24,113,802	46,457,183	56,449,000	1,989,890,879	2,092,797,062
Bonds	USD	-	33,192,831	33,192,831	66,385,662	66,385,662	798,296,318	931,067,642
Total		4,002,368	92,602,705	96,605,073	409,015,315	182,430,720	3,188,021,320	3,779,467,355

As of December 31, 2024		Maturity		Total current	Maturity			Total Non-current
		Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	More than 5 years	
Nature	Currency	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS
Bank debt	UF	-	3,271,735	3,271,735	6,543,470	6,543,470	50,254,483	63,341,423
Bank Scotiabank	UF	-	1,955,850	1,955,850	118,471,044	-	-	118,471,044
Bonds	UF	2,803,023	21,947,572	24,750,595	48,984,463	69,902,464	1,926,571,607	2,045,458,534
Bonds	USD	-	34,367,905	34,367,905	68,735,811	68,735,811	835,126,181	972,597,803
Total		2,803,023	61,543,062	64,346,085	242,734,788	145,181,745	2,811,952,271	3,199,868,804

The latest local bonds issued and placed by the Company are detailed as follows:

Series	Amount UF	Amount USD	Date of placement	Term years	Nominal rate	Placement rate
V	7,800,000	-	12.06.2012	25	3.70%	3.69%
X	1,895,000	-	04.09.2013	26	3.70%	3.54%
Z	2,900,000	-	12.20.2013	29.5	3.60%	3.23%
AB	3,000,000	-	06.24.2015	29.5	3.60%	3.19%
AC (1)	2,850,000	-	01.19.2017	29.5	3.00%	2.15%
AD (2)	3,600,000	-	04.10.2019	30	2.65%	1.90%
AF (3)	3,870,000	-	06.10.2020	30	1.50%	1.02%
AK(6)	4,000,000	-	05.23.2024	25	3.72%	3.76%
Internacional (4)	-	500,000,000	08.11.2020	30	3.07%	3.08%
Internacional (5)	-	500,000,000	09.07.2021	40	3.83%	3.84%

- (1) On January 19, 2017, through an auction at the Santiago Stock Exchange, the entire issue of AC Series Bonds of Empresa de los Ferrocarriles del Estado, registered on January 4, 2017 in the registry of the Financial Market Commission under No. 852, was placed for an amount of UF 2,850,000, at a final interest rate of 2.15 per annum. The referred issue of AC Series Bonds is guaranteed by the State of Chile.
- (2) On April 10, 2019, all of Empresa de los Ferrocarriles del Estado's AD Series Bonds were auctioned on the Santiago stock exchange, for a total amount of UF 3,600,000 and a final interest rate of 1.90% per annum. The referred issue of AD Series Bonds are guaranteed by the State of Chile.

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- (3) On September 10, 2020, through an auction at the Santiago Stock Exchange, the entire issue of AF Series Bonds of Empresa de los Ferrocarriles del Estado was placed for the amount of UF 3,870,000, at a final interest rate of 1.02% per annum. The referred issue of AF Series Bonds are guaranteed by the State of Chile.
- (4) On August 11, 2020, the Company successfully placed bonds in the international market for a total amount of US\$500,000,000 with an annual interest rate of 3.08%, which mature in 30 years.
- (5) On September 7, 2021, the Company successfully placed bonds in the international market, for a total amount of US\$500,000,000 with an annual interest rate of 3.84%, which mature in 40 years
- (6) On May 23, 2024, all of Empresa de los Ferrocarriles del Estado's AK Series Bonds were auctioned on the Santiago stock exchange, for a total amount of UF 4,000,000 and an interest rate of 3.72% per annum. The aforementioned issue of AF Series Bonds does not include a guarantee from the State of Chile.

Other current and non-current financial liabilities are detailed as follows:

- a) As of September 30, 2025 and December 31, 2024, long-term bank borrowings and their short-term portion are detailed as follows:

As of September 30, 2025

Creditor's taxpayer ID	Bank or Financial Entity	Currency	Current			Non-current			Total	
			Maturity		Total	Maturity		Total		
			until 90 days	90 days to 1 year		1 to 3 years	3 to 5 years			More than 5 years
ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS			
	BCO Scotiabank	UF	-	3,137,756	3,137,756	121,716,473	-	-	121,716,473	124,854,229
			-	3,137,756	3,137,756	121,716,473	-	-	121,716,473	124,854,229

As of December 31, 2024

Creditor's taxpayer ID	Bank or Financial Entity	Currency	Current			Non-current			Total	
			Maturity		Total	Maturity		Total		
			until 90 days	90 days to 1 year		1 to 3 years	3 to 5 years			More than 5 years
ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS			
	BCO Scotiabank	UF	-	6,037,117	6,037,117	110,317,247	-	-	110,317,247	116,354,364
			-	6,037,117	6,037,117	110,317,247	-	-	110,317,247	116,354,364

As of September 30, 2025

Creditor's taxpayer ID	Bank or Financial Entity	Currency	Current			Non-current			Total
			Maturity		Total	Maturity		Total	
			Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years		
ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS		
UF Fixed Rate Credits	BCO CHILE SINDICADO	UF	-	3,081,001	3,081,001	6,162,002	6,162,002	55,372,443	67,696,447
		UF	-	1,692,489	1,692,489	3,384,978	3,384,978	30,417,790	37,187,746
		UF	-	1,388,512	1,388,512	2,777,024	2,777,024	24,954,653	30,508,701
			-	3,081,001	3,081,001	6,162,002	6,162,002	55,372,443	67,696,447

As of December 31, 2024

Creditor's taxpayer ID	Bank or Financial Entity	Currency	Current			Non-current			Total
			Maturity		Total	Maturity		Total	
			Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years		
ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS	ThCLPS		
UF Fixed Rate Credits	BCO CHILE SINDICADO	UF	-	3,271,735	3,271,735	6,543,470	6,543,470	50,254,483	63,341,423
		UF	-	1,797,265	1,797,265	3,594,530	3,594,530	27,606,337	34,795,397
		UF	-	1,474,470	1,474,470	2,948,940	2,948,940	22,648,146	28,546,026
			-	3,271,735	3,271,735	6,543,470	6,543,470	50,254,483	63,341,423

There are no covenants associated with obligations with banking institutions.

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b) As of September 30, 2025 and December 31, 2024, long-term bonds and their short-term portion are detailed as follows:

September 30, 2025

Class	Currency	Type of Amortization	Effective rate	Nominal rate	Fair Value	Maturity	Current			Non current			Total non Current 09-30-2025 ThCLPS
							Maturity		Total Current to 12-31-2024 ThCLPS	Maturity			
							Up to 90 days ThCLPS	90 days to 1 year ThCLPS		1 to 3 years ThCLPS	3 to 5 years ThCLPS	5 years and more ThCLPS	
Series G bond	UF	Biannual	6.37%	6.50%	1,280,000	2025	-	1,375,699	1,375,699	-	-	-	-
Series H bond	UF	To maturity	6.44%	6.50%	660,000	2027	-	2,691,971	2,691,971	4,035,252	-	-	4,035,252
Series I bond	UF	To maturity	7.26%	6.80%	350,000	2028	-	1,416,253	1,416,253	2,839,461	-	-	2,839,461
Series J bond	UF	To maturity	6.53%	6.00%	340,000	2029	-	2,682,128	2,682,128	5,398,421	1,335,595	1,382,200	8,116,216
Series K bond	UF	To maturity	5.94%	6.40%	720,000	2030	834,482	834,482	1,668,964	3,337,928	3,337,928	20,690,765	27,366,621
Series L bond	UF	To maturity	5.52%	5.50%	765,000	2031	-	1,639,123	1,639,123	4,917,367	1,639,122	22,798,379	29,354,868
Series M bond	UF	To maturity	5.29%	6.00%	815,000	2030	886,398	886,398	1,772,796	3,545,592	3,545,592	24,674,159	31,765,343
Series N bond	UF	To maturity	5.05%	5.70%	2,000,000	2033	1,190,351	3,248,635	4,438,986	8,877,970	8,877,970	60,201,462	77,957,402
Series O bond	UF	To maturity	5.03%	5.70%	1,860,000	2033	-	330,152	330,152	710,966	784,295	75,377,243	76,872,504
Series P bond	UF	To maturity	4.54%	5.70%	2,400,000	2033	-	751,970	751,970	1,607,900	1,757,198	99,299,976	102,665,074
Series Q bond	UF	To maturity	4.81%	5.70%	2,750,000	2034	-	639,757	639,757	1,373,301	1,588,575	114,643,666	117,525,542
Series R bond	UF	To maturity	3.74%	5.20%	3,500,000	2034	1,091,137	330,735	1,421,872	3,005,138	3,233,942	147,678,534	153,917,614
Series S bond	UF	To maturity	3.10%	4.00%	2,600,000	2035	-	687,501	687,501	1,439,527	1,530,057	108,499,511	111,469,095
Series T bond	UF	To maturity	3.90%	4.40%	2,400,000	2036	-	319,551	319,551	676,934	730,705	97,998,112	99,405,751
Series V bond	UF	To maturity	3.69%	3.70%	7,800,000	2037	-	22,746	22,746	48,039	51,649	312,902,160	313,001,848
Series X bond	UF	To maturity	3.58%	3.70%	1,895,000	2039	-	57,180	57,180	120,569	129,347	75,708,162	75,958,078
Series Z bond	UF	To maturity	3.19%	3.60%	2,900,000	2043	-	265,728	265,728	557,189	593,353	121,238,521	122,389,063
Series AB bond	UF	To maturity	2.98%	3.00%	3,000,000	2044	-	15,798	15,798	33,021	35,016	119,946,491	120,014,528
Series AC bond	UF	To maturity	2.15%	2.95%	2,850,000	2046	-	566,833	566,833	1,170,549	1,221,509	125,671,390	128,063,448
Series AD bond	UF	To maturity	1.91%	2.65%	3,600,000	2048	-	680,802	680,802	1,400,794	1,454,723	158,261,953	161,117,470
Series AF bond	UF	To maturity	1.02%	1.50%	3,870,000	2045	-	609,280	609,280	1,237,135	1,262,324	163,905,211	166,404,670
Series AK bond	UF	To maturity	3.76%	3.72%	4,000,000	2049	-	58,712	58,712	124,130	23,420,100	139,012,983	162,557,213
Total UF bond							4,002,368	20,111,434	24,113,802	46,457,183	56,449,000	1,989,890,878	2,092,797,061
Intenational Bond	USD	To maturity	3.08%	3.07%	500,000,000	2050	-	14,763,063	14,763,063	29,526,125	29,526,125	408,591,442	467,643,692
Intenational Bond	USD	To maturity	3.84%	3.83%	500,000,000	2061	-	18,429,768	18,429,768	36,859,537	36,859,537	389,704,876	463,423,590
Total USD bond							-	33,192,831	33,192,831	66,385,662	66,385,662	798,296,318	931,067,442
Totals							4,002,368	53,304,265	57,306,633	112,842,845	122,834,662	2,788,187,196	3,023,864,703

December 31, 2024

Class	Currency	Type of Amortization	Effective rate	Nominal rate	Fair Value	Maturity	Current			Non current			Total non Current 12-31-2024 ThCLPS
							Maturity		Total Current to 12-31-2024 ThCLPS	Maturity			
							Up to 90 days ThCLPS	90 days to 1 year ThCLPS		1 to 3 years ThCLPS	3 to 5 years ThCLPS	5 years and more ThCLPS	
Series G bond	UF	Biannual	6.37%	6.50%	1,280,000	2025	-	2,720,963	2,720,963	1,359,276	-	-	1,359,276
Series H bond	UF	To maturity	6.44%	6.50%	660,000	2027	-	2,579,210	2,579,210	5,154,360	-	-	5,154,360
Series I bond	UF	To maturity	7.26%	6.80%	350,000	2028	-	1,351,549	1,351,549	2,697,453	694,774	-	3,392,227
Series J bond	UF	To maturity	6.53%	6.00%	340,000	2029	1,082,143	1,558,598	2,640,741	5,313,184	4,015,393	1,344,782	10,673,359
Series K bond	UF	To maturity	5.94%	6.40%	720,000	2030	834,482	834,482	1,668,964	3,337,928	3,337,928	20,409,017	27,084,873
Series L bond	UF	To maturity	5.52%	5.50%	765,000	2031	-	1,594,749	1,594,749	4,784,244	1,594,748	21,776,570	28,155,562
Series M bond	UF	To maturity	5.29%	6.00%	815,000	2030	886,398	886,398	1,772,796	3,545,592	3,545,592	24,340,998	31,432,182
Series N bond	UF	To maturity	5.05%	5.70%	2,000,000	2033	-	4,318,812	4,318,812	8,637,625	8,637,625	59,893,895	77,169,145
Series O bond	UF	To maturity	5.03%	5.70%	1,860,000	2033	-	309,605	309,605	666,719	735,484	74,637,743	76,039,946
Series P bond	UF	To maturity	4.54%	5.70%	2,400,000	2033	-	707,654	707,654	1,513,140	1,653,639	98,573,511	101,740,290
Series Q bond	UF	To maturity	4.81%	5.70%	2,750,000	2034	-	600,890	600,890	1,289,870	1,416,926	110,613,331	113,320,127
Series R bond	UF	To maturity	3.74%	5.20%	3,500,000	2034	-	1,345,832	1,345,832	2,844,426	3,060,994	146,621,319	152,526,739
Series S bond	UF	To maturity	3.10%	4.00%	2,600,000	2035	-	653,764	653,764	1,368,887	1,454,974	105,138,293	107,962,154
Series T bond	UF	To maturity	3.90%	4.40%	2,400,000	2036	-	302,116	302,116	639,998	690,835	96,626,155	97,956,988
Series V bond	UF	To maturity	3.69%	3.70%	7,800,000	2037	-	21,537	21,537	45,486	48,904	301,699,795	301,794,185
Series X bond	UF	To maturity	3.58%	3.70%	1,895,000	2039	-	54,185	54,185	1,448,816	11,842,626	61,318,496	74,609,938
Series Z bond	UF	To maturity	3.19%	3.60%	2,900,000	2043	-	252,508	252,508	529,471	563,836	117,179,362	118,272,669
Series AB bond	UF	To maturity	2.98%	3.00%	3,000,000	2044	-	15,036	15,036	31,428	33,327	115,855,371	115,920,126
Series AC bond	UF	To maturity	2.15%	2.95%	2,850,000	2046	-	542,745	542,745	1,120,806	1,169,599	121,919,911	124,210,316
Series AD bond	UF	To maturity	1.91%	2.65%	3,600,000	2048	-	653,054	653,054	1,343,702	1,395,432	155,423,998	158,163,132
Series AF bond	UF	To maturity	1.02%	1.50%	3,870,000	2045	-	588,322	588,322	1,194,580	1,218,902	159,375,270	161,788,752
Series AK bond	UF	To maturity	3.76%	3.72%	4,000,000	2049	-	55,563	55,563	117,472	22,790,926	133,823,790	156,732,188
Total UF bond							2,803,023	21,947,572	24,750,595	48,984,463	69,902,464	1,926,571,607	2,045,458,534
Intenational Bond	USD	To maturity	3.08%	3.07%	500,000,000	2050	-	15,285,696	15,285,696	30,571,393	30,571,393	426,851,804	487,994,590
Intenational Bond	USD	To maturity	3.84%	3.83%	500,000,000	2061	-	19,082,209	19,082,209	38,164,418	38,164,418	408,274,377	484,603,213
Total USD bond							-	34,367,905	34,367,905	68,735,811	68,735,811	835,126,181	972,597,803
Totals							2,803,023	56,315,477	59,118,500	117,720,274	138,638,275	2,761,697,788	3,018,056,337

The Debtor Entity of all series is Empresa de los Ferrocarriles del Estado. All series are 100% guaranteed, either directly or indirectly, by the State.

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- c) The following table describes changes in liabilities arising from EFE and subsidiaries' financing activities, including cash flows and non-cash flows changes As of September 30, 2025 and 2024. Liabilities arising from financing activities are those which were, or will be, classified in the Statement of cash flows under the item Cash flows from financing activities.

Liabilities arising from financing activities	Balance as of 01.01.2025 (1)	Financing cash flows			Changes that do not represent cash flows			Balance as of 09.30.2025(1)
		Provided by	Used	Total	Direct payments by the state	Exchange rate difference	Other changes (2)	
Amounts/cash inflows from government grants	-	127,853,684	-	127,853,684	-	-	-	-
Bank borrowings	66,613,158	-	-	-	-	1,965,520	2,198,770	70,777,448
Scotiabank borrowings	120,426,894	-	(1,523,626)	(1,523,626)	-	3,042,178	2,908,782	124,854,228
CAF borrowings	-	463,806,058	(9,429,885)	454,376,173	-	12,912,496	10,758,151	478,046,820
BBVA borrowings	-	124,720,270	(2,500,012)	122,220,258	-	(5,466,341)	4,468,677	121,222,594
State guaranteed bond obligations in UF	2,070,209,129	-	(64,573,290)	(64,573,290)	-	57,457,302	53,817,722	2,116,910,863
State guaranteed bond obligations in USD	1,006,965,708	-	(32,952,607)	(32,952,607)	-	(34,490,522)	24,737,897	964,260,476
Total	3,264,214,889	716,380,012	(110,979,420)	605,400,592	-	35,420,633	98,889,999	3,876,072,429

Liabilities arising from financing activities	Balance as of 01.01.2024 (1)	Financing cash flows			Changes that do not represent cash flows			Balance as of 09.30.2024 (1)
		Provided by	Used	Total	Direct payments by the state	Exchange rate difference	Other changes (2)	
Amounts/cash inflows from government grants	-	62,982,876	-	62,982,876	-	-	-	-
Bank borrowings	69,435,194	-	-	-	-	1,712,936	2,824,385	73,972,515
State guaranteed bond obligations in UF	1,844,195,170	151,777,266	(66,322,232)	85,455,034	-	63,741,105	54,746,105	2,048,137,414
State guaranteed bond obligations in USD	886,942,754	-	(32,942,526)	(32,942,526)	-	21,062,030	24,331,601	899,393,859
Total	2,800,573,118	214,760,142	(99,264,758)	115,495,384	-	86,516,071	81,902,091	3,021,503,788

(1) This balance corresponds to the current and non-current portion

(2) This balance corresponds to interest accrued.

18. Trade and Other Accounts Payable.

For the periods ended September 30, 2025 and December 31, 2024, trade and other accounts payable are detailed as follows:

Trade accounts and other accounts payable	09.30.2025 M\$	12.31.2024 M\$
Advances to Suppliers	(3,936,194)	(6,314,990)
Personnel Accounts	1,021,150	1,018,965
Invoices Payable	94,032,372	93,028,448
Funds Receivable from Contributions	81,458	147,709
Taxes and Withholdings Payable	(189,219)	359,450
Other Accounts Payable	1,068,702	1,215,706
Lease Liabilities	4,212,289	2,995,574
Expense and Investment Provisions	15,018,666	42,510,699
Totals	111,309,224	134,961,561

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As of September 30, 2025

Type of Suppliers	Due payables						Total ThCLP\$	Average payment periods (days)
	Amounts according to payment terms ThCLP\$							
	up to 30 days	31-60	61-90	91-120	121-365	366 -		
Products	60,828,947	50,165,069	-	-	-	-	110,994,016	24
Services	315,208	-	-	-	-	-	315,208	21
Others	-	-	-	-	-	-	-	
Total	61,144,155	50,165,069	-	-	-	-	111,309,224	23

As of December 31, 2024

Type of Suppliers	Due payables						Total ThCLP\$	Average payment periods (days)
	Amounts according to payment terms ThCLP\$							
	up to 30 days	31-60	61-90	91-120	121-365	366 -		
Products	99,694,757	34,648,183	-	-	-	-	134,342,940	24
Services	618,131	490	-	-	-	-	618,621	21
Total	100,312,888	34,648,673	-	-	-	-	134,961,561	23

Purchase and service bills are paid within 30 days after completing all authorization and control procedures by contract managers and internal payment control officers.

19. Other Non-current Provisions

As of September 30, 2025 and December 31, 2024, other non-current provisions are detailed as follows:

Other Provisions	09.30.2025 ThCLP\$	12.31.2024 ThCLP\$
Provision for lawsuits / legal contingencies	6,821,455	3,129,944
Provision for Decommissioning Costs	12,109,222	11,781,400
Totals	18,930,677	14,911,344

- (1) The Company has established provisions for potential contingencies arising from certain lawsuits related to fines, accidents, and labor issues.
- (2) The Company has provisioned for removal and disposal of equipment containing Polychlorinated Biphenyls (PCBs) in order to comply with the Ministry of Foreign Affairs' Decree 38/2005, which "Adopts the Stockholm Convention on Persistent Organic Pollutants and its annexes" (See Note 29).

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20. Provisions for Employee Benefits

As of September 30, 2025, and December 31, 2024, EFE presents vacation accrual for its employees under the item “Current provisions for employee benefits”, amounting to ThCLP\$8,467,340 and ThCLP\$ 8,394,014 respectively.

Details	2025 ThCLP\$	2024 ThCLP\$
Management Bonus Provision (1)	3,513,434	3,469,784
Vacation accrual	4,953,906	4,924,230
Total	8,467,340	8,394,014

(1) The Company has defined a Management Bonus Compensation System for all employees, based on the annual fulfillment of certain established goals. These obligations are paid at the end of the first quarter of each year.

The movements for the provisions for employee benefits are detailed as follows:

	Vacation accrual ThCLP\$	Bonus Provision ThCLP\$
Initial balance as of 01.01. 2024	3,469,784	3,195,800
Variation of the year	1,454,446	273,984
Final balance as of 12.31.2024	4,924,230	3,469,784
Initial balance as of 01.01. 2025	4,924,230	3,469,784
Variation of the period	29,676	43,650
Final balance as of 09.30.2025	4,953,906	3,513,434

As of September 30, 2025, and December 31, 2024, the severance payment provision is presented under the item “Non-current provisions for employee benefits”, for ThCLP\$ 6,006,286 and ThCLP\$ 5,533,180, respectively.

The contractually agreed severance payment benefits defined are valued based on the simplified actuarial method. The resulting total balance is recorded in the provisions for employee benefits.

Any changes in the actuarial value are recognized in equity. The actuarial parameters are detailed as follows:

- The discount rate used is determined by a vector which uses the interest rates for the 2, 5, 10 and 15-year BCP (Central Bank of Chile’s Bonds issued in Chilean pesos) as a reference, plus a spread of one percentage point.

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- An incremental table is used for the calculation of salary increases based on the quarterly projections of inflation, established by the Central Bank of Chile in its “Monetary Policy Report.”
- The staff turnover rates are determined using a table including parameters such as age and years of service in EFE, based on the Company’s historic data.
- To do this, the M-95 mortality table, issued by the Financial Market Commission according to Circular Letter No. 1476 of the year 2000, is used.
- Other significant actuarial assumptions are: retirement age by gender, 65 years old for men and 60 years old for women.

The values of the parameters determined according to the aforementioned criteria are detailed as follows:

HYPOTHESES USED IN DETERMINING THE SEVERANCE PAYMENT PROVISION:

	September 30, 2025	December 31, 2024
Discount interest rate	5.68%	5.95%
M-95 mortality table (mortality margin on table)	100.00%	100.00%
Employee turnover rate	11.12%	10.16%
Actual salary increase rate	2.00%	2.00%

As of September 30, 2025 and December 31, 2024, the movements of the severance payment provision are detailed as follows:

Severance payment	September 30, 2025 ThCLP\$	December 31, 2024 ThCLP\$
Present value of the obligations at the beginning of the year	5,533,180	4,671,751
Service cost for the current period (service cost)	1,668,020	1,782,758
Interest cost	232,032	277,969
Benefits paid in the current period	(1,144,889)	(631,738)
Actuarial (profits) losses	(282,057)	(567,560)
Total obligation at the end of the period	6,006,286	5,533,180

A qualified external actuary has developed the severance payment calculation model for employees. Such model uses variables and market estimates in accordance with the methodology established by IAS 19.

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21. Other Current and Non-current Non-financial Liabilities

As of September 30, 2025, and December 31, 2024, this item is detailed as follows:

Company	Taxpayer ID No.	Country of origin	Nature of the relationship	Origin of the transaction	Currency	09.30.2025 ThCLPS	12.31.2024 ThCLPS
Inmobiliaria Paseo Estación S.A. (1)	96.547.010-7	Chile	Associate	Deferred lease	CLP	688,268	669,635
Advance revenue from leases, Crossing and electric lines running parallel to rails		Chile		Deferred lease	CLP	2,802,448	2,577,394
Advance revenue from the Sale of Tickets and Cards (2)		Chile		Tickets - VAT	CLP	3,929,080	3,571,381
Deferred revenue from IAS 20 (3)		Chile		Investments with state contribution	CLP	22,279,654	132,065,941
Total non-financial liabilities, current						29,699,450	138,884,351
Inmobiliaria Paseo Estación S.A. (1)	96.547.010-7	Chile	Investee	Deferred lease	CLP	7,743,016	8,035,622
Deferred revenue from leases, Crossing and electric lines running parallel to rails		Chile		Deferred lease	CLP	1,100,710	1,132,645
Deferred revenue from IAS 20 (3)		Chile			CLP	574,256,619	570,720,566
Deferred revenue from Ministry of Transport Fesub Coronel (4)		Chile			CLP	30,937,170	31,667,537
Deferred revenue from Ministry of Transport Merval Automotores (4)		Chile			CLP	18,197,927	17,912,560
Deferred revenue from Ministry of Transport Metropolitan Trains Motorized (4)		Chile			CLP	7,941,665	8,195,112
Other non-financial liabilities		Chile			CLP	1,476,198	3,591,435
Total non-financial liabilities, non current						627,663,447	641,255,477

- (1) This item includes the deferred revenue from lease of real estate to the related entity Inmobiliaria Paseo Estación S.A. under the lease contract in force until December 31, 2037, which were classified as current or non-current liabilities. Inmobiliaria Paseo Estación S.A. made all the lease payments in advance.

As of September 30, 2025, the monthly amortization of 163 equal and successive installments of UF 1,452.57 each is still to be recognized in profit or loss. As of September 30, 2025, a total of nine installments were recognized in the revenue for the period for UF 13,073,13.

- (2) The amounts included in this item correspond to passenger card balances not used at the end of the year, and leases collected in advance from cell phone companies.
- (3) These values correspond to deferred revenue to be amortized. These revenues arise from Government grants approved to be transferred to EFE in 2022, as well as not amortized balances from grants transferred in 2021 and prior years. These transfers were primarily made to finance PP&E investments.
- (4) These amounts correspond to deferred revenue to be amortized and represent transfers from the Ministry of Transportation for the expansion of the Bio Tren to Coronel and the purchase of trains for EFE Valparaíso and EFE Central.

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22. Equity

As of September 30, 2025 and December 31, 2024, the consolidated equity amounts to ThCLP\$ (1,016,146,062) and ThCLP\$ (1,016,089,666), respectively.

a) Capital

Since EFE is a 100% State-owned, Public sector, entity, its equity is not represented by shares. However, the Company's capital amounts to ThCLP\$ 410,777,044 As of September 30, 2025 and December 31, 2024.

Capital management seeks to ensure the establishment, maintenance and operation of passenger and cargo transportation services by railway or similar systems, and supplementary transport services by other means, including all related activities necessary for the fulfillment of EFE's corporate purpose. (See Note 1.a)

EFE's net equity, mainly consisting of land, railways, rolling stock and other resources detailed in the note about asset, economic and financial system (see Note 1.e), are annually modified based on the operating income of EFE's railway business and until 2010, based on financial losses generated by the accrual of interest generated by its level of debt. When the State's obligation to settle the principal of the debts arising from the aforementioned historical deficit is recognized, the Company's equity is increased by such amount, tending to recover the Company's negative equity.

As mentioned in Note 3.20 (a), transfers of funds by the State of Chile, transfers are recorded using the income method recommended in IAS 20. Therefore, these contributions set off the related losses recorded in the Statement of Comprehensive Income.

There are no financial restrictions from covenants that affect the Company's capital structure.

Variations in the Company's net equity are mainly due to the effect of profit or loss for the year and the Government payment of EFE's historical debt, all of which is classified in Other Reserves. These variations and contributions are presented in the "Consolidated Statements of Changes in Net Equity."

b) Reserves

Cash flow hedges

As of September 30, 2025, the balance of the cash flow hedge reserve amounts to ThCh\$ 79,261, comprising an initial balance of ThCh\$ (79,261), showing no movements in 2025 and 2024. This reserve arises from a derivative taken by the associate Inmobiliaria Paseo Estación S.A.

Actuarial profits and losses

As of September 30, 2025 and December 31, 2024, the actuarial profit or loss reserve amounts to ThCLP\$ (4,504,798) and ThCLP\$ (4,786,856, respectively, This reserve arises from the actuarial calculation of the severance payment provision.

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Financial assets

As of September 30, 2025, the financial asset reserve amounts to ThCLP\$ 2,639,292 (ThCLP\$ 2,302,414 in 2024).

c) Increase from other owner contributions.

Increase from other owner contributions: As of September 30, 2025, EFE's equity was increased by ThCLP\$ 6,675,394 as a result of a direct payment made by the State for the amortization of bond installments.

d) Profit Distribution

The Company's profit distribution is regulated in Article 31 of EFE's Organic Constitutional Law (DFL No. 1 of 1993), which states that the annual profits obtained by the Company will be transferred to the general treasury the Nation, unless its Board of Directors, with the favorable vote of no less than five of its seven members, agrees to withhold all or part of these profits in a capital reserve.

The aforementioned agreement is subject to prior written authorization by the Ministry of Finance. On the other hand, the same Law establishes that the Company is subject to the regulations of Chilean joint-stock companies, in which case, profits will be distributed after absorbing any accumulated losses from previous financial years.

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23. Revenue

As of September 30, 2025 and 2024, revenue is detailed as follows:

Concepts	01.01.2025 09.30.2025	01.01.2024 09.30.2024	07.01.2025 09.30.2025	07.01.2024 09.30.2024
Passengers	57,030,544	47,264,096	19,102,790	15,641,883
Ticket Sales	44,491,243	36,440,339	14,797,625	11,904,574
Card Sales	790,283	786,668	236,781	219,715
Public Sector Contribution (Subsidies and Compensation)	8,706,594	7,568,870	3,075,074	2,688,760
Combined income bracket	2,493,468	1,953,685	821,966	635,384
Other passenger revenues	548,956	514,534	171,344	193,450
Operators	13,317,412	12,189,639	4,457,576	4,282,879
FEPASA	9,320,835	8,580,727	3,171,612	3,034,024
TRANSAP	3,915,734	3,608,912	1,283,486	1,248,855
OTHERS	80,843	-	2,478	
Real estate	9,903,996	9,643,850	3,436,653	3,377,682
Crossing and electric lines running parallel to the rails	2,330,424	2,569,971	721,667	854,891
Leases and other real estate	7,573,572	7,073,879	2,714,986	2,522,791
Provision of services and others	38,307,337	25,757,171	13,857,848	7,303,003
IAS 20 adjustment from maintenance expenses (1)	37,896,926	25,185,843	13,721,014	7,265,101
Sales of services and others	410,411	571,328	136,834	37,902
Total	118,559,289	94,854,756	40,854,867	30,605,447

(1) This item corresponds to reimbursements of infrastructure maintenance expenses by the State of Chile through the Annual Budget Law

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24. Cost of Sales

As of September 30, 2025 and 2024, cost of sales is detailed as follows:

Concepts	01.01.2025 09.30.2025	01.01.2024 09.30.2024	07.01.2025 09.30.2025	07.01.2024 09.30.2024
Personnel costs	36,107,591	30,904,071	12,373,155	10,857,766
Energy and fuels	6,233,800	5,765,853	1,925,240	1,967,630
Rolling material maintenance	14,388,885	11,690,239	5,143,669	4,571,101
Infrastructure maintenance	14,921,932	10,644,621	4,772,981	3,879,617
Railway electrification systems maintenance	1,860,370	1,405,683	666,007	644,089
Security guard service and crosswalk guard	11,297,442	8,632,127	4,301,702	2,981,035
Outsourced services	8,994,671	7,941,396	3,034,052	2,949,727
	93,804,691	76,983,990	32,216,806	27,850,965
Depreciation (1)	14,610,557	13,160,031	5,049,406	4,385,864
Total	108,415,248	90,144,021	37,266,212	32,236,829

(1) As of September 30, 2025 and 2024, the Company's depreciation expense has been reduced by ThCLP\$ 27,052,638 and ThCLP\$ 17.666.837, respectively, due to amortization of deferred revenue from the application of IAS 20.

25. Administrative Expenses

As of September 30, 2025 and 2024, administrative expenses are detailed as follows:

Concepts	01.01.2025 09.30.2025	01.01.2024 09.30.2024	07.01.2025 09.30.2025	07.01.2024 09.30.2024
Personnel /Staff costs	12,757,723	11,393,188	4,173,498	3,378,132
Consulting and third-party services	1,106,511	1,498,067	442,637	439,696
Marketing	415,787	519,696	127,231	218,618
Utilities	2,012,291	1,688,676	779,269	594,276
IT and communication	2,745,837	2,085,499	1,086,888	1,034,362
Insurance	2,992,832	2,774,283	979,527	938,614
General expenses	2,366,664	1,974,308	820,016	609,697
Administrative services and taxes	356,953	609,347	228,995	213,384
	24,754,598	22,543,064	8,638,061	7,426,779
Administrative amortization and depreciation	2,186,380	1,702,687	946,900	517,886
Total	26,940,978	24,245,751	9,584,961	7,944,665

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26. Financial Revenue and Costs

This item includes interest earned from time deposit investments made as part of normal financial operations, measured at fair value.

Net financial income	01.01.2025 09.30.2025	01.01.2024 09.30.2024	07.01.2025 09.30.2025	07.01.2024 09.30.2024
Interest earned on time deposits	9,087,683	10,817,086	3,326,713	3,307,923
Revenue from interest and adjustments	403,210	671,593	177,701	185,591
Total	9,490,893	11,488,679	3,504,414	3,493,514
Interest on bank loans and bonds	(96,400,661)	(74,064,115)	(96,400,661)	(24,181,608)
Other financial expenses	(2,043,712)	(1,885,827)	(2,043,712)	(1,885,827)
Total financial Cost	(98,444,373)	(75,949,942)	(35,145,723)	(26,067,435)

27. Other Net Profits and Losses

As of September 30, 2025 and 2024, other profits (losses) are detailed as follows:

Other net profits and losses	01.01.2025 09.30.2025	01.01.2024 09.30.2024	07.01.2025 09.30.2025	07.01.2024 09.30.2024
Reimbursement of financial expenses by application of IAS 20 (1)	98,961,568	73,929,642	40,460,449	25,392,132
Valuation of remaining VAT (2)	(9,355,859)	(7,121,693)	(2,728,234)	(1,897,885)
Other revenue (expenses)	(3,088,236)	6,351,245	(730,185)	105,647
Total	86,517,473	73,159,194	37,002,030	23,599,894

- (1) This item corresponds to the reimbursement of financial expenses by the State of Chile through the Annual Budget Law.
- (2) This item corresponds to a provision for the Company's VAT tax credit. No recovery of this VAT tax credit is expected in the medium term.

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28. Exchange Rate Profits (Losses) and Indexed Units

Exchange difference and result by readjustment units	01.01.2025 09.30.2025	01.01.2024 09.30.2024	07.01.2025 09.30.2025	07.01.2024 09.30.2024
Exchange differences	28,311,842	(6,752,955)	(27,227,578)	32,168,690
Results of indexed units	(55,821,436)	(59,360,648)	(11,102,656)	(19,477,290)
	(27,509,594)	(66,113,603)	(38,330,234)	12,691,400

Debt service by the State of Chile cancels out the effects of the exchange rates on EFE's equity, provided that the General Treasury of the Republic of Chile make direct payments to EFE's creditors. The Company's exchange rate differences mainly arise from time deposits in US dollars.

29. Environment

EFE and its subsidiaries, as the leading railway transport company and owner of the infrastructure for cargo and passenger transportation, acknowledge and assume their environmental responsibility by aligning the demands of their economic and industrial activities with environmental care. This is achieved through a business strategy that integrates environmental considerations in a preventive and integral way into the Company's operations.

Our Sustainability and Environmental Policies guide our efforts to manage our environmental footprint sustainably. We are committed to adopting measures to address climate change and to preserve natural resources and biodiversity.

In line with these principles, we are committed to protecting the environment by implementing measures to prevent and address the environmental impacts generated by our projects and services.

In this regard, as a company we are concerned about the waste generated by our activities. One of our major initiatives is the planned removal and disposal, by 2028, of equipment containing Polychlorinated Biphenyls (PCBs), in compliance with Decree 38/2005 issued by the Ministry of Foreign Affairs, which "Promulgates the Stockholm Convention on Persistent Organic Pollutants and its annexes." Additionally, as an organization, we are committed to advancing toward a circular economy in pursuit of sustainable development. This aligns with Chile's national goal of becoming a circular country by 2040, whereby we consider certain non-hazardous waste materials as valuable raw materials to be reintegrated into our processes.

The Company understands that achieving this vision is only possible with the support of its customers, suppliers, contractors, and subcontractors. For this reason, EFE has made significant efforts to involve and encourage them to comply with environmental regulations and the commitments undertaken by our Company.

EFE, committed to continuing its progress in environmental protection, is currently working on an assessment that will enable the future implementation of an Environmental Management System. This tool will allow us to control activities and services that may have an impact on the environment and help minimize all potential environmental impacts resulting from our operations.

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30. Financial Risk Management

EFE is a legal entity of public law. It is an autonomous entity and has its own assets. Consequently, EFE is responsible for managing its own capital and creating financial strategies to fulfill its corporate purpose.

The Chilean railway system operates in a competitive environment with the road transportation industry for the transportation of both cargo and passengers. In addition, EFE has a railway infrastructure whose development and maintenance require expenses which exceed the railway service revenue, thus generating a financial deficit. or, starting in 2011, through transfers from the State, which has made it possible to cover operational expenses for infrastructure maintenance that cannot be covered with its own resources, thus avoiding the need to obtain financing to cover operational expenses. On the other hand, the investments that the Company needs to undertake to meet its social objective are submitted to the Budget Directorate of the Ministry of Finance, to obtain direct financing from the State or authorizations to manage direct borrowings, with or without a State guarantee.

The situation encourages Management to make a major effort in all areas, especially the effective management of the Company's financial resources.

As of September 30, 2025 and December 31, 2024, the Company's main financial instruments are detailed as follows:

	As of September 30, 2025	As of December 31, 2024	Level	Amortized cost / fair value
	ThCLP\$	ThCLP\$		
Current assets				
Cash and cash equivalents	244,681,731	47,934,086	Level 1	Fair value
Other financial assets	64,867,354	98,019,201	Level 1	Fair value
Trade and other accounts receivable	6,132,085	9,481,449	Level 3	Amortized cost
Accounts receivable from related parties	52,820,131	140,401,767	Level 1	Amortized cost
Non-current assets				
Accounts receivable from related parties	545,708,951	516,995,878	Level 1	Amortized cost
Current liabilities				
Other financial liabilities	96,605,073	64,346,085	Level 3	Amortized cost
Trade and other accounts payable	111,309,224	134,961,561	Level 1	Amortized cost
Non-current liabilities				
Other financial liabilities	3,779,467,355	3,199,868,804	Level 1	Amortized cost

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(1) Market risk

This risk is related to uncertainties associated with exchange rate and interest rate variables, which may affect the Company's assets and liabilities:

a) Exchange rate and indexed unit risk

The Company conducts its operations in Chile and, as such, is not directly exposed to exchange rate fluctuations arising from commercial activities related to the purchase or sale of assets and services. However, it does maintain financial commitments denominated in USD and UF, which are subject to "currency accounting risks." Variations in the USD and UF are directly covered by the State of Chile.

As of September 30, 2025, the Company holds debt and other liabilities denominated in Unidades de Fomento totaling MUF 58,566, of which MUF 1,792 correspond to loans contracted in 2014 to finance the Coronel extension project and the purchase of trains for its subsidiaries. These syndicated loans will be repaid with funds from the Transantiago Mirror Law, for which the Ministry of Transportation and Telecommunications has committed to full payment.

The income by indexed units (UF only), recognized in the consolidated statements of income As of September 30, 2025, amounts to a loss of CLP\$ 55,821 billion. A 1% variation in the UF relative to its value As of September 30, 2025 (CLP\$ 394,86), assuming the UF-denominated net debt base and other marginally impactful cost and income structure variables remain constant, would result in an estimated gain or loss of approximately CLP\$ 23,125 million, depending on the direction of the variation. The Company also holds USD-denominated debt and other liabilities totaling USD\$ 1,625 million, financial instruments in that currency amounting to USD\$ 22 million, and accounts receivable from the State totaling USD\$ 255 million. A variation in the exchange rate of CLP\$ 1 per USD, relative to its value as September 30, 2025, would result in a profit or loss of approximately CLP\$ 1,348 million, depending on the direction of the variation.

b) Interest rate risk

As of September 30, 2025, financial obligations with third parties amount to MUSDS\$ 4,027. EFE has not entered into any interest rate swaps, as the State of Chile fully assumes the Company's loan payment.

(2) Liquidity or financing risk

There is no liquidity risk related to the Company's ability to meet short-term obligations as these cash needs are covered by State contributions, defined for EFE in the Annual Budget Law.

As of September 30, 2025, EFE's financial instrument portfolio and cash amount to CLP\$309,949 million which, added to the resources of the Annual Budget Law pending transfer, makes it possible to cover, both the Company's investment commitments and operating costs, including timely and full payment of EFE's obligations with employees, suppliers and subsidiaries.

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(3) Credit risk

Credit risk, meaning the risk of financial losses resulting from a default on the part of customers or counterparties to financial instruments, primarily arises from trade and other accounts receivable. EFE has established a specific area responsible for managing accounts receivable collection, thereby minimizing the risk of writing off accounts receivable items. EFE's policy includes recognizing an impairment loss for all past due receivables based on historical default information.

As of September 30, 2025 and December 31, 2024, the Company's main financial assets exposed to credit risk are detailed as follows:

Concept	As of June 30, 2025 ThCLP\$	As of December 31, 2024 ThCLP\$
Current assets		
Accounts receivable from cargo carrier clients	3,545,129	3,359,363
Other trade receivables (1)	5,452,147	6,730,755
Total	8,997,276	10,090,118

(1) As of September 30, 2025 and December 31, 2024, the amounts provisioned for account impairment amount to ThCLP\$3,061,443 and ThCLP\$3,286,620, respectively.

31. Guarantees from Third Parties

The Company has obtained guarantees from third parties mainly related to Railway Infrastructure Contracts (CPIF, by its Spanish acronym), North Area and Central Area.

32. Sanctions

During the years ended September 30, 2025 and December 31, 2024, neither the Financial Market Commission CMF, by its Spanish acronym) nor other regulators have applied any sanctions to Empresa de los Ferrocarriles del Estado or its subsidiaries, Directors or Executives.

33. Restrictions

There are no restrictions to management or limits to financial indicators arising from contracts and agreements with creditors, with contractual requirements. This is verified by contract administrators.

34. Contingencies

Lawsuits

As of September 30, 2025 and December 31, 2024, the Company has made provisions for ThCLP\$ 6,821,455 and ThCLP\$ 3,129,944, respectively, to deal with probable contingencies and lawsuits related to fines, accidents, and labor issues.

As of this date, there are two ongoing lawsuits against EFE filed by cargo carriers. According to the Company's external legal advisors, it is not possible to foresee the outcome of these lawsuits and, consequently, it is not possible to anticipate the result of this legal contingency. Based on the above and the provisions of IAS 37, the Company has not made any provisions for these lawsuits.

35. Guarantees Granted

1. By virtue of Law No. 19,170, dated October 3, 1994, the President of the Republic of Chile granted a Government guarantee for up to UF 7,000,000 to secure the issuance of EFE's D, E, F, G, H, I, J, K, L and M Series Bonds.
2. Another State guarantee was granted in 2003 for the issuance of "N" and "O" Series Bonds for up to UF 3,860,000.
3. In 2004, new State guarantees were granted for up to UF 5,150,000. Thus, "P" Series Bonds were placed on March 23, 2004, for UF 2,400,000, and the "Q" Series Bonds were placed on September 18, 2004, for UF 2,750,000.
4. In 2005, new State guarantees were granted for up to UF 3,500,000. Thus, "R" Series Bonds were placed on April 8, 2005, and "S" Series Bonds were placed in September 2005, for UF 2,600,000.
5. On May 10, 2006, State guarantees were granted for UF 2,400,000 for the placement of "T" Series Bonds.
6. On December 6, 2012, State guarantees were granted for UF 7,800,000 for the placement of "V" Series Bonds.
7. On April 9, 2013, State guarantees were granted for UF 1,850,000 for the placement of "X" Series Bonds. And, on December 20, 2013, an UF 2,900,000 Government guarantee was granted for the placement of "Z" Series Bonds.
8. On September 24, 2015, State guarantees were granted for UF 3,000,000 for the placement of "AB" Series Bonds.
9. On January 19, 2017, State guarantees were granted for UF 2,850,000 for the placement of "AC" Series Bonds.
10. On April 10, 2019, State guarantees were granted for UF 3,600,000 for the placement of "AD" Series Bonds.
11. On September 10, 2020, State guarantees were granted for UF 3,600,000 for the placement of "AF" Series Bonds.

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36. Subsequent Events

Between October 1, 2025, and the date of issuance of these consolidated financial statements, no subsequent events have occurred that could have a significant effect on the figures presented herein or on the economic and financial position of Empresa de los Ferrocarriles del Estado

Reinaldo Neira Molina
Chief Accountant

José Solorza Estévez
Chief Executive Officer