Energy to

drive development

2025 ANNUAL REPORT

Colbun

Transforma • Impulsa • Sueña

Colbun

Transforma • Impulsa • Sueña

GRI 2-1

COMPANY NAME

COLBUN S.A.

TYPE OF ENTITY

Publicly Traded Corporation engaged in, among other activities, the generation, transmission, supply, and commercialization of electric power, as well as energy solutions.

ADDRESS

Av. Apoquindo 4775 Piso 11, Las Condes, Santiago de Chile

COUNTRIES IN OPERATIONS

Chile and Peru (via Fenix Power Peru S.A.)

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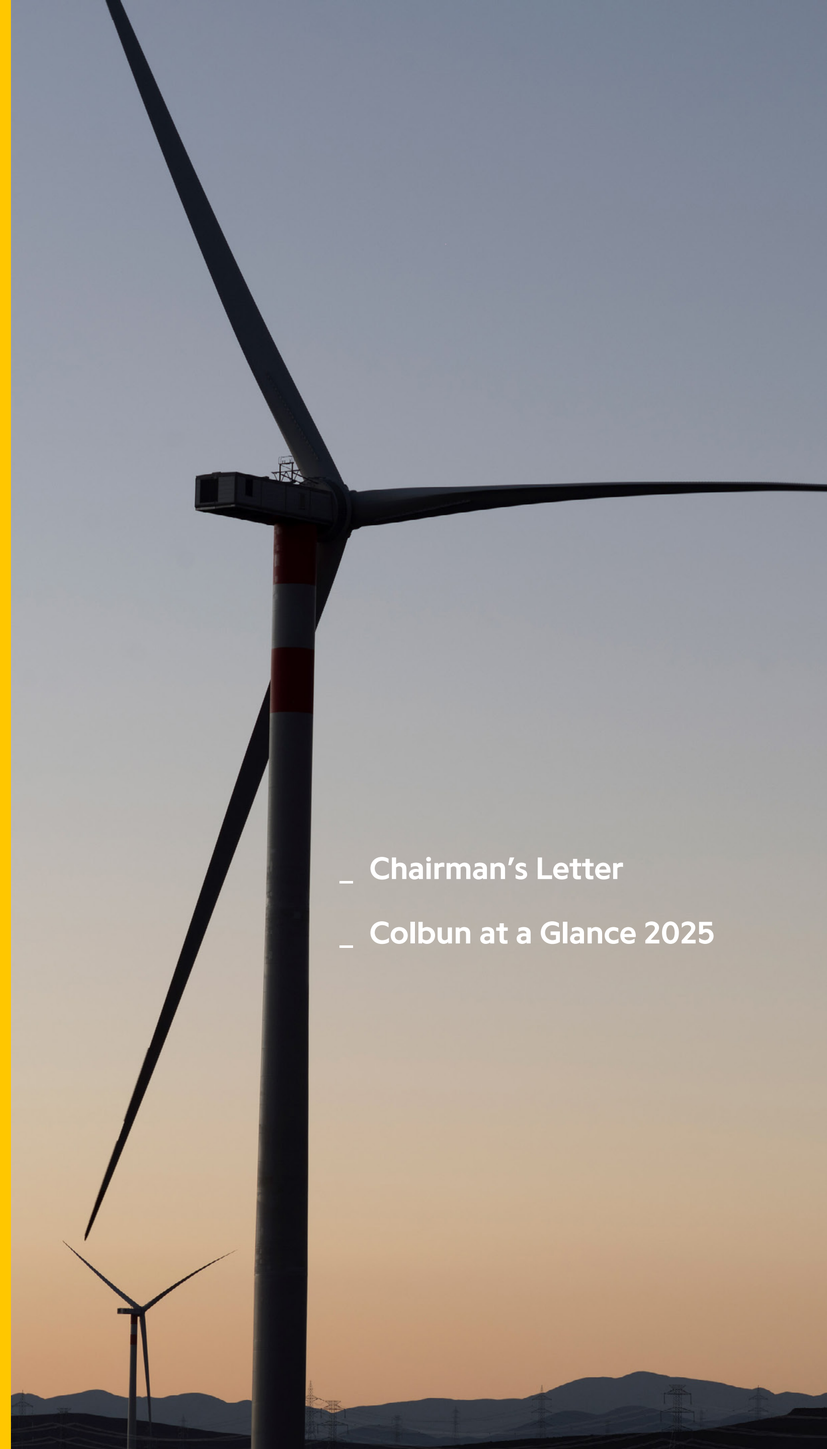
1 Introduction



_ Chairman's Letter

_ Colbun at a Glance 2025

Chairman's Letter

GRI 2-22

Dear Shareholders and Stakeholders of Colbun

2025 was a highly demanding period for the electric power industry in general and for Colbun in particular. In a context where the energy transition has brought greater operational complexity and growing regulatory challenges, the major blackout of February 25 and the error in the determination of regulated tariffs, which came to light in October, put the industry under strain, placing consumers and politicians on high alert. All of this reinforces our conviction that, as a Company, we must be highly disciplined in our strategy, in order to adequately manage the risks we face and sustainably manage the economic, environmental, and social dimensions of our business.

During 2025, Colbun's economic and financial performance reflected both the complexity of the environment and the resilience of our business model. Revenue reached US$1,596 million, representing a 1% increase compared to the prior year, driven by higher contractual sales in Chile and Peru to both unregulated and regulated clients. Despite this, the year's EBITDA was 5% lower than in 2024, totaling US$609 million, due to lower revenue from energy and capacity sales in the spot market and higher costs associated with energy and capacity purchases, all as a result of lower own generation during the period, stemming from lower hydroelectric output — due primarily to lower rainfall — and a failure at the Santa María Thermal Power Plant that kept the unit unavailable between March and October 2025. These effects were partially offset by higher wind power generation, thanks to the commissioning of the Horizonte Wind Farm. Net income for the Company totaled US$187 million in 2025, compared with US$257 million in the prior year, due both to the lower EBITDA already mentioned and to a lower non-operating result.

2025 was certainly challenging for Colbun. Despite more restrictive hydrological conditions and lower own generation, the Company preserved its liquidity and investment capacity, with results that confirm the resilience of our business and that allow us to maintain a solid financial position to continue growing and meeting the challenges of the energy transition with responsibility and a long-term vision.

Convinced that sustainability is cross-cutting to the entire business, in 2025 we conducted a review of our strategy through 2030, in light of the challenges facing the electric power industry and always in line with our Corporate Purpose: **We transfor energy, in balance with the planet, to fuel your projects and dreams.**

This review reaffirmed the Company's commitment to the three fundamental pillars we have been developing over the past ten years: efficient management of our asset portfolio, with an emphasis on operational efficiency and flexibility in power generation in Chile and Peru; a focus on clients as the center of our business, positioning ourselves as an energy partner for industrial, mining, and services companies; and the ongoing optimization of our project portfolio to ensure profitable and sustainable growth. Together with this, we reaffirmed our commitment to building an energy platform across multiple geographies, continuing the active search for opportunities and capabilities in new countries — with priority given to Peru — and the identification of new businesses in adjacent infrastructure with competitive advantages, such as water, green hydrogen, and data center enablement.

Renewable Growth

A significant milestone in 2025 was the commercial commissioning of the Horizonte Wind Farm, one of the largest power generation plants in Chile in terms of installed capacity and the second-largest wind farm in Latin America. This project represents a substantive step forward in the decarbonization of the energy matrix and demonstrates our capacity to execute complex, large-scale initiatives to high technical, environmental, and social standards.

We also advanced in the development of energy storage solutions, beginning construction in 2025 of two large-scale battery energy storage systems (BESS): Celda Solar in the Arica and Parinacota Region (228 MW and 912 MWh of storage capacity), which as of March 31, 2026 was 84% complete, and Diego de Almagro Sur in the Atacama Region (also 228 MW and 912 MWh of storage capacity), with 30% progress as of that same date.

These initiatives, together with a commercial agreement with Atlas Renewable to purchase the energy from a battery project in the Antofagasta Region with similar characteristics to those being built by Colbun, will allow us to take a strong position in the storage business, complementing the hydroelectric storage capacity we already have in the south and strengthening our role in providing security and flexibility to the National Electric System.

Peru and Client Portfolio

Another significant milestone of the period was the consolidation of our operations in Peru, with the acquisition of 41% to reach 100% of Fenix, a transaction that reaffirms our decision to grow in that country, where we are driving an important portfolio of renewable energy projects that, together with our combined cycle natural gas power plant, will allow us to actively contribute to a responsible energy transition and increase the value proposition for our clients.

During 2025, we also strengthened our client relationships through new energy supply agreements, the majority of which are renewable. During the year, supply agreements were signed in Chile with nearly one hundred clients for approximately 1 TWh of annual energy, among which Aguas Andinas S.A., Parque Arauco S.A., and Grupo SMU stand out. In Peru, contracts were signed for 62.9 MW of capacity, with Operadores Concentrados Peruanos and Peruana de Moldeados among the highlights.

These agreements reflect our clients' trust in Colbun as an energy partner through a business model centered on energy supply and energy solutions such as self-consumption solar plants, storage, electric vehicle charging infrastructure, and energy efficiency.

Social and Environmental Management

In terms of environmental management, the Company continued to advance in 2025 in reducing its environmental footprint, as a result of a business strategy that is comprehensively aligned with the energy transition. Thus, in 2025, Colbun's emission factor reached 0.19 tCO_2e/MWh, 13% lower than in 2024 and 40% lower than in 2018, which represents the baseline for our environmental targets. This reduction is explained primarily by the commissioning of new renewable power generation assets.

Furthermore, the Company has placed emphasis on developing initiatives that enable the advancement of projects and operations through proactive environmental management. Among the notable 2025 initiatives was the creation of a 369-hectare conservation area within the Celda Solar Project concession, with the aim of protecting the Storm-Petrel, and a program to recycle more than 500 tonnes of wood waste from Horizonte, through carpentry workshops for incarcerated individuals in Antofagasta and Taltal.

In terms of social management, 2025 was also a year of progress. We reviewed our community engagement strategy, focusing our social investment on four areas: 1) socio-economic development, such as entrepreneurship support programs and social funds, among others; 2) local capacity building, through programs such as renewable energy education and vocational training; 3) resilience and climate change, which includes conservation projects and waste recycling, to name a few examples; and 4) the promotion of identity and cultural heritage in the municipalities where we operate.

In the context of this focus, in 2025 two programs received additional momentum: "Energía para Emprendedores" [Energy for Entrepreneurs], which was extended to all municipalities where Colbun operates and enabled the opening of a new Entrepreneurship Center in Taltal (in addition to two existing ones in Coronel and Santa Bárbara); and "Energía que Deja Huella" [Energy that Leaves a Mark], an agreement with the Fundación Huella Local that has enabled support for 13 municipalities in raising more than CLP 20 billion in public funding for infrastructure and equipment projects.

At the foundation of all our social management is the ongoing promotion of dialogue and listening channels, such as public accountability sessions at our operations, working groups, plant visits, and various communication channels. This allows us to be prepared for the various challenges that come with managing generation projects from Arica to Puerto Montt in Chile, as well as in Peru, where we make great efforts to reconcile the critically important generation of sustainable and competitive electricity with a commitment to caring for the environment and its communities, to increasingly demanding standards and greater corporate involvement.

Another area where we face challenges as a Company is in the safety of our workers and contractors, where in 2025 our Global Safety Index was slightly below the target we had set. On this point, our core premise is that there is no production or performance target that justifies putting the integrity of our people at risk — this is a permanent focus for the entire Company. The safety of people is and will always be a priority, and our commitment is to spare no resources in meeting this objective.

In 2025, Colbun's emission factor reached 0.19 tCO_2e/MWh, 13% lower than in 2024 and 40% lower than in 2018, which represents the baseline for our environmental targets. This reduction is explained primarily by the commissioning of new renewable power generation assets.

Regulatory Challenges

Looking ahead, we know that the challenges facing the electricity sector will intensify. A company cannot be successful and develop properly if its environment does not move in the same direction. And on this point, we observed with concern how the electric power industry in 2025 was marked by episodes that affected us negatively as a sector.

As I noted at the outset, the major blackout of February 2025 reminded us that there is no worse energy than the energy one does not have. This episode has made clear that, along with moving toward a cleaner electric system, we must also focus on a secure, stable, and competitive electricity supply, which is essential for Chile's development.

Equally regrettable was the serious error made by the authorities in calculating regulated tariffs, a fact that impacted consumers, weakened the institutional framework of the electricity system, and certainly affected the legitimacy of the sector.

As a Company, we see that excellence in regulatory management is an essential condition for the electric power industry to be an enabler of the country's sustainable economic development. It is this focus that inspires initiatives such as the alliance established with the Pontificia Universidad Católica to create the Colbun Responsible Energy Transition Chair, which seeks to contribute to the sound development of Chile's electricity system, and our annual Voces con Energía [Voices with Energy] seminar.

It is for this reason that as a Company we have participated in various forums to promote the need for the country to deploy a modern and comprehensive regulatory agenda for the electricity sector, one that integrates the perspectives of consumers as the first priority, together with regulators, academia, and the rest of the companies in the sector. As we have stated on various occasions, this agenda should have three priority areas: first, modernizing the institutional framework of the electricity sector to strengthen its technical capacity and independence from political cycles; second, advancing a regulatory framework that promotes energy resilience and security, creating an adequate technical framework for the proper integration of new technologies such as large-scale storage and regulations that appropriately incentivize the backup role of natural gas; and finally, a third group of reforms should aim to ensure we have more cost-efficient and competitive energy for all consumers, eliminating distortions and reducing systemic costs. In this last area, it is also essential to address the modernization of the Distribution Law, an indispensable step to ensure that energy consumers have access to more competitive offerings and can more efficiently manage their demand, among other matters. We look with great expectation to what the new Government and Congressional authorities will be able to accomplish in this area. We know the task is not easy; the entry of new players and technologies has certainly brought higher levels of competition and innovation to this sector, but has also made it a far more fragmented, atomized, and complex industry to operate as a system, where very diverse and difficult-to-reconcile perspectives and interests converge. We believe that the authorities must always listen to all positions, but once that is done, must make decisions with a balanced development of the electricity system as their compass, placing consumers and the country's medium- and long-term growth at the center. We have already seen how in the past shortcuts have been taken that, even when they seemed well-intentioned, ended up creating distortions and structural problems that have been very difficult to correct, as occurred with the freeze on regulated client tariffs for more than five years, whose unfreezing resulted in a very significant increase between the second half of 2024 and early 2025.

As a Company, we see that excellence in regulatory management is an essential condition for the electric power industry to be an enabler of the country's sustainable economic development.

Our industry requires firm convictions and decisive action. As a Company, our focus is to actively participate in the discussion of the challenges and requirements needed to advance toward a more efficient, sustainable, and secure generation model, where in a framework of openness and legitimate competition, different players can bring together perspectives and commitments always with the common good in mind.

Before closing, I would like to highlight that none of the results described here would be possible without the commitment and professionalism of the people who are part of this great Company, whom I would like to thank, on behalf of the Board of Directors, for their ongoing effort and dedication, whose work makes Colbun the great company it is.

Sincerely

Hernán Rodríguez W.

Chairman of Colbun

This 2025 Annual Report, prepared in accordance with the requirements of General Rule No. 461 of the Comisión para el Mercado Financiero (CMF), the Global Reporting Initiative (GRI) Standards, and the United Nations Global Compact Principles, reflects our performance and the manner in which we continue to build value in a challenging environment, with responsibility, conviction, and a forward-looking perspective.

Colbun at a Glance 2025

In 2025, we marked 39 years of history in the energy sector, consolidating our position as a Chilean-owned company and leader in the generation and commercialization of reliable, competitive, and sustainable energy.

At Colbun, we serve a portfolio of more than 400 mining, industrial, and corporate clients. Following the commissioning of the Horizonte Wind Farm and the consolidation of our presence in Peru, we have an installed capacity of approximately 5,034 MW, distributed across 29 power plants in both countries. Additionally, more than 110 clients rely on our value-added services to optimize their energy management.

OUR RELEVANCE IN THE REGION IS REFLECTED IN A SOLID COMPETITIVE POSITION

CHILE

In 2025, we were the second-largest operator of the National Electric System (SEN), with a market share of approximately 12% in terms of energy generated. Following the inauguration of Horizonte, we positioned ourselves as the leading wind power operator in the country.

PERU

We maintain our consolidation as the fifth-largest generator in the system, with a 6% market share. During 2025, we completed the acquisition of 41.4% of Fenix to reach 100% ownership, strengthening our growth platform in that market.

OUR STRENGTH IS UNDERPINNED BY ROBUST INFRASTRUCTURE AND A HIGHLY QUALIFIED WORKFORCE

INSTALLED CAPACITY
5,034 MW

EMPLOYEES
1,335

OPERATIVE POWER PLANTS
28

MARKET SHARE 2025 (ENERGY GENERATION)
11.50%

OPERATIVE POWER PLANTS
1

MARKET SHARE 2025 (ENERGY GENERATION)[1]
6%

[1] Market share calculated based on total energy produced in each country's interconnected system.

2025 KEY MILESTONES

In 2025, we took significant steps toward the consolidation of a unified platform for Chile and Peru that reflects our scale and capacity to contribute to a secure, competitive, and sustainable energy matrix.

In an environment of high operational complexity, we prioritized the execution of strategic projects and storage solutions that strengthen the security of the electricity system. This roadmap was executed under strict capital discipline and close attention to our clients' needs, transforming sectoral challenges into concrete opportunities for value creation and sustainable financing.

January

ADVANCING STORAGE

We broke ground on the BESS Celda Solar project, which will have a capacity of 228 MW. This initiative, located in the municipality of Camarones, Arica and Parinacota Region, is positioned as one of the largest energy storage systems in Chile.

February

STRATEGIC ALLIANCE WITH SMU

We were awarded the power supply contract (Power Purchase Agreement, or PPA) for the SMU retail holding company. This agreement provides for the delivery of 60 GWh of annual renewable energy over 4 years, starting in March 2025.

April

ALLIANCE WITH TEAM CHILE

We secured a four-year agreement under which we will supply 650 MWh of annual renewable energy to the Olympic Training Center in Ñuñoa, install solar panels for self-consumption at Curauma, and offset emissions from athletes' international travel.

STORAGE AGREEMENT

Colbun and e-Storage, a storage technology company and subsidiary of Canadian Solar, announced an agreement for the supply of a battery system with 228 MW of capacity and 912 MWh for Diego de Almagro Sur.

August

CONSOLIDATION IN PERU

We completed the acquisition of 41.4% of Fenix's ownership to reach 100% of the shares, a milestone that strengthens our position in the Andean region and diversifies the business with strategic assets outside Chile.

ARRIVAL OF TESLA BATTERIES

We received the first Tesla battery units for the BESS Celda Solar project, ensuring compliance with the technical assembly schedules.

FULL COMMERCIAL OPERATION OF HORIZONTE

Commercial operations and wind power leadership: In August, we reached full commercial operation of Horizonte (816 MW), the largest wind farm in Chile. With this milestone, we consolidated a total wind power capacity of 1,055 MW, positioning ourselves as the leading operator of this technology in the country and strengthening our energy matrix with clean and stable power.

September

CAPITAL FOR NEW PROJECTS

We issued a bond for US$500 million in the United States, maturing in 2035. We also updated our Green Framework, ensuring strict profitability and sustainability criteria for the green projects we finance.

AGUAS ANDINAS PPA AWARD

We were awarded a 100% renewable supply contract (green PPA) with Aguas Andinas to provide 311 GWh annually over a period of 10 years. This agreement, which begins in 2026, will supply 87 of the water utility's facilities, supporting the decarbonization of critical basic services for the country.

SUSTAINABLE ENERGY

We inaugurated our Green Hydrogen platform at Nehuenco, the first of its kind at a power plant in Chile, entering the pilot operation stage to validate efficiency standards for this new energy vector.

October

LEADERSHIP IN STORAGE

In September, we broke ground on our BESS Diego de Almagro Sur battery project (228 MW). This is the second large-scale battery park that Colbun is building.

SUSTAINABLE BUILDING CERTIFICATION (CES)

We received the Sustainable Building Certification (CES by its Spanish acronym) seal for the Diego de Almagro Sur plant, highlighting the efficiency in the design of our industrial facilities.

November

CLIENT CERTIFICATION

We held our fifth renewable certificate delivery for 62 clients across various industries.

NEW PHOTOVOLTAIC SOLUTION

Together with our client Molynor, we marked a sustainability milestone with the commissioning of a self-consumption photovoltaic power plant located in Mejillones.

2025 Community Milestones

During 2025, we reformulated our community development strategy and updated our engagement policy to align it with the Company's business objectives.

Under the Impulsa model, we structured Colbun's social investment around four pillars: Development, Education, History, and Environment, with Dialogue as a cross-cutting axis. This framework allows us to manage sustainability not only as an ethical commitment but as a critical factor for the viability of our operations.

May

PROMOTING NATIONAL ENTREPRENEURSHIP

We launched the Energía para Emprendedores [Energy for Entrepreneurs] program in ten localities across the country. This initiative provided training and management tools to 475 people, strengthening the local economy in our areas of influence.

CARBON FOOTPRINT NEUTRALIZATION AT MASS EVENTS

Through the delivery of renewable energy certificates, we achieved the neutralization of the carbon footprint of the Santiago Marathon for the second consecutive year. This collaboration validates our capacity to certify and offset high-attendance public events.

June

MORE WOMEN IN TECHNICAL ROLES

We launched the Mujeres Trainee Energía [Women Energy Trainees] program, an initiative aimed at incorporating female talent into technical operations.

August

EDUCATION AND THE FUTURE

We participated in the international hydrogen fair in Osaka, Japan, and in the Hydrogen Horizon Global Challenge (H2GP). In this context, we supported students in technical and vocational education, promoting awareness of new energy sources among younger generations.

September

COMMUNITY ENGAGEMENT

We held the national launch of our Corporate Volunteering program, integrating employees into the new pillars of the Impulsa social investment model.

October

SPORT AND HEALTH

We actively participated in the Cycling World Championship and the Viña del Mar Marathon, linking our brand to the promotion of sport and health in public spaces.

BOOSTING LOCAL DEVELOPMENT IN TALTAL

We inaugurated the new Entrepreneurship Center in Taltal, a space designed to strengthen the technical and commercial skills of local entrepreneurs.

November

CIRCULARITY IN THE NORTH

We consolidated our circular economy program in Antofagasta and Taltal. In partnership with the Antofagasta Prison Compliance Center, we launched the recycling of wind turbine wooden pallets for transformation into community furniture.

December

PRESERVATION OF NATURAL HERITAGE

The Rincón del Sur conservation area received recognition from Acción Empresas and the Global Environment Facility (GEF). This international validation highlights the effectiveness of our ecosystem protection and natural capital management model.

Colbun

FIGURES 2025

Consolidated data

REVENUE FROM ORDINARY ACTIVITIES

US$ 1,596 MM

EBITDA

US$ 609 MM

EBITDA MARGIN

38%

	CHILE	PERU
INSTALLED CAPACITY	**4,459 MW** COAL 10.8% NATURAL GAS 27.6% OIL 3.6% HYDROELETRIC 36% WIND 23.7% SOLAR 5.2% STORAGE 0.2%	**572 MW** NATURAL GAS 100%
POWER GENERATION	**2ND GENERATOR** IN THE SEN*	**5° GENERATOR** DEL SEIN*
MARKET SHARE	**12%** OF GENERATION IN THE SEN*	**6%** OF GENERATION IN THE SEIN**
NO. OF OWN EMPLOYEES	**1.207**	**128**
NO. OF SUPPLIERS	**2.832**	**595**
CLIENTS PURCHASING ENERGY	**360** **20 regulated clients** (Distribution Companies) **340 unregulated clients**	**77** **7 regulated clients** (Distribution Companies) **70 unregulated clients** (66 Companies and 4 Generators)
CLIENTS WITH VALUE-ADDED SERVICES	**79**	**19**

* SEN: National Electric System
** SEIN: National Interconnected Electric System in Peru

AWARDS AND CERTIFICATIONS

At Colbun, we view external evaluations and certifications as mechanisms for technical and strategic validation.

These distinctions ratify our capacity to operate under standards of excellence and allow us to measure our performance against global best practices in sustainability, organizational culture, and operational efficiency.

February

We received international recognition from **Business for Nature**. The organization highlighted our capacity to integrate natural capital protection into our business strategy, underscoring the value of our ecosystem management indicators as a benchmark for the energy sector.

August

We were recertified by **Great Place to Work (GPTW)** as one of the best companies for women employers in the country. This recognition highlights our efforts in closing gaps and fostering an inclusive internal culture.

October

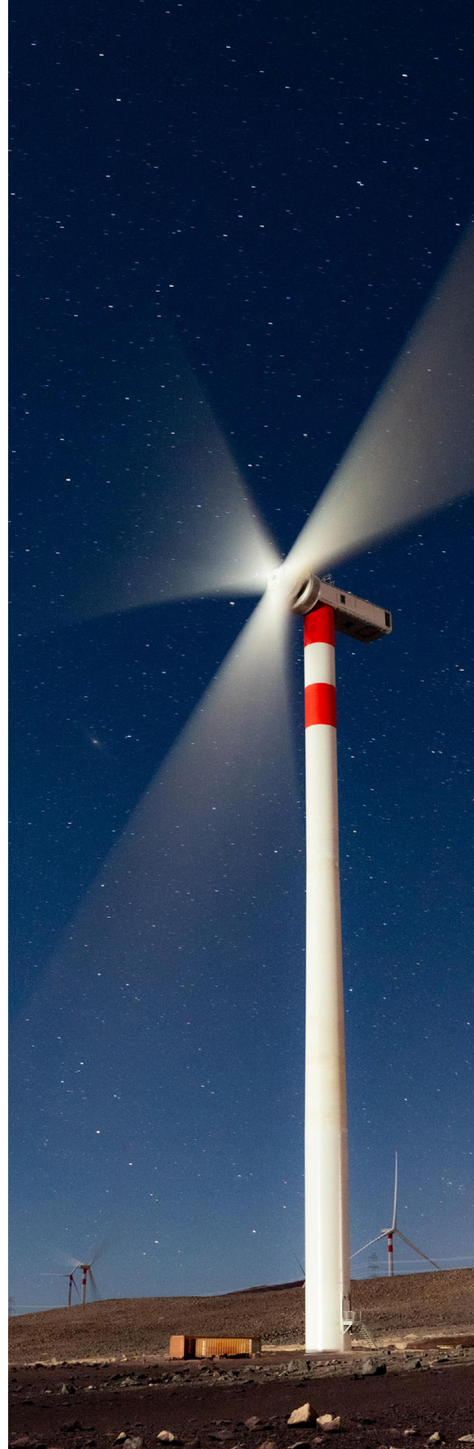
We received the Mujer Acera award granted by the Asociación Chilena de Energías Renovables y Almacenamiento [Chilean Association of Renewable Energy and Storage], which highlighted the impact of the **Mujeres Trainee** program of our Engineering and Projects Division in incorporating female talent into technical areas.

November

We received the "Territorio Circular" ["Circular Territory"] award granted by Sofofa Hub. This award recognizes our "Horizonte Circular" initiative for its positive impact on wood reuse and the promotion of social reintegration in the Antofagasta Region.

December

We improved our score on the Dow Jones Sustainability Index, achieving 82 points, which as of December 31 placed us in the 91st percentile of the 250 companies evaluated in the electric power industry.



2 About Colbun

_ Who We Are

_ Our Journey

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_ Ownership Structure

Who we are

NCG 461 2.1

Corporate purpose

We transform energy, in balance with the planet to fuel your projects and dreams.

Strategic Vision

At Colbun, we transform the power of water, sun, and wind into solutions that accelerate the decarbonization of the planet. We understand the energy transition as a responsible process; therefore, we focus on ensuring a reliable and competitive supply through our thermal power generation base, which provides security to the system while we advance decisively toward a sustainable energy matrix. We are driven by the conviction of turning energy into real progress for our customers and society.

Our Values

WE LEAD RESPONSIBLY

WE PLAY A KEY ROLE IN SOCIETY

We drive a responsible and principled energy transition. We develop **long-term sustainable businesses**, adapting to the needs of society and always acting with the conviction of doing what is right in the places where we operate.

WE ACT WITH CONSISTENCY

WE ARE TRUE TO OUR WORD

We build trust through transparency and honesty. We are people of our word who seek consistency between what we think, say, and do, acknowledging mistakes with humility in order to **learn and continuously improve**.

WE HAVE AN INTEGRATING PURPOSE

OF EMPATHY AND COLLABORATION

We engage with empathy to understand and address the needs of our customers and communities. We get involved early and with a long-term perspective, generating **shared value** for all our stakeholders.

PEOPLE MATTER TO US

YOU MATTER TO US!

We promote respect, collaboration, and talent development in an inspiring environment. For us, the **safety and dignity** of those who are part of Colbun come before any operational or economic target.

WE WANT TO LEAVE A POSITIVE FOOTPRINT

ON OUR ENVIRONMENT AND PEOPLE

We grow **in balance with the planet**, actively contributing to climate change mitigation. We protect biodiversity, responsibly manage natural resources, and place the **circular economy** at the center of our operations.

WE WORK WITH PASSION

WE GIVE IT ALL WE'VE GOT

We pursue excellence with an innovative and positive attitude. We are proud of our contribution to the country and foster a collaborative environment where **continuous learning** allows us to always go the extra mile.

Our Journey

NCG 461 2.2

BEGINNINGS AND EXPANSION

1985 - 1986

Operations began at the Colbun and Machicura hydroelectric power plants. Empresa Eléctrica Colbun Machicura S.A. was established following the division of the state-owned company Endesa.

1996- 1999

Colbun's generation matrix was expanded with the commissioning of the San Ignacio and Rucue hydroelectric power plants and the Nehuenco I combined-cycle power plant.

1997

The Corporación de Fomento de la Producción (Corfo) relinquished control of the Company after tendering a stake in Colbun, enabling the entry of private capital into our ownership structure.

2002-2004

We consolidated our presence in the Central Interconnected System (SIC) with the commissioning of the Nehuenco II (combined-cycle) and Nehuenco III (open-cycle) power plants, a strategic step to ensure the robustness of the system and supply stability for our clients.

2005

The Candelaria open-cycle thermal power plant began operations.

GROWTH AND DIVERSIFICATION

2005 - 2006

The Matte Group assumed control of the Company following the merger with Hidroeléctrica Cenelca S.A. The merger incorporated the following run-of-the-river hydroelectric power plants: Chacabuquito, Los Quilos, Blanco, Juncal, and Juncalito, together with the Canutillar reservoir-based hydroelectric power plant. Subsequently, the Angelini Group entered the ownership structure with a 9.53% stake.

2007 - 2010

We strengthened our renewable base with the Quilleco, Chiburgo, Hornitos, and San Clemente run-of-the-river hydroelectric power plants. Operations also began at the Los Pinos open-cycle thermal power plant. Chacabuquito became our first power plant registered under the United Nations Clean Development Mechanism (CDM).

2012 - 2014

We commissioned the Santa María power plant and inaugurated the Angostura hydroelectric power plant, alongside Parque Angostura, integrating tourism and local development directly into our operational environment for the first time.

INTERNATIONALIZATION AND RENEWABLE TRANSFORMATION

2015 - 2016

We began our regional expansion with the acquisition of 51% of the Fenix thermal power plant in Peru. We were included in the prestigious DJSI, ratifying our commitment to sustainability.

2017 - 2019

We were awarded the concession for the Horizonte Wind Farm and commenced operations at the La Mina hydroelectric power plant and the Ovejería solar power plant.

We inaugurated the Machicura Balneario.

2021 - 2022

We accelerated our transition with the Machicura solar power plant, the Diego de Almagro Sur photovoltaic park, and our first BESS pilot storage system at that power plant's facilities.

2023

We defined our new Corporate Purpose with the participation of 800 employees. We strengthened our presence in Peru, reaching 58.4% of Fenix, and signed a strategic alliance with Sumitomo for the development of green hydrogen.

2024

We inaugurated our first green hydrogen plant at Fenix. We completed the construction of Horizonte, marking a milestone in our wind power capacity with the assembly of 140 wind turbines and the strategic acquisition of the San Juan and Totoral wind farms, consolidating our leadership in variable renewable energy.

2025

We achieved full commercial operation of Horizonte (816 MW) and led the deployment of storage in Chile with the progress of the BESS Celda Solar and Diego de Almagro projects. We updated our strategic agenda, prioritizing profitability by asset and reinforcing our protocols for full transparency in relation to operational and market events. We completed the acquisition of 100% of Fenix in Peru and inaugurated our Green Hydrogen plant at Nehuenco.

We consolidated a pipeline of environmentally approved renewable energy projects in Chile and Peru totaling 3,800 MW, the development of which is subject to the needs of our clients and the markets where we operate.

We updated our business strategy, reinforcing our commitment to the efficient operation of our assets, placing the clients at the center, and seeking to maximize the profitability of our project portfolio.

Colbun's Leadership Team

OUR BOARD OF DIRECTORS

DJSI 1.2.8

The Board of Directors is our highest governing body, responsible for defining and overseeing the Company's long-term strategy. It is composed of nine members, none of whom hold executive functions, which ensures independence in the oversight of Management.

In accordance with our Bylaws, Directors hold ordinary Meetings on a monthly basis to analyze the performance of the organization and validate corporate objectives. These objectives integrate financial results with strategic targets in sustainability, social management, environmental management, and occupational safety.

HERNÁN RODRÍGUEZ WILSON

CHAIRMAN

He holds a degree in Industrial Civil Engineering from the Pontificia Universidad Católica de Chile and an MBA in Finance and International Business from the University of California (UCLA). He began his career at Empresas CMPC (Materials) upon joining the Research Division. He subsequently assumed the role of Finance Division Manager. Between 2004 and 2011, he served as Chief Executive Officer of Forestal Mininco (Materials) and later of CMPC (Materials). After 31 years of service, in 2018 he left his position at CMPC and joined Colbun as a Director, assuming the Chairmanship in May 2019.

BERNARDO LARRAÍN MATTE

VICE CHAIRMAN

He holds a degree in Business Administration from the Pontificia Universidad Católica de Chile, an MSc in Finance from the London School of Economics, and a Master of Business Administration from Stanford University. He began working at Colbun as Chief Executive Officer in 2005 and, from April 2012 to May 2017, served as Chairman of the Board of Directors of Colbun. He is also a member of the Board of Directors of Minera Valparaíso S.A. Between 2008 and 2016, he was a member of the Board of Directors of Icare, a non-profit business organization. From 2017 to 2021, he served as Chairman of the Sociedad de Fomento Fabril (SOFOFA). He is currently Chairman of the Board of Directors of Empresas CMPC (Materials).

VIVIANNE BLANLOT SOZA

DIRECTOR

She holds a degree in Business Administration from the Pontificia Universidad Católica de Chile and a Master's in Applied Economics from American University in the United States. She has been a Director of Colbun since 2012 and served as a Director of Antofagasta Minerals until March 2025.

She previously served as Minister of National Defense, Executive Secretary of the Comisión Nacional de Energía [National Energy Commission], and Executive Director of the Comisión Nacional del Medio Ambiente [National Environment Commission]. She was additionally a member of the Board of Directors of the Universidad de Santiago and of Banco del Estado, a member of the Consejo para la Transparencia [Transparency Council], and a Director of EMOS and CMPC.

JUAN CARLOS ALTMANN MARÍN

DIRECTOR

He holds a degree in Industrial Civil Engineering from the Pontificia Universidad Católica de Chile, an MBA from Michigan Ross, and has completed executive education programs at Harvard and Stanford. He previously served as a Partner at McKinsey & Company, Chief Executive Officer of the South America and Caribbean division of LATAM Airlines Group (Industrial), and Chief Executive Officer of Inmobiliaria Aconcagua (Real Estate). He has served as Chairman of the Board, Director, and Board Advisor in Chile, Argentina, Paraguay, and the United States. He currently serves as a Director of Bicecorp, Bicevida, and Banco Bice, Vice Chairman of the Board of Sky, and Director of Americar in Chile, as well as of Grupo Banco Industrial Argentina, Industrial Seguros, and Farinter.

FRANCO BOZZALLA TRABUCCO

DIRECTOR

He holds a degree in Industrial Civil Engineering with a specialization in Mechanics from the Pontificia Universidad Católica. Between 1987 and mid-1990, he worked in the financial sector. In late 1990, he began working at Arauco; first in the commercial area of Forestal Arauco S.A., then as Chief Executive Officer of Paneles Arauco S.A., and from 2008 to September 2023 he served as Vice President of the pulp and energy business, where he was also responsible for the Environment Division and the Engineering and Construction Division. During that period, he also participated as a member of the Executive Committee, the Risk Committee, and the IT Committee, and served as a Director of Abastible S.A. for a period of eight years. He currently serves as a Director of Metrogas S.A. and Puerto Coronel S.A.

RODRIGO DONOSO MUNITA

DIRECTOR

He holds a degree in Business Administration from the Universidad de Los Andes and an MBA from the University of California, Berkeley, Haas School of Business. He served on the Corporate Finance team at Santander Investment (Vice President, M&A, energy sector), was Development Manager at Puertos y Logística S.A., and Executive Director of Inversiones Portoseguro SpA. He has served as a Director of Compañía Industrial El Volcán S.A., Puertos y Logística S.A., BICECORP S.A., Banco Bice S.A., and Bice Vida Compañía de Seguros S.A.

MARCELA ANGULO GONZÁLEZ

INDEPENDENT DIRECTOR

She holds a degree in Civil Engineering and a Doctorate in Environmental Sciences from the Universidad de Concepción, with more than 20 years of experience in sustainability, innovation, and technology transfer. She served as Technology Capabilities Manager at CORFO and Vice Chairwoman of the Board of Directors of Econssa (Public Services), Corporate Sustainability Manager for AngloAmerican (Materials), Vice Chairwoman of the Water Resources Commission of the Consejo Minero [Mining Council], and Environment and Energy Manager at Fundación Chile, an institution that promotes a collaborative economy and sustainable development. She currently serves as Director of the Santiago campus of the Universidad de Concepción and Chairwoman of the Board of Directors of the LotaArauco Technical Training Center.

ANDRÉS KUHLMANN JAHN

INDEPENDENT DIRECTOR

He holds a degree in Industrial Civil Engineering with a specialization in Chemistry from the Pontificia Universidad Católica de Chile. He has a solid 25-year executive career as Chief Executive Officer of major companies in the energy and industrial sectors. Between 1985 and 1995, he served as Project Engineer, Operations Manager, and Development and Planning Manager at Indura. Subsequently, between 1995 and 1996, he held the position of Commercial and Operations Manager at EDEGEL (a power generation company in Peru); from 1997 to 2001, he served as Chief Executive Officer of Electroandina S.A. (now Engie); from 2001 to 2007, he was Chief Executive Officer of Siemens S.A.; and finally, between 2007 and 2022, he served as Chief Executive Officer of Transelec S.A. (electric power transmission).

FRANCISCO MATTE IZQUIERDO

DIRECTOR

He holds a law degree from the Pontificia Universidad Católica de Chile. He served as a Director of Colbun between 2016 and 2020, rejoining the Board in 2022. He currently serves as Strategy and Development Manager at Forestal O'Higgins. He holds an MBA from Chicago Booth.

Ownership

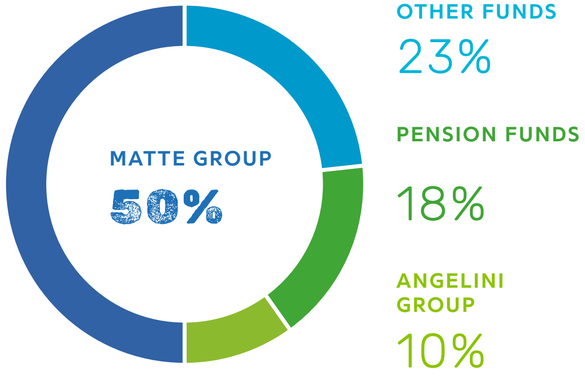
OWNERSHIP STRUCTURE AND SHAREHOLDERS

NCG 461 2.3.3; DJSI 1.2.14

As of December 31, 2025, the Company's share capital consisted of a single series of shares, fully subscribed and paid, with no par value.

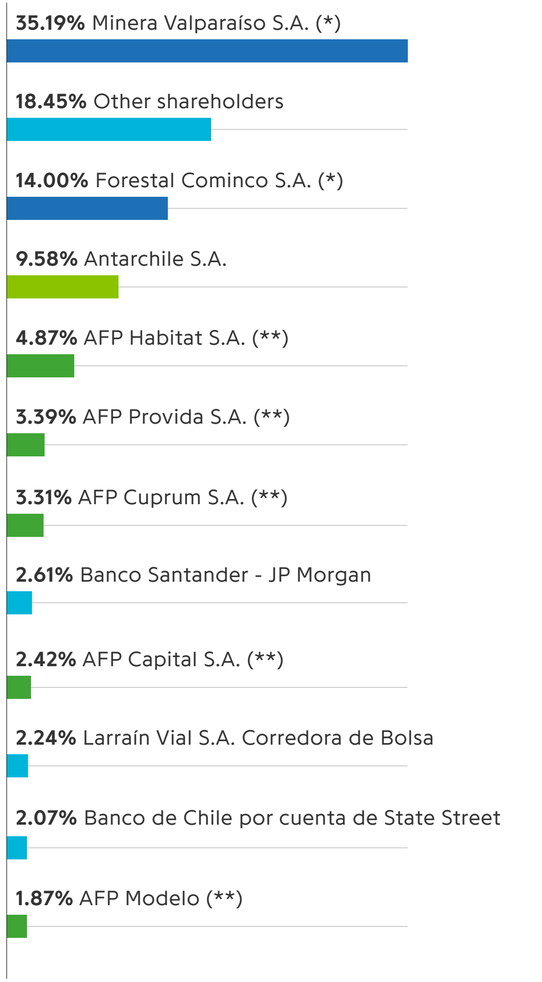
2,660
SHAREHOLDERS

Shareholder Breakdown in 2025



Note: No governmental entity holds ownership in the Company.

Largest Shareholders in 2025



(*) Companies belonging to the controlling group (Matte Group)

(**) Corresponds to the consolidated ownership interest of each Pension Fund Administrator

CONTROL STRUCTURES

NCG 461 2.3.1, 2.3.2; DJSI 1.2.15

As of December 31, 2025, control of the Company was exercised directly by the Matte Group through a control and joint action agreement within the Forestal O'Higgins holding company, which includes entities such as Forestal Cominco S.A. and Minera Valparaíso S.A., among others. This strategic agreement includes specific restrictions on the free disposal of shares.

The ownership composition of the controlling group is distributed among members of the Larraín Matte, Matte Capdevila, and Matte Izquierdo families, in accordance with the following direct ownership breakdown:

CONTROLLING GROUP SHAREHOLDERS

Name	Ownership
Patricia Matte Larraín (RUT 4.333.299-6) and her children	6.49%
María Patricia Larraín Matte (RUT 9.000.338-0)	2.56%
María Magdalena Larraín Matte (RUT 6.376.977-0)	2.56%
Jorge Bernardo Larraín Matte (RUT 7.025.583-9)	2.56%
Jorge Gabriel Larraín Matte (RUT 10.031.620-k)	2.56%
Eliodoro Matte Larraín (RUT 4.336.502-2), and his children	7.22%
Eliodoro Matte Capdevila (RUT 13.921.597-4)	3.26%
Jorge Matte Capdevila (RUT 14.169.037-k)	3.26%
María del Pilar Matte Capdevilla (RUT 15.959.356-8)	3.26%
Bernardo Matte Larraín (RUT 6.598.728-7) and his children	4.26%
Bernardo Matte Izquierdo (RUT 15.637.711-2)	4.61%
Sofía Matte Izquierdo (RUT 16.095.796-4)	4.61%
Francisco Matte Izquierdo (RUT 16.612.252-k)	4.61%

Note: RUT = Chilean Tax ID

As a second significant shareholder, the Angelini Group stands out, holding 9.58% of the Company's share capital. This ownership interest grants it, in accordance with current regulations and the Bylaws, the right to propose and designate one member of the Board of Directors.

Finally, it is important to note that during the last fiscal year no significant changes were recorded in the ownership structure or in the control of the Company. We also confirm that no governmental entity holds any ownership interest in the Company.

SHARES, OTHER SECURITIES, AND DIVIDENDS

NCG 461 2.3.4.i, 2.3.4.ii, 2.3.4.iii, 2.3.5

The Company's share capital is represented by a single series of shares, which are fully subscribed and paid, with no par value. Our shares are actively traded on the Bolsa de Comercio de Santiago [Santiago Stock Exchange] and the Bolsa Electrónica [Electronic Stock Exchange], maintaining a 100% stock market presence.

During 2025, the Company recorded a trading volume of 3,015,480,829 shares on the Bolsa de Comercio de Santiago, with total traded amounts reaching CLP 428,767,090,000. At the end of that period, the total number of registered shareholders was 2,660, reflecting stability in the investor base compared to the 2,723 reported in 2024.

Our dividend policy provides for the annual distribution of 50% of the distributable net income for the fiscal year, without prejudice to the provisions of Article No. 79 of the Corporations Act, which establishes a legal minimum of 30%, unless there is a unanimous resolution of the Shareholders' Meeting or the existence of accumulated losses.

For the next two years, the Company intends to maintain this policy, taking into account the evolution of results, the financial position, and investment requirements.

At the close of each fiscal year, the amount of the obligation to shareholders, net of the interim dividends approved during the year, is recorded against Equity, as reported in the Financial Statements as of December 31, 2025.

Interim dividends are approved by the Board of Directors and final dividends by the Ordinary Shareholders' Meeting.

For further detail, see Annexes.

In line with this policy and the Company's financial strength:

IN 2025, THE FOLLOWING DIVIDENDS WERE PAID:

US$ 78 million

In interim dividends.

US$ 27 million

As final dividends.

DIVIDENDS PAID PER SHARE

$5.51

Total for 2025

Comprising

$1.43 **Final dividend** + $4.08 **Interim dividend**

Finally, the Company declares that no other securities have been issued other than the shares mentioned above that remain outstanding at the close of the fiscal year.

3 Business, Services and Stakeholders

- Business Model
- Business Continuity and Operational Security
- Stakeholders

Business Model

INDUSTRY

NCG 461 6.2.viij

During 2025, the Chilean electricity system continued to consolidate its evolution toward an energy matrix with a high share of renewable energy, recording higher installed capacity and output from solar and wind power generation, as well as a growing contribution from battery energy storage systems (BESS).

At the same time, this evolution has posed significant challenges in terms of security and flexibility, due to the high variability of some of these resources and the need to ensure national electricity supply — to adequately respond, for example, to contingencies such as those that occurred with the February 25, 2025 failure (Blackout 25F), which resulted in the loss of supply to a significant portion of the country.

Regarding the Peruvian electricity system, in 2025 it operated in a context of greater hydroelectric resource availability, moderate penetration of variable renewable generation, and demand growth below forecast, which allowed the system to operate safely, reliably, and at lower costs.

However, particular relevance was placed on the operational management of a system marked by increased competition for the positioning of thermal power plants in dispatch. Likewise, the sector was conditioned by an environment of regulatory uncertainty, associated with regulatory changes in progress and delays in the regulation of ancillary services, as well as in the tendering of supply for the regulated market.

CHILE

In 2025, the Chilean electricity system deepened its transition, now with the massive — though still developing — incorporation of battery storage systems (BESS), which will pose new operational and regulatory challenges. Solar and wind generation reached historically high levels, representing approximately 38% of the energy injected into the National Electric System (SEN). When hydroelectric generation is included, renewable sources accounted for two thirds of the energy matrix, consolidating a structural shift in how electricity is produced in the country and how the electricity system must be operated. On the demand side, consumption grew by only 0.4%, confirming a low-growth trend that has been observed in recent years.

While installed renewable generation capacity continued to grow, the system's exposure to climate variability, transmission constraints, and greater operational coordination requirements also increased, generating new economic, security, and regulatory challenges.

HYDROLOGY AND SUPPLY CONTINUITY

In 2025, hydroelectric output in the system declined compared to 2024, with an exceedance probability of approximately P94 for the current hydrological year.

Hydroelectric power plants, particularly reservoir-based ones, play an important role in addressing the variability of variable renewable energy generation, enabling the supply of renewable energy when there is no sun or wind.

Furthermore, reservoir-based hydroelectric power plants, together with gas- and coal-fired power plants, provide ancillary services that are necessary to deliver stable and secure electricity supply to the system.

MARGINAL COSTS

The decline in hydroelectric generation contributed to an increase in system marginal costs in 2025 compared to 2024.

Different marginal cost ranges were observed throughout the day, with a decrease in marginal costs during daylight hours due primarily to the high output of photovoltaic power plants in the northern zone, and an increase in marginal costs at night and in the early morning hours, which requires primarily the output of thermal power plants to meet demand.

In certain segments of the southern part of the system, congestion has continued due to transmission limitations, primarily in the Ciruelos-Cautín segment, which is affected during certain periods by increased energy demand and transmission constraints due to high temperatures.

REGULATED TARIFFS

During the year, the Chilean electricity system faced a significant episode associated with errors that impacted regulated tariffs, one of which was committed by the sector regulator. While these did not affect the physical operation of the system, they dominated the industry's public agenda in the last quarter of the year, affecting the institutional framework of the sector, its legitimacy, and its reputation.

In Colbun's view, both the occurrence of the error and the ensuing debate and resolution made clear the need to review and modernize the institutional framework of the electricity sector, strengthening its technical capacity and granting it greater autonomy from political cycles, in order to better address the challenges arising from the major transformation this industry has undergone as a result of the energy transition.

OPERATIONAL FLEXIBILITY AND THE ROLE OF BACKUP GENERATION

The high share of variable renewable generation and lower hydroelectric output in 2025 has continued to challenge the system in terms of its security and operational flexibility needs.

Conventional technologies continued to play a key role in safeguarding the security and continuity of supply, particularly through reservoir-based hydroelectric power plants and gas- and coal-fired thermal units.

In this context of greater operational demands on these power plants, energy storage — both intraday and seasonal — is expected to remain fundamental to the energy transition of the energy matrix.

FEBRUARY 2025 BLACKOUT

On February 25, 2025, Chile experienced a massive failure that left a large part of the country without electricity supply, constituting one of the most serious total supply loss events in the recent history of the national electricity system. This incident clearly exposed the growing vulnerabilities of the system to contingencies, in a context where the high penetration of variable renewable energy and the progressive retirement of synchronous power plants have significantly reduced the robustness of the grid, increasing its sensitivity to large-scale disturbances.

CHALLENGES IN THE CHILEAN ELECTRICITY MARKET

The electricity system in Chile is undergoing a transformation driven by the diversification of the energy matrix and the massive integration of variable renewable generation from solar and wind sources. This progress must be managed under the principle of safeguarding security to ensure national electricity supply.

In 2025, hydroelectric output in the system declined compared to 2024, which contributed to an increase in marginal costs, with different marginal cost ranges observed throughout the day and transmission congestion continuing in certain segments of the southern part of the system.

In response, flexibility is consolidating as the axis of operational stability. In this context of greater operational demands, energy storage — both intraday and seasonal — is expected to remain fundamental to the energy transition of the energy matrix.

To consolidate this transition, Colbun identifies and addresses the following critical pillars for the development of the sector:

A

Governance and Institutional Independence

On this point, it appears necessary to review and modernize the institutions of the electricity system, bringing them up to date with an industry that has become more complex, atomized, and diverse. This entails strengthening the technical role of entities such as the CNE and the SEC, while insulating them from political cycles. It is also necessary to evaluate whether the functions delegated to the Coordinador Eléctrico Nacional are adequate, or whether it is necessary to separate, for example, system operation from price formation, as is the case in some developed countries.

B

Resilience and Security of the Electricity System

A second regulatory area relates to the security and resilience of the electricity system, which has gained particular relevance following the total supply loss event that occurred on February 25, 2025 in Chile. Changes in the generation matrix, characterized by high penetration of variable renewable energy and the progressive retirement of synchronous power plants within the framework of the decarbonization plan, have reduced the robustness of the system and increased its vulnerability to contingencies. In this context, the role of the Coordinator should be strengthened to address operational challenges and carry out permanent monitoring of operational security. It is likewise necessary to strengthen the Ancillary Services framework, recognizing new requirements such as inertia, ramp rate, and short-circuit current, and moving toward a competitive market that incentivizes the incorporation of technologies that contribute to the stability of the National Electric System and to supply continuity.

C

Distribution Modernization and Digitalization

It is imperative to modernize the Distribution Law — the only legal framework in the electricity system that in more than 40 years has not undergone a significant update — so that customers can capture the benefits of the energy transition. This requires introducing structural improvements in the distribution segment, including the separation of commercialization and infrastructure activities, as well as strengthening access to information by eliminating information asymmetries between distribution companies and generators, incorporating the role of the Information Manager. For this reason, it is key to advance in the digitalization of networks and the widespread deployment of smart meters, enabling more efficient and modern demand management.

Additionally, the current market design — based on audited costs — was created for a hydrothermal reality that no longer exists. To align prices with actual conditions and promote competition, it appears necessary to transition gradually but decisively toward a bid-based market. This will deliver more transparent and competitive price signals for end consumers.

CHALLENGES IN PERMIT MANAGEMENT AND LEGAL CERTAINTY

Bureaucratic complexity and the lack of inter-agency coordination continue to represent critical barriers to investment. The recent Ley Marco de Autorizaciones Sectoriales [Sectoral Authorizations Framework Law] (2025) is a key milestone, projecting reductions of up to 70% in processing times through digitalization and positive administrative silence.

However, the challenge of modernizing the environmental permitting system persists. The objective must be to reduce discretionary decision-making and unify criteria, guaranteeing agile and secure processes for project developers and communities alike, without compromising the country's high sustainability standards.

PERU

In 2025, the Peruvian electricity system showed a more gradual transition trajectory, but with clear signs of technological diversification and institutional strengthening. The matrix continued to be sustained by hydroelectricity and natural gas as pillars of stability, while non-conventional renewable energy sources continued to increase their share.

HYDRAULIC AVAILABILITY

During 2025, greater water resources were available, resulting in 1.8 TWh (+6%) of additional hydroelectric generation compared to 2024. This greater hydraulic resource availability was concentrated primarily in higher output from the Mantaro, Restitución, Chaglla, and Cerro del Águila power plants.

HIGHER NCRE GENERATION

During 2025, output from variable renewable energy sources increased by +1.2 TWh (+20%) compared to 2024, reaching peak participation of 14% of national output. This was driven by the high volatility of the wind resource affecting gas-fired thermal power plant output, and the entry of 456 MW of solar projects (CS San Martín and CS Sunny).

CURTAILMENT

During the period, curtailment of wind generation was recorded in the Ica area, due to congestion on the Ica-Derivación line, which carries high injections of renewable generation.

CHALLENGES IN THE PERUVIAN ELECTRICITY MARKET

1

Environmental Permitting

Throughout the year, regulatory adjustments were recorded aimed at optimizing environmental assessment processes. However, obtaining permits and/or environmental studies continues to represent a significant challenge for the development of investment projects, due to excessive bureaucracy and prolonged approval timelines as a result of recurring observations and remediation requirements, delays in inter-institutional review, and interruptions to administrative deadlines.

2

National Energy Policy

During 2025, the Ministry of Energy and Mines (MINEM, by its Spanish acronym) submitted a preliminary proposal to industry associations in the electricity sector regarding the National Energy Planning Regulation. This regulation aims to provide information to guide the integrated development of the national energy sector, establishing the conditions, timelines, and stages of the energy planning process under MINEM's responsibility.

3

Green Hydrogen

The development of green hydrogen in Peru requires a clear regulatory framework, defined sectoral policies, and strategies that promote its implementation at the national level. In October 2025, MINEM submitted the proposed Green Hydrogen Regulation with the aim of making the objectives of the Law viable and operational, promoting the use of green hydrogen across its various applications within the national energy matrix. In this way, the regulation seeks to contribute effectively to reinforcing energy security and improving the quality of life of the population through increased use of abundant and renewable domestic energy sources that enable access to clean, affordable, stable, and resilient energy.

4

Transmission

With the entry of renewable energy into the SEIN, it is essential that transmission lines be built within the planned timelines to avoid congestion and energy curtailment. In this scenario, the recent amendments to the Public-Private Partnerships framework represent a step forward in mitigating execution risks and improving compliance with planned timelines.

OUR VALUE PROPOSITION

GRI 2-6

As one of the leading players in the energy market in Chile and Peru, at Colbun we orient our value proposition toward delivering safe, sustainable, competitive, and reliable energy solutions, adapted to an electricity system undergoing structural transformation.

We offer a portfolio that combines power generation, renewable energy certification, and energy solutions, with the objective of accompanying our customers in an environment shaped by the energy transition, greater system volatility, and increasing demands for efficiency and resilience.

Products, services and channels

NCG 461 6.1.i, 6.2.i

We produce and commercialize electric power under criteria of supply security, economic competitiveness, adaptation to market conditions, and sustainability. Our energy is commercialized through different modalities, which allows us to optimize risk management and respond to the specific needs of each customer:

- **Electric supply:** Active Energy, Active Capacity, Firm Energy, and Firm Capacity.
- **Ancillary services:** Aimed at making available the resources necessary to coordinate system operation and thus ensure supply continuity or restore it rapidly in the event of outages.
- **Certification:** Issuance of Renewable Energy Certificates (I-REC).
- **Energy solutions**: Focus on energy storage, photovoltaic power plants, and electric mobility infrastructure.

We commercialize our energy through a mixed strategy that optimizes our commercial and operational position in both Chile and Peru, managing risks and responding to specific requirements through:

- **Contract sales:** Agreements with unregulated customers in the industrial and mining sectors, and agreements with distribution companies to supply regulated customers through tendering processes.
- **Spot Market:** Participation in the wholesale market, delivering energy to other generation companies that present supply deficits or operational requirements.

BUSINESS SEGMENTS AND MARKET

Our commercial activity focuses primarily on the unregulated customer market, connected to the electricity systems of Chile and Peru. In this area, we maintain significant contracts with large industrial, retail, and mining customers, characterized by high-complexity and large-scale energy demands, as well as contracts with distribution companies and generation players.

Clients and Contract Types	Chile	Peru
Regulated customers (distribution companies)	<300 kW	<200kW
Option to choose (unregulated or regulated)	300 kW – 5,000 kW	200kW – 2,500 kW
Unregulated clients	>5,000 kW	>2,500 kW

SALES CHANNELS

NCG 461 6.2.ii

The commercialization of our products and services is carried out through a consultative sales model. This process is led by our commercial executives, who manage the relationship with each customer on a personalized basis to offer solutions tailored to their consumption profiles.

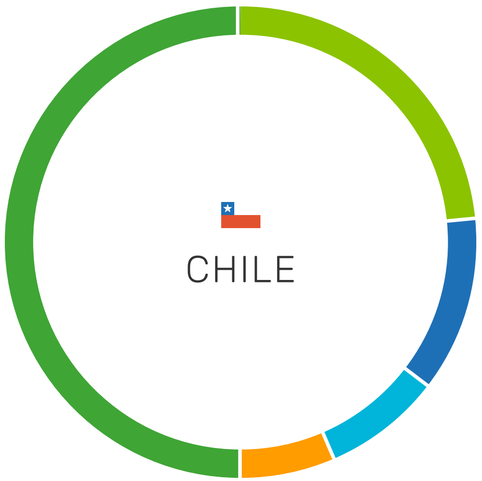
Given the technical nature of the supply, traditional physical distribution methods do not apply. The distribution of electric power is carried out through the networks of the interconnected systems (transmission and distribution) and through dedicated lines in the case of certain customers with unregulated contracts.

INDUSTRY COMPETITION

NCG 461 6.1.ii

Chile and Peru present competitive markets, with a diversity of technologies and players participating in electric power generation.

Market share by company (% of installed capacity)



OTHERS
49.24%

ENEL
23.03%

COLBUN
11.50%

AES ANDES
8.76%

ENGIE
7.46%

OTHERS
38%

KALLPA
19%

ENEL PERU
14%

ENGIE
12%

ELECTROPERU
11%

FENIX POWER
6%

Regulatory Framework and Institutional Environment

NCG 461 6.1.iv

REGULATORY BODIES

Ministry of Energy

_ Public and sectoral policies

_ Advisory role to the Government

_ Long-term planning

National Energy Commission (by its Spanish acronym, CNE)

_ Setting tariffs

_ Regulatory function

_ Expansion plans

_ Advisory role to the Government through the Ministry of Energy

Superintendency of Electricity and Fuel (by its Spanish acronym, SEC)

_ Oversight of legal compliance

National Electric Coordinator (by its Spanish acronym, CEN)

_ Coordination of system operation

_ Economic dispatch

_ Competition monitoring

Panel of Experts

_ Conflict resolution

Ministry of Environment

_ Design and implementation of public and sectoral policies

_ Advisory role to the Government

_ Environmental Assessment Service (by its Spanish acronym, SEA): Environmental approval

_ Superintendency of the Environment (by its Spanish acronym, SMA): Oversight of legal compliance

General Directorate of Water (by its Spanish acronym, DGA)

_ Water rights / Project approval

_ Oversight

_ Measurement and control of water resources

_ Monitoring of the functioning of water user organizations

Ministry of Energy and Mines (by its Spanish acronym, MINEM)

_ Sectoral policies

_ Concession titles

_ Regulations

Supervisory Body for Investment in Energy and Mining (by its Spanish acronym, OSINERGMIN)

_ Setting tariffs

_ Regulatory and oversight function

_ Dispute resolution

_ Complaint handling

Agency for Environmental Assessment and Enforcement (by its Spanish acronym, OEFA)

_ Legislative compliance

_ Supervision

Economic Operation Committee of the National Interconnected System (by its Spanish acronym, COES)

_ Transmission plan and SEIN procedures Coordination of SEIN operation

National Water Authority (by its Spanish acronym, ANA)

_ Responsible for managing the country's water resources, including the issuance of licenses for water use

_ Development of basin management plans and the monitoring and application of water regulations

Regulatory Changes in Chile and Peru

NCG 461 6.1.iii

FEBRUARY 2025

Energy Transition Law

Description

Regulatory package to implement Law No. 21,731, focused on tendering for expansion works and adjustments in transmission.

Current status

In force through various exempted resolutions issued by the CNE.

FEBRUARY 25, 2025

Blackout 25F

Description

A 500 kV transmission line failure that destabilized the system and caused a massive loss of load, affecting both unregulated and regulated customers.

Current status

The SEC issued the first penalties against the parties involved.

APRIL 22, 2025

Technical Standard for Coordination and Operation

Description

Defines the Operation Scheduling framework and information requirements for efficient resource use.

Current status

Requirements set forth by the standard under implementation.

MAY 2025

Wind Turbine Bill

Description

Establishes minimum distances (500 m) and economic compensation for communities affected by wind power projects.

Current status

Legislative process stalled in Congress.

JUNE 11, 2025

Amendment to the Small-Scale Generation Regulation

Description

Aims to enhance the monitoring system, update the pricing mechanism, and allow small distributed generation units (by its Spanish acronym, PMGD) with storage to participate.

Current status

Pending resubmission to the Office of the Comptroller General.

JULY 2, 2025

Technical Standard for Service Quality and Security (by its Spanish acronym, NTSyCS)

Description

Sets robustness and resilience requirements for installations connected to the National Electric System.

Current status

In the implementation stage of the requirements set forth by the standard.

AUGUST 2025

Bill for the Protection of Astronomical Skies

Description

Seeks to establish restrictions to protect skies in areas declared to have scientific and astronomical research value.

Current status

In the Environment Committee; detailed discussion scheduled for 2026.

AUGUST 19, 2025

Green Hydrogen Tax Incentives Bill- H2V

Description

Proposes a tax credit against the first-category income tax for companies that produce green hydrogen and its derivatives.

Current status

Under debate in the Chamber of Deputies ahead of its second reading in the Senate.

SEPTEMBER 4, 2025

Priority Sites in Macrozones

Description

Defines biodiversity areas that may overlap with existing infrastructure projects.

Current status

Under review following the Ministry of the Environment's proposal.

SEPTEMBER 9, 2025

Amendment to Transmission Regulations

Description

Implements provisions of Law No. 21,731 on transmission planning, tariff-setting, and remuneration.

Current status

Pending resubmission to the Office of the Comptroller General.

SEPTEMBER 17, 2025

Technical Standard for PMGD Connection and Operation

Description

Technical update to operating protocols for small distributed generation units.

Current status

Requirements set forth by the standard under implementation.

OCTOBER 13, 2025

Amendment to the Coordination and Operation Regulation

Description

Proposed changes to Supreme Decree 125 on dispatch, storage, and transfer payment processes.

Current status

Pending resubmission to the Office of the Comptroller General.

OCTOBER 14, 2025

CNE Tariff Error (Resolution 633/2025)

Description

Methodological inconsistency identified in the calculation of the CPI and interest applied to 2025 tariffs.

Current status

Results in a reduction of electricity bills as of January 2026.

OCTOBER 30,2025

New Hub Price Regulation

Description

Updates calculation rules for short- and long-term hub price setting.

Current status

Pending resubmission to the Office of the Comptroller General.

DECEMBER 23, 2025

Transmission Asset Inventory Error (Transelec)

Description

Asset valuation error identified, resulting in excess transmission tariff charges.

Current status

Results in a reduction of electricity bills as of January 2026.

DURING 2025

Electricity Subsidy Increase Bill

Description

Seeks to expand subsidy coverage through charges on generation, green taxes, and fiscal contributions.

Current status

Legislative process stalled.

Distribution Reform

Description

Four-pronged reform covering tariffs, commercialization, metering, and service quality incentives.

Current status

The Ministry presented the core concept and is studying a complementary mechanism.

Short-Term Market Design

Description

The CNE is conducting the "Study of a Proposed Legal and Regulatory Amendment for the Development of the National Electricity Market into a Bid-Based Market." This study aims to develop a legal and regulatory amendment proposal to enable the transition toward a bid-based market.

Current status

Study underway by external consultancy EnergiE.

JANUARY 19, 2025

Law No. 32249 (Amending Law No. 28832)

Description

Establishes the separation of capacity or energy in supply contracts and creates the Ancillary Services Market (by its Spanish acronym, SS.CC.) effective 2026.

Current status

Enacted; pending publication of the Tendering and SS.CC. Market regulations.

JANUARY 21, 2025

Amendment to Technical Procedures No. 01 and No. 09 (COES)

Description

Adds changes to the Glossary of Abbreviations and stipulates that the coordinator shall prepare forecasts for renewable energy generation from variable sources.

Current status

Issued.

JANUARY 26, 2025

Amendment to Technical Procedure No. 17 (COES)

Description

Establishes approval of changes to the determination of the effective capacity and efficiency of thermoelectric power generation units.

Current status

Issued.

AUGUST 14, 2025

Amendment to Technical Procedure No. 21 “Spinning Reserve” (by its Spanish acronym, RPF)

Description

Proposes improvements to RPF compliance, including revised non-compliance charge calculations and relaxed location restrictions.

Current status

Issued.

DURING 2025 (PRIOR MILESTONE NOV. 2024)

Amendment to Technical Procedure No. 22 “Secondary Reserve” (by its Spanish acronym, RSF)

Description

Proposes improvements to required reserve determination, cost allocation based on a “causality” criterion, and inclusion of new technologies for RSF provision.

Current status

Issued.

Colbun

Facilities and Operations

NCG 461 6.4.1, GRI EU1

We currently manage a robust infrastructure comprising 29 generation power plants

+ 1 BESS STORAGE PILOT

28 1

PERU

40 km

TRANSMISSION LINES

SASB IF-EU-000.C

Colbun currently operates 40 km of its own transmission lines in Chile, with an additional 4 km under construction.

CHILE

16 hydroelectric power plants

3 solar parks

+ 1 BESS storage pilot

3 wind farms

7 thermal power plants

HYDROELECTRIC ENERGY

1 Aconcagua Basin

199.0 MW / Run-of-the-river

Los Quilos / 32.0 MW
Juncal / 29.2 MW
Chacabuquito 25.7 MW
Juncalito / 1.5 MW
Blanco / 53.0 MW
Hornitos / 57.6 MW

Valparaíso Region, Los Andes and San Esteban

2 Maule Basin

660.4MW / Reservoir / Run-of-the-river

San Clemente / 5.9 MW
Colbun / 467.3 MW
Chiburgo / 19.4 MW
Machicura / 95.0 MW
La Mina / 37.4 MW
San Ignacio / 35.4 MW

Maule Region, Colbun, Yerbas Buenas and San Clemente

3 Cuenca de Laja

249.2 MW / Run-of-the-river

Rucue / 178.4 MW
Quilleco / 70.8 MW

Biobío Region, Antuco and Quilleco

Angostura

323.8 MW / Reservoir

Biobío Region, Santa Bárbara and Quilaco

4 Canutillar

172.0 MW / Reservoir

Los Lagos Region, Cochamó and Puerto Montt

SOLAR ENERGY

1 Diego de Almagro Sur

211.6 MW / Photovoltaic

8 MW/ 32 MWh / Batterie (BESS)

Atacama Region, Diego de Almagro

2 Ovejería

9.0 MW / Photovoltaic

Metropolitan Region, Til Til

3 Machicura

9.2 MW / Photovoltaic

Maule Region, Colbun

ENERGÍA Wind

1 Horizonte

816 MW / Wind

Antofagasta Region, Tal-Tal

2 San Juan

193.2 MW / Wind

56 windturbines of 3.45 MW each

Atacama Region, Freirina

3 Totoral

46 MW / Wind

23 windturbines of 2 MW each

Coquimbo Region, Canela

THERMOELECTRIC ENERGY

1 Fenix Power

572.0 MW / Natural Gas

Chilca, Lima, Peru

2 Complejo Nehuenco

835.8 MW / Diesel / Natural Gas

Valparaíso Region, Quillota

Nehuenco I / 335.4 MW

Nehuenco II / 411.2 MW

Nehuenco III / 89.2 MW

3 Candelaria

249.7 MW / Diesel / Natural Gas

O'Higgins Region, Mostazal and Codegua

4 Los Pinos

107.7 MW / Diesel

Biobío Region, Cabrero

5 Santa María

378.9 MW / Coal

Biobío Region, Coronel

Note 1: Details on the main properties are available in the Annexes section.

Note 2: Variations in maximum capacity between 2024 and 2025 are primarily explained by adjustments made by the National Electric Coordinator (by its Spanish acronym, CEN) as a result of regulatory tests conducted at our power plants.

Investment Plans and projects

NCG 461 4.3; Colbun 6.EC

Generation Projects in Chile

02 Storage project under construction

01 Wind farm project under permitting

01 Transmission project under construction

05 Solar, wind, and storage projects approved by environmental authorities

1
Arica y Parinacota

Celda Solar
228 MW | BESS

Implementation: 3 to 5 years
Stage: Under construction
Progress: 70%
Project Overview:
"Celda Solar" Photovoltaic Park
Investment to date: USD 191 million
Total investment: USD 260 million
Installation of a 228 MW / 912 MWh battery energy storage system.

6
Los Lagos

Cuatro Vientos
360 MW | Wind

Implementation: 3 to 5 years
Stage: EIA under review (F3)
Project Overview SEIA:
Cuatro Vientos Wind Farm
Progress: Not applicable
Investment to date: USD 9 million
Total investment: USD 260 million
Wind farm to be located in the municipality of Llanquihue, comprising 48 wind turbines of 7.5 MW nominal capacity each, for a total installed capacity of 360 MW.

2
Atacama

Diego de Almagro Sur
228 MW | BESS

Implementation: 1 to 2 years
Stage: Under construction
Project Overview:
Diego de Almagro Sur 1 Project
Progress: 14%
Investment to date: USD 9 million
Total investment: USD 260 million
Installation of a 912 MWh battery block at the existing Diego de Almagro Sur solar park. Energy will be evacuated through the solar park's existing infrastructure.

7
Biobío

Junquillos
360 MW | Wind

Implementation: 3 to 5 years
Stage: EIA approved (F3)
Project Overview: Junquillos Wind farm
Progress: Construction not yet started
Wind farm located 15 km northwest of the city of Mulchén. Generated energy will be fed into the interconnected system through a 12 km transmission line to the Mulchén substation.

3
Tarapacá

Jardín Solar
537 MW - 1,000 MWh
Photovoltaic and storage

Implementation: 3 to 5 years
Stage: EIA approved (F3)
Project Overview:
Planta Fotovoltaica Jardín Solar
Progress: Construction not yet started
Installation of a solar park and BESS.

8
Antofagasta

Inti Pacha
481 MW - 2,000 MWh
Photovoltaic and storage

Implementation: 3 to 5 years
Stage: EIA approved (F3)
Project Overview:
Inti Pacha Photovoltaic Power Plant
Progress: Construction not yet started
A project to install a photovoltaic power plant and a battery energy storage system (BESS).

4
Antofagasta

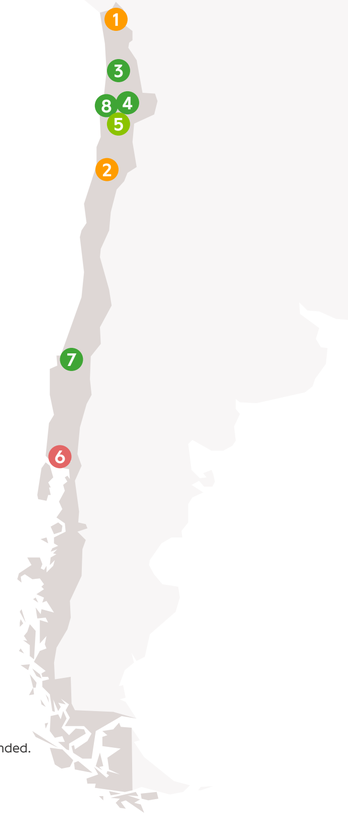
Horizonte Amendment
180 MW | Wind

Implementation: 3 to 5 years
Stage: DIA approved (F3)
Project Overview SEIA: Amendment to the Horizonte Wind farm Project
Progress: Construction not yet started
Investment to date: USD 191 million
Total investment: USD 260 million
Expansion contemplating the installation of up to 24 new wind turbines with a maximum nominal capacity of 7.5 MW each, adding up to 180 MW to the existing wind farm's generation capacity — a potential 20% increase over the original installed capacity, bringing the total to 956 MW.

5
Antofagasta

SE Don Eduardo (formerly Llullaillaco)
N.A | Transmission

Implementation: 3 to 5 years
Stage: Under construction (F4)
Project Overview SEIA:
New Llullaillaco Switching Substation and Switching Line, Route 5 North, Km 1,207
Progress: 49%
Investment to date: USD 12 million
Total investment: USD 25 million
Project tendered through public process DS 257 and awarded in November 2023. The project will section the existing 2×500 kV Parinas–Cumbre line, with its respective line bays and 500 kV switchyard. Its primary objective is to increase energy transport capacity and upgrade the transmission system in the Region. The committed 36-month timeline begins upon issuance of the award decree, which had not yet been issued as of December 2025.



Note: All projects are self-funded.

Investment Plans and Projects

NCG 461 4.3; Colbun 6.EC; IFRS NIIF S1 35.c.i, NIIF S2 16.c.ii

Investment Plans and Projects in Peru

02 Wind and solar projects at feasibility stage

01 Wind farm project under permitting

02 Wind farm projects under EIA permitting

01 Solar park project at preliminary studies stage

1

Piura

Bayóvar+
660 MW | Wind

Implementation: 3 to 5 years
Stage: Feasibility (F2)
Project Overview: Bayóvar
Wind farm to be built in two phases, with an installed capacity of approximately 660 MW. Located 46 km southwest of the city of Sechura, in the community of San Martín de Sechura, Piura department, covering approximately 8,800 ha of privately owned land.

2

Moquegua

Algarrobal
400 MW | Solar

Implementation: 3 to 5 years
Stage: Feasibility (F2)
Project Overview:
Solar park to be built in two phases, with an installed capacity of approximately 400 MW. Located 60 km southwest of the city of Moquegua, in the districts of El Algarrobal and Moquegua, Moquegua department, covering approximately 760 ha of state-owned land.

3

Arequipa

Tres Quebradas
238 MW | Wind

Implementation: 3 to 5 years
Stage: Pre-EIA permitting
Wind farm with an installed capacity of approximately 238 MW. Located 23 km south of the town of Acarí, in the district of Bella Unión, Arequipa department, covering approximately 3,600 ha of Peruvian state-owned land.

4

Lambayeque

Naylamp
238 MW | Wind

Implementation: 3 to 5 rears
Stage: EIA under review
Wind farm with an installed capacity of approximately 238 MW. Located 10 km southeast of the city of Mórrope, in the community of San Pedro de Mórrope, Lambayeque department, covering approximately 3,950 ha of privately owned land.

5

Ica

Pampas
315 MW | Wind

Implementation: 3 to 5 yeasr
Stage: Pre-EIA permitting
Project Overview:
Wind farm with a maximum installed capacity of 315 MW. Located 80 km southwest of the city of Ica, in the district of Santiago, Ica department, covering approximately 10,000 ha of state-owned land.

6

Ica

Chasqui
250 MW | Solar

Implementation: 3 to 5 years
Stage: Preliminary studies
Solar park with an installed capacity of approximately 250 MW. Located 20 km southwest of the city of Ica, in the district of Santiago, Ica department, covering approximately 650 ha of Peruvian state-owned land.

Note: All projects are self-funded.

Environmental Assessment

Colbun 22.AMB

In addition to the projects listed in the investment plans tables, during the period the Nehuenco Thermoelectric Complex Upgrades and Improvements project was also approved. This project involves implementing upgrades and improvements at the Complex, including increasing the operational flexibility of Unit 1 to allow open-cycle operation, in order to optimize the Complex's contribution to the National Electric System.

Project Overview: Upgrades and Improvements to the Nehuenco Thermoelectric Complex

Time Horizons

NCG 461 4.1

IFRS NIIF S1 30.c; NIIF S2 10.d

The projects listed operate within defined time horizons: short-term (1 to 2 years), medium-term (3 to 5 years), and long-term (more than 5 years).

FINANCIAL PERFORMANCE

GRI 201-1

During 2025, our financial management focused on strengthening business resilience and ensuring operational sustainability. The following key indicators reflect the Company's value creation and distribution during the fiscal year.

Economic Value Generated and Distributed

Our capacity to generate direct value and distribute it among our key stakeholders is a cornerstone of our strategy. In 2025, total direct economic value generated (EVG) reached **USD 2,163 million** on a consolidated basis, driven primarily by operating revenues.

CONSOLIDATED ECONOMIC VALUE

Indicator (figures in USD million)	2024	2025
Operating revenues	1,935.7	2,087.5
Financial income	63.5	48.6
Other income (1)	0.0	26.9
Total direct economic value generated (EVG)	**1,999.3**	**2,163.1**
Operating / running expenditures	1,299.0	1,514.6
Employee wages and benefits	86.1	95.4
Payments to capital providers(1) / financing activities (2)	233.7	203.3
Government payments (3)	139.6	93.2
Fixed assets investment (4)	56.8	414.2
Community investment (5)	5.5	6.59
Environmental investment	3.8	4.3
Total economic value distributed (EVD)	**1,824.5**	**2,331.7**
Net effect of financing activities	166.7	276.8
ECONOMIC VALUE RETAINED (EVR)	**341.4**	**108.2**

Note:

The figures in this table correspond to the Company's cash flows during the 2024–2025 period and therefore do not coincide with those reported in the Consolidated Statements of Comprehensive Income.

(1) Primarily includes dividends paid by Colbun to its shareholders.
(2) Net value between loan proceeds and repayments (principal only, excluding interest).
(3) Tax expense amounts to USD 93.2 million.
(4) Includes investments in time deposits with maturities exceeding 90 days.
(5) Community investment includes the water supply provided by Fenix to the Chilca community (approximately 1,600 m³/day, valued at USD 0.61 million).

Business Continuity and Operational Security

GRI 3-3 TEMA MATERIAL

Definition and Key IROs

Ensuring a reliable, competitive, and sustainable electricity supply is the foundation of operational management at Colbun. The impacts reside in the stability of the interconnected system and the confidence we provide to the market and our customers. The risks are cross-cutting: they range from adverse changes in the energy market and deterioration of the geopolitical and macroeconomic environment to extreme climate events, high-impact incidents — such as cyberattacks or massive operational failures — and social conflicts that threaten operations. These risks have increased in recent years as a result of the higher penetration of variable renewable energy. Opportunities arise from investment in storage, digitalization, and energy matrix diversification to strengthen the resilience of both the Company and the electricity system in the face of the energy transition.

Management and Objectives

Through the Energy Division, we ensure business continuity through an Asset Management System aligned with ISO 55001, focusing on operational excellence and supply resilience. Our strategy combines the technological and geographical diversification of our operations and project portfolio with preventive and predictive maintenance — including real-time monitoring — to optimize the reliability of our operations and respond proactively to any contingency.

Our objective is to provide customers with high levels of availability and reliability in their energy supply.

GUIDELINES, POLICIES, PROCESSES AND ASSOCIATED ACTIVITIES

_ 2030 Strategic Agenda

_ Asset Management and Energy

_ Performance Policy

_ Risk Control and Management Policy

_ Information Security, Cybersecurity and Asset Security Policy

_ Asset Management System, based on ISO 55001

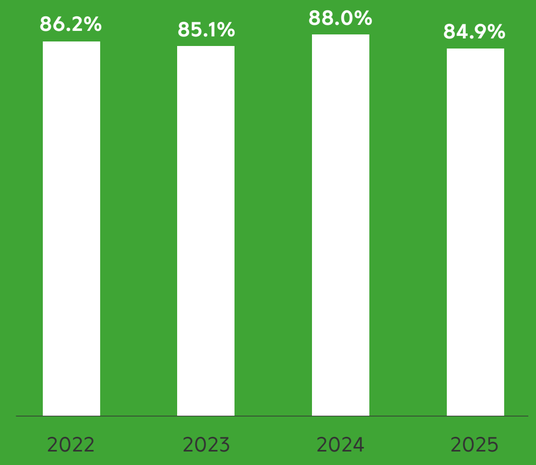
_ Maintenance plans

_ Crisis Management

_ Operational Continuity Standard

Performance

POWER PLANT AVAILABILITY



ASSET MANAGEMENT STRATEGY

GRI EU6

At Colbun, efficient asset portfolio management is a pillar of corporate strategy and a key element in ensuring the availability, reliability, and quality of electricity supply in the short and long term. Operational excellence and value creation are underpinned by comprehensive lifecycle management of assets, covering their planning, development, acquisition, operation, maintenance, and renewal.

This approach enables the optimization of facility availability and reliability, strengthens electricity system resilience, and allows for flexible responses to changes in demand, hydrological conditions, and operational contingencies. Management is formalized in the Asset Management and Energy Performance Policy, which sets out principles aimed at safeguarding the safety of people, operational continuity, and the quality of electricity supply, in line with the Company's strategic objectives.

The Asset Management System (AMS) provides a structured framework for risk-, performance-, and cost-based decision-making throughout the asset lifecycle. This system promotes process traceability, the availability of reliable information, and continuous improvement, enabling proactive management aimed at preventing failures, optimizing operational performance, and strengthening service continuity.

Strategic planning incorporates scenario analysis, technology assessment, and comprehensive risk management, considering operational, environmental, regulatory, and economic implications. To optimize infrastructure and ensure its performance, the Company conducts ongoing studies focused on:

- **Maintenance strategies:** Preventive, predictive, and condition-based planning, supported by criticality analysis and continuous monitoring of operational variables.
- **Operational optimization:** Real-time management and efficient coordination of assets to maximize availability, flexibility, and energy efficiency.
- **Investment initiatives:** Rigorous project assessment and portfolio modernization through Capex and Opex analysis, considering sustainability, reliability, and competitiveness.

Operational resilience is strengthened through the technological and geographical diversification of the generation portfolio, combining water resources, variable renewable energy, flexible thermal generation, and storage solutions. This complementarity enables the system to respond to hydrological variations, extreme climate events, and operational contingencies, contributing to electricity system stability.

Colbun also implements major maintenance programs, contingency and recovery plans for operational events, and ongoing asset performance monitoring. In parallel, the development of renewable energy, storage systems, and electricity infrastructure upgrades contributes to improving operational flexibility and supply security.

The AMS is aligned with international asset management standards, in particular the principles of ISO 55001, strengthening risk management, resource efficiency, and operational sustainability. This approach is cross-cutting across the organization and fosters a culture oriented toward safety, reliability, and continuous improvement, contributing to ensuring a secure and reliable electricity supply for customers and the electricity system.

INSTALLED CAPACITY AND POWER GENERATION

Installed Capacity in 2025

EU1; DJSI 2.7.6

RENEWABLE SOURCE

Hydroelectric
1,604 MW
(31.82%)

Solar
230 MW
(4,56%)

Wind
1,055 MW
(20,93%)

Storage
8 MW

NON-RENEWABLE SOURCE

Coal
379 MW
(7.52%)

Natural gas
1,658 MW
(32,88%)

Diesel
108 MW
(2,14%)

Power Generation in 2025

SASB IF-EU-000.D, DJSI 2.7.5

RENEWABLE SOURCE

Hydroelectric
4.935 GWh
(36.5%)

Solar
475 GWh
(3,5%)

Wind
1,597 GWh
(11,8%)

NON-RENEWABLE SOURCE

Coal
166 GWh
(1,2%)

Natural gas
6,307 GWh
(46,6%)

Diesel
60 GWh
(0,4%)

POWER PLANT AVAILABILITY AND ENERGY EFFICIENCY

Power Plant Availability in 2025

EU30; DJSI 2.7.8

29
power plants

84.9%
total availability
(weighted by installed capacity)

30.7%
total load

Note: Consolidated data for Chile and Peru.

Energy Efficiency in 2025

EU11; DJSI 2.7.7

BY ENERGY SOURCE

Combined cycle
2,554,118 MWh
generated
55.70% de eficiencia

Open cycle
234,945 MWh
generated
28.32% de eficiencia

Combined cycle and Open cycle
2,789,063 MWh
generated
54.69% de eficiencia

Total thermoelectric
6,516,508 MWh
generated
54.12% de eficiencia

Note: Annual average fleet efficiency.

BY FUEL TYPE

NATURAL GAS

Open cycle
17,381 MWh
generated
25.55% de eficiencia

Combined cycle
6,132,562 MWh
generated
55.70% de eficiencia

Combined cycle and Open cycle
6,307,943MWh
generated
54.86% de eficiencia

DIESEL

Open cycle
59,564 MWh
generated
36.49% de eficiencia

COAL

Open cycle
149,000 MWh
generated
29.60% de eficiencia

ENERGY PURCHASES

WHOLESALE ENERGY PURCHASES

SASB IF-EU-000.E

Indicator	2023	2024	2025
Wholesale energy purchases considered renewable (GWh)	135	50	756
Wholesale energy purchases considered non-renewable (GWh)	76	21	390
Wholesale electricity purchases (Spot Market) (GWh)*	212	71	1,146
Wholesale electricity purchases (Spot Market) (MWh)*	211,601	71,389	1,146,033
Average % of renewable generation in the SEN	64%	70%	66%

* Energy is purchased from all generation companies with surpluses in the spot market..

WHOLESALE ENERGY PURCHASES

SASB IF-EU-000.E

Indicator	2023	2024	2025
Wholesale energy purchases considered renewable (GWh)	476	88	491
Wholesale energy purchases considered non-renewable (GWh)	405	68	267
Wholesale electricity purchases (Spot Market) (GWh)*	881	146	758
Wholesale electricity purchases (Spot Market) (MWh)*	881,040	146,000	758,289
Average % of renewable generation in the SEIN	54%	60%	65%

*Energy is purchased from all generation companies with surpluses in the spot market

TOTAL ELECTRICITY PURCHASED FROM THIRD PARTIES AND WHOLESALE (PHYSICAL PURCHASES) AND SOLD

DJSI 2.7.5

	2024	2025	2024	2025	2024	2025
Renewable electricity purchased from third parties and sold (GWh)	158	828	88	491	246	1,319
Non-renewable electricity purchased from third parties and sold (GWh)	141	510	58	267	200	777

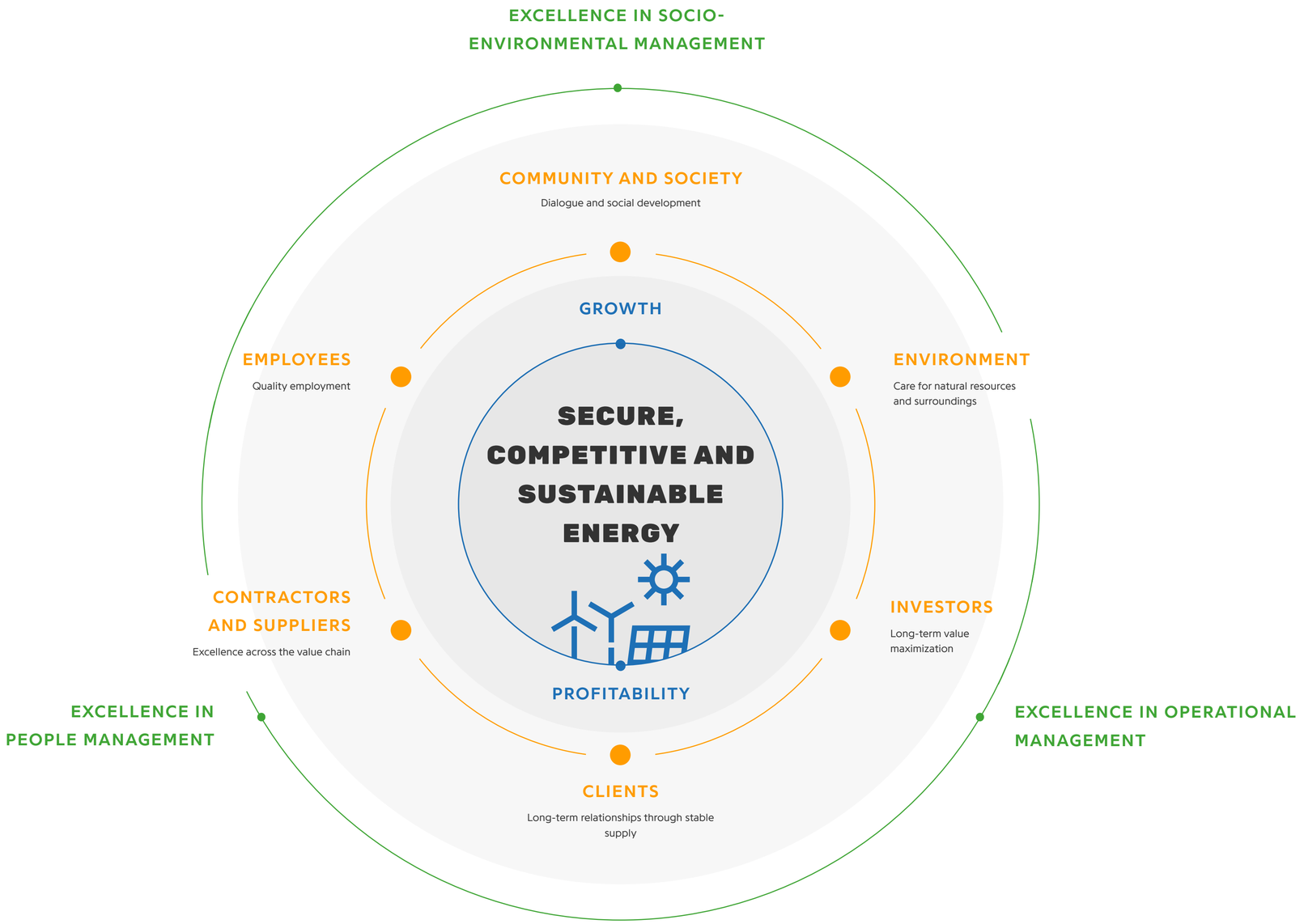
Note: Includes electricity purchased from the Spot Market and third-party contracts

Stakeholders

NCG 461 3.7.ii, 6.1.v

Our commitment is to generate shared and sustainable value opportunities for all our stakeholders. This drives us to identify and engage with each of them, listening to and understanding their expectations in order to build relationships grounded in trust and collaboration.

At Colbun, customers are at the center of our purpose, and their requirements are an essential factor in defining our actions with other stakeholder groups.



STAKEHOLDER COMMUNICATION

NCG 461 3.1.iv, 3.7.i, 6.1.v, 6.3; GRI 2-29

Stakeholders

Investors

WHY ARE THEY RELEVANT?

They are essential to maximizing Colbun's long-term value. They entrust their savings to the Company, enabling us to finance our growth. Over a long-term horizon, we must deliver returns consistent with the investment made and the risk assumed.

SUBGROUPS

_ Individual shareholders and investors

_ Institutional investors: banks, pension fund administrators (by its Spanish acronym, AFP), insurance companies, investment funds, brokers, and others

COMMUNICATION CHANNELS

_ Direct contact through the contact details published on the Investor Relations portal on our website

_ Social media

_ Subscription list

ENGAGEMENT

_ Investor Day

_ One-on-one meetings, virtual and/or in-person

_ Quarterly results videoconferences

_ Visits to our power plants

_ Participation in breakfast meetings

_ Participation in local and international investor conferences

_ Satisfaction survey

RESPONSIBLE UNIT

_ Financial Operations Management — Investor Relations

Clients

WHY ARE THEY RELEVANT?

_ They are at the center of our business. Ensuring their satisfaction is key to business sustainability.

_ We are committed to delivering safe, competitive, and sustainable energy, meeting their expectations..

SUBGROUPS

_ Unregulated clients

_ Regulated clients

COMMUNICATION CHANNELS

_ Virtual branch

_ Inquiry line

_ Whistleblower line

_ Customer newsletter

_ Social media

_ Direct contact with account executive

ENGAGEMENT

_ Customer Day

_ Renewable Energy Certificate Delivery

_ Thematic talks

_ Satisfaction survey

_ Power plant visits

RESPONSIBLE UNIT

_ Commercial Management

Employees

WHY ARE THEY RELEVANT?

_ They are our human and intellectual capital, essential to the success and efficiency of the business.

_ We foster their comprehensive development and a favorable work environment.

SUBGROUPS

_ Colbun employees

_ Union leaders

COMMUNICATION CHANNELS

_ Intranet

_ Direct contact line: comunicacionesinternas@colbun.cl

_ Corporate newsletter

_ Social media

_ Information screens at head office and power plants

ENGAGEMENT

_ Sustainability Weeks

_ Climate Survey

_ Regular meetings with unions

_ Board of Directors and CEO visits to power plants

_ Expanded meetings with employees

_ Leadership and mentoring programs

RESPONSIBLE UNIT

_ Organization and People Management

Contractors and Suppliers

WHY ARE THEY RELEVANT?

Collaboration with business partners ensures the quality and excellence of the supply chain and operations, maintaining a focus on continuous improvement and innovation.

SUBGROUPS

_ Permanent contractors (cleaning, catering, transportation, security, and others)

_ Service providers (maintenance, waste treatment, etc.)

_ Fuel, toll, and energy suppliers

COMMUNICATION CHANNELS

_ Supplier Portal on website

_ Corporate newsletter

_ Social media

ENGAGEMENT

_ Satisfaction survey

_ Annual Supplier Meeting

_ Sustainability Weeks

_ Training sessions

RESPONSIBLE UNIT

_ Procurement Management

Community and Society

WHY ARE THEY RELEVANT?

Maintaining close relationships with neighboring communities allows us to understand their needs and expectations, and to minimize the potential impacts of our operations.

SUBGROUPS

_ Communities neighboring operations and projects

_ Mayors, governors, regional ministerial secretaries (by its Spanish acronym, SEREMIs), and other local authorities

_ Civil society (NGOs, universities)

_ Media

_ Industry associations

COMMUNICATION CHANNELS

_ Community relations field team

_ Community WhatsApp

_ Community radio programs

_ Website

_ Social media

ENGAGEMENT

_ Community dialogues

_ Early community participation processes

_ Community working groups

_ Participatory monitoring

_ Public accountability sessions

_ Community thermometer

_ Survey of local opinion leaders

_ Training / Entrepreneurship Center

RESPONSIBLE UNIT

_ Community Relations Management

_ Communications Management

Contact Line and Whistleblower Line

In addition to the communication and engagement channels mentioned above, in Chile we have a Contact Line and a Whistleblower Line available on a permanent basis to all our stakeholders and any individual who wishes to submit inquiries, file complaints, or report situations related to the Company, its employees, or contractors.

Similarly, in Peru we have implemented the Ethics Line, ensuring an accessible and confidential channel to address concerns and promote transparency in our operations.

ASSOCIATIONS AND AFFILIATIONS

We maintain our participation in various industry associations, technical bodies, and sustainability initiatives in both Chile and Peru. Through these alliances, we seek to contribute to constructive dialogue for the development of public policies that promote a safe energy transition, generating a positive impact for the country and for local and community sustainable development.

For further details, see the “Associations and Affiliations” section in the Annexes.

4 Strategy

- 2030 Strategic Agenda
- Sustainability
- Innovation and Development
- Cybersecurity
- Privacy and Personal Data Protection
- Artificial Intelligence (AI)

2030 Strategic Agenda

NCG 461 4.2

We reaffirm our commitment to a responsible energy transition and sustainable development, while maintaining our competitiveness and ensuring a solid financial position to support the Company's growth. Colbun's 2030 Strategic Agenda is a dynamic roadmap that adapts to global challenges to fulfill our corporate purpose:

"We transform energy, in balance with the planet to fuel your projects and dreams".

2030 Strategy

2025 marked a stage of consolidation and updating of the 2030 Strategy. Following a period focused on diversifying opportunities, the Company advanced toward a phase of optimizing and prioritizing its portfolio, concentrating on initiatives that combine profitability, operational resilience, and long-term sustainability.

This strategic evolution reinforces capital allocation discipline and the strengthening of our competitive advantages, favoring projects that generate value and minimize environmental and social risks.

In this context, Colbun deepens its focus on the profitable growth of the core business, selective expansion into attractive markets, and the development of energy solutions and adjacent infrastructure where it holds differential capabilities.

The 2030 Strategy thus evolves toward a sustainable and disciplined growth approach, aligned with the challenges of the energy transition and oriented toward value creation for shareholders, customers, and communities in Chile and Peru.

Axes	**Core Business: Power Generation and Commercialization in Chile and Peru**			**Adjacencies: Expanding the CORE to Other Countries**		**New Engines: Complementary Infrastructure**		
Strategic Pillars	Efficient asset portfolio management	Customer at the center	Profitable and sustainable growth	Multi-geographic Energy Platform		Infrastructure that complements the CORE		
Pillar Focus Areas	Portfolio management. Margin maximization. Reliability and strategic availability.	Energy partner. Infrastructure solutions, behind-the-meter batteries, electrification and self-generation, among others.	Portfolio development and optimization by geography. M&A as a growth lever.	Active opportunity radar, capturing the most profitable ones.	Develop key capabilities for new countries. Acquire knowledge of new geographies.	High energy consumption (20% of levelized cost) with scalability.	Portfolio: water, hydrogen, data centers, electrification, transportation, etc.	Develop key capabilities for new businesses.
Key Capabilities	Commercial excellence	Excellence and efficiency in project development		Operational excellence		24/7 portfolio management		Business risk management
Colbun Enablers	Organizational development Sustainable business development Innovation							

7 AFFORDABLE AND CLEAN ENERGY

Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.

Strategic Planning

NCG 461 4.2

Our strategic planning is organized around **three fundamental business axes,** enabled by cross-cutting capabilities that inform decision-making:

Core Business

We focus on the efficient management of our asset portfolio to maximize margins and achieve greater operational flexibility in Chile and Peru. In 2025, we carried out a portfolio prioritization to concentrate resources on the most competitive generation projects, evolving the concept of “renewable growth” toward one of “profitable and sustainable growth.” This allows us to integrate diverse technologies according to the specific needs of each country’s energy matrix where we operate. As a fundamental pillar of this axis, we place the customer at the center, evolving from a supply provider profile toward that of an energy partner.

Expanding the CORE to Other Countries

While the strategic priority continues to be Chile and Peru, we seek to expand our energy platform to geographies beyond these countries, capturing attractive and profitable opportunities through active monitoring of the global market. We favor a selective and gradual approach, subject to rigorous evaluation, to seize opportunities that add value to the Company and allow us to leverage our comparative advantages — such as deep knowledge of the PPA market and of complex high-renewable-penetration systems.

New Businesses

We have redefined and integrated our water and green hydrogen initiatives under the pillar of “Adjacent Infrastructures with Competitive Advantages.” This redefinition seeks greater strategic precision and selectivity, focusing on large-scale businesses that share the logic of our core business.

Sustainability

NCG 461 4.2

True to our Corporate Purpose, at Colbun sustainability is not a peripheral function but an intrinsic principle of our business strategy. This commitment translates into full integration across two key dimensions — the what and the how of what we do:

Our Business Pillars (What we do):
Our product offering, growth, and asset optimization are designed to deliver sustainable, competitive, and resilient energy. Our customers' demand to reduce their carbon footprint, care for the environment, and foster sustainable and trust-based relationships with neighboring communities is the foundation of our management.

Sustainable Development Capability (How we do it):
To fulfill our Strategic Agenda, we drive excellence in environmental, social, and governance (ESG) management. Within the framework of our 2030 Strategy, this capability is articulated around four axes: the customer as strategic focus, social enablement and shared value creation, excellence in environmental management, and the centrality of people in decision-making.

Under this approach, we prioritize three areas in our management:

Environmental Conservation and Climate Action:
We adapt our generation technologies to each country's energy matrix to contribute to a responsible energy transition. At the same time, water resource management remains a priority, integrated as a critical pillar in the feasibility assessment of our projects and infrastructure.

Clients and communities:
We seek to evolve from general satisfaction metrics toward measuring the real impact of engagement, ensuring that our presence enables the advancement of projects and respects the context of the territories where we operate.

Governance and ethics:
We communicate with transparency and rigor, operating under a Sustainability Policy that establishes clear targets, which are periodically reviewed by the Sustainability Committee and the Board of Directors.

Sustainability Governance

DJSI 1.2.16

The Sustainability Committee — in which five executives (including the CEO) and four directors (including the Chairman and Vice Chairman) participate — is the body that oversees the integration of environmental, social, and governance variables into the 2030 Corporate Strategy and the various business areas, promoting the reduction of impacts, value creation, and the fulfillment of the Company's Corporate Purpose.

The Sustainability and Corporate Affairs Division defines the cross-cutting sustainability strategy, establishing guidelines on climate change, environment, safety, occupational health, and communities. Its management is closely coordinated with other key areas: with the Organization and People Division on diversity, inclusion, and internal development matters; with Internal Audit on ethics and anti-corruption; and with the Legal Division on free competition.

It also collaborates with Finance and Administration through Procurement (ESG supplier management) and the Corporate Risk Division (cybersecurity, corporate risks, processes, among others). Finally, operational implementation rests with the Energy, Engineering, Projects, and New Business areas, while the Commercial Division integrates sustainability through innovation and customer relations.

Sustainability Policy

We have a Sustainability Policy that defines the framework for generating long-term value for the Company and our stakeholders. This policy is materialized in a roadmap with concrete and measurable targets, which are periodically reviewed by the Sustainability Committee and the Board of Directors. This oversight model ensures continuous progress, transparency, and effective accountability in the face of environmental challenges.

Additionally, we have a series of internal policies, standards, manuals, and processes associated with sustainability, applicable to Colbun and its subsidiaries. Most of them also apply to contractor companies and are publicly available on the Supplier Portal.

Further details are available in the Chapter 4 Annexes.

Sustainability Targets

NCG 461 4.2; IFRS NIIF S1 46.b.i, 46.b.ii, 51.a, 51.b,51.c, 51.d, 51.e,51.f,51.g

The following table summarizes some of the key sustainability targets and challenges that form an integral part of the Company's 2030 Strategy. Progress and compliance with these targets is monitored by the Sustainability Committee, and certain specific targets are reported monthly to the Board of Directors.

Commitment

Growth in Renewable Energy

Indicator

According to our customers' needs, we aspire to double the size of the Company (relative to 2019) based on renewable energy: solar, wind, storage, hydroelectric, pumped hydro, etc.

This means reaching nearly 4,000 additional MW by 2030 (compared to the 2019 baseline).

2025 Progress

Between 2022 and 2026, Colbun will have added approximately 1,800 MW of new renewable capacity: 212 MW from the Diego de Almagro Sur solar park; 8 MW from BESS Diego de Almagro Sur; 816 MW from the Horizonte Wind Farm; 239 MW from the incorporation of the San Juan and Totoral wind farms; 228 MW from BESS Celda Solar; and 228 MW from BESS Diego de Almagro Sur 2.

Commitment

Generate a Positive Impact on Communities, Employees, Customers, and Contractors

Indicator	Baseline	2025 Progress	2025 Target	2030 Target
Clients NPS	66 points (2020)	62 points	75 points	75 points
Employee NPS*	88% (2019)	91%	90%	90%
Community NPS	67% (2022)	75%	67%	67%
Supplier NPS	83 points (2019)	91 points	85 points	85 points

Commitment

Ensure Processes that Promote Diversity and Inclusion

Indicator	Baseline	2025 Progress	2025 Target	2030 Target
Women in total workforce	18% (2018)	25,8%	25%	30%
Women in male-dominated areas	10% (2018)	19,4%	17,2%	22,2%
Women in leadership roles	14% (2020)	22,3%	20%	25%

Commitment

Occupational Health and Safety

Indicator	Baseline	2025 Progress	2025 Target	2030 Target
Global Safety Index (1)	N/A	0.51	0.43	0.4
Preventive Reporting Index (2)	N/A	0.26	0.6	0.5

Notes:
(1) Global Safety Index (GSI) = LTI(30%) + LTSI(70%), including own employees and contractors
(2) PRI: Preventive Reporting Index. For every lost-time accident exceeding 3 days, a total of 140 preventive reports must exist (EFC verification checklists, findings, safety walks, and near-miss reports) in Zygth.

Commitment

Supplier Assessment

Indicator	Baseline	2025 Progress	2025 Target	2030 Target
Supplier selection: % of suppliers assessed against ESG criteria	10% (2022)	40%	50%	90%
Supplier monitoring: % assessed against ESG criteria in their operations	9% (2022)	53%	50%	90%

Commitment

Reduce Environmental Footprint

SASB IF-EU-140a.3

IFRS NIIF S2 14.a.v, 33.a, 3.b, 33.c, 33.d, 33.e,33.f, 33.g, 35, 36.a, 36.b, 36,c

Indicator	Baseline	2025 Progress	2025 Target	2030 Target
Carbon footprint: CO_2 emission factor (Scope 1)	0.323 ton/MWh (2018)	0.190 ton/MWh (41%)	0.226 ton/ MWh (30%)	0.194 ton/ MWh (40%)
Carbon footprint: indirect CO_2 emissions (Scope 2, market-based)	9,490 tons (2021)	0 tons	0 tons	0 tons
Water footprint: operational water extraction intensity	0.3 m^3/MWh (2018)	0.261 m3/MWh	0.180 m^3/ MWh (40%)	0.165 m^3/ MWh (45%)
Waste footprint: valorized ash	61% (avg. 2017-2020)	100%	98%	98%
Waste footprint: valorized non-ash waste**	9% (2022)	42%	35%	50%
Number of significant environmental incidents	0	0	0	0

Commitment

Biodiversity

Indicator	Baseline	2025 Progress	2025 Target	2030 Target
Environmental conservation projects (cumulative number)	1 (2021)	2	2	3

Notes: Baselines, progress figures, and targets are consolidated numbers for Chile and Peru.

* For the Employee NPS, only Chile is included, as Peru measures it on a different scale.

** For non-ash waste, if waste generated by "unforeseen events" is included, the overall valorization rate increases to 52%.

Innovation and Development

NCG 461 3.1.v

Innovation Approach

In 2025, we continued to deepen our **Innovation Strategy**, consolidating it as a key and cross-cutting capability that drives the 2030 Strategic Agenda. Our management is guided by two key indicators that measure its real contribution to business performance:

Reach: The scope and adoption of an innovation culture across the entire organization.

EBITDA Contribution: The economic value generated directly by innovation projects.

Our portfolio of 127 innovation projects stands out not only for its volume but for its technical sophistication. In 2025, we placed special focus on the adoption of new technologies, with 22 projects integrating Artificial Intelligence (AI) components to optimize processes and improve decision-making.

We also understand that innovation is a collective capability. During this period, we directly engaged 285 people in improvement and transformation initiatives and projects, achieving a reach index of 21.5%. This deployment was made possible by our network of 68 Innovation Leaders — employees from diverse areas who act as change agents and drivers of the strategy across the entire organization.

Target 9.5: Enhance scientific research, upgrade the technological capabilities of industrial sectors

Key Results 2025

USD 4.6 million

Real EBITDA contribution

127

Initiatives in the project portfolio

21.5%

Reach

Innovation Spending

NCG 461 3.1.v

R&D&I Spending (USD)

2022
USD 2.5 million

2023
USD 12.7 million

2024
USD 11.2 million

2025
USD 3.6 million

Note: The difference relative to 2023 and 2024 is explained by the absence of expenditures associated with the innovation projects "Central de Hidrobombeo Paposo," "Cementos Polpaico," "Green Hydrogen at CT Nehuenco," and "PGE," returning to spending levels of prior years.

Governance and Key Functions

Through our Innovation Management, we operate the corporate system that acts as a strategic bridge between the current challenges of the business and the solutions that will define the Company's future.

Its work is organized under a dual model that allows it to act on two simultaneous fronts:

Innovation in current businesses: Drives a decentralized model, empowering the various divisions to transform their operational challenges into concrete solutions and scalable pilots.

Innovation in future businesses: We lead a centralized model dedicated to exploring and enabling new frontiers in the energy industry.

To ensure that every idea becomes an impact, we manage an "innovation funnel" that guarantees a smooth transition from concept capture to commercial scaling. This process is backed by the **Innovation Committee**, which rigorously assesses the innovative nature of each initiative and monitors its risks and results.

The Division maximizes financial efficiency by managing budgets for pilots, capturing subsidies, and making strategic use of the R&D Law. It also establishes intellectual property policies and incentives that protect and foster the creation of assets for the Company.

Integration with the Sustainability Strategy

In 2025, we directly linked innovation to our Sustainability Strategy, proactively addressing risks and opportunities in energy efficiency, circular economy, and reduction of environmental impacts. Under this approach, we drove projects combining operational excellence with environmental objectives, such as sustainable planting at the Hornitos Power Plant and the optimization of drainage and cleaning systems at Nehuenco II.

Among the standout initiatives that exemplify this management during the year:

Biodiversity project at Machicura Solar Park

An initiative integrating active and passive ecological restoration with solar operations, generating knowledge on biodiversity and its coexistence with photovoltaic generation.

Mitigation of critical risks (TMERT and MMC protocols) in the handling of POI membranes at Nehuenco

A pilot project incorporating innovative solutions to reduce physical strain and exposure to musculoskeletal risks in the maintenance of the Reverse Osmosis Plant.

Second stage of the cable reel reuse project at the Horizonte Wind Farm

The wood valorization project for cable reels at Horizonte Wind Farm integrates sustainability and social commitment. Through workshops at the Education and Work Center (by its Spanish acronym, CET) of the Gendarmería de Antofagasta, this waste is transformed into new products, promoting the circular economy and facilitating the training and socio-occupational reintegration of participants.

Implementation of an application to reinforce electrical arc studies (Pilot CBB)

Pilot of an augmented reality application that reinforces electrical safety, facilitating the visualization of risk zones and the proper use of personal protective equipment (PPE) in the field, specifically at the Biobío complex.

Development of the Paperlux initiative together with Fundación Colbun (Pilot with Fundación Colbun)

An initiative implementing PaperLux technology (stylus/portable device + software) to transform any screen or projector into an interactive digital whiteboard, facilitating teaching and presentation dynamics. It was tested at Colbun and in schools.

2025 Innovation Initiatives

Battery laboratory (R&D Law Certification)

We obtained certification of this center of excellence from CORFO, securing a tax benefit of CLP 460 million. This milestone positions us to lead the assessment of storage technologies for the energy transition.

Reforestation with prickly pear cactus (Hornitos)

A water management innovation using prickly pear leaves to hydrate native species plantings. We achieved 78% plant survival without external irrigation and a projected savings of USD 27,000 in reforestation costs over 3 years.

Recycled plastic modular slabs (Los Quilos)

Replacement of traditional civil works with modular recycled material panels. Their rapid drone-supervised installation avoided prolonged shutdowns and risks to personnel.

Structural liner rehabilitation (Pretil Colorado)

Repair of 1.2 km of pipeline using a heat-cured polyester liner, without the need for excavation. We reduced the project cost by more than 21,000 UF compared to traditional methods.

Thordon SXL polymer seals (La Mina)

Replacement of old graphite seals with high-resistance technology. We extended the service life of the components to 6 years and reduced maintenance downtime from 5 weeks to just 1.5.

PowerEye predictive management (Fenix)

Implementation of advanced analytics to project the service life of air filters in turbines. This optimized fuel consumption and improved maintenance planning.

Remote screen cleaning (Nehuenco II)

Design of a mechanical lifting system that allows intake screens to be safely repositioned, eliminating the risk of accidents for operators.

Passive exoskeletons (Nehuenco)

Incorporation of Auxivo LiftSuit lumbar supports for high physical-load tasks. We achieved a 20% reduction in lumbar risks and avoided 2 tons of daily load on workers' backs.

Augmented reality for electrical hazards (Biobío)

A mobile application that uses AR to project electrical arc flash hazard boundaries onto energized equipment, reinforcing preventive safety in real time.

PayIn/PayOut reconciliation automation

Implementation of the Shinkansen AI platform to automate billing and centralize payment management. The result was increased traceability, elimination of potential manual errors, and improvements in security and customer confidence.

AI-powered CV screening

Integration of talent pre-selection algorithms into our People management system. Since its launch, we have processed 100% of vacancies with a substantial improvement in response times.

Electric tariff simulation tool (USACH)

An advanced tool developed in partnership with academia to project tariffs and complex regulatory changes, providing greater precision and transparency in commercial management.

Innovation Alliances

During 2025, we consolidated our network of strategic alliances to accelerate technology adoption and strengthen our internal capabilities.

We continued working closely with the UC Innovation Center and the Club de Innovación, as well as collaborating with entities such as Imagine and MIC Innovation. For the execution of specific projects in Artificial Intelligence (AI) and digital transformation, we have the specialized support of consultancies such as Evolution Labs, Transforme, and SpinPitch.

SOFOFA Hub

We joined SOFOFA Hub as a strategic partner. As part of this ecosystem, we joined the Venture Client program, through which we launched two distinct technical challenges that are priorities for our hydroelectric operations:

Generation optimization: We seek technological solutions to reduce the technical minimum of our turbines, allowing us to operate efficiently even in low water availability scenarios.

Sediment management: We address sediment management to mitigate equipment wear and improve operational efficiency at critical power plants such as Aconcagua and Rucúe.

Cybersecurity

DJSI 1.8.1

Colbun maintains a robust governance structure to ensure digital resilience. Oversight responsibility for information security matters rests with a board-level committee — specifically the Risk Committee (composed of directors and executives) and the Digital Security Steering Committee — ensuring clear accountability on the subject.

At the executive level, oversight is led by the Chief Information Security Officer, a role held by Sebastián Celis Cáceres under the Finance and Administration Management. With more than 23 years of experience and a Master's degree in Information Security, he leads the strategy, which is reported monthly to the Board of Directors through a consolidated management report. The model adopted includes operational and tactical steering committees and strategic committees, with the Information Security Committee standing out as the body that oversees processes, reviews reports, and approves guidelines to ensure policy compliance across the entire organization. There is also a governance model for personal data protection, headed by a Personal Data Protection Officer.

Information Security, Cybersecurity and Data Policy

DJSI 1.8.2

Colbun's Information Security, Cybersecurity and Asset Security Policy was updated in 2024, formally incorporating the asset security domain. To ensure that the entire organization is aligned with these standards, information on threats and events is communicated internally through emails and digital signage screens. The status of management in these areas is also reported monthly to the Board of Directors through a consolidated report.

Our policies integrate fundamental commitments across the following criteria:

- **Continuous system improvement:** The Information Security, Cybersecurity and Asset Security Policy establishes a commitment to agile adaptation to changing environmental conditions, using processes and technological tools to respond rapidly and innovatively. Collaboration with relevant organizations and associations is also encouraged to contribute to global improvement in this area.
- **Data integrity and protection:** Through the Personal Data Protection Policy, principles of lawfulness, transparency, purpose limitation, proportionality, quality, and security are defined. This ensures that data is processed in accordance with current regulations and protected through technical and organizational measures against unauthorized access, loss, or leakage.
- **Threat monitoring and response: T**here is an obligation to implement identification, protection, detection, response, and recovery measures, including vulnerability assessment. In the event of breaches or incidents that threaten security, the relevant management teams are to be notified and urgent recovery measures adopted.
- **Individual responsibilities:** Both the Information Security Policy and the Personal Data Protection Policy emphasize that responsibility for applying controls rests with all employees, contractors, directors, and subsidiaries, fostering a culture in which every member is an active champion of good practices and alert escalation.
- **Third-party requirements:** The protection model extends to suppliers, contractors, consultants, and customers. In cases where they access personal data, these parties are required to maintain secrecy and confidentiality — a commitment that endures even after the conclusion of their relationship with the Company.

Information Security Programs

DJSI 1.8.3

Management System and Certifications

Colbun operates under a systematic approach based on international standards. During 2025, formal implementation of an **Information Security Management System (ISMS)** aligned with **ISO/IEC 27001:2022** began, with full deployment projected for 2026. The Company already presents an **86%** maturity level in the **ISO 27002** controls, verified through security compliance assessments.

Infrastructure, Audit and Vulnerability Analysis

To ensure the resilience of our IT and OT (Operational Technology) infrastructure, we carry out rigorous verification processes:

- **Vulnerability analysis:** We conduct continuous Red Team services and pentesting (penetration testing) and ethical hacking exercises, which are mandatory requirements prior to the production deployment of any technology project.
- **External audits:** Infrastructure is audited annually by external entities. We also strictly comply with the NERC-CIP standard, monitored and regulated by the National Electric Coordinator (by its Spanish acronym, CEN).
- **24/7 monitoring:** We have a CyberSOC for continuous surveillance and proactive cyber intelligence capabilities to detect threats from external sources (deep web and social media).

Training

Colbun runs an annual awareness and culture program that includes:

- **Mandatory training:** E-learning courses for all staff and monthly awareness bulletins on best practices.
- **Attack simulations:** We periodically conduct *Phishing, Quishing,* and *Vishing* tests to measure and strengthen employees' detection capabilities.
- **Escalation process:** A formal and documented channel exists for employees to report suspicious activity directly to the cybersecurity team, ensuring a rapid and coordinated response.

Business Continuity Plans (BCP)

We have a Technology Incident Management Plan fully integrated into the Corporate Crisis Management Plan. These plans are updated annually and validated through simulation exercises and recovery tests, ensuring the Company can limit damage and restore critical services in the face of any contingency.

Performance and Incidents

During the last fiscal year, Colbun experienced no significant information security incidents, data breaches, or infractions affecting the confidentiality of information or the continuity of critical processes. No regulatory or legal sanctions related to cybersecurity were recorded, maintaining a zero material incident record over the past four years (2022–2025).

Privacy and Personal Data Protection

At Colbun, we understand that privacy is a fundamental right. In an increasingly digitalized environment, we have set out to raise our security and transparency standards, evolving from technical management toward a comprehensive governance model that protects the information of our employees, customers, suppliers, communities, and directors.

Privacy Policy

DJSI 3.6.1

We have a General Personal Data Protection Policy of a public nature, in which we establish the fundamental guidelines for the responsible handling of data belonging to our employees, customers, suppliers, communities, executives, and Board members.

This policy has a comprehensive scope: it applies rigorously across all areas where we process personal data, extending explicitly to our relationships with suppliers. To ensure its effective implementation, a governance model is being designed, led by the Personal Data Protection Officer and the Personal Data Protection Committee, in accordance with the priorities identified in the risk matrix and with the ongoing support of the data governance and digital security area.

Aiming to strengthen this commitment, during the first half of 2026 we will implement a series of specific policies and declarations that will provide detailed documentary guidance on the principles of our general policy. These key documents include, among others:

- Colbun's Website and Supplier Portal Privacy Policy
- Recruitment and Personnel Selection Policy
- Video Surveillance Policy

Finally, to consolidate this regulatory ecosystem, toward year-end we will publish a Personal Data Protection Manual. This document will be publicly accessible and will serve as the definitive guide to ensuring that every process in our Company is carried out under the highest privacy and security standards.

Effective Implementation and Governance

We are working on the design and implementation of a Personal Data Protection Model (by its Spanish acronym, MPDP), which is comprised of a General Personal Data Protection Policy — already published — a pilot processing activities register (by its Spanish acronym, RAT), and other documents and definitions in progress, including the Personal Data Protection Manual, a data governance structure headed by a protection officer and a periodic review committee, and eventually a technology platform for the exercise of data subjects' ARCO rights (access, rectification, cancellation, and objection).

Internal sanction provisions are also currently being incorporated into the Internal Rules of Order, Hygiene and Safety (by its Spanish acronym, RIOHS).

Audit

To ensure that our controls are effective and aligned with international best practices, we have scheduled an external audit of the MPDP for the October–November 2026 period, in anticipation of the entry into force of the legal amendments to Law 19,628.

Once implementation of the model is complete, annual internal audits will be assessed starting in 2027, ensuring the continuous improvement of our protection system.

Customer Data Use

DJSI 3.6.1

At Colbun, our customers' trust is a strategic asset. For this reason, we do not use their data for secondary purposes that fall outside the primary objective of our commercial relationship.

We collect exclusively the personal identification data necessary for commercial and operational management, such as full name, position or occupation, phone number, and email address. The use of this information has clear and declared purposes:

- To provide our products and services (including offering, promotion, and sale).
- To improve the customer experience and confirm the update of their data.
- To send commercial and advertising information directly related to Colbun's value proposition.

We guarantee that our customers maintain control over their private information through:

- Express consent: Data processing is only initiated when the customer gives their consent by checking the checkbox confirming they have read our Privacy Statement and clicking "Submit."
- Opt-out option: We clearly indicate that, should the user not agree with our statement, they may choose not to enter their information.
- Rights of access, rectification, and deletion: We have established direct channels — such as the email ventas@colbun.cl, the dedicated Key Account Manager, or our Virtual Branch — through which any customer may request access to, correction of, or permanent deletion of their data from our records. Our current model does not contemplate the transfer of data to other service providers.

Protection, Retention and Disclosure

Information security is a priority that we address with criteria of confidentiality, accountability, and security:

- We implement strict technical protection measures, including secure storage, firewall protocols to prevent unauthorized access, and continuous monitoring to detect intrusion attempts. Internal access is restricted exclusively to authorized personnel.
- We retain information for a maximum of 3 years from the date of collection. However, if the data subject becomes a customer, retention periods are governed by the terms stipulated contractually, in accordance with the applicable legal and commercial obligations.
- Disclosure Policy: As a general rule, we do not share personal data with third parties, whether public or private entities. The sole exception occurs when such sharing has been expressly agreed upon and authorized by the customer in their master agreement.

Customer Data Loss Claims and Incidents

DJSI 1.9.1 418-1

During the period from 2022 to 2025, Colbun maintained a zero-incident record in matters related to customer privacy. This includes the complete absence of substantiated complaints from third parties or regulatory authorities, as well as no detected events of data leakage, theft, or loss of customer data.

Artificial Intelligence (AI)

Artificial Intelligence Strategy

DJSI 1.9.1

At Colbun, we are developing and implementing our Corporate Artificial Intelligence Strategy (by its Spanish acronym, ECIA), aimed at aligning the use of AI with our corporate strategy, digital transformation, and the generation of sustainable value. The strategy encompasses an organizational and technical maturity assessment, the definition of a data and AI architecture, a governance and ethics framework, the development of our internal capabilities, and a prioritized initiative roadmap, which we track through periodic executive follow-up.

Governance

We recognize the potential benefits of using AI to improve efficiency and productivity in our daily work. However, we are also aware of the importance of using it responsibly and ethically, especially when it comes to generating content. As part of the ECIA, we have defined an AI governance model that establishes roles, responsibilities, and control mechanisms. This model incorporates principles of ethical use, information security, and regulatory compliance, ensuring a transparent, controlled, and values-aligned development and use of AI — which we have embodied in two standards published by the Company.

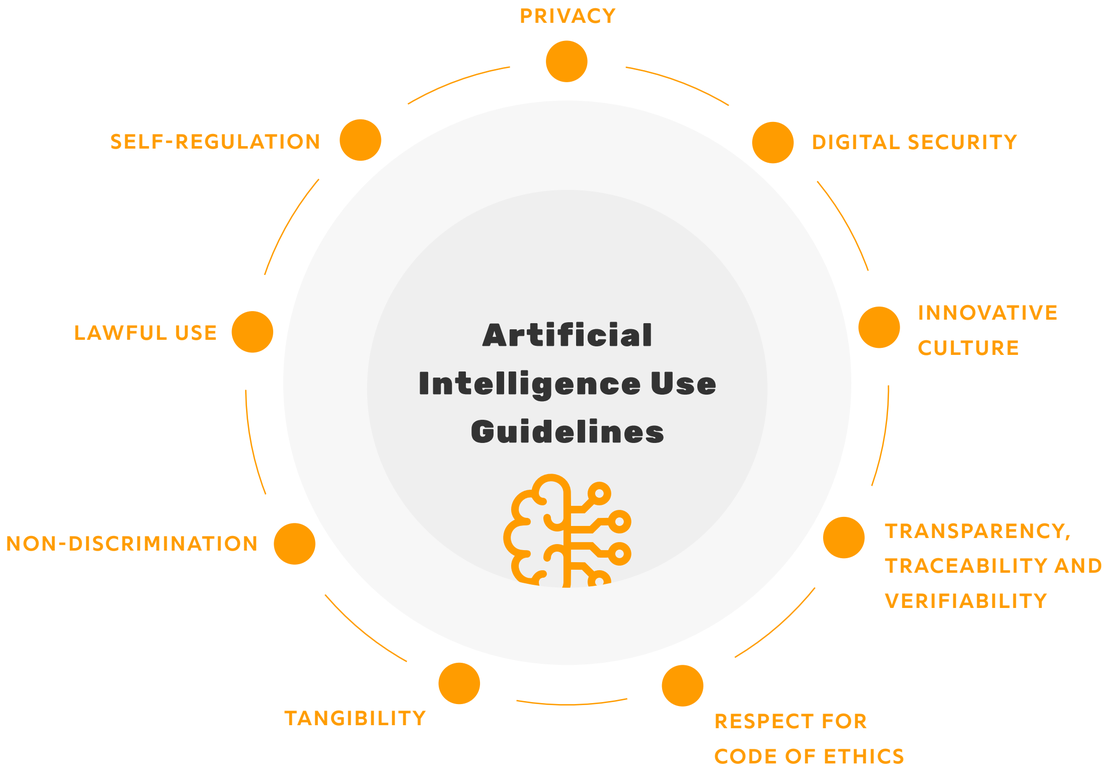
AI USE AND DEVELOPMENT STANDARD

This standard aims to provide guidelines for the responsible use of AI tools with Company information and the content that may be generated with them. This standard establishes that, at Colbun, the responsible use of artificial intelligence tools is based on the following principles:

- **Privacy:** The use of AI tools with Company information must comply with applicable personal data protection regulations. Confidential data and/or information must not be used in AI tools that do not guarantee the privacy and confidentiality of the information or the results obtained.
- **Innovation culture**: Must be aligned with the Company's innovation strategy and Corporate Purpose.
- **Digital security**: Employees, suppliers, and third parties who handle Company information are committed to safeguarding the confidentiality and integrity of data stored or transmitted through these applications.
- **Transparency, traceability, and verifiability**: AI tools used with Company information must provide sufficient records to ensure transparency and/or traceability for monitoring verifications, audits, or digital forensic analysis when required. Any multimedia content such as audio, video, or photographs generated with AI must be labeled as such.
- **Respect for rights,purpose, values, regulations, and Code of Ethics**: The use of AI tools is subject to compliance with people's rights, the Corporate Purpose, values, regulations, and the Code of Ethics.
- **Non-discrimination**: AI may not be used to encourage or promote discrimination of any kind.
- **Tangibility:** Must implicitly generate tangible benefits for the Company.
- **Lawful use:** AI may not be used to impersonate or falsify identities, infringe intellectual property rights, or engage in any unlawful activity.
- **Self-regulation**: Employees and all those with access to Company information must internalize the principles implicit in the preceding guidelines and apply them to the use and development of any AI tool. In case of doubts regarding their application, the internal entities defined for this purpose should be consulted.

AI CHATBOT USE STANDARD

This standard aims to provide guidelines for the responsible use of AI Chatbots and is governed by the guidelines described in the "AI Use and Development Standard." It covers the use of content generated by active AI Chatbots.



Both standards apply to all employees, contractors, and all those who handle, process, store, or transfer Company information and who use it with any artificial intelligence technology to generate content. The Digital Security Steering Committee is responsible for monitoring and ensuring compliance.

Use and Development of Capabilities

DJSI 1.9.2

AI Programs and Use

We have driven multiple AI programs and projects applied to various areas of our business, including generative AI through Copilot M365, advanced analytics and predictive maintenance, AI-driven people management, and intelligent agents for automation and decision support.

The Microsoft ecosystem we use allows us to label AI-generated content. Likewise, should any of our users wish to challenge an AI decision or output, we have Copilot functionalities available for them to do so. Regarding access to sensitive information, we establish strict limitations on access to data derived from AI facial recognition.

Adoption, Training and Capability Development

We have implemented a structured AI adoption and training plan, which includes an assessment of our knowledge levels, modular level-based training, the development of internal champions, and cross-functional training in prompting, agents, and responsible AI use.

As an integral part of the training programs we have implemented to date, we include information on ethical use, information security, bias prevention, and non-discrimination.

Monitoring, Impact and Continuous Improvement

We have mechanisms for tracking and measuring the impact of our AI initiatives, including adoption, usage, and productivity indicators, as well as formal portfolio review instances.

We conceive our AI strategy under a continuous improvement approach, where the insights gained allow us to identify new use cases and progressively evolve our maturity level in this technology.

AI Initiatives and Projects from Innovation

In addition to our corporate AI portfolio, we integrate Artificial Intelligence initiatives within the framework of our Innovation management, which provide us with concrete use cases, operational metrics, and relevant insights for the scalable deployment of AI across our organization.

Some of the initiatives we have implemented include:

CORPORATE REGULATORY CHATBOT (COPILOT STUDIO)

An AI agent for regulatory queries developed on Copilot Studio, designed to deliver accurate responses based on country-specific information and official corporate documentation. Reported KPIs include 181 successful user interactions and 100% completion of Phase 1 scope in the testing environment.

AI PLATFORM FOR PURCHASE ORDER REQUEST STRENGTHENING (PMO)

An AI-based platform for the pre-validation of Purchase Order Requests prior to their submission to the PMO. The solution detects inconsistencies, missing documentation, and validates critical rules, reducing rework and improving information quality from the source. The project is currently in the testing and scope finalization stage, with defined automatic validations.

AI PMO AGENT - PURCHASE ORDER REQUEST MANAGEMENT ASSISTANT

An AI assistant to support the PMO in tracking and managing complex Purchase Order Requests. The initiative encompasses conceptual design, supplier assessment, and technical architecture definition, with projected funding from Innovation. The project is currently under development.

SURVEY AUTOMATION AND STANDARDIZATION WITH AI

An initiative aimed at automating the cleaning, structuring, enrichment, and analysis of surveys using AI. The use of Copilot Studio enables semantic analysis, response tagging, and correlation between score and sentiment, facilitating consistent cross-year analyses and reducing dependence on manual or outsourced processes.

AI-POWERED CV PRE-SCREENING

Integration of talent pre-selection algorithms into our People management system. Its objective is to streamline the candidate pre-selection stage through: (i) improved internal customer experience, shortening delivery times and improving candidate CV quality; (ii) more effective work by the People Development team; (iii) improved candidate experience in terms of response times. Since its launch in May 2025, we have processed 100% of vacancies with a substantial improvement in response times.

Note: Upon CV submission, the candidate must approve the use of AI for pre-selection purposes.

METHODOLOGY AND GUIDELINES FOR NEW AI PROJECTS

Definition of criteria and guidelines for the development of new AI projects, differentiating between low- and high-complexity initiatives, use of Copilot Studio, cost control through pay-per-use, and supplier selection. Initial success cases executed within tight timelines are reported.

5 Corporate Governance

- Governance Framework
- Board of Directors
- Senior Management
- Ethics and Compliance
- Risk Management
- Due Diligence

Governance Framework

NCG 461 3.1.i, 3.6.vi; GRI 2-23, 2-24; DJSI 1.2.16

Our governance framework is based on a system of policies and standards designed to generate sustainable value and address the regulatory requirements of the industry. These define the strategic guidelines that ensure integrity in decision-making and are managed by Senior Management, led by the Chief Executive Officer (CEO), and ratified by the Board of Directors.

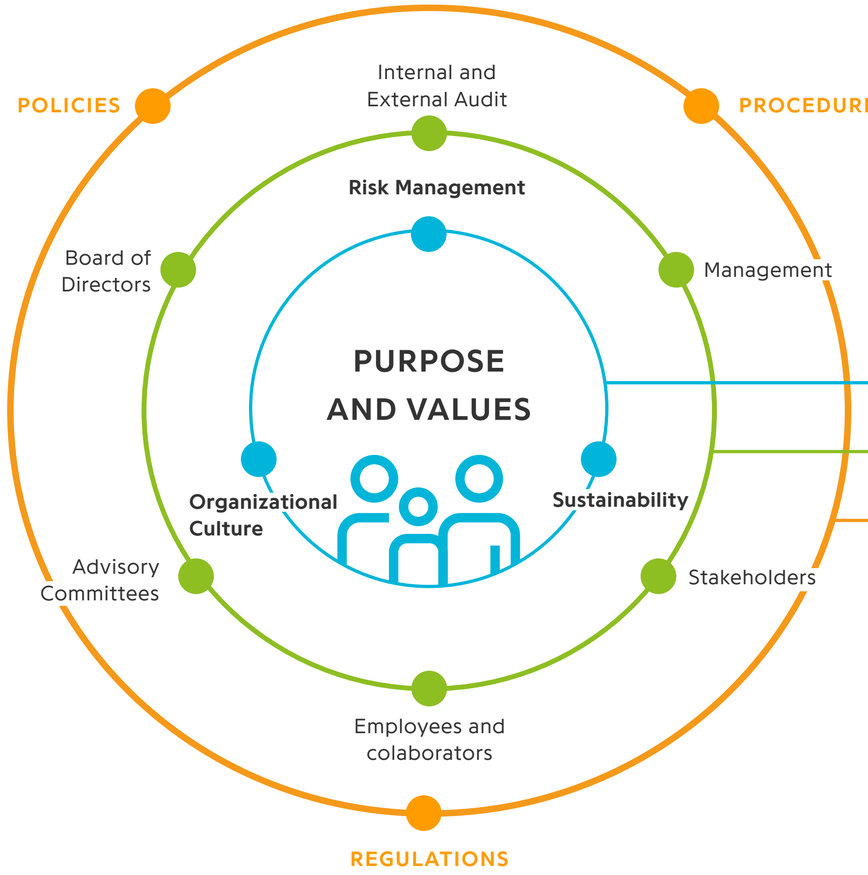
The Board of Directors of Colbun is responsible for defining the strategic direction and overseeing its execution through specialized committees, ensuring that management integrates technical perspectives and long-term criteria into each decision. It also plays a key role in accountability and in promoting high standards of transparency and business conduct. Its function is to meet fiduciary expectations, provide the organization with a mobilizing purpose, and promote high management standards at all levels.

The Board of Directors has permanent committees to address matters that require special oversight, and management has support committees for matters that require the integration of leadership representing diverse perspectives.

We have an independent Internal Audit function, whose objective is to minimize exposure to relevant risks through the evaluation of compliance and the effectiveness of internal policies and controls. This work is carried out through an annual plan approved by the Ethics and Audit Committee, to which the results are reported directly. This framework strengthens accountability, transparency, and informed decision-making by the Board of Directors and Senior Management.

The cross-functional integration of sustainability, human rights, and diversity as strategic pillars ensures that our organizational culture operates under standards of transparency and equity. This preventive approach, subject to ongoing review by the Board of Directors, facilitates the early identification of gaps and aligns the business strategy with the expectations of our stakeholders.

Corporate Governance Model



Adherence to the Good Governance Code

NCG 461 3.5

At Colbun, we have not adopted external Corporate Governance Codes. Instead, we apply our own Corporate Governance Code, approved by the Board of Directors, which formalizes the governance practices of both the Company and its Subsidiaries. This internal framework is based on strict standards and national and international best practices in matters of ethics, transparency, and compliance, enabling us to ensure institutional management aligned with global excellence standards.

SUSTAINABILITY AND HUMAN RIGHTS APPROACH

NCG 461 3.1.ii, DJSI 1.2.16, 3.2.1

We integrate sustainability as a cross-cutting pillar in our strategy, from the perspective of how we manage the business. To this end, the Board of Directors regularly oversees challenges and progress in environmental, social, and governance matters. In this context, our corporate and business strategy is oriented toward addressing climate change as a factor that generates risks and enables the proactive capture of opportunities.

To ensure effective execution, we have specialized units responsible for leading these commitments and transparently reporting their progress to the stakeholders with whom we engage.

Our commitment to society is reflected in our adherence to the United Nations **Guiding Principles on Business and Human Rights,** a framework we apply in our relationships with employees, contractors, communities, and customers.

In addition, through due diligence processes, we promote a preventive and systematic approach to identifying and mitigating potential impacts in this area. These results are periodically reported to the Board of Directors, ensuring that respect for fundamental rights is an integral component of our culture and strategic operations.

INNOVATION AND DIVERSITY CULTURE

Innovation and Strategic Development

NCG 461 3.1.v

The institutional governance framework drives innovation across the organization, establishing focus areas and measurement criteria aligned with our business strategy. This approach seeks to accelerate the transition toward a carbon-neutral economy by integrating renewable technologies and efficient solutions that respond to the current and future demands of our customers, consistently leveraging the Company's technical capabilities and expertise.

Diversity management and removal of barriers

NCG 461 3.1.vi, 3.1.vii

Our commitment to diversity and human rights is reflected in strategies designed to identify and eliminate organizational, social, and cultural barriers. We foster an inclusive environment that values individuality without distinction of gender, race, age, disability, or any other condition. To sustain this culture, we implement concrete measures aimed at reducing gaps and promoting a diversity of perspectives that strengthens the organization.

To identify and reduce diversity barriers, we have implemented our **Diversity, Equity and Inclusion (DEI) Policy**, which guides the execution of strategies aimed at eliminating any form of discrimination and ensuring equal opportunities based on merit.

Through this framework, we identify the capabilities and perspectives required at all levels, promoting respect and fair treatment. To ensure this diversity, we implement universal accessibility criteria and hiring policies that value individual authenticity without tolerating discrimination. In this way, we ensure an inclusive, representative, and bias-free culture.

Board of Directors

NCG 461 3.2.i; GRI 2-9, 2-11; DJSI 1.2.3

HERNÁN RODRÍGUEZ WILSON
CHAIRMAN*

Civil Industrial Engineer and MBA

Reelection: 23/04/2025

BERNARDO LARRAÍN MATTE
VICE - CHAIRMAN

Business Administrator, MSC in Financeand MBA

Reelection: 23/04/2025

VIVIANNE BLANLOT SOZA
DIRECTOR

Business Administrator and Master's Degree in Applied Economics

Reelection: 23/04/2025

MARCELA ANGULO GONZALEZ
INDEPENDENT DIRECTOR

Civil Engineer and PhD in Environmental Sciences

Reelection: 23/04/2025

JUAN CARLOS ALTMANN MARÍN
DIRECTOR

Civil Industrial Engineer and MBA

Reelection: 23/04/2025

FRANCO BOZZALLA TRABUCCO
DIRECTOR

Civil Industrial Engineer

Reelection: 23/04/2025

RODRIGO DONOSO MUNITA
DIRECTOR

Business Administrator and MBA

Reelection: 23/04/2025

ANDRÉS KUHLMANN JAHN
INDEPENDENT DIRECTOR

Civil Industrial Engineer

Election: 23/04/2025

FRANCISCO MATTE IZQUIERDO
DIRECTOR

Lawyer and MBA

Reelection: 23/04/2025

* The Chairman of the Board of Colbun does not hold an executive position at the Company and is not independent under Chilean law.

NCG 461 3.2.iv; GRI 2.17; DJSI 1.2.8

Skills	Hernán Rodríguez Wilson	Bernardo Larraín Matte	Vivianne Blanlot Soza	Marcela Angulo González	Juan Carlos Altmann	Rodrigo Donoso Munita	Francisco Matte Izquierdo	Franco Bozzalla Trabuco	Andrés Kuhlmann Jahn
Strategy	x	x	x	x	x	x	x	x	x
Energy Sector	x	x	x	x		x		x	x
Accounting, Economy and Finance	x	x			x	x	x		
Corporate Governance and Compliance	x	x			x				x
Risk Management	x	x			x	x	x	x	x
Innovation and Digital Transformation		x		x	x			x	
Cybersecurity									
Environment		x	x	x				x	
Social		x	x	x					

For further details on the Directors' experience, please refer to "Board of Directors Experience" in the Annexes to this chapter.

Other Board Memberships

DJSI 1.2.6

The Company has not established a maximum number of terms for Directors; however, the nine Directors of Colbun hold four or fewer additional board positions, outside of Colbun, in publicly traded companies.

Their other board memberships are detailed below:

Number of companies in which they hold board positions	Hernán Rodríguez Wilson	Bernardo Larraín Matte	Vivianne Blanlot Soza	Marcela Angulo González	Juan Carlos Altmann	Rodrigo Donoso Munita	Francisco Matte Izquierdo	Franco Bozzalla Trabuco	Andrés Kuhlmann Jahn
Publicly listed companies	_ Empresas CMPC S.A. _ Minera Valparaíso _ Forestal Constructora y Comercial del Pacifico Sur S.A. (PASUR)	_ Empresas CMPC S.A. _ Minera Valparaíso _ Forestal Constructora y Comercial del Pacifico Sur S.A. (PASUR)	_ Aguas Andinas S.A.	_ Suralis		_ Compañia Industrial El Volcan S.A.		_ Metrogas S.A.	
Non-listed companies	_ Softys _ GTD Manquehue _ Telefónica del Sur _ Red Alimentos _ Fundación San Agustín _ Fundación MC _ Fundación Alegría _ Portoseguro	_ Forestal O´Higgins	_ Hogar de Cristo _ Corporación Mujer _ Corporación Regional de Desarrollo	_ Sede Santiago - Universidad de Concepción _ Itrend _ Corporación Educacional UdeC – Centro de Formación Técnica Lota Arauco	_ Americar _ Grupo Banco Industrial (Argentina) _ Bind Seguros (Argentina) _ Grupo Farinter (Honduras) _ Sky Airlines	_ Weber Chile (ex Solcrom) _ Constructora Concreta	_ Grupo Security (*) _ Banco Security _ Vida Security _ AGF Security	_ Puerto Coronel	_ Finning _ Clínica Alemana _ Clínica Alemana Temuco _ Clínica Alemana Valdivia

BOARD COMPOSITION

NCG 461 3.2.xiii.a, 3.2.xiii.b, 3.2.xiii.c, 3.2.xiii.d, 3.2.xiii.e, GRI 405-1, DJSI 1.2.5

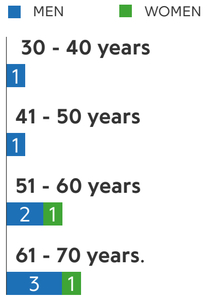
7 Men

2 Women

100% Chilean nationality

Note: There are no Directors who are persons with disabilities or members of Indigenous Peoples.

AGE



TENURE

Regular Membership and Independence

NCG 461 3.2.i, DJSI 1.2.2

All nine Directors are regular members; there are no alternate Directors. None of the Directors holds an executive position at the Company, and two are independent under Chilean regulations. Under international standards, all Directors are independent. (For further details, see “Board Independence” in the Annexes to this chapter).

ROLE OF THE BOARD OF DIRECTORS

NCG 461 3.2.vi, 3.2.vii; GRI 2-12, 2-13, 2-16

The Board of Directors of Colbun defines and approves the purpose, mission, and values, and formulates and oversees the corporate strategy, annually validating Management’s objectives. It also monitors risk management processes, due diligence, and impacts on the economy, the environment, and people. This work is supported by technical forums in which the Chief Executive Officer (CEO) and Key Executives participate, ensuring that Senior Management is aligned with risk management and sustainability. Finally, the Board of Directors also approves investments and contracts above a certain threshold.

Specialized oversight is carried out through committees that meet at defined intervals to address critical matters. The Board of Directors participates in and meets periodically with the following bodies:

- The **Risk Committee**, which meets on a bimonthly basis, reviews controls to mitigate operational and human rights risks, analyzing plans to address impacts on the business and stakeholders. **Board members who participated:** Hernán Rodriguez, Juan Carlos Altmann y Francisco Matte.

- In turn, the **Sustainability Committee** meets on a quarterly basis to evaluate the results of due diligence processes, impact materiality studies, and external and internal perception surveys. **Board members who participated:** Hernán Rodríguez, Bernardo Larraín, Vivianne Blanlot y Marcela Angulo.

- The **Internal Audit Committee** meets on a quarterly basis and reviews matters related to the internal audit plan, the management of the whistleblowing channel, and compliance with the Crime Prevention Model.

In the three instances mentioned above, the Chief Executive Officer (CEO) and other members of Senior Management also participate.

In addition, during the monthly meetings of the Board of Directors, comprehensive monitoring is carried out of occupational safety, gender equity, and environmental footprint indicators.

Under a continuous reporting framework, the Board of Directors receives detailed monthly reports that include management milestones, updates on strategic KPIs, and progress in Occupational Health and Safety (OHS), diversity, climate change, communities, and environmental matters.

These matters are regularly integrated into discussions and the adoption of strategic and budgetary decisions, reinforced by a weekly **Board Forum** in which progress on the strategic agenda and Action Plans addressing emerging challenges (financial, regulatory, commercial, and socio-environmental) is monitored. Participants in this Board Forum include Bernardo Matte Larraín, Hernán Rodríguez Wilson, José Ignacio Escobar Troncoso, and Rodrigo Pérez Stiepovic.

BOARD PROCESSES

Nomination and Induction

NCG 461 3.2.v, 3.7.iii, 3.7.iv; GRI 2-10; DJSI 1.2.4, 1.2.6

The Shareholders' Meeting elects the nine members of the Board of Directors individually for three-year terms, with the possibility of indefinite reelection. Under the framework of Law No. 18,046, we ensure transparency by publishing in advance on our website the background and qualifications of each candidate to facilitate an informed assessment.

Our participation mechanisms ensure equity by allowing real-time remote attendance and voting through digital platforms with video-based validation. We require candidates to have professional experience and to meet legal requirements, including the nomination of Independent Directors by shareholders holding at least 1% of ownership.

Although there are no explicit policies to limit the proportion of a single gender on the Board of Directors, Colbun is governed by its Diversity, Equity and Inclusion Policy, which applies to all individuals within the Company, including the Board of Directors, whose members commit to actively promoting the following principles:

_ Respect for the dignity of individuals and fair treatment

_ Diversity

_ Equity

_ Inclusion

_ Organizational Culture

_ Universal accessibility

The Colbun Corporate Governance Code establishes that the Chief Executive Officer (CEO) shall lead the induction of new Directors to ensure their understanding of the corporate structure and the sector's regulatory framework. We provide internal documentation and strategic context, complementing the process with technical sessions and site visits that provide the necessary tools to make decisions in line with our long-term purpose.

Performance Evaluation and Advisory Services

NCG 461 3.2.iii, 3.2.ix.a, 3.2.ix.b, 3.2.ix.c, 3.2.ix.d; GRI 2-18; DJSI 1.2.6

The Board of Directors annually assesses its collective and individual performance, including the functioning of its advisory committees, through a self-assessment survey that analyzes various aspects of its performance.

The results and improvement actions are discussed internally to define areas for enhancement, without the use of external advisory services for this process. This mechanism enables the identification of training needs and the proactive addressing of organizational barriers that could limit the diversity of capabilities and perspectives in its composition.

The engagement of advisors is governed by our Corporate Governance Code, which authorizes the Board of Directors and its committees to access expert services, provided that a majority of their members approve. The resulting technical reports are distributed equally among the Directors. In addition, if a proposal to engage external advisors is rejected by a majority, the proposing Director retains the right to request that such situation be recorded in the respective minutes.

Meetings

NCG 461 3.2.x, 3.2.xii.a, 3.2.xii.b, 3.2.xii.c, 3.2.xii.d

The Board of Directors holds regular meetings at least once a month and convenes extraordinary meetings when there is a need to address a specific or contingent matter.

The Convene platform is used to ensure secure and continuous access to documentation for Board of Directors and Committee meetings. Since its implementation in March 2021, the system has centralized monthly reports, agendas, memoranda, and final versions of minutes for Directors' review.

The information process is governed by strict timelines to ensure informed decision-making. Background materials and draft minutes are made available on the Thursday prior to each meeting, allowing Directors to provide comments in advance. Once the meeting has been held, the final minutes are published in the system within 45 days and are made available for physical or digital signature typically three days after formal approval.

In matters of compliance, we have a Whistleblowing Channel. The Chairman of the Board, in his role as Chairman of the Ethics and Audit Committee, has online and remote access to the whistleblowing management platform, ensuring immediate and continuous monitoring of corporate integrity.

Access to the whistleblowing channel is enabled online for the Chairman of the Board, who, in his role as Chairman of the Ethics and Audit Committee, oversees the proper management and investigation of complaints.

BOARD OF DIRECTORS MEETINGS 2025

12
regular meetings

4
extraordinary meetings

20
average monthly
hours dedicated

Site Visits

NCG 461 3.2.viii

The Board of Directors of Colbun, collectively or individually, conducts visits to the Company's facilities at least once a year.

In May 2025, the Board of Directors held a meeting in La Serena, Coquimbo Region, during which Directors inspected the San Juan Wind Farm facilities. Subsequently, in October 2025, the members held a regular meeting at the facilities of Fenix, Colbun's subsidiary in Peru, in the city of Lima. The visit included a technical tour of the Fenix Thermal Power Plant located in the district of Chilca.

Crisis Situations

NCG 461 3.2.xi

We have a Corporate Crisis Management Plan designed to address emergencies, control incidents, and ensure business continuity across our operations in Chile and Peru.

This framework protects people and assets through a governance structure organized into three response levels: the **Alert Assessment Team (EVA)**, responsible for classifying incidents and activating protocols; the **Corporate Crisis Committee (CdC),** led by the Chief Executive Officer (CEO) for strategic management; and the **National Emergency Committee (CdC-EN)**, activated in the event of large-scale external crises to coordinate actions with authorities and communities.

In the event of situations that may have a significant reputational impact on the Company, or when extraordinary expenditures or investments are required, the leader of the Corporate Crisis Committee (CEO) will present the matter to the Board of Directors through its Chairman. In this context, the Board of Directors will provide guidelines to address the crisis, support the communication strategy, authorize the corresponding expenditures or investments, and contribute relevant context for the proper understanding and anticipation of the effects of the incident.

BOARD OF DIRECTORS' COMPENSATION

NCG 461 3.2.xiii.f; GRI 2-19, 2-20

The compensation of the Board of Directors is determined annually by the Shareholders' Meeting, in accordance with applicable regulations and the Company's Bylaws, considering market benchmarks of publicly traded corporations in Chile.

Compensation includes a fixed and a variable component. The fixed component consists of a monthly fee distributed equally among all Directors, except for the Chairman of the Board, who receives twice that amount. In addition, members of the Directors' Committee receive an additional fixed monthly fee of 50 Unidades de Fomento (UF 50).

The variable component corresponds to a percentage of distributable net income from the previous fiscal year, as approved by the Shareholders' Meeting.

There is no gender pay gap within the Board of Directors, as compensation is equal for men and women. Any differences arise solely from participation in committees and effective attendance at meetings.

BOARD OF DIRECTORS' COMPENSATION

NCG 461 3.2.ii, 3.3.iii

	Compensation 2024 (US$ Million)				Compensation2025 (US$ Million)			
Director	Fixed Income	Variable Income	Directors Committee	Total	Fixed Income	Variable Income	Directors Committee	Total
Hernán Rodríguez Wilson	142	416	-	558	208	256	-	464
Bernardo Larraín Matte	71	208	-	279	144	128	-	272
Vivianne Blanlot Soza	71	208	-	279	104	128	-	232
Marcela Angulo González	71	208	24	303	104	128	28	260
Juan Carlos Altmann Marín	71	208	-	279	104	128	-	232
Rodrigo Donoso Munita	71	208	24	303	104	128	28	260
Francisco Matte Izquierdo	71	208	-	279	104	128	-	232
Franco Bozzalla Trabucco	71	34	-	105	104	128	-	232
Andrés Kuhlmann Jahn	48	-	16	64	104	85	28	217
María Emilia Correa Pérez[1]	23	208	8	239	-	43	-	43
Jaime Maluk Valencia[2]	-	174	-	174	-	-	-	-

1. Maria Emilia Correa left the Board of Directors on April 26, 2024.

2. Jaime Maluk left the Board of Directors on October 31, 2023, and was replaced by Franco Bozzalla.

DIRECTORS' COMMITTEE

NCG 461 3.3.i, 3.3.ii, 3.3.iv, 3.3.v, 3.3.vi, 3.3.vii

Directors' Committee

Main role: It reviews financial statements, external audit reports, and executive compensation plans. It also oversees related-party transactions and proposes the appointment of external auditors, ensuring compliance with all legal obligations for the period. All matters addressed are submitted to the Board of Directors through summary minutes issued after each committee meeting. The committee is composed of three members of the Board of Directors, the majority of whom must be independent of the controlling shareholder. It meets on a monthly basis and, when necessary, on an extraordinary basis.

The Risk Committee, the Internal Audit Committee, and the Sustainability Committee meet periodically with the participation of Directors to review matters within their respective areas of responsibility.

The external auditor responsible for the financial statements meets with the Board of Directors every six months.

MEMBERS 2024

_ Marcela Angulo (Chair, Independent director)

_ Rodrigo Donoso (Director)

_ Andrés Kuhlmann (Independent director)

MEMBERS 2025

_ Marcela Angulo (Chair, Independent director)

_ Andrés Kuhlman (Independent director)

_ Rodrigo Donoso (Director)

Main activities in 2025: During 2025, the Directors Committee met on multiple occasions to review proposals from Management and to analyze related-party transactions in accordance with Article 147 of Law No. 18,046, proposing their approval to the Board of Directors upon verifying that they were conducted at market conditions or fell within the ordinary course of the Company's business.

Among the main matters reviewed were gas transportation agreements with Electrogas; binding electricity supply offers to Universidad de Concepción, Aguas Andinas and its subsidiaries, Empresas CMPC, Grupo GDT, and Entel; the procurement of life and health insurance with Vida Security; professional services provided by EY for the issuance of a comfort letter and the assurance of Annual Report indicators (see Assurance section for further detail) and Carbon Footprint; a donation to Sociedad de Instruccion Primaria (SIP); and the review and update of the Policy on Habitual Transactions and the Procedure for the Analysis of Related-Party Transactions, in accordance with recommendations issued by the CMF. In addition, the Committee reviewed the financial statements as of December 31, 2024, met periodically with the external auditors, evaluated and proposed the appointment of external auditors for 2025, reviewed the compensation system and plans, and analyzed the Internal Control Letter issued by the external auditors. It also issued its Annual Report, providing an account of the activities carried out during the year.

No advisory services were engaged during 2025.

Board Executive Committee

Main role: Oversees the implementation of the Strategic Agenda, contingent matters, people management policies, and succession plans. This instance regularly integrates sustainability considerations based on reports from the Sustainability and Corporate Affairs area, which are subsequently presented to the Board of Directors for validation. It meets on a weekly basis and, when necessary, on an extraordinary basis.

MEMBERS 2024

_ Hernán Rodríguez Wilson (Chairman of the Board)

_ Bernardo Larraín Matte ((Vice Chairman of the Board)

_ José Ignacio Escobar (CEO)

_ Rodrigo Pérez (Chief Legal Affairs Officer)

MEMBERS 2025

_ Bernardo Larraín Matte (Vice Chairman of the Board)

_ Hernán Rodríguez Wilson (Chairman of the Board)

_ José Ignacio Escobar Troncoso (CEO)

_ Rodrigo Pérez (Chief Legal Affairs Officer)

No advisory services were engaged during 2025.

Ethics and Audit Committee

Main role: Oversees the Internal Audit function, the management of the whistleblowing channel, and monitors compliance with Law No. 20,393 on Crime Prevention, as well as progress on commitments associated with the Karin Law Prevention Protocol adopted by the Company. Through quarterly reports submitted to the Board of Directors, this body ensures continuous oversight of ethical standards and the Company's control system. The Committee meets on a quarterly basis, and its reports are presented to the Board of Directors with the same frequency. It may also be convened on an extraordinary basis when circumstances so require. It met five times during 2025.

MEMBERS 2024

_ Hernán Rodríguez Wilson (Chairman of the Board)

_ Marcela Angulo (Independent director)

_ María Emilia Correa (Director)

_ Francisco Matte (Director)

_ José Ignacio Escobar (CEO)

_ Rodrigo Pérez Stiepovic

_ Secretary: Heraldo Álvarez

MEMBERS 2025

_ Hernán Rodríguez Wilson (Chairman of the Board)

_ Marcela Angulo (Independent director)

_ Francisco Matte (Director)

_ José Ignacio Escobar (CEO)

_ Rodrigo Pérez Stiepovic

_ Secretary: Heraldo Álvarez

No advisory services were engaged during 2025.

Management Support Committees

Committee	Responsibilities and Matters Reviewed	Frequency of Meetings with the Board of Directors	Participants
Risk Committee	The objective of the Committee is to ensure that the Company is prepared to address uncertainty and threats through effective risk management. This includes the continuous monitoring of risks and critical incidents. In addition, the Committee oversees exposures inherent to the business, as well as those related to sustainability and human rights, prioritizing and approving the corresponding action plans.	The Risk Committee meets on a bimonthly basis and, when necessary, on an extraordinary basis.	_ Three Directors (Hernán Rodríguez, Francisco Matte, and Juan Carlos Altmann) _ CEO (José Ignacio Escobar) _ Chief Administration and Finance Officer, serving as Chairman (Miguel Alarcón) _ Chief Energy Officer (Juan Eduardo Vásquez) _ Chief Engineering and Construction Officer (Eduardo Lauer) _ Chief Commercial Officer (Juan Salinas) _ Chief Legal Affairs Officer (Rodrigo Pérez) _ Chief Sustainability and Corporate Affairs Officer (Daniel Gordon) _ Chief Internal Audit Officer (Heraldo Álvarez) _ Chief Processes and Risk Officer, serving as Secretary (Jorge Andaur)
Sustainability Committee	To oversee the integration of environmental, social, and governance variables into the 2030 Corporate Strategy and across the different areas of the business, promoting impact reduction and value creation, thereby fulfilling the Company's purpose. In addition, this Committee is responsible for reviewing and approving the Company's Materiality process.	The Sustainability Committee meets on a quarterly basis and, when necessary, on an extraordinary basis.	_ Four Directors (Bernardo Larraín, Viviane Blanlot, Marcela Angulo, and Hernán Rodríguez) _ Chief Sustainability and Corporate Affairs Officer serving as Chairman (Daniel Gordon). _ CEO (José Ignacio Escobar) _ Chief Organization and People Officer (Paula Martínez) _ Chief Planning, Innovation and New Business Officer (Heinz Müller) _ Deputy Sustainability Manager, serving as Secretary (Ana Luisa Vergara)
Regulatory Committee	Identify, monitor, and develop regulatory proposals related to the power sector, as well as desalination and green hydrogen activities. For these purposes, ongoing monitoring is conducted of initiatives arising from relevant institutions, including the legislative and executive branches, industry associations, and academic entities, among others.	The Regulatory Committee meets on a bi-monthly basis on a regular basis and extraordinarily when required.	_ Three Directors (Hernán Rodríguez, Bernardo Larraín, and Viviane Blanlot) _ Chief Energy Officer, serving as Chairman (Juan Eduardo Vásquez) _ Chief Legal Officer (Rodrigo Pérez) _ Chief Administration and Finance Officer (Miguel Alarcón) _ Chief Commercial Officer (Juan Salinas) _ Chief Business Development Officer (Sebastián Moraga) _ Chief Regulatory Officer (CRO), serving as Secretary (Paulina Basoalto)

Key Executives

NCG 461 3.4.i

JOSÉ IGNACIO ESCOBAR
Chief Executive Officer

ID: 13.332.998
Industrial Civil Engineer
Appointed: May 2022

JUAN EDUARDO VÁSQUEZ
Chief Energy Officer

ID: 7.868.160-8
Electric Civil Engineer
Appointed: October 2021

MIGUEL ALARCÓN
Chief Administration and Finance Officer

ID: 14.030.223-6
Business Administrator
Appointed: January 2023

VÍCTOR SANTIAGO
Chief Engineering and Project Officer

ID: 24.880.180-8
Electrical Engineer
Appointed: March 2025

RODRIGO PÉREZ*
Chief Legal Officer

ID: 10.313.675-K
Lawyer
Appointed: December 2007

PAULA MARTÍNEZ
Chief Organization and People Officer

ID: 14.449.738-4
Psycologist
Appointed: April 2014

HERALDO ÁLVAREZ
Chief Internal Audit Officer

ID: 12.369.371-K
Certified Public Accountant and Bachelor's Degree in Auditing
Appointed: August 2015

DANIEL GORDON
Chief Sustainable and Corporate Affairs Officer

ID: 8.866.967-3
Industrial Civil Engineer
Appointed: January 2023

HEINZ MÜLLER
Chief Commercial Officer

ID: 16.212.408-0
Industrial Civil Engineer
Appointed: September 2025

MANUEL HEPP
Chief Business Development Officer

ID: 16.359.887-6
Industrial Civil Engineer
Appointed: September 2025

JUAN SALINAS
Chief Executive Officer of Fenix (Peru)

ID: 10.104.329-0
Electric Civil Engineer
Appointed: September 2025

*As of January 30, 2026, Rodrigo Perez no longer holds the position.

Share Ownership

NCG 461 3.4.iv; DJSI 1.2.13

We do not establish minimum shareholding requirements for executives linked to their base salary. However, the purchase and sale of securities by Senior Management is strictly regulated by our Information Handling Manual and the regulations of the Commission for the Financial Market (CMF), including blackout periods to prevent the use of insider information.

Succession Plan

NCG 461 3.6.x, DJSI 1.2.6

The succession plan applies to the Chief Executive Officer (CEO), Key Executives, and critical positions, classifying potential successors into three categories: immediate readiness, short term, and long term. Our strategy prioritizes internal mobility and talent development. In the absence of an immediate successor, the plan includes contingency and restructuring measures to ensure business continuity. In the event of a risk that immediate or developing successors may be recruited by other companies, a specific monitoring and enhanced retention process has been defined, so that the time required to fill the vacant position minimizes the impact on the Company's business continuity. An ongoing process is maintained to update and standardize job descriptions (including required capabilities) for critical positions, in order to facilitate succession management.

EXECUTIVE COMPENSATION

NCG 461 3.4.ii, 3.4.iii, 3.6.xi, 3.6.xii; DJSI 1.2.9, 1.2.10; IFRS NIIF S2 29.g.i, 29.g.ii

Key Executives, including the Chief Executive Officer (CEO), are governed by the Company's general compensation policy, which includes fixed and variable components linked to performance. The Directors Committee oversees this framework by mandate of the Shareholders, ensuring the proper application of compensation and benefits schemes.

The Board of Directors annually defines the criteria for the variable incentive, which applies to all employees. In 2025, this bonus was weighted based on key indicators directly aligned with the achievement of the organization's strategic objectives:

Indicator	
Financial Results	20%
Operating Results	10%
Progress on the Strategic Agenda (*)	30%
Clients and Stakeholders Perception	20%
Accident Rate	10%
Socio-environmental management (**)	10%

(*) Includes growth in renewable energy,new businesses, etc.

(**) Includes progress in environmental footprint, gender equity, and the prevention of environmental incidents.

Our variable compensation structure weights corporate objectives between 60% and 70%, while management-level targets represent between 20% and 30%. For leadership positions, we include people management objectives, with a weighting of 20%.

The Board of Directors establishes long-term incentives for the Chief Executive Officer (CEO) and certain Key Executives based on return on invested capital and other financial metrics in addition to EBITDA, guiding management toward sustained value creation.

The severance policy applies uniformly to all employees and executives, consisting of one month of gross compensation per year of service, with no cap on duration or amount. In addition, enhanced exit benefits are available for those who retire upon reaching the legal retirement age, in accordance with collective agreements or individual contracts.

		(USD)		(USD)	
Total Compensation of Key Executives in Chile and Peru		**2024**	**2025**	**2024**	**2025**
Compensation (USD)	Fixed	2,820,723	3,025,870	1,359,043	1,445,582
	Variable	2,691,720	3,386,570	509,168	465,455
Severance payments (USD)	Fixed	245,603	446,880	0	0
	Variable	0	0	0	0
Total		**5,758,106**	**6,859,320**	**1,868,211**	**1,911,037**

Ethics and Transparency

GRI 3-3 MATERIAL TOPIC

Definition and Key IROs

iIntegrity and regulatory compliance are the foundation of corporate legitimacy. Impacts are reflected in the trust of investors and other stakeholders. Risks include high-impact incidents such as fraud or legal and/or regulatory non-compliance, as well as adverse developments in the regulatory framework that may require enhanced transparency standards and more complex requirements. Opportunities lie in strengthening robust crime prevention models and achieving differentiation in financial markets through exemplary governance practices.

Management and Commitments

The **Internal Audit and Legal Affairs Management** teams lead this area. We operate under a Code of Ethics and Conduct and maintain a Crime Prevention Model (MPD) aligned with applicable regulations, ensuring a zero-tolerance policy toward corruption and bribery at all levels. This framework is reinforced through an anonymous whistleblower channel protected by a strict non-retaliation policy, as well as systematic due diligence processes for conflicts of interest and ongoing internal and external audits.

Our commitment is to develop and grow the business in compliance with applicable regulations and high ethical standards, through effective risk management and timely responses to stakeholders.

GUIDELINES, POLICIES, PROCESSES, AND RELATED ACTIVITIES

- Code of Ethics and Conduct
- Crime Prevention Model, in accordance with the Economic Crimes Law
- Risk Management and Control Policy
- Policy on Engagement with Authorities and Lobbying
- Free Competition Policy
- Personal Data Privacy Policy
- Crime Prevention Manual
- Corporate Risk Management Manual
- Corporate Governance Code
- Standard for Engagement with Public Officials

Performance

100%

of employees have been informed of anti-corruption policies.

93%

of employees have received anti-corruption training

Code of Ethics and Conduct

NCG 461 3.6.vii, DJSI 1.5.2, 1.5.4

Our Code of Ethics and Conduct establishes the integrity framework that governs the actions and decisions of directors, executives, employees, contractors, suppliers, customers, investors, communities, and society at large. Its oversight and approval are the responsibility of the Board of Directors, and it defines the standards applicable to all the Company's operations and subsidiaries.

The Code's core guidelines steer management on critical matters for sustainability and transparency:

- **People:** Fair treatment, non-discrimination, labor rights, and quality of working life.
- **Corporate Integrity:** Prevention of corruption and bribery, management of conflicts of interest, and proper use and protection of assets and information.
- **Security and Environment**: Cybersecurity, personal data protection, environment, and sustainability.

Compliance with the Code of Ethics and Conduct is directly linked to performance evaluation and the compensation system.

- **Performance Evaluation:** The Code of Ethics and Conduct is also integrated into the corporate performance evaluation process. The 2025 evaluation incorporates criteria aligned with the values and behaviors defined in the Code, tailored to each level of responsibility. The questions included consider the following:
  - **Executives: (**1) Leads by example, ensuring that team decisions and actions are consistent with Colbún's standards and values; (2) Demonstrates high professional standards in their own performance; (3) Promotes diversity, equity, and inclusion within their area.
  - **Managers:** (1) Leads by example, ensuring that team decisions and actions are consistent with Colbún's standards and values; (2) Demonstrates high professional standards in their own performance.
  - **Professionals:** Demonstrates knowledge of, and promotes through example, Colbun's standards and values.
  - **Administrative/Technical Staff:** Complies with and respects Colbun's standards and values. These criteria make it possible to assess not only technical performance, but also ethical behavior, integrating the Code as a core component of talent management.
- **Compensation:** Non-compliance with the provisions set forth in the Code of Ethics and Conduct may result in the application of disciplinary measures established in the Internal Regulations on Order, Hygiene, and Safety, which have a direct impact on compensation. These measures include warnings and fines of up to 25% of the employee's daily wage. In serious cases, non-compliance may even result in termination of the employment relationship, thus constituting a significant economic and professional consequence.

In this way, the Code of Ethics and Conduct not only reinforces the commitment to ethical and responsible management, but also ensures that employment-related decisions are intrinsically linked to the values and principles that define Colbun's culture, while establishing clear and proportionate consequences in the event of non-compliance.

Disciplinary Measures

DJSI 1.5.4

- In the event of non-compliance with the provisions set forth in the Internal Regulations on Order, Hygiene, and Safety (RIOHS) or the Code of Ethics and Conduct, the following measures apply:
- **Warning:** Includes verbal or written warnings. Written warnings may be recorded internally in the employee's personnel file or issued publicly, in which case they are also reported to the relevant Labor Authority. Fines of up to 25% of the employee's daily wage may be applied, with the proceeds allocated in accordance with applicable law.
- **Termination:** In cases of serious misconduct or repeated violations, the Organization and People Management may proceed with termination of the employment contract, in accordance with the legal grounds established in the Labor Code and the RIOHS.
- **Zero-Retaliation Policy:** The whistleblowing procedure establishes a prohibition against any unfavorable treatment or retaliation against individuals who report in good faith or cooperate in an investigation, safeguarding their identity, confidentiality, and security throughout the process. If retaliatory conduct is verified, the sanctions set forth in the Internal Regulations on Order, Hygiene, and Safety may be applied.

Whistleblower Channel

NCG 461 3.6.ix, GRI 2-26, DJSI 1.5.4

We maintain a whistleblower channel that is permanently accessible to directors, executives, employees, shareholders, suppliers, customers, communities, and third parties. This tool enables the anonymous and confidential reporting of potential legal breaches, violations of the Code of Ethics and Conduct and the Crime Prevention Model, human rights violations, or any conduct that is inconsistent with the Company's values.

We ensure the protection of whistleblowers through strict standards of security and independence, enforcing a non-retaliation policy and providing timely responses regarding the outcome of each investigation.

The case management process is structured into five stages: intake, implementation of immediate protective measures in cases related to the Karin Law, investigation, conclusion of the investigation, and issuance of the final report along with the adoption of the corresponding disciplinary measures or sanctions.

The scope of the channel prioritizes the detection and sanctioning of conduct that affects workplace integrity, such as sexual and workplace harassment, mistreatment and discrimination, and any breach of the principles of integrity and respect that govern Colbun.

Our whistleblowing platform is hosted on a system managed by an independent third party (outsourced), ensuring transparency in the handling of reports. In addition, the process includes a redundancy mechanism, whereby reports are received both by members of the Ethics' Committee and by the Chairman of the Board.

REPORTS RECEIVED AND SUBSTANTIATED IN 2025

GRI 406-1; Colbún 17.GOB; DJSI 1.5.5

	Reports received			Substantiated or Partially Substantiated Reports		
Indicator	**Chile**	**Peru**	**Total**	**Chile**	**Peru**	**Total**
Corruption and Bribery	0	0	0	0	0	0
Discrimination	0	0	0	0	0	0
Sexual Harassment	0	1	1	0	1	1
Workplace Harassment	8	0	8	2	0	2
Customer Data Privacy	0	0	0	0	0	0
Conflicts of Interest	4	1	5	1	0	1
Money Laundering or Insider Trading	0	0	0	0	0	0
Other	35	6	41	7	3	10
Total	**47**	**8**	**55**	**10**	**4**	**14**

Note: Regarding workplace and sexual harassment reports, in Chile there was one substantiated case and one partially substantiated case. All eight reports corresponded to workplace harassment and were sanctioned with written warnings. No reports of sexual harassment were recorded. In Peru, there was one substantiated case related to sexual harassment. Actions taken included termination of the individual involved, support and protection measures for the reporting party, and the revision of the sexual harassment prevention procedure.

Regarding reports in Peru under the "Other" category, these involved two suppliers sanctioned for non-compliance with labor obligations (resulting in their removal from the supplier portfolio), and one supplier who fulfilled payment of a debt owed to a member of the community.

ONLINEBETHICS COMMUNICATION AND WHISTLEBLOWER CHANNEL - 2025

Colbún 18.GOB

Stakeholders	Total Number	Informed	%
Direct Employees	1,207	1,207	100%
Suppliers	2,832	2,832	100%
Contractor Employees*	480	480	100%
Clients	348	348	100%
Communities		Colbun promotes its whistleblower channel through community newsletters and radio programs. It is not possible to determine the number of individuals informed.	

*Cumulative Total 2023–2025

Stakeholders	Total Number	Informed	%
Direct Employees	126	126	100%
Suppliers	595	595	100%
Contractor Employees	72	72	100%
Clients	57	57	100%
Communities	31	31	100%

*Cumulative Total 2023–2025

ONLINE ETHICS TRAINING AND WHISTLEBLOWER CHANNEL - 2025

Stakeholders	Total Number	Trained	%
Direct Employees	1,207	1,207	100%
Suppliers	2,832	157	6%
Contractor Employees*	480	249	52%
Clients	348	0	100%

*Cumulative Total 2023–2025

Stakeholders	Total Number	Trained	%
Direct Employees	150	150	100%
Suppliers	595	126	20%
Contractor Employees	72	57	100%
Clients	31	20	65%
Communities	n/a	20	n/a

*Cumulative Total 2023–2025

Crime Prevention Model

NCG 461 3.1.iii, 3.6.xiii, 8.1.5; DJSI 1.5.3

We have established as a general principle that all activities carried out in the course of operations—whether by directors, executives, employees, or external collaborators—are conducted in compliance with applicable laws and regulations. Accordingly, we explicitly reject and prohibit any act or conduct that is contrary to Law No. 20,393 on the criminal liability of legal entities, as well as any other applicable laws and regulations.

In line with the above and as set forth in Article 4 of Law No. 20,393, Colbun has developed a Crime Prevention Model (MPD), taking into account its corporate purpose, line of business, size, complexity, resources, and the nature of its activities. The primary objective of this model is to prevent the occurrence of risks associated with the crimes defined under this law (including corruption and bribery, among others), and it is supported by a robust internal and external regulatory framework.

Colbun's Crime Prevention Model is managed by two officers appointed by the Board of Directors: the Internal Audit Manager and the Legal Affairs Manager. The Model is formalized in the Colbun Crime Prevention Manual, which establishes the guidelines and procedures necessary for its proper implementation and operation. This manual was updated in July 2025 and is publicly available at the following link.

The Crime Prevention Model (MPD) consists of a set of tools, procedures, and activities for prevention, detection, response, oversight, and monitoring, applied to processes or activities where the risk of committing the offenses set forth in Article 1 of Law No. 20,393 may arise or increase. Colbun's MPD includes the following elements:

- a. Identification of activities or processes that may involve risks of committing the offenses contemplated in Law No. 20,393.
- b. Establishment of protocols and procedures to prevent and detect criminal conduct in the context of the activities identified above.
- c. Implementation and operation of secure whistleblower channels and internal sanctions in cases of non-compliance.
- d. Assignment of one or more responsible parties for the application of the protocols and processes that form part of the MPD.
- e. Provision for periodic evaluations by independent third parties and mechanisms for improvement or updates based on such evaluations.

The Code of Ethics and Conduct explicitly sets forth the Company's policy on corruption and bribery:

- Employees are prohibited from offering bribes, loans, gifts, meals, travel, benefits, favors, or preferential treatment to domestic or foreign public officials.
- Employees may not accept corporate gifts, except for those that meet the following conditions: they do not exceed USD 100 and do not compromise their integrity.
- Political donations are prohibited.
- Donations for social, charitable, or scientific purposes must comply with corporate policies in order to be authorized.
- Meetings with governmental, municipal, or legislative authorities must comply with applicable lobbying regulations and established procedures. It is recommended that at least two Company employees attend such meetings and that they take place at Colbun's offices or at the offices of the relevant public institution.
- Engagement with public entities must be conducted by authorized representatives of Colbun. Employees are required to cooperate in providing information requested by regulatory authorities and to facilitate investigative actions ordered by the courts, particularly in cases involving the potential criminal liability of Colbun and/or its employees.

With respect to corrective or disciplinary actions in the event of non-compliance, our MPD states: "Colbun may apply disciplinary measures to employees who fail to comply with the MPD or who commit any of the offenses set forth in Law No. 20,393, once such conduct has been substantiated following the corresponding investigation."
In addition, under the Internal Regulations on Order, Hygiene, and Safety (RIOHS), Colbun has established obligations and prohibitions aimed at preventing the offenses contemplated in such law, including sanctions for potential violations ranging from verbal warnings to termination of employment.
During 2025, the Crime Prevention Model was subject to an independent external audit, which concluded that, in accordance with Article 4 of Law No. 20,393, the Model has been implemented in a reasonable and effective manner and is aligned with the standards required under applicable regulations.

Anti- Corruption

GRI 205-3, 415-1, DJSI 1.5.3, 1.6.3

At Colbun, we maintain a zero-tolerance policy toward corruption, strictly prohibiting employees from offering any type of benefit, gift, or preferential treatment to public officials. This approach is structured around three pillars:

- **Prohibition of Political Contributions:** Political donations are prohibited. Donations for social, charitable, or scientific purposes must comply with corporate policies in order to be authorized.
- **Transparency in Lobbying:** All meetings with authorities must comply with applicable lobbying regulations, be conducted by authorized representatives, and preferably include the participation of at least two Company employees. The agenda of meetings with public officials is recorded and published on Colbun's website (https://www.colbun.cl/corporativo/inversionistas/agenda-de-reuniones/agenda-de-reuniones-2025)
- **Institutional Collaboration:** The Company ensures the timely provision of information to regulatory authorities and full cooperation with judicial investigations.

In 2025, there were no incidents, fines, sanctions, or legal cases related to corruption or bribery at Colbun involving employees or business partners. The same applies to Fenix.

Audits

Through the Internal Audit Management, we conduct audits to ensure that the Company's policies, procedures, and codes adequately mitigate operational and regulatory risks under three main approaches:

- **Process Audits:** Periodic evaluations designed to verify operational efficiency and compliance with corporate guidelines. This process includes rigorous follow-up on action plans committed by responsible parties to address control gaps, ensuring continuous improvement of internal management. Conducted in accordance with the Audit Plan.
- **Continuous Auditing:** Ongoing monitoring of critical processes through tools that enable real-time assessment of control effectiveness. This proactive approach facilitates the early detection of deviations, strengthening Management's response capabilities and the control environment. Conducted in accordance with the Audit Plan.
- **MPD Compliance Audits:** Specific evaluations carried out by independent third parties to validate the effectiveness of the Crime Prevention Model. These audits ensure strict compliance with Law No. 20,393 and with the internal controls designed to prevent corporate criminal liability. Conducted externally on an annual basis.

Conflicts of Interest and Other Conduct

NCG 461 3.1.iii, GRI 2-15

In accordance with the Code of Ethics and Conduct, conflicts of interest are defined as any situation in which an employee uses their position or contacts to obtain personal benefits for themselves, their family members, or third parties.

Responsibility for preventing situations that may involve conflicts of interest rests with each employee, who must promptly notify their direct supervisor and the Internal Audit Management of any circumstance that may represent a conflict of interest within the scope of their duties. In the case of Board members, they are required to disclose any conflict to the Board and to abstain from participating in discussions or decisions related to the matter disclosed, in accordance with applicable legal requirements.

During 2025, the Company reinforced this commitment through the Affidavit of Interests and Related Parties, which achieved a 96% response rate among employees. The results were reviewed by the Ethics and Audit Committee and subsequently presented to the Board of Directors.

Based on this information, the Internal Audit Management implemented various preventive actions, including the dissemination of reminders on best practices and Colbun's guidelines in this area to those who reported relationships with third parties, as well as the execution of validation audits. These measures help prevent identified relationships from materializing into conflicts of interest and promote a culture of integrity and regulatory compliance at all levels.

COMPLIANCE

GRI 2-27

Customer Compliance

NCG 461 8.1.1

Law No. 19,496 on Consumer Protection in Chile and Law No. 29,571 (Consumer Protection and Defense Code) in Peru exclusively regulate relationships between suppliers and end consumers; therefore, they do not apply to B2B commercial relationships. Nevertheless, the Company has specific procedures and controls aimed at the prevention, detection, and management of potential non-compliance related to its customers, supported by complaint handling processes, contractual controls, internal escalation mechanisms, and service quality monitoring, in line with best practices in corporate governance and regulatory compliance.

In particular, Colbun has the following preventive and detection mechanisms, in addition to contractual confidentiality clauses: (1) Customer complaint handling and management procedures through the Virtual Branch, which enables case registration, traceability, assignment of responsibility, deadlines, and follow-up through resolution. In addition, the primary point of contact will always be the Key Account Manager (KAM), who can identify deviations and implement preventive measures; (2) Internal controls associated with commercial and contractual management; (3) Internal escalation channels and coordination with compliance areas; and (4) Service quality monitoring aimed at continuous improvement in customer relationships.

During 2025, there were no sanctions from regulatory authorities in this area.

Employee Compliance

NCG 461 8.1.2

During 2025, Colbun recorded no sanctions related to non-compliance with employee rights.

During the year, the Company in Chile was subject to two labor protection claims filed by former employees. In Peru, no such claims were filed during 2025.

Environmental Compliance

NCG 461 8.1.3

Our environmental compliance framework is structured around five pillars that ensure the Company's regulatory and operational integrity:

- Compliance with environmental obligations and resolutions.
- Management of audits and oversight processes conducted by authorities.
- Environmental communications and reporting management.
- Definition of preventive management plans.
- Environmental oversight of suppliers and contractors.

Environmental governance is led by the Sustainability and Environment Management, in coordination with operational areas. The Energy Management oversees requirements at operating power plants, while the Engineering and Projects Management leads compliance for projects under development.

For risk management, we use an Environmental Strategic Risk Matrix based on the aspects and impacts matrices of each facility. This tool enables the identification of threats to regulatory compliance and corporate reputation, facilitating the adoption of preventive measures.

Our operations in Peru, through the Fenix Thermal Power Plant, follow the same standard under the "Environmental Management Manual."

ENVIRONMENTAL FINES AND SANCTIONS IN 2025

Indicator	Chile	Peru	Total
Number of Final Sanctions Reported in the Environmental Superintendency's Public Registry of Sanctions	0	0	0
Total Number of Fines	0	0	0
Total Monetary Value of Fines (USD)	0	0	0
Number of Approved Compliance Programs	0	0	0
Number of Successfully Completed Compliance Programs	0	0	0
Number of Environmental Damage Remediation Plans Submitted	0	0	0
Number of Successfully Completed Environmental Damage Remediation Plans	0	0	0
Cases Subject to Dispute Resolution	1	0	1

* The Third Environmental Court of Valdivia upheld the claim filed by Sociedad de Inversiones Metawe SpA and ordered Colbun to submit an Environmental Damage Remediation Plan. The Company filed a cassation appeal before the Supreme Court against the Environmental Court's decision, which was declared inadmissible. Colbun subsequently filed a motion for reconsideration against the inadmissibility ruling, which remains pending.

Free Competition

NCG 461 8.1.4; GRI 206-1

We have a Free Competition Policy and Manual, approved by the Board of Directors and mandatory for all directors, executives, and employees. These instruments define prohibited practices and establish preventive guidelines to ensure that all Company actions comply with competition law:

- **Risk Management:** A specific matrix within the Crime Prevention Model (MPD) that monitors risks related to price-fixing agreements, exchange of sensitive information, exclusivity clauses, and information management before the National Electric Coordinator.
- **Training and Reporting:** Annual training programs and periodic reporting to the Board of Directors on the status of compliance.
- **Contractual Controls:** Inclusion of competition-related clauses in the Internal Regulations (RIOHS), employment contracts, and agreements with suppliers.
- **Whistleblower Channel:** Procedure (PRO144) to independently investigate and sanction any conduct contrary to these principles.
- **Related Party Oversight:** Review and approval of transactions under Article 147 of Law No. 18,046 by the Directors Committee, ensuring arm's length conditions.

In 2025, Colbun recorded no sanctions related to free competition law.

Other Non-Compliance

NCG 461 8.1.5

During 2025, there were no final sanctions related to regulatory breaches of Law No. 20,393, which establishes the criminal liability of legal entities.

Risk Management

RISK MANAGEMENT MODEL

NCG 461 3.6.i; DJSI 1.4.2

Colbun is exposed to various risks in its operations and management, including financial, operational (such as project-related), regulatory, environmental (such as climate change), social (covering Communities, Occupational Health and Safety, and Human Rights Due Diligence), and reputational risks, among the most relevant. To address these risks efficiently and effectively, a series of measures have been implemented to ensure robust corporate risk management, based on:

A comprehensive and proactive approach to identifying, assessing, mitigating, and monitoring the risks to which the Company is exposed. This involves the adoption of specific policies, processes, and tools that enable risk identification and management across all areas of the organization.

- Internationally recognized principles and best practices, including the ISO 31000:2018 standard on risk management, as well as guidelines issued by regulatory authorities in Chile's energy sector.
- A focus on growing together with our employees, contractors, and communities; ensuring business continuity; protecting Colbun S.A.'s assets; maximizing business opportunities; and ensuring compliance with regulatory and legal obligations.

A risk management structure has been defined, comprising three levels:

- a. Strategic risks: those that may affect the organization's ability to execute its strategy, the sustainability of the business, and high-impact corporate decisions; these include adverse regulatory developments, fuel unavailability, among others.
- b. Tactical risks: related to decisions and actions taken at the management level to achieve the targets set in the Company's strategic plans; these may include fuel supply risks, people management, among others.
- c. Operational risks: related to day-to-day processes and activities; these include Occupational Health and Safety, asset reliability, information security, business continuity, among others.

Our model is supported by the following governance instruments:

- **Risk Management Policy:** a document reviewed annually and approved by the Chief Executive Officer, which guides strategic decision-making in Chile and Peru.
- **Corporate Risk Matrix:** standardizes evaluation criteria (probability and severity). It is reviewed by the Risk Committee and enables the prioritization of assessed risks.
- **Risk Appetite Framework:** defines the Company's acceptable tolerance levels, with specific adaptations for Economic Crimes.
- **Corporate Risk Management Manual:** establishes three main groups of actions required for effective risk management:
  - a. Contextualization of the matrix and risk appetite, along with the development and updating of a Risk Inventory for each Management/Discipline, including risk prioritization based on their level and the identification of risks exceeding approval thresholds.
  - b. A technical and economic process for selecting controls for risks that require them (i.e., those above the corporate threshold for each risk type), as well as their implementation.
  - c. A process to verify the implementation, effectiveness, and quality of controls, to be carried out by independent parties and, where appropriate, in collaboration with external experts.

Some types of risks covered

Operational and financial risks

Across the entire value chain, from generation to commercialization.

Climate Change

Assessment of physical and transition risks.

Social and human rights risks

Ongoing monitoring of impacts on employees, contractors, and communities.

Criteria for risk appetite and risk tolerance

Colbun's Risk Appetite Framework is defined through an adaptive and rigorous management approach, in which risk appetite varies by business area but maintains a strict, cross-functional control standard. While Low and Medium-level risks are managed directly by the responsible parties, High and Extreme-level risks require an active search for controls to mitigate them. This approach becomes particularly restrictive in the areas of Occupational Health and Safety (OHS) and the Environment, where the accepted level is set exclusively at Low; this is reflected in tools such as the Responsible Refusal Policy and corporate goals that strictly limit the occurrence of incidents. Likewise, in the Risk Matrix for Economic Crimes associated with OSH, the company applies a criterion of maximum prudence: any scenario of catastrophic severity is invariably classified as an Extreme risk, regardless of its low probability. In this way, Colbun's strategy ensures that environmental control and management systems minimize the possibility of risks materializing at levels higher than Low, always prioritizing the safety of employees and the environment.

Risk Management Governance

NCG 461 3.6.iv, 3.6.v, 3.6.vi, DJSI 1.4.1

Risk governance at Colbun is structured under a lines-of-defense model that integrates the Board of Directors, Senior Management, and specialized units to ensure a strategic response.

- **Board of Directors and Risk Committee:** Through the Risk Committee, which meets bimonthly in Chile with the participation of the Chief Executive Officer and three Board members, the Board oversees strategic risks—particularly those exceeding the acceptance threshold—as well as tactical or operational risks with high severity, and any newly identified risks that warrant specific reporting to the Committee due to their relevance. Its role is to prioritize risks, assess their impact, and monitor action plans to mitigate, transfer, accept, or avoid identified risks (every 2 months). In Peru, a risk committee forum is in place to oversee risks.

- **Risk-owning Management (First Line of Defense):** First-line managers and their teams are responsible for identifying and assessing risks within their areas (at least once a year), maintaining updated inventories, and ensuring that associated controls are implemented and continuously improved.

- **Corporate Risk Management** (Second Line of Defense): Supports the first line of defense through the design of policies, matrices, and management methodologies. Its role is to provide guidance on risk identification and assessment, as well as to support the implementation of controls and mitigation measures. In specific areas, this function is complemented by specialized departments such as Occupational Health and Safety and Environment, among others.

- **Internal Audit Management (Third Line of Defense):** Responsible for independently verifying the implementation, effectiveness, and quality of the controls and procedures established by the Company to address specific risks.

Risk Training

NCG 461 3.6.viii, DJSI 1.4.2

We manage risk-related information through Colbunpedia, a platform where employees can access key documents such as the Environmental Management Manual, the Corporate Risk Management Manual, and others. Each update is communicated across the organization to ensure proper implementation.

We also share methodologies and studies on specific risks—such as climate change and human rights due diligence—through in-person and remote sessions for risk owners.

During 2025, awareness and training activities on the Crime Prevention Model were conducted by the Internal Audit Management, in coordination with the Corporate Risk Management team, targeting the Organization and People Management, Legal Management, and Communities Management. These activities focused on training on the law and its contents, followed by workshops on the Crime Prevention Model and its matrices to support their application, as well as to validate the results of risk assessment processes.

Training processes were delivered on a broad scale, while workshops were targeted at roles with responsibilities within the model. In addition, as part of the implementation of the Corporate Risk Management Platform, user training sessions—both group-based and tailored—were conducted as risks were progressively uploaded. This followed a rollout schedule that began with the Finance and Administration Management as a whole, and later extended to Engineering and Projects (PMO), Energy (Operations Coordination), and Sustainability and Corporate Affairs (Communities). This process will continue through 2026, incorporating additional management areas and their respective risks.

Training focuses on both the platform and the Company's risk management model, in line with how the platform operates.

The development of a company-wide training plan has continued for each CEO-reporting management team and their staff, covering Risk as a discipline and the Company's model. In 2025, the Finance and Administration Management successfully completed this process.

Regarding crisis risk management, a dedicated training session was delivered to the Corporate Risk Management team during the period, laying the groundwork for improving the existing model.

Finally, during the period, Board members and management participants of the Risk Committee received training on geopolitical and macroeconomic risks, delivered by a subject matter expert.

Risk-Related Targets

DJSI 1.4.2

The Company has established a performance target structure that incorporates two main components: Corporate Objectives and Management Objectives (linked to the management area to which the individual belongs). In the case of Corporate Objectives (which carry the highest weighting), two KPIs directly managed through risk-based processes can be identified for the period: Maximum number of environmental incidents (maximum of one Level 2 incident) and the Global Safety Index. Both KPIs are achieved through risk-based processes, with cross-functional participation from all employees (as anyone may be involved in an accident or be directly or indirectly responsible for a major environmental incident above Level 2). The existence of these KPIs demonstrates that explicit financial incentives are in place for targets related to risk management.

Risk Criteria in the Development of Products and Services

DJSI 1.4.2

Considering that our "product" is the energy generated—along with energy solutions—there is no product development process per se, but rather a process for developing facilities to generate power (or, in the future, to desalinate water or produce green hydrogen). This process is parameterized based on specific variables that enable risk-based screening and, given the high level of uncertainty in early stages, relies on defined criteria to conduct documented and traceable evaluations.

It is important to note that some variables and criteria are dichotomous (i.e., go/no-go decisions based on them), while others are defined through risk parameters and tolerance thresholds, enabling the development of these assessments.

Likewise, during the development of energy solutions, the incorporation of specific constraints associated with "Company standards" provides tailored controls to ensure that defined criteria are properly considered and applied throughout the development process.

Risk Identification and Prioritization

NCG 461 3.6.iii, DJSI 1.4.2

We identify and prioritize risks through a structured three-stage process that determines their priority based on impact and likelihood:

_ 1. **Risk identification:** Risk owners identify or update their risks, which are then recorded in their Risk Inventory, prioritizing those that exceed approval thresholds.

_ 2. **Risks that exceed the acceptance thresholds defined in our Risk Appetite Framework are prioritized.** For these risks, specific technical and economic controls are selected and implemented for their treatment.

_ 3. **We assess the effectiveness of controls through independent reviews** by the Internal Audit Management (which may include the participation of technical experts) to ensure that residual risk remains within acceptable levels.

The risk level is the primary prioritization tool, as it provides a framework that, when combined with the Risk Appetite, enables differentiation between risks that fall within or outside acceptable thresholds. Risks outside these thresholds can, in turn, be further prioritized based on their risk level, in order to assess potential controls, their economic impact, and the technical feasibility of implementation.

If there are no technical capabilities to bring a risk within acceptable levels, or if the decision is made to accept the risk in pursuit of an opportunity, this is documented as an informed decision.

RISKS

Strategic Risks

NCG 461 3.6.ii.a

Category	Risks and Opportunities	Description	Time Horizon	Affected Processes
Strategic	Adverse changes in the energy market	Structural shifts in technology, competition, or customer relationships that may reduce revenue, market share, or long-term sustainability	Long Term	Growth Management – Customer Management – Energy Management
Strategic	Deterioration of the geopolitical and macroeconomic environment	Adverse macroeconomic or geopolitical changes that may affect the Company's decisions, investments, and capacity to adapt.	Short Term	Growth Management – Construction Project Execution – Energy Management
Strategic	Extreme events associated with climate change	Extreme weather events that may affect projects, operations, or infrastructure, causing financial losses, disruptions, third-party impacts, or reputational damage.	Short Term	Growth Management – Construction Project Execution – Energy Management
Strategic	Adverse evolution of the regulatory framework	Changes in laws, policies, or related regulations that may impact strategy, profitability, or business development, increasing compliance risks.	Long Term	Growth Management – Energy Management
Strategic	High-impact incidents	Events related to Occupational Health and Safety, assets, environment, communities, compliance, or cybersecurity that may result in significant losses, sanctions, or major reputational damage..	Short Term	Energy Management – Construction Project Execution – Sustainable Management – Public Affairs Management – Information Technology Management – Legal and Compliance Management
Strategic	Socio-environmental opposition and related conflicts	Community and environmental mobilizations, controversies, or litigation that may delay permitting, constrain operations, or impose additional requirements, affecting the Company's investments and revenues.	Short Term	Energy Management – Construction Project Execution – Sustainable Management – Public Affairs Management
Clients	Service quality non-compliance	Ineffective management of operational parameters that results in failure to meet agreed service levels, leading to customer dissatisfaction.	Short Term	Customer Management

Additionally, for reference, a corporate risk catalog is maintained, which provides guidance on the main risks assessed across the Company's different processes:

Category	Risk or Opportunity	Description	Time Horizon	Affected Processes
Clients	Non-competitive value propositions	Developing product and service value propositions perceived as non-competitive in the market	Short Term	Customer Management
Clients	Credit and Counterparty	Counterparty's inability to meet its contractual payment or delivery obligations and/or credit deterioration or default by a counterparty	Short Term	Customer Management - Financial Management
Financial	Capital Structure and Access to Financing	The Company's debt-to-equity ratio and long-term to short-term debt mix may be inadequate to: (1) sustain financial flexibility, (2) access appropriate sources of financing, and (3) achieve debt cost objectives.	Short Term	Growth Management -Financial Management
Financial	Commodities	Adverse trends in commodity markets and/or price volatility movements.	Short Term	Financial Management - Energy Management
Financial	Exchange Rate	Currency fluctuations affecting cash flows related to revenues, costs, and capital expenditures denominated in currencies other than the functional currency (U.S. dollar).	Short Term	Financial Management
		Accounting mismatch between assets and liabilities in the Statement of Financial Position denominated in currencies other than the functional currency.	Short Term	Financial Management
Financial	Interest Rate	Changes in interest rates that affect the value of future cash flows referenced to variable interest rates.	Short Term	Financial Management
Financial	Liquidity	Failure to have sufficient funds to meet investment and operating expenditure commitments, debt maturities, among others.	Short Term	Financial Management
Financial	Credit	The possibility that a counterparty fails to meet its contractual obligations, resulting in an economic or financial loss.	Short Term	Financial Management
Information and Communications Technology Communications	Cybersecurity	Cyberattacks or inadequate internal handling resulting in damage to corporate data, affecting its integrity or confidentiality (internal or external hacking).	Short Term	Cross-cutting
		Cyberattacks or inadequate internal handling resulting in loss of corporate capabilities, affecting process integrity or system availability (e.g., ransomware targeting corporate systems or loss of control over remotely operated assets).	Short Term	Cross-cutting
Information and Communications Technology	Connectivity disruptions	Exposure of IT/OT systems to service disruptions and data loss.	Short Term	Cross-cutting

Category	Risk or Opportunity	Description	Time Horizon	Affected Processes
Culture and Governance	Corporate Governance	An ineffective corporate governance framework to support decision-making processes.	Short Term	Cross-cutting
Culture and Governance	Corporate Culture and Ethics	Inadequate integration of ethical principles into the Company's processes and activities.	Short Term	Cross-cutting
Culture and Governance	Corporate Culture and Ethics	Inability to implement policies and processes that ensure respect for diversity and equal opportunity principles.	Short Term	Cross-cutting
Culture and Governance	Corporate Culture and Ethics	Unsanctioned conduct by employees and executives in breach of the Company's ethical principles.	Short Term	Cross-cutting
Culture and Governance	Organizational Design	Organizational design not aligned with the Company's current challenges and strategic priorities	Short Term	Cross-cutting
Culture and Governance	People	Insufficient internal organizational capabilities due to: Inadequate succession planning processes. Inadequate or non-existent training programs. Ineffective incentive schemes. Ineffective recruitment processes and retention policies.	Short Term	Cross-cutting
Culture and Governance	Transparency and Accountability	Making disclosures that, while compliant with applicable regulations, are insufficient or selective regarding material events, decisions, and performance, thereby eroding investor and stakeholder trust and affecting the Company's credibility and reputation.	Short Term	Cross-cutting
Compliance	Intellectual Property	Infringements or fraud involving the Company's intellectual or industrial property, or that of third parties.	Short Term	Cross-cutting
Compliance	Corruption	Conduct that may be classified as bribery involving public officials or private-to-private corruption.	Short Term	Cross-cutting
Compliance	Fraud	Theft, embezzlement, or personal misappropriation of the Company's financial assets.	Short Term	Cross-cutting
Compliance	External Disclosure	Dissemination of reports, accounting records, communications, or other documents containing incorrect, inaccurate, or incomplete information.	Short Term	Financial Management - Energy Management

Category	Risk or Opportunity	Description	Time Horizon	Affected Processes
Compliance		Non-compliance with applicable national or international laws and regulations, including, among others, financial and tax regulations (both domestic and international), environmental regulations, occupational health and safety requirements, antitrust and free competition laws, data protection, cybersecurity, economic crimes, and sector-specific laws and regulations.	Short Term	Cross-cutting
Operational Management	Procurement, Logistics, and Supply Chain	Ineffective procurement or contract management activities due to inadequate definition of requirements or supplier qualification processes, frequent use of direct awards, poor monitoring of contractual obligations, and failure to enforce penalties.	Short Term	Supply Management
Operational Management	Events impacting communities within the Company's area of influence.	Incidents impacting communities within the Company's area of influence, affecting their safety and well-being (fatalities, injuries, or psychological harm), causing forced displacement (evacuations and/or relocations resulting from operational incidents), impacting infrastructure (damage or loss), and/or undermining community autonomy (disruption of essential services or isolation due to damage to road infrastructure).	Short Term	Sustainable Management – Energy Management – Construction Project Execution
Operational Management	Physical Security Incidents	Unauthorized access, illegal occupation by third parties, theft, or misappropriation of equipment, facilities, or other physical assets.	Short Term	Cross-cutting
Operational Management	Incidents impacting business continuity	Partial or total disruption of productive operations due to technical failures, malfunction of assets and facilities, human error, sabotage or cyberattacks, lack of availability of raw materials (primarily fuels), adverse weather or natural events, employee strikes, investigations by authorities following accidents or incidents, and/or community protests involving occupation of facilities.	Short Term	Cross-cutting
Operational Management	Environmental incidents	Incidents arising from inadequate operations or facilities, resulting in negative environmental impacts.	Short Term	Sustainable Management – Energy Management – Construction Project Execution
Operational Management	Incidents impacting biodiversity	Incidents in operations or projects with potential impacts on biodiversity, ecosystems, natural habitats, and greenhouse gas emissions management, compromising the environmental viability of the Company's activities.	Short Term	Sustainable Management – Energy Management – Construction Project Execution
Operational Management	Incidents affecting the occupational health and safety of the Company's employees and contractors.	Incidents arising from inadequate conditions, structures, equipment, or operations, resulting in negative impacts on the occupational health and safety of employees and contractors.	Short Term	Sustainable Management – Energy Management – Construction Project Execution
Operational Management	Process Inefficiency	Incurring higher operating costs or delays, as well as lower revenues, due to inadequate management of processes and activities, poor data quality, or incomplete or ineffective monitoring of operations.	Short Term	Cross-cutting

Note: These risks correspond to those listed in the Corporate Risk Catalog, excluding strategic risks, Human Rights, and Climate Change. They are primarily operational and tactical in nature; therefore, their assessments may vary and are not fully standardized, as the same risk can present different risk levels over a given period for each facility.
The occurrence of incidents in operational management, such as environmental or occupational health and safety (OHS), reflects risks associated with specific impacts, regardless of whether their origin lies in a legal breach. Compliance-related breaches, as a risk category, are addressed separately under "Compliance" category.

Emerging Risks

DJSI 1.4.3

Risks	Category	Description	Business Impact	MITIGATION MEASURES IMPLEMENTED
Armed conflicts between states impacting global supply chains	Geopolitical	Conflicts and military escalations in regions relevant to the global economy can impair the availability, lead times, and costs of supplying critical minerals, materials, and equipment for renewables and grids (panels, turbines, BESS, power electronics). The risk materializes through logistical disruptions, higher insurance and freight costs, sanctions, and export/import controls. The environment remains strained due to the ongoing conflict in Ukraine and the protracted crisis in the Middle East (U.S.–Israel–Gaza–Iran, with spillover regional frictions, including Lebanon), with indirect effects on routes and supply chains.	Delays in the development of the Company's strategic agenda projects, jeopardizing their execution timeline and, in more adverse scenarios, the completion of key initiatives, with potential impacts on investment costs and the fulfillment of commercial commitments.	Growth initiatives incorporate adverse scenarios, securing critical supplies and equipment through long-term contracts and forward planning. This approach enables the management of disruptions arising from armed conflicts, geoeconomic tensions, protectionist policies, supplier concentration, and restrictive regulations.
Structural constraints on access to technologies, critical inputs, and strategic commodities	Geopolitical	Trade disputes, protectionist policies, supplier concentration, and international regulations may hinder timely and competitive access to technologies, equipment, and critical inputs for power generation and operations. These constraints may affect availability, costs, and the timelines for incorporating the technologies required for the development and continuity of the Company's projects.	Reduced capacity of the Company to upgrade or expand its generation infrastructure in line with new environmental, regulatory, and market requirements, affecting execution timelines, investment costs, and long-term competitiveness.	
Extreme solar storm events affecting electrical and control systems	Technological	Severe solar storms can induce geomagnetically induced currents that damage transformers and sensitive equipment, disrupt communications, and degrade the stability of grids and industrial control systems, leading to prolonged outages. The criticality stems from their simultaneity (affecting multiple assets/regions) and from long lead times to replace certain strategic spare parts.	Severe solar storm events may result in significant losses associated with prolonged power generation outages, as well as high costs for the repair and replacement of damaged critical equipment and components.	Response protocols have been developed that incorporate monitoring, early detection, and controlled shutdown of operations to reduce impacts on equipment. In addition, the availability of critical spare parts is reinforced, and controls are implemented across transmission and distribution networks, including grounding systems and specific protective measures.
Potential accelerated expansion in the use of Artificial Intelligence and new technologies in critical generation and operations processes	Technological	The adoption of AI and automation in critical processes may lead to failures due to poor integration, technological dependency, degradation of key human skills, and governance gaps (accountability, decision traceability, human oversight). The risk may manifest in disruptions, unanticipated automated decisions, and legal/reputational exposure.	Poor integration of artificial intelligence and automation may lead to operational disruptions, unanticipated automated decisions, and ethical challenges, exposing the Company to legal, regulatory, and reputational risks, as well as impacts on service continuity.	The Company implements policies and governance frameworks for the integration of AI into its operations, balancing automation, efficiency, and resilience. It maintains controls with highly trained SCADA operators, ensuring human oversight, decision traceability, and ethical and legal accountability.
Spread of disinformation and misinformation with reputational and security impacts	Technological	Polarized digital environments can amplify false or manipulated narratives about the Company (operations, incidents, permitting, communities), eroding trust and legitimacy. Manifestations include coordinated campaigns, decontextualization of facts, and escalation into social conflicts, with potential for litigation, harassment of personnel, and indirect physical risks to facilities.	Disinformation campaigns may significantly affect the Company's reputation, leading to legal actions, civil claims, and, in extreme scenarios, attacks on individuals or facilities by stakeholder groups based on manipulated or false information.	The Company continuously monitors publications and relevant information through alert systems and filters, activating emergency protocols as needed. In significant cases, it relies on specialized legal capabilities, continuity and emergency plans, infrastructure to protect people and assets, and the Corporate Crisis Management Plan.
Systemic disruptions in critical infrastructure and essential supply chains	Geopolitical	Extreme weather events, cyberattacks, geopolitical tensions, and market disruptions may simultaneously affect critical services such as telecommunications, power transmission, supplier payments, transportation, and supply. In recent years, the prolonged disruption of strategic maritime routes—such as the Red Sea and the Suez Canal—has highlighted the vulnerability of global logistics chains, leading to cost increases and delays that continue to be a significant source of uncertainty.	Disruptions in communications or power transmission may affect generation, requiring the Company to purchase energy on the spot market to meet PPAs (including renewable certificates). Likewise, failures in financial services, supply, and transportation put operations at risk, depending on the effectiveness of contingency plans; their failure could result in generation outages and a significant economic impact.	Measures vary depending on the scenario. For generation interruptions caused by transmission failures, there are contingent insurance policies that cover losses for a defined period. In the financial area, the Company has alternatives in place to address disruptions. For facilities located in areas exposed to transportation and supply disruptions, contingency plans include food storage and accommodations for overnight stays. In addition, the Corporate Crisis Management Plan ensures a controlled response, enabling informed decision-making and traceability.
Structural decline in the mining sector with a sustained reduction in electricity demand	Economic	The mining business in Chile may be affected by reduced competitiveness relative to other countries, more stringent environmental requirements, technological changes, and a more restrictive regulatory environment. This could result in a sustained decline in mining activity and, consequently, in electricity demand from large customers, affecting the Company's revenues and requiring it to seek new markets or customers in a context of low prices and reduced dispatch.	The impact of this emerging risk is highly significant for a Company that counts the mining industry among its main energy customers. A decline in this sector would require securing new clients, while also calling into question the need for expansion projects, potentially leading to severe consequences if diversification plans fail to prove effective. Selling energy into the merchant market may be an option; however, in the current context, it could imply operating during periods of "$0" marginal prices or, given lower demand, not being dispatched at current levels.	This risk is addressed through the Company's Strategic Agenda, which promotes new businesses and expansion into other domestic and international markets. Given its gradual development, it allows for the design and implementation of specific plans as trends evolve.
Scenario of extreme sociopolitical instability with widespread violence	Social	An increase in social and political polarization, together with periods of heightened conflict and institutional uncertainty, could lead to episodes of social instability affecting the Company's operating environment. These situations may include protests, isolated acts of violence, and targeted attacks on facilities or assets, as well as heightened security requirements, project delays, and a less favorable economic and financial environment.	This risk assumes a sociopolitical environment significantly more polarized than that experienced in Chile in 2019. The scenario entails potential losses resulting from attacks on facilities and employees, as well as the implications of possible reductions in operations or electricity demand driven by the situation. This could materially affect the Company's EBITDA, in addition to a potential country downgrade, which would make access to debt more difficult and costly.	To address them, these risks require more complex mitigation measures. While the Company can operate under such conditions, increased country-level instability complicates management, making international diversification a key factor. Unlike the 2019 social unrest, these events can be monitored to activate response plans based on emerging trends. In addition, the Corporate Crisis Management Plan ensures a controlled response, supporting informed and traceable decision-making.

Risks	Category	Description	Business Impact	Mitigation measures implemented
Emergence of highly lethal megapandemics with widespread unavailability of critical personnel	Social	Increased human–animal contact, urban expansion, global mobility, and climate change increase the risk of highly transmissible and lethal infectious diseases for which sufficient health preparedness may not exist, leading to the unavailability of critical personnel and prolonged operational disruptions.	This scenario, with a greater impact than the 2020–2022 pandemic, could disrupt operations due to more aggressive diseases, with a higher risk of mortality and irreversible harm from contagion, leading to insufficient personnel to operate facilities. Beyond the impact on employees, the effect on EBITDA would be catastrophic, further exacerbated by a potential economic downturn and reduced electricity demand from production-linked unregulated customers.	This scenario, while absorbed to a lesser extent during the recent pandemic, could worsen due to a lack of personnel for the Company's operations. To mitigate this, the use of technologies with lower human requirements and remote operation is prioritized. In addition, the management of facilities through SCADA is a short-term project. In the face of such incidents, the Corporate Crisis Management Plan ensures a controlled process to mitigate impacts and support informed decision-making.
Suicide and/or armed attacks within the workplace, or the use of the Company's facilities to harm individuals or communities	Social	Economic pressures, technological transformations, and organizational changes may affect employees' mental health and increase the likelihood of extreme behaviors, such as suicides, violent incidents, threats, or the misuse of the Company's facilities to cause harm to individuals or third parties.	The impact of these risks is catastrophic due to their legal and reputational implications, which are exacerbated if facilities are used to harm third parties. The Company's continuity could be compromised by lawsuits, fines, and regulations that call into question its crisis management, leading to additional legal proceedings.	The risk is mitigated through two key measures. First, a mandatory process for assessing psychosocial variables at each facility, as required by law, enables the identification and management of elevated risk levels. In less demanding cases, this assessment must be conducted at least every two years, facilitating the detection and prevention of risk behaviors over time. Second, at critical facilities such as dams and reservoir gates, operating protocols with restricted access for operators are in place. In addition, any unplanned operation can be detected in advance, as these processes occur at low speed, allowing for timely intervention.
Mass disruption of power generation capacity due to extreme geological and environmental events	Environmental	Damage to critical ecosystems drives mass migrations and alters birdlife, along with extreme shifts in atmospheric currents that affect wind generation and, to a lesser extent, solar generation by changing local climate conditions. Large-scale geological events, such as mega-earthquakes and multiple volcanic eruptions, cause structural damage across all generation technologies. Mega-tsunamis devastate coastal infrastructure, impacting control devices, electrical networks, and remote monitoring systems essential for the operation of any generation facility.	Disruptions are addressed through differentiated approaches depending on the duration of geological events and the magnitude of natural disasters, with impacts tied to the resulting catastrophic damage. Their effect is primarily economic, as they require purchasing energy on the spot market to meet existing PPAs—including renewable certificates, where applicable—affecting the Company's EBITDA and increasing repair costs to restore operations.	At Colbun, we mitigate catastrophic risks by diversifying technologies and locations. The selection of each project is based on technical analyses that consider variations in critical Earth systems. For natural disasters, the Company has operational insurance covering repairs and losses due to outages, as well as contingency plans and resilient designs tailored to the risks of each location. In addition, the Corporate Crisis Management Plan ensures informed and traceable decision-making in response to incidents.

Human Rights Risks

DJSI 3.2.2, 3.2.3

Category	Risk or Opportunity	Description	Time Horizon	Affected processes
Human Rights Due Diligence	Accidents involving employees and contractors on hazardous routes during travel to or from remote power plants	This risk relates to accidents themselves, primarily during travel to facilities where natural terrain conditions make these routes hazardous.	Short Term	Energy Management
	Fatal or non-fatal accidents involving individuals due to falls or immersion in canals	Canals within the complexes pose a significant safety challenge for surrounding communities, with the primary potential impact being fatalities or harm to people's health, particularly affecting two vulnerable groups: children and adolescents, and older adults.	Short Term	Energy Management
	Sexual Harassment	The risk of sexual harassment refers to the occurrence of unwanted sexual conduct, including inappropriate comments, gestures, or physical contact. These actions affect individuals' dignity and psychological well-being, creating a hostile work environment that must be addressed within the framework of applicable legislation.	Short Term	Cross-cutting
	Safety and mental health due to workload and security conditions	1. High workload demands, along with long shifts and a regularized overtime schedule, generate fatigue, stress, and safety risks, as well as physical and mental health impacts for employees and contractors. 2. The risks associated with workload for employees and contractors intensify during maintenance periods.	Short Term	Energy Management - Construction Project Execution

Note: Human rights due diligence risks correspond to those deemed material. These arise from joint work with the Pontificia Universidad Catolica de Chile, based on the model developed under the United Nations Global Compact, which incorporates a probability assessment to prioritize those classified as "High." The full inventory is extensive; however, most of these risks are managed within their respective categories or have a very low risk level.

Sustainability and Climate Change Risks

NCG 461 3.6.ii.e; SASB IF-EU-140a.3; DJSI 2.5.6

IFRS NIIF S1 27.a.i-27.v, 27.b, 27.b.i, 27.b.ii, 30.a,30.b, 30.c; NIIF S2 6.a- 6.a.v, 6.b, 6.b.i, 6.b.ii,10.a,10.b,10.c

We manage sustainability governance through a shared-responsibility model, in which oversight of risks and opportunities is primarily distributed across four key bodies: our Sustainability, Risk, Regulatory, and Growth committees. While our strategic resilience and impact assessment processes (nature, likelihood, and magnitude) are grounded in these governance structures, we currently do not have a dedicated risk analysis approach or a defined time horizon that would allow us to determine ranges or amounts associated with such resilience. Our prioritization methodology does not segment risks by classification; rather, it is based on the level of critical risk (probability–impact relationship). However, sustainability risks tend to be naturally prioritized, as their impacts must be of high magnitude to pose a real threat to our continuity.

Since 2023, we have actively monitored climate risks, evolving toward the creation of specialized areas and the securing of “green” financing. We have identified the energy transition as a key opportunity to strengthen the resilience of our generation portfolio, using solar and wind sources to reduce environmental impact. Although we face challenges such as drought, climate risks remain under oversight alongside other geopolitical and social trends, allowing us to adapt our management in 120-day cycles. Ultimately, we maintain integrated oversight within our overall operations, while acknowledging the gap in having a segregated control process or a unified classification for these matters in line with emerging standards.

Category	Risk or Opportunity	Description	Time Horizon	Affected processes
Strategic	Adverse changes in the energy market	Structural changes in technology, competition, or customer relationships that reduce revenues, market share, or sustainability	Long Term	Growth Management – Customer Management – Energy Management
Strategic	Deterioration of the geopolitical and macroeconomic environment	Adverse macroeconomic or geopolitical changes that affect the Company’s decisions, investments, and ability to adapt	Short Term	Growth Management – Construction Project Execution – Energy Management
Strategic	Extreme events associated with climate change	Extreme weather events that affect projects, operations, or infrastructure, causing financial losses, disruptions, damage to third parties, or reputational harm.	Short Term	Growth Management – Construction Project Execution – Energy Management
Strategic	Adverse evolution of the regulatory framework	Changes in laws, policies, or related regulations that impact strategy, profitability, or business development, increasing compliance risks.	Long Term	Growth Management – Energy Management
Strategic	High-impact incidents	Occupational health and safety, asset, environmental, community, compliance, or cybersecurity events that result in significant losses, sanctions, or major reputational damage.	Short Term	Energy Management – Construction Project Execution – Sustainable Management – Public Affairs Management – Information Technology Management – Legal and Compliance Management
Strategic	Socio-environmental opposition and conflicts	Community and environmental protests, disputes, or legal actions that may delay permitting processes, restrict operations, or impose additional requirements, thereby affecting the Company’s investment plans and revenue generation.	Short Term	Energy Management – Construction Project Execution – Sustainable Management – Public Affairs Management
Climate Change – Physical – Chronic	Changes in average precipitation patterns	Reduced water availability in rivers and reservoirs, leading to lower hydroelectric generation. Likewise, shifts in seasonal patterns—i.e., changes in the distribution of rainfall throughout the year—may affect reservoir replenishment, making it more difficult to plan energy production and meet demand during peak electricity consumption periods.	Short Term	Energy Management
Climate Change – Physical – Chronic		Limited water availability for cooling at coal- and gas-fired power plants, resulting in additional costs due to the need to source water from other locations.	Short Term	Energy Management
Climate Change – Physical – Acute	Wildfires	Wildfires that disrupt the operation of assets (e.g., due to personnel being unable to access sites, transmission line outages, or disruptions in transmission lines that prevent the evacuation of generation from power plants).	Short Term	Growth Management – Energy Management
Climate Change – Physical – Acute		Wildfires may result in material losses or damage to assets.	Short Term	Growth Management – Energy Management
Climate Change – Transition – Policy and Legal	Increase in the carbon tax	Increase in the tax on CO_2 emissions. In Chile, this tax applies to CO_2 emissions.	Short Term	Growth Management – Customer Management – Energy Management
Climate Change – Transition – Policy and Legal	Changes to emission standards for thermal power plants	These regulations require the installation of more efficient and costly technologies to reduce emissions	Short Term	Energy Management – Legal and Compliance Management

Note 1: Strategic risks correspond to the global risks approved by the Risk Committee for the Company’s sustainability-focused business approach. Their risk level is determined by the underlying individual risks and their aggregation into one or more global risks; this information is confidential.

Note 2: The reported Climate Change risks include only those that, once assessed, were deemed material, in accordance with the study developed jointly with a specialized consulting firm.

Risks associated with information security, particularly in relation to the privacy of customer data NCG 461 3.6.ii.b

Risk name	Description
Loss of confidentiality of personal data of third parties with no affiliation to the Company	This risk refers to the confidentiality of personal data of third parties who applied for jobs at Colbun S.A. (in electronic or physical formats) that have not been subject to disposal routines, as well as personal information of members of the communities in which the Company operates or has operated projects. This includes photographs, attendance lists, and similar records.
Loss of integrity, accessibility, or availability of personal data of Colbun employees and their dependents.	This risk relates to the processing of personal data of Colbun employees and their dependents, which may be shared with third parties under agreements (e.g., health insurers, gyms), as well as during the Company's own activities where such data is processed for specific purposes.
Loss of integrity, accessibility, or availability of personal data of supplier personnel.	This risk relates to the availability of personal data of Colbun's suppliers' personnel, including after their relationship has ended, with particular emphasis on sensitive data (such as health-related information). This is especially relevant in cases where such personnel are no longer part of the Company's suppliers or where those suppliers no longer have active contracts with the Company, taking into account the restrictions and conditions established and agreed upon in the contracts executed with these suppliers.

Risks related to consumer health and safety

NCG 461 3.6.ii.d

In the context of the Company's business model, as a power generation company operating in a competitive market, the identification of direct risks to the health and safety of end consumers associated with the supply of electricity is not considered applicable. Regulated customers are supplied downstream by distribution companies, which assume legal and operational responsibility for the delivery of electricity and for managing risks associated with people's contact with distribution networks and facilities, in accordance with the current Chilean regulatory framework.

In the case of unregulated customers, these are primarily companies or industrial organizations that internally manage occupational health and safety risks arising from the use of electricity through their own prevention and control systems. Accordingly, the Company does not maintain a direct relationship with end consumers that would give rise to risks of this nature.

Interactions with individuals outside the organization are limited to the areas of influence of operations and construction projects, which are addressed and managed within the scope of social and community risks, rather than as consumer safety risks.

Risk Related to Free Competition

NCG 461 3.6.ii.c

Risk name	Description
Abuse of a dominant position by setting purchase or sale prices or limiting energy production	Agreeing on prices, discounts, or margins with competitors to supply customers or deal with suppliers of any kind, potentially distorting the outcomes of public or private bidding processes, among others. As part of the control framework, the Company has established its Code of Ethics and Conduct, the Free Competition Policy, and the rules set out in the Free Competition Manual, along with periodic inductions and training on this topic (including participation in industry associations, the gas market, LNG inflexibility, practical cases, and recent investigations by the FNE and TDLC), as well as a whistleblowing channel with procedures to ensure impartial handling and investigation.
Abuse of a dominant position affecting marginal costs in the power system	Manipulating marginal costs by providing untimely or incomplete information to the CEN, which could affect operational planning (e.g., fuel availability, maintenance delays, or water constraints). Control measures include the CEN's technical standards and procedures, which all coordinated entities must comply with (under the oversight of the SEC), supervision by the CEN's Competition Unit, and specific audits conducted by the same body (which may be requested by other coordinated entities) covering all declarations and information submitted by the Company. In addition, there are inductions and training on free competition matters, internal awareness campaigns with videos and infographics (under the first risk in this list), and a whistleblowing channel with procedures to ensure impartial handling and investigation.
Abuse of a dominant position by imposing exclusivity on customers	By agreeing to energy sales with unregulated customers while improperly imposing exclusivity or exclusionary clauses. For this specific risk, controls include reviews of pricing and key terms of the most relevant supply contracts (based on defined criteria), as well as standard contracts that are approved and available for use, ensuring that any variations are validated by the Legal Department prior to execution. In addition, there are inductions and training on free competition matters (in line with the first risk in this list), which provide relevant guidance and controls, as well as a whistleblowing channel with procedures to ensure impartial handling and investigation.
Abuse of a dominant position by imposing exclusivity or prices on suppliers	Imposing prices on suppliers is an anti-competitive vertical practice, whereby a company sets prices or exclusivity conditions for a supplier, restricting competition in the market. Illustrative examples include fuel (gas) procurement that prioritizes Colbun over competitors, or the setting of prices or exclusivity with local suppliers in areas where the Company operates or has construction projects. To address this risk, the Company has a control framework that includes a Code of Ethics and Conduct, an approved and implemented Procurement Policy, and a periodic, documented internal audit process for fuel procurement. In addition, there are induction and training programs in line with the first risk in this list, as well as a whistleblowing channel with procedures to ensure impartial handling and investigation.
Exchanging confidential information with competitors	Exchanging confidential business information with competitors within the industry association (AGG), in other informal settings, in joint business arrangements, or during participation with the System Operator, among others. Controls for this risk are based on AGG guidelines (Board minutes) and industry best practices, as well as the Company's Code of Ethics and Conduct, Free Competition Policy, and the rules set out in the Free Competition Manual. This is complemented by inductions and training on free competition matters, in line with the first risk in this list. Finally, the Company has a whistleblowing channel with procedures to ensure impartial handling and investigation.
Exchange of confidential information among executives or board members of competing companies	Direct exchanges among executives or board members during industry seminars, meetings, phone calls, and similar interactions. Controls for this risk are based on industry association guidelines (Board minutes) and industry best practices, as well as the Company's Code of Ethics and Conduct, Free Competition Policy, and the rules set out in the Free Competition Manual. This is complemented by inductions and training on free competition matters, in line with the first risk in this list. Finally, the Company has a whistleblowing channel with procedures to ensure impartial handling and investigation.
Exchanging confidential information with competitors through a third party	This may occur through investors, suppliers, advisors, or authorities. Controls for this risk are based on industry association guidelines (Board minutes) and industry best practices, as well as the Company's Code of Ethics and Conduct, Free Competition Policy, and the rules set out in the Free Competition Manual. This is complemented by inductions and training on free competition matters, in line with the first risk in this list. Finally, the Company has a whistleblowing channel with procedures to ensure impartial handling and investigation.

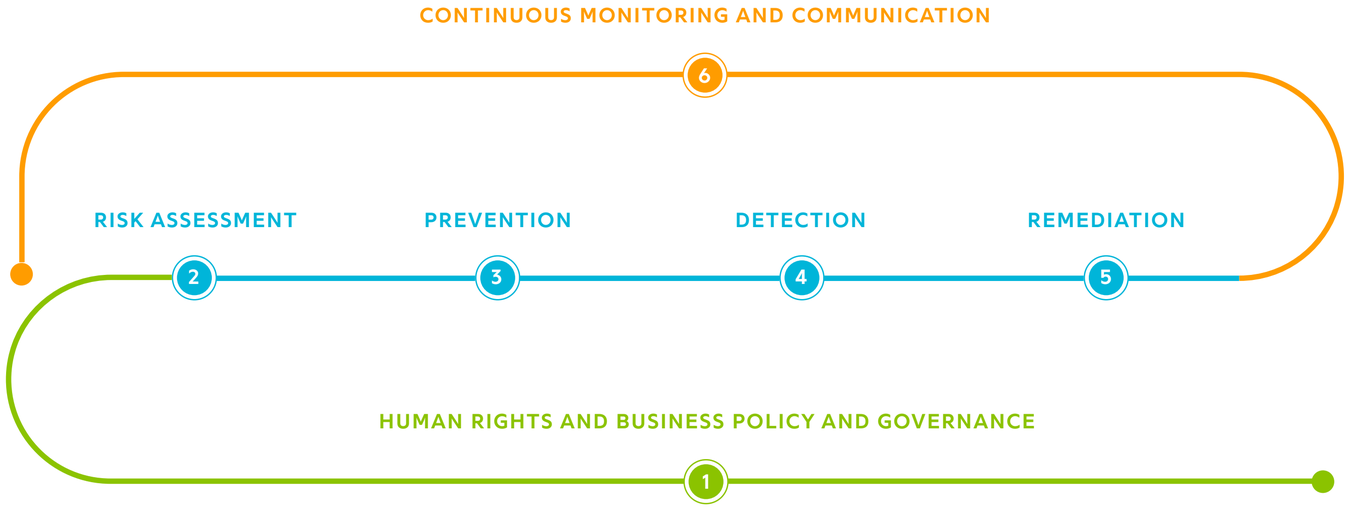
Human Rights Due Diligence

HUMAN RIGHTS POLICY AND GOVERNANCE

NCG 461 3.1.ii, DJSI 3.2.1, 3.2.2

We reaffirm our commitment to the United Nations Guiding Principles on Business and Human Rights, ensuring respect for them in our engagement with each of our stakeholders. We have a Human Rights Policy that establishes the standards governing all our operations and subsidiaries in Chile and Peru. This framework is mandatory for all employees and extends to our relationships with contractors, suppliers, and communities, integrating directly with our Code of Ethics and our Diversity, Sustainability, and People Management policies.

Human Rights and Business Due Diligence Framework



Governance

Human rights management is structured through an interdisciplinary framework that ensures the implementation and oversight of defined standards:

- **Board of Directors:** The highest governing body responsible for overall oversight.
- **Technical oversight:** Led by the Corporate Risk Management, Sustainability, and Legal departments.
- **Implementation:** All Colbun departments, particularly People, Procurement, and Communities.
- **Human Rights Committee:** Composed of representatives from the Risk, Sustainability, Legal, Internal Audit, People, Procurement, Communities, Generation, and Engineering and Projects departments to coordinate operational implementation.
- **Review**: The Internal Audit Department periodically reviews the effectiveness of controls.

HUMAN RIGHTS RISK MANAGEMENT

Role of the Board of Directors

NCG 461 3.6.iv

The Board oversees the risk management and due diligence system through the Risk Committee, meeting at least semiannually. In these sessions, the Board:

_ Monitors priority issues identified in impact assessments.

_ Receives detailed reports from external experts on risks identified in due diligence processes.

_ Assigns specific responsibilities to management teams for the implementation of mitigation plans across projects and operations.

Risk assessment

3.6.iii, DJSI 3.2.2, 3.2.3

We integrate human rights assessment into our Corporate Risk Model under the three lines of defense framework. This approach enables incident traceability and the monitoring of corrective actions through a corporate platform.

Between 2022 and 2025, with the support of the Pontificia Universidad Catolica de Chile (PUC), we conducted due diligence processes at key facilities, including the Aconcagua, Colbun, and Nehuenco complexes, as well as the Horizonte Wind Farm.

These assessments considered:

_ **Methodology:** Interviews, surveys, focus groups, and site visits.

_ **Stakeholders:** Employees, contractors, suppliers, and neighboring communities.

_ **Scope:** Identification of risks related to working conditions, occupational health and safety, and community impacts.

We maintain a **Human Rights Risk Matrix** that is continuously updated and designed to evolve into an ongoing management system. Under a robust governance structure, this model incorporates the recommendations from each assessment and ensures unified oversight of controls aimed at mitigating potential impacts on people.

In 2025, we completed the due diligence process at the Nehuenco Complex and integrated the results and control measures into the risk matrix. In addition, together with the Pontificia Universidad Catolica de Chile (PUC), we met with employees and contractors to share the results of the process, which was highly valued by participants.

Key risks (actual or potential) identified in the 2022–2025 due diligence processes:

_ Sexual harassment (with a focus on women)

_ Inappropriate sexual conduct

_ Discrimination against sexual diversity

_ Harassment and Mistreatment

_ Mental health and safety due to workload

_ Trade union relations

_ Forced or child labor

_ Road and route safety

_ Accidents in communities

_ Violence by third parties

_ Water scarcity due to hydroelectric canal diversions

_ Water consumption

_ Emissions of air pollutants

In the case of the Nehuenco Complex and the Horizonte Project, mental health and safety issues were identified.

It should be noted that other risks—such as pay equity, migrant workers and human trafficking, and Indigenous communities, among others—were considered and assessed as part of the exercises, but were not determined to be material.

PREVENTION, DETECTION, MONITORING, AND MITIGATION

DJSI 3.2.4

We strengthen our culture of respect for human rights through a preventive approach, robust detection systems, and transparent communication mechanisms with all our stakeholders.

Prevention

During 2025, we provided training on human rights and due diligence to all members of the Communities Department (approximately 25 people) and to employees and contractors at the Nehuenco Complex (approximately 40 people).

In addition, we continued to make strong progress in fostering a safety culture for both our employees and contractors through preventive training programs. For further details on training in this area, please refer to the “Occupational Health and Safety” section in the People chapter.

We combine proactive assessment tools with reporting channels:

- **Assessments and Due Diligence:** We have conducted risk assessments since 2016, further strengthening our due diligence methodology from 2022 onward to achieve a comprehensive view of our operations.
- **Whistleblowing channel:** We maintain a confidential ethics line, recently audited by external experts with a focus on gender, inclusion, and human rights. Claims are investigated by the Ethics Committee (Legal, People, and Internal Audit).
- **Stakeholder perception:** Each year, we present to the Sustainability Committee the results of surveys that measure the perception of communities and other stakeholders regarding the Company’s ESG performance.

DETECTION TOOLS AT COLBUN

Instrument	Applied by	Stakeholders	Scope
Human rights due diligence processe	External	Employees, communities, contractors, and suppliers	All operations in Chile and Peru
Whistleblowing line	Internal	Employees, communities, contractors, clients, and investors	All operations in Chile and Peru
Contact channel	Internal	Communities, contractors and clients	All operations in Chile and Peru
ESG surveys (including human rights variables)	External	Communities, contractors, and investors	All operations in Chile and Peru
Community engagement dialogues	Internal	Communities	All operations in Chile and Peru
Employee discussion forums	Internal	Employees	All operations in Chile and Peru
Contract monitoring (labor cost quotations)	Internal	Contractors	Companies subject to subcontracting law in Chile
Clever platform (contractor accreditation)	Internal	Contractors	Companies subject to subcontracting law in Chile
Site visits (safety risks)	Internal	Employees, contractors, and communities	All operations in Chile and Peru
ESG requirements in tenders (“Schedule 8”)	Internal	Contractors	All operations in Chile and Peru

Monitoring and communication

The monitoring of risks is centralized in the Human Rights Risk Matrix, which enables the prioritization of impacts and the coordination of corrective actions with the responsible departments.

To ensure transparency, we communicate our progress through:

_ Disclosure of milestones and control plans in the Integrated Report.

_ Engagement with communities, extended meetings with employees, and closing sessions with participants in the due diligence processes (supported by the Pontificia Universidad Catolica de Chile), ensuring that results and contact channels are known to all those involved.

Mitigation and remediation

Through the continuous and integrated monitoring of human rights risks, we implement measures to prevent risks and potential impacts across different areas of management.

Some of the mitigation measures implemented or strengthened in 2025 include:

_ Training on respectful conduct and harassment prevention (Karin Law). For more details, see section “XX” in the People chapter.

_ Community Emergency Plans, aimed at preventing impacts on third parties in the areas surrounding our power plants. For more details, see section “9.1.4 Emergency Plans” in the Communities chapter.

_ Contractor-related risks: inclusion of a human rights form in the Special Regulations for Contractors and Subcontractors (REECS), along with training on responsible business conduct and the operation of the whistleblowing line. For more details, see section “XX” in the Suppliers chapter.

_ Water scarcity risk: resource management and efficiency, community dialogues on water, and drinking water solutions for communities. For more details, see section “XX” in the Communities chapter and “XX” in the Environment chapter.

In specific cases where an impact has been confirmed, the corresponding sanctions and remediation measures are detailed in section “XX” of the Corporate Governance chapter and “XX” of the People chapter.

COMMUNICATION INSTRUMENTS

Instrument	Stakeholders	Scope
Integrated Report	Employees, communities, contractors, clients, and investors	All operations in Chile and Peru
Community engagement dialogues	Communities	All operations in Chile and Peru
Meetings with contractors	Contractors	All operations in Chile and Peru
Extended meetings with employees	Employees	All operations in Chile and Peru

6 Clients

- Client-Centric Approach
- Client Satisfaction

Client-Centric Approach

At Colbun, a client-centric approach is a strategic decision: it defines how we design, prioritize, and execute our work to create sustainable value for our clients. This translates into organizational consistency, reflected in effective coordination, clear priorities, and brand accountability, allowing us to operate as a single company in our interactions with clients. We understand culture as repeated behavior, supported by decisions, resources, and leadership. This is how Colbun ensures competitiveness, reputation, and growth: clients who trust us, stay with us, and recommend us.

Our approach is focused on profitable and sustainable growth in Chile and Peru. We aim to deliver sustainable, competitive, reliable, and continuous energy to our clients. In energy solutions, we prioritize the development of solar self-generation projects, battery storage, and infrastructure, adapting to the specific needs of each industry. We continuously optimize our management so that sustainability becomes a true enabler of competitiveness, building long-term trusted relationships that create value for our clients' operations.

OUR CLIENTS

NCG 461 6.2.iv; SASB IF-EU-000.A

Our presence in the electricity market is strengthened by a solid base of Unregulated Clients in the countries where we operate, with this segment representing our main area of focus. In Chile, more than 95% of our contracted energy corresponds to Unregulated Clients. In Peru, this percentage reaches 91%. In addition, we have contracts with Distribution Companies in both countries, through which we supply Regulated Clients.

CHILE

We supply energy to 340 Unregulated Clients, including major clients such as Codelco, BHP, Minera Centinela (Antofagasta Minerals), CMPC, and Collahuasi. Additionally, we maintain contracts with 20 Distribution Companies for the regulated segment. In this market, two clients individually represented 10% of sales revenue.

PERU

Through Fenix, we supply energy to 70 Unregulated clients, four of which are power generation companies, including Grupo Volcan and Cencosud, in addition to maintaining contracts with 7 Distribution Companies. In financial terms, four clients individually represented 10% of annual revenue in this country.

Type of Clients

CHILE

340 Unregulated Clients

20 Regulated Clients

PERU

70 Unregulated Clients

7 Regulated Clients

COMMERCIAL MANAGEMENT AND NEW CONTRACTS

At Colbun, our relationship with our clients begins with the first contact. We are committed to providing them at all times with a close relationship and the best possible experience.

Our client service model is built on four pillars:

24/7 digital management through the Virtual Branch

We facilitate our clients' day-to-day management through the Virtual Branch and advanced reporting tools. These technologies enable clients to monitor their consumption, visualize data, and manage payments with full autonomy.

Personalized service

We ensure direct contact through Key Account Managers (KAM), dedicated exclusively to addressing specific requirements with agility. In addition, we maintain a continuous flow of transparent information on regulations, trends, and market dynamics to ensure that our clients make informed decisions.

Transparent, detailed, and fully supported billing

Our sales representatives are dedicated to providing direct, responsive support to address your specific needs. We also maintain a constant flow of transparent information on regulations, industry trends, and market dynamics to ensure our clients can make informed decisions.

Ongoing client engagement

We promote ongoing client engagement through the organization of events and dedicated commercial and technical forums.

During 2025, our commercial management focused on strengthening long-term relationships and ensuring the sustainable growth of our portfolio:

CHILE

We We executed agreements with 92 clients for a total of 846 GWh per year (based on contracted energy). Key milestones that reinforce our commitment to the industry's energy transition include:

- **Aguas Andinas:** Award of a contract to supply 311 GWh per year of 100% certified renewable energy, intended to serve 87 of the company's operational facilities in the Metropolitan Region starting in 2026.
- **Parque Arauco:** Execution of a contract for a volume of 150 GWh per year. This strategic agreement will supply clean energy to its shopping centers, supporting its sustainability goals.
- **SMU:** Award of a renewable power supply agreement for 60 GWh per year. This agreement reinforces the retail chain's commitment to energy efficiency and the use of Non-Conventional Renewable Energy (NCRE).

PERU

We executed agreements with 26 clients for a total of 63 MW per year (based on contracted capacity). Among the most relevant transactions during the period are strategic renewals that ensure the continuity of our Unregulated Clients portfolio:

- **Operadores Concentrados Peruanos (OCP):** Renewal of a contract for 15 MW with a term of 5 years.
- **Peruana de Moldeados:** Renewal of an agreement for 13.7 MW with a term of 4 years.

CLIENT RELATIONSHIP

NCG 461 6.2.ii; DJSI 3.5.1

Our client management model is based on proximity, transparency, and continuous improvement, ensuring effective communication channels and structured feedback processes.

SUPPORT AND FEEDBACK CHANNELS

Through the Colbun Virtual Branch, clients access online forms to manage their requests. In addition, our model establishes the Key Account Manager (KAM) as the primary contact channel, with clients using direct email to communicate any request or provide feedback.

The model prioritizes direct communication with the assigned KAM via mobile phone, with contact details provided through email communications, in-person meetings, and the private client portal within the Virtual Branch. Complementarily, we have a call center with a dedicated option for clients (Option 1), staffed by specialized Sales and Client Service agents.

Finally, we maintain a physical presence at our headquarters (Metropolitan Region) and in Antofagasta. We also conduct regular visits to client facilities to directly address matters related to energy supply.

Note: Colbun currently does not have AI-based chatbot services.

INTEGRATION OF FEEDBACK AND PRODUCT DEVELOPMENT

We systematize the feedback received to transform needs into solutions, using two main mechanisms:

- **Weekly Management Committees:** Management-level meetings aimed at analyzing suggestions and critical needs identified, referring them to service development teams when appropriate.
- **Innovation Leaders Network:** A periodic forum where representatives from various areas present development ideas originating from transactional surveys, relationship studies, and direct dialogue with clients.

INCLUSION AND ACCESSIBILITY

We are committed to eliminating digital and physical barriers for people with disabilities and older adults. The colbun.cl website incorporates Addon software, a tool that adapts content to make it perceivable and operable for all users, in compliance with digital robustness standards.

In addition, for each in-person event, we include a question regarding special needs as part of the invitation process. This allows us to ensure universal access through measures such as sign language interpreters, ramps, and other personalized support.

COMPLAINT MANAGEMENT AND RESOLUTION

- **Acknowledgment of receipt:** The service protocol requires that all complaints received via email be acknowledged by the responsible Key Account Manager (KAM), ensuring the client that their case has been registered.
- **Transparency in timelines:** Once the origin and complexity of the complaint have been analyzed, we proactively inform the client of the estimated timelines for its resolution.

Note: As of the date of this report, the complaint management process does not have independent external verification.

SUSTAINABILITY SOLUTIONS

DJSI 2.7.1

In line with our 2030 Business Strategy, we have updated our value-added solutions offering to focus our commercial efforts on high-impact services directly linked to energy supply, flexibility, and the decarbonization of our clients.

Our current approach is focused on offering solar photovoltaic self-generation solutions, Battery Energy Storage Systems (BESS), electromobility, and technological innovation directly linked to energy supply.

Our 2025 management focused on projects such as:

SELF-GENERATION AND ENERGY EFFICIENCY

In May, we commissioned a fixed-tilt solar photovoltaic plant for self-consumption for Molynor, with an installed capacity of 1.08 MWp and a nominal capacity of 800 kW.

WATER AND ENERGY STRATEGIES

In projects such as the Almirante Pastene offices, NTT DATA, and Mr. Storage Renca, we implemented measures that reduced water consumption by more than 50% and electricity consumption by up to 40%.

LEED CERTIFICATIONS

We supported clients such as NTT Data, Grupo Patio, and Grupo Urbana in obtaining certifications for their corporate and warehouse buildings, focusing on waste management and the efficient use of resources. We also managed the LEED O+M recertification for eight buildings in the US Urban portfolio.

DIGITAL MANAGEMENT AND SUSTAINABLE MOBILITY

We leverage technology to optimize our clients' multi-site consumption through Energy Management Systems (EMS), billing management (UBM), and electromobility, where we design and implement end-to-end charging infrastructure, from technical evaluation to maintenance, powered by renewable energy.

GREEN HYDROGEN INNOVATION

In partnership with Anglo American and Reborn Motors, we introduced the first green hydrogen bus in Chile. During 2025, this prototype successfully completed operational testing in Rancagua and on routes to Nehuenco, reaffirming our leadership in clean technologies.

DEMAND MANAGEMENT (FENIX)

We implemented a system that provides daily forecasts of the probability of peak demand. In 2025, we achieved 100% accuracy, enabling our clients in Peru to reduce coincident capacity charges and achieve significant savings on their bills.

Client Satisfaction

Colbun 15.SO; DJSI 3.5.2

In the ongoing effort to deliver exceptional experiences, the organization maintains a continuous client satisfaction monitoring system. Through periodic surveys, data analysis, and active listening, it not only gathers valuable information, but also transforms it into detailed insights that are shared across all areas.

Through this integrated and dynamic approach, the Company not only strengthens its relationship with clients, but also fosters an internal environment aligned and motivated toward a client-centric culture.

- In Chile, the "Client Satisfaction 2025" indicator reached 93%, 2 percentage points higher than in 2024, and NPS reached 60 points (target: 75 points).
- In Peru, the "Client Satisfaction 2025" indicator reached 95%, and NPS reached 83 points (target: 75 points).

The factors that influenced Colbun's client satisfaction assessment were:

Imagen Variables

97%
agreed with the statement "has a good reputation"

92%
agreed with the statement "is a good strategic partner"

81%
agreed with the statement "is an innovative company in its value proposition."

Service Variables

89%
Satisfaction with "Closeness with clients"

86%
satisfaction with their "Commercial Executive"

89%
of clients were satisfied with the energy supply provided by Colbun

86%
satisfaction with the "Billing Process"

7 Our People

- Talent Management
- Workplace Conditions
- Occupational Health and Safety

Workforce

OUR TEAM COMPOSITION

As of December 31, 2025, the total workforce amounted to 1,335 employees, constituting a specialized technical team for the operation of critical assets in Chile and Peru.

Key figures

WORKFORCE BY JOB CATEGORY AND GENDER

NCG 461 5.1.1, GRI 2-7

Job category	2025			2025		
	M	F	Total	M	F	Total
Senior Management	9	1	**10**	1	0	**1**
Management and Deputy Management	77	21	**98**	4	2	**6**
Supervisory positions	112	37	**149**	23	4	**27**
Operator	18	0	**18**	0	0	**0**
Sales force	2	4	**6**	0	0	**0**
Administrative	20	41	**61**	0	5	**5**
Support Staff	6	7	**13**	0	0	**0**
Other professionals	357	194	**551**	40	19	**59**
Other technicians	292	9	**301**	29	1	**30**
Total	**893**	**314**	**1.207**	**97**	**31**	**128**

WORKFORCE BY TYPE OF WORKDAY

NCG 461 5.3

Regarding work schedules, we ensure compliance with applicable regulations, respecting both rest periods and agreed working hours. If, due to necessity or force majeure, work is required on days normally designated for rest, we compensate employees with a premium above what is established by labor law.

During 2025, no employees were covered by flexible working hour agreements or variable scheduling arrangements for those responsible for the care of children up to 12 years of age.

CHILE

1,206 Full Time

PERU

128 Full Time

Note: One employee has a part-time work schedule in Chile.

WORKFORCE BY WORK MODALITY

NCG 461 5.3

CHILE

573 On-site

627 Hybrid

PERU

62 On-site

66 Hybrid

Note: In Chile, six employees work under full telework arrangements, and one employee under a partial telework arrangement.

WORKFORCE BY NATIONALITY

NCG 461 5.1.2

CHILE

1,159 Chilean

23 Venezuelan

8 Colombian

6 Argentine

Note: In Chile, 13 employees have other nationalities, including Germany, Belgium, Bolivia, Brazil, Cuba, Ecuador, Spain, Italy, and Peru.

PERU

126 Peruvian

1 Chilean

1 Colombian

WORKFORCE BY AGE

NCG 461 5.1.3

	Under 30	Between 30 and 40 years	Between 41 and 50 years	Between 51 and 60 years	Between 61 and 70 years	Over 70 years
Chile	98	408	367	248	83	3
Canada	18	40	53	14	3	

WORKFORCE BY TENURE

NCG 461 5.1.4

	Less than 3 years	Between 3 and 6 years	Between 6 and 9 years	Between 9 and 12 years	More than 12 years
Chile	388	185	103	115	416
Canada	32	27	16	12	41

HIRING AND TURNOVER

DJSI 3.3.4, GRI 401-1

NEW HIRES

Men	Women	Total
76	49	125

VOLUNTARY TURNOVER

COLBÚN 21.TR, DJSI 3.3.5

CHILE

Men	Women	Total
56	16	72

PERU

Men	Women	Total
11	5	16

HUMAN CAPITAL ROI (HC ROI)

DJSI 3.3.3

CONSOLIDATED

4.46
HC ROI

People management is monitored through Human Capital Return on Investment (HC ROI) metrics, which quantify the value generated by talent development in relation to operational and strategic outcomes. This analysis ensures that investment in training and well-being translates into greater efficiency and long-term sustainability for the Company.

WORKFORCE COMPOSITION BY NATIONALITY

Category/Nationality	Chilean			Peruvian			Other nationalities		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Senior Management	9	1	10	0	0	0	1	0	1
Management and Deputy Management	74	21	95	3	2	5	4	0	4
Supervisory positions	106	32	138	23	4	27	6	5	11
Operator	18	0	18	0	0	0	0	1	1
Sales Force	2	4	6	0	0	0	2	4	6
Administrative	20	39	59	0	5	5	0	1	1
Support Staff	6	7	13	0	0	0	0	0	0
Other professionals	342	178	520	40	19	59	13	12	25
Other technicians	291	9	300	29	1	30	1	0	1
Total	**868**	**291**	**1,159**	**95**	**31**	**126**	**27**	**23**	**50**

Internal Talent

GRI 3-3 MATERIAL TOPIC

Definition and key IROs

Human capital drives innovation and the Company's cultural transformation. Impacts are reflected in productivity, professional development, and the ability to adapt to change, as well as in potential situations of discrimination, harassment, and ill-treatment. Risks are associated with high-impact incidents that may damage the Company's reputation, as well as the deterioration of the benefits and working conditions it is able to offer. Opportunities lie in training programs for the energy transition, the promotion of diversity, and positioning Colbun as a leading employer in the clean energy industry.

Management and commitments

The **Operations and People Management Department** focuses its efforts on strengthening excellence, leadership, and respect. We promote a continuous performance model based on ongoing learning and feedback, ensuring that our team has access to technical and digital training opportunities. We foster a culture of diversity and inclusion with targets for female participation and zero tolerance for discrimination, supported by integrity protocols and the Karin Law.

Our diversity targets include reaching 22.2% women in male-dominated areas and 25% in leadership positions by 2030.

GUIDELINES, POLICIES, PROCESSES, AND RELATED ACTIVITIES

_ 2030 Strategic Agenda

_ Diversity, Equity, and Inclusion Policy

_ People Management Policy

_ Human Rights and Business Policy

_ Gender Equality Strategy

_ Training Program

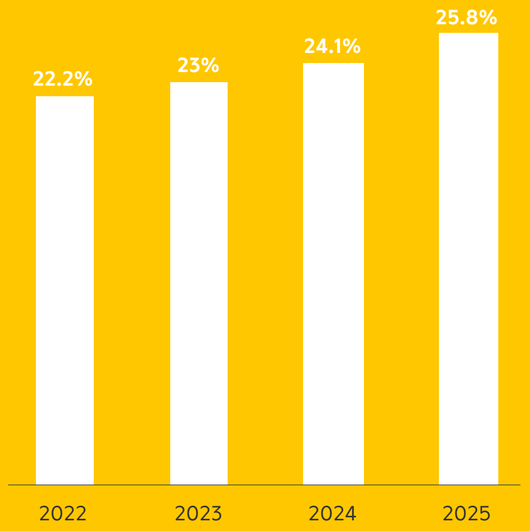
_ Benefits Program

_ Leadership Program

_ Karin Law Prevention Protocol

Performance

WOMEN IN TOTAL WORKFORCE (%)



People development

Internal talent management focuses on anticipating and developing the capabilities the business requires to address increasingly complex scenarios. Through structured training, evaluation, and development processes, we strengthen leadership, technical specialization, and internal mobility, ensuring operational continuity, knowledge transfer, and readiness to face the technical and organizational challenges associated with the energy transition.

Colbun's People Management Policy establishes that training programs and plans are aimed at strengthening employees' knowledge and competencies to enhance individual performance and contribute to the achievement of organizational objectives. It also states that compensation and benefits are set with reference to general market conditions and, specifically, to those of the power generation industry. Our policy is to compensate employees in line with the median observed in relevant labor markets, considering base salary, performance bonuses, and benefits.

PERFORMANCE EVALUATION

GRI 404-3 , DJSI 3.3.6

In 2025, we enhanced our Performance Management Model, aligning it with Colbun's strategy, purpose, and values. We view performance as a continuous process that integrates the achievement of strategic objectives ("what") with how individuals contribute to the business ("how"), incorporating qualitative factors such as continuous learning, innovation, collaboration, quality in management, and positive influence.

We strengthened the role of leadership through 360° and 180° evaluations and promoted a culture of ongoing feedback, with formal follow-up and year-end review instances. The model applies to 100% of employees with indefinite-term contracts, ensuring transparency and organizational alignment.

This process is complemented by Individual Development Plans, integrated into the performance cycle and based on the 70-20-10 model. During 2025, 100% of our employees participated in at least one training instance, reinforcing a management approach focused on continuous learning and the strengthening of human capital.

INTERNAL MOBILITY

COLBUN 8.TR , DJSI 3.3.4

Indicator		
Internal Mobility (% of vacancies filled by in-house candidates)	49.1%	45.5%
Performance Evaluation (% of eligible employees who participated)[1]	98.2%	99.2%
Performance Evaluation	98.6%	95.0%

Note 1: Employees with indefinite-term contracts and tenure of more than three months.

TRAINING

NCG 461 5.8.i

During 2025, we strengthened our technical training and transversal skills development programs. In this context, we allocated USD 903 thousand in Chile and Peru to ensure comprehensive learning opportunities, equivalent to 0.06% of the Company's annual revenue.

The implementation of these programs resulted in the following outcomes:

Total Number of Employees Trained and Average Training Hours

NCG 461 5.8.ii, 5.8.iii, DJSI 3.3.1

Job Category	Employees Trained	Average Annual Training Hours	Employees Trained	Average Annual Training Hours
Senior Management	12	49.98	0	0.00
Management (and Deputy Management)	q100	161.00	3	8.63
Supervisory positions	161	79.84	23	25.82
Operator	18	11.36	0	0.00
Sales Force	6	1.13	0	0.00
Administrative	58	12.91	2	17.69
Support Staff	11	66.42	0	0.00
Other professionals	580	103.00	49	0.00
Other technicians	310	67.73	26	35.06
Total	**1,256**	**66.25**	**103**	**29.14**

TRAINING TOPICS

NCG 461 5.8.iv,DJSI 3.3.2

The 2025 training strategy focused on the professionalization of technical roles, leadership development, and adaptation to new regulatory frameworks. The key programs implemented in Chile and Peru are detailed below:

Training Focus Area	Focus Areas	Focus Areas
Leadership and talent	Coaching for successors, female mentoring, and performance management.	Soft skills development and strengthening internal succession planning.
Technical Excellence	Electrical risk training (NFPA 70E) and technical operations academy.	Operation and maintenance of critical assets and market regulation.
Regulations and Ethics	Implementation of the Karin Law and harassment/violence protocols.	Professional development by specialty area and compliance requirements.
Digital Transformation	Adoption of AI tools (Copilot 365) and digital enablement solutions.	Information technologies and process automation.
Culture and DEI	Unconscious bias and reasonable accommodation awareness training.	Effective communication and alignment with the corporate culture.
Career Development	Undergraduate scholarships and graduate programs (MBA/Master's degrees).	Language training for international negotiations.

Diversity and Inclusion

NCG 461 5.5; DJSI 3.1.1, 3.1.2, 3.1.3

Diversity of perspectives is a driver of innovation and a cornerstone of our organizational culture. Our management approach focuses on eliminating biases and barriers while ensuring equal opportunities for all talent.

At Colbun, we have a Diversity and Inclusion Policy, together with our Human Rights and Business Policy, both of which establish clear guidelines against any form of discrimination.

- **Sexual and workplace harassment:** Their prohibition is expressly established in Colbun's Diversity, Equity, and Inclusion (DEI) Policy and in the Protocol for the Prevention of Sexual Harassment, Workplace Harassment, and Workplace Violence.
- **Zero tolerance for discrimination:** Our DEI Policy promotes merit-based equity, an inclusive organizational culture, and a commitment to universal accessibility across processes, infrastructure, and technologies, and expressly states: "We reaffirm our rejection of any violation of the dignity and integrity of individuals." In addition, our Human Rights Policy establishes that: "We foster an inclusive environment within the Company by promoting diversity of people and thought, while rejecting any form of arbitrary discrimination based on race, gender, sex, age, disability, marital status, family responsibilities, association, religion, political opinion, nationality, sexual orientation, social origin, or any other condition."
- **Escalation process for reporting harassment or discrimination cases:** We strengthened and promoted the Whistleblower Channel. The public Reporting Procedure establishes specific guidelines for Karin Law complaints (sexual and workplace harassment), including immediate protective measures, response timelines, and the involvement of third parties such as the Chilean Safety Association (ACHS) and the Labor Directorate. For further details, see this link
- **Training and awareness:** In order to educate and raise awareness regarding the Karin Law and the prevention of sexual harassment, workplace harassment, and workplace violence, awareness workshops at power plants were reinforced in 2025 as part of Sustainability Week, in addition to continuing the mandatory e-learning course through Campus Colbun. In total, during 2025, 1,197 employees received harassment prevention training (Karin Law), equivalent to 99.2% of the total workforce in Chile. In Peru, training on the Prevention of Sexual Harassment was conducted, with participation from 29.7% of the total workforce. In addition, in line with efforts to raise awareness of our non-discrimination policy, between October and December 2025, Unconscious Bias workshops led by members of Colbun's Diversity, Equity, and Inclusion Committee were conducted, reaching more than 300 Company employees.
- **Corrective actions**: When complaints of this nature are substantiated, actions defined by the Ethics Committee are implemented according to each case, together with the corresponding corrective measures. These include verbal warnings, written warnings, improvements to processes and controls, and other specific corrective actions aimed at resolving the situations reported through complaints.

Oversight of these matters falls under the People Management division, and progress is reviewed by the Sustainability Committee, in which executives and Board members participate. In addition, reporting mechanisms and specific protocols for the prevention of workplace and sexual harassment have been implemented, ensuring safe and respectful working environments..

Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

FEMALE PARTICIPATION

At the consolidated level, we achieved female participation of 25.8%. The breakdown by country shows solid progress, particularly in the representation of women in decision-making roles (see Annexes).

Positions	%2025	2025 Target	2030 Target
Women in the Total Workforce	25.8%	25%	30%
Women in Leadership Positions (including junior, senior, middle management, and executive roles)	22.3%	20%	25%

Our commitment to inclusion also extends to the creation of accessible work environments for people with disabilities. During 2025, efforts focused on infrastructure adaptation and team awareness initiatives to ensure the sustainability of workplace inclusion.

INCLUSION OF PEOPLE WITH DISABILITIES

Job Category	Number of employees with disabilities
Senior Management	0
Management (and Deputy Management)	0
Supervisory position	0
Operator	1
Sales Force	0
Administrative	1
Support Staff	0
Other professionals	4
Other techinicians	6
Total	**12**

In the case of Fenix, no employees with disabilities are currently part of the workforce.

COMPENSATION EQUITY

NCG 461 5.4.1

Regarding compensation, the Company applies a remuneration policy based on objective market criteria and performance evaluations, ensuring that compensation is consistent with the responsibilities and impact of each role, without arbitrary distinctions. In addition, periodic salary structure reviews are conducted to ensure external competitiveness and internal equity.

Furthermore, Colbun has a Gender Equity Plan and diversity policies that ensure compensation is based on merit and job position, rather than gender. To eliminate gaps, ongoing audits are conducted, and targets have been established to increase women's participation. The Company has already exceeded its 25% target (reaching 26%) and aims to achieve 30% female representation within the workforce by 2030.

Working Conditions

At Colbun, we are committed to ensuring that working conditions support the comprehensive well-being of employees through a competitive value proposition. This approach is grounded in benefits that promote work-life balance and the maintenance of constructive dialogue with labor unions, guaranteeing the full exercise of labor rights and freedom of association.

We ensure competitive and equitable working conditions, including compensation above legal standards, effective management of working hours and overtime, pay equity, access to paid leave, and the continuous strengthening of capabilities to address evolving challenges. See further details in the Annexes section.

Benefits

We maintain a comprehensive benefits framework designed to contribute to the quality of life of employees and their families, structured around the pillars of health, education, personal well-being, and financial support. During 2025, coverage of these programs extended to the entire workforce with permanent contracts in Chile and Peru, recording high utilization levels in healthcare services and complementary insurance programs.

ENTRY-LEVEL SALARY TO LEGAL MINIMUM WAGE RATIO

GRI 202-1

Our salary structure ensures that the base salary for entry-level positions remains above the legal minimum wage. In 2025, our entry-level salary in Chile reached CLP 946,900, exceeding the estimated national living wage average of CLP 941,799 (see source) and representing up to 1.96 times the legal minimum wage of CLP 529,000. Similarly, in our operations in Peru, we guarantee an entry-level salary of PEN 3,740, an amount that is more than three times the local minimum wage.

In addition, we complement our value proposition with a robust benefits framework that includes co-financed complementary health insurance, sports reimbursements, educational scholarships, among others (see Annexes: Benefits), enabling our employees to meet their essential needs and further develop their capabilities.

Country	Men	Women
Chile	1.79	1.96
Peru	3.31	3.46

Notes: 1. Colbun's entry-level salary in Chile includes statutory bonus, meal allowance, and transportation allowance. As of December 31, 2025, the minimum wage in Chile was CLP 529,000. Colbun's entry-level salary in Chile was CLP 946,900.
2. As of December 31, 2025, the minimum wage in Peru was PEN 1,130. Colbun's entry-level salary in Peru was PEN 3,740.

WORKPLACE ENVIRONMENT AND WELL-BEING

DJSI 3.3.8, 3.3.9

Furthermore, the management of workplace climate and well-being is essential to employee engagement. In this area, the following milestones stand out:

- **Employee Satisfaction:** In the 2025 workplace climate assessment, an overall satisfaction index of 84% was achieved in Chile and 88% in Peru, with average Trust Index scores of 85% and 88%, respectively.
- **Workplace Flexibility:** Flexible working hour options for Corporate Office personnel and hybrid remote work arrangements continue to be maintained.
- **Well-being and mental health:** The Company proactively monitors the impact of its health and workplace stress programs, integrating well-being metrics into human capital management. This monitoring strengthens transparency regarding the social return of these investments and helps ensure psychologically healthy work environments.

Our commitment to social protection and human rights is absolute:

- **Human rights due diligence:** No operations were identified as having risks related to child labor or forced labor. The Company adheres to Decree 48 and Law No. 21,271, ensuring 100% compliance across its facilities.

UMANO (ENHANCES, MEASURES, AND TRANSFORMS PEOPLE'S WELL-BEING)

Implemented in June 2024, this platform provides comprehensive support in areas such as psychology and mental health, financial counseling, legal advisory services, family medicine, occupational therapy, nutrition, and social work, with the purpose of promoting the well-being and quality of life of our employees and their families, while ensuring full confidentiality.

Parental Leave

NCG 461 5.7,DJSI 3.3.8

At Colbun, we promote work-life balance through policies that foster shared parental responsibility. While the Company does not provide a postnatal leave period beyond legal requirements, the Gender Equity Plan encourages the use of parental leave by men, incorporating hybrid work arrangements and flexible schedules to facilitate employees' return to work.

In compliance with Chilean legislation, female employees are entitled to parental postnatal leave of up to 12 weeks on a full-time basis or 18 weeks on a part-time basis, with the option to transfer part of this period to the father in order to promote shared caregiving responsibilities. In addition, fathers are entitled to five days of paid leave following childbirth, as well as the possibility of accessing transferred parental leave benefits (up to 6 weeks full-time or up to 12 weeks part-time).

To strengthen this work-life balance culture, Colbun has implemented measures that go beyond legal requirements, including:

- **40-hour workweek:** Early implementation of the reduced workweek without a phased transition period.
- **Hybrid work:** During 2025, a hybrid work arrangement was applied at Corporate Office, consisting of two remote working days per week and an annual pool of 20 additional remote working days. Beginning in 2026, this arrangement will consist of one remote working day per week.
- **Work-Life Balance Law:** Evaluation and approval of remote work requests for roles compatible with caregiving responsibilities.
- **Operational Management:** Initiatives at power plants aimed at optimizing employee commuting times.

During 2025, a total of 33 employees were entitled to parental leave, of whom 7 women and 26 men effectively made use of the benefit. Post-leave workforce continuity indicators demonstrate effective transition management:

- **Return-to-work rate:** One hundred percent of employees who completed their parental leave returned to their positions.
- **Retention rate:** One hundred percent of women and 90% of men who returned from parental leave in the previous year remained with the Company 12 months after their return.

In line with the objective of promoting a culture of shared parental responsibility, the exercise of parental rights is monitored by job category. As of year-end 2025, the average number of days used as postnatal leave was 67 days for women and 5 days for men (corresponding to statutory paternity leave).

PERCENTAGE OF EMPLOYEES WHO USED PARENTAL LEAVE OUT OF TOTAL ELIGIBLE EMPLOYEES

NCG 461 5.7; GRI 401-3

Job Category	Women (12 weeks)	Men (5 days)	Men (6 weeks)	Women (14 days)	Men (10 days)
Board	0%	0%	0%	0%	0%
Senior Management	0%	100%	0%	0%	0%
Management (including Deputy Management)	0%	100%	0%	0%	0%
Supervisory positions	100%	100%	0%	0%	0%
Operator	0%	0%	0%	0%	0%
Sales force	0%	0%	0%	0%	0%
Administrative	100%	100%	0%	0%	0%
Support Staff	0%	0%	0%	0%	0%
Other professionals	100%	85%	0%	100%	100%
Other technicians	0%	100%	0%	0%	100%
Total	**100%**	**92,9%**	**0%**	**100%**	**100%**

In Peru, legislation establishes a paid maternity leave of 98 days (14 weeks), distributed between 49 prenatal days and 49 postnatal days, with the possibility of transferring days to the post-birth period based on medical recommendation, as well as extensions in cases of multiple births or special newborn health conditions. Fathers are entitled to 10 consecutive calendar days of paternity leave, which may be extended to up to 20 or 30 days in specific situations such as multiple births, premature births, or health complications. Unlike in other countries, these leave entitlements are not transferable between parents and do not contemplate part-time arrangements.

Collective Bargaining

GRI 2-30; DJSI 3.1.5

At Colbun, we guarantee the right to freedom of association and foster relationships based on respect and collaboration with labor unions. Dialogue is conducted through permanent working groups and collective bargaining processes aimed at balancing business sustainability with employee well-being in Chile and Peru.

As of year-end 2025, the Company maintained active relationships with seven labor unions in Chile and one in Peru, representing employees from different operational and administrative units. Of the total workforce, 72.3% was covered by collective bargaining agreements, ensuring working conditions and benefits formally agreed upon between the parties. Meanwhile, the percentage of unionized employees represented 64.3% of the workforce.

The breakdown of unionization and coverage as of December 31 is detailed below:

Indicator	2025	2025
Total Number of Employees	1,207	128
Number of Employees Covered by Collective Bargaining Agreements	927	38
Percentage of Employees Covered by Collective Bargaining Agreemen	76.8%	29.7%
Number of Unionized Employees	820	38
Percentage of Unionized Employees	67.9%	29.7%

In line with the guidelines of the International Labour Organization (ILO) and applicable legislation, no Colbun operations or workplaces have been identified where the right to freedom of association and collective bargaining is at risk. The Company actively promotes transparency in these processes, ensuring that 100% of agreements are fulfilled in accordance with the stipulated terms and timelines.

In the event of significant operational changes, asset sales, or industrial shutdowns, the Company is committed to providing at least 30 days' notice. In addition, working groups are established with union representatives to anticipate impacts and improve transition conditions for affected employees, exceeding the minimum requirements established by regulation.

ANNUAL RESULTS

At the end of each reporting period, we monitor the effectiveness of our policies through the value generated by people's talent.

During 2025, the Human Capital Return on Investment (HC ROI) reached 4.46 on a consolidated basis for Chile and Peru. This indicator measures the efficiency with which investment in employees (compensation, benefits, and training) contributes to business profitability, confirming that human capital is a critical driver of economic value for the Company.

Occupational Health and Safety

GRI 3-3 MATERIAL TOPIC

Definition and Main IROs

Protecting the physical and mental integrity of employees and contractors is non-negotiable at Colbun. Direct impacts affect the lives and health of people (employees, contractors, and communities located near our operations), as well as the continuity of supply for customers. Risks are associated with high-impact incidents (serious accidents) and the resulting loss of trust or social opposition arising from safety deficiencies. Opportunities emerge from strengthening a prevention-oriented culture, the use of technology for critical tasks, and operational excellence.

Management Approach and Commitments

We maintain a robust management system based on the international ISO 45001 standard, integrating both employees and contractors under the same level of requirements throughout the value chain. The Occupational Health and Safety management approach is based on proactive prevention and critical risk control, while also addressing comprehensive well-being through occupational health surveillance and mental health programs. This ensures protected working environments across all our facilities and projects.

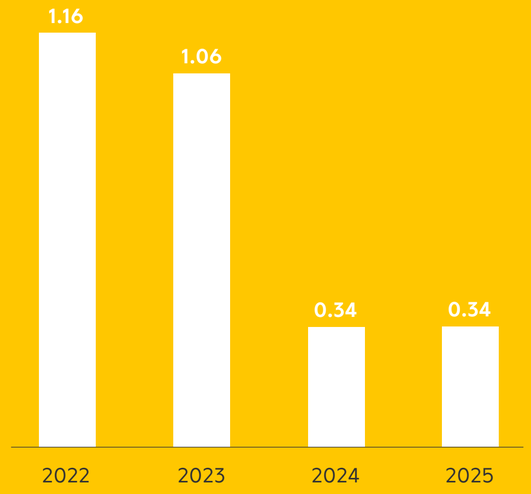
Our 2025 target for Chile established an accident rate of 0.21 for both employees and contractors, achieving an actual result of 0.08.

GUIDELINES, POLICIES, PROCESSES, AND RELATED ACTIVITIES

- Occupational Health, Safety, and Environmental Policy
- Responsible Denial Policy
- Risk Identification Procedure
- Certified Occupational Health and Safety Management System based on ISO 45001
- Special Regulation for Contractors and Subcontractors (REECS)
- Zero Fatality Standards
- Life-Saving Rules

Performance

LOST TIME INJURY FREQUENCY RATE (LTIFR) FOR EMPLOYEES



Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

The health and safety of employees and contractors is a non-negotiable value and a fundamental pillar of operational excellence. We focus on proactive prevention, critical risk control, and the promotion of a self-care culture, with the objective of eliminating accidents and ensuring safe and healthy working environments across all Company facilities.

OHS Management System

NCG 461 5.6; GRI 403-1, 403-3, 403-4; DJSI 3.4.1

The Company's Occupational Health, Safety, and Environmental Policy applies to all operations and subsidiaries, and its implementation is internalized by both employees and contractor companies throughout the value chain. The Policy is approved by Colbun's Board of Directors.

One of the pillars of the Policy is the commitment to continuous process improvement aimed at preventing accidents, providing guidelines and directives for the development and prioritization of action plans, while also guiding the establishment of objectives that contribute to improving Occupational Health and Safety performance at the corporate level.

During the dissemination of the Policy, any employee may submit observations or comments, which will be evaluated for consideration in future updates.

The organization has a robust Occupational Health, Safety, and Environment (OHSE) Management System, designed in accordance with international standards ISO 45001:2018 and ISO 14001:2015. This system covers 100% of employees and contractors providing services at operational facilities and construction projects.

The system is led by the General Manager and the Board of Directors, who oversee compliance with the OHS and Environmental Policy. Management is based on the proactive identification of hazards through tools such as Job Safety Analysis (JSA) and the implementation of Fatality Prevention Standards. In addition, we promote an empowered safety culture in which every worker has the right and responsibility to stop any task if safety conditions are not fully guaranteed.

Under a preventive and coordinated approach, the system integrates contractors from the bidding stage onward, requiring compliance with HSE (Health, Safety & Environment) requirements and adherence to the Special Regulations for Contractors and Subcontractors (REECS) prior to the commencement of any activity.

Worker participation is essential. In 2025, 100% of employees were represented on the Joint Health and Safety Committees (JHSCs). In addition, we encourage proactive reporting through the Preventive Observation Card (POC) and direct reporting channels to report hazardous conditions without fear of retaliation.

Team health is managed through epidemiological surveillance programs based on the following pillars:

- **Industrial hygiene risk monitoring:** Ongoing monitoring of noise, dust, and fatigue.
- **Mental health:** Implementation of the SUSESO-ISTAS 21 protocol to assess and mitigate psychosocial risks across all work centers.
- **Medical services:** Access to quality occupational health services and physical wellness promotion programs.

The effectiveness of the system is validated annually through internal and external audits conducted by certified organizations.

EMPLOYEES AND WORKERS COVERED BY THE OHS MANAGEMENT SYSTEM

GRI 403-8

Worker Category	Scope of Coverage	(N°)	(%)	(N°)	(%)
Employees	Covered by the OHS Management System	1,207	100%	128	100%
	Subject to Internal Audits	1,207	100%	128	100%
	Subject to External Audits/ Certification	944	78%	128	100%
Contractors*	Covered by the OHS Management System	1,949	100%	148	100%
	Subject to Internal Audits	1,949	100%	148	100%
	Subject to External Audits/ Certification	822	42%**	0	0%

Note: It is important to highlight that these figures correspond to the average annual workforce (unlike the data reported in Workforce and Diversity, which considers the workforce as of December 31).

* Includes contractors and subcontractors working at facilities under the Company's operational control.

** This figure corresponds to the average contractor workforce. As of the publication date of this Annual Report, Colbún is undergoing a migration of its registration systems; therefore, it was not possible to obtain the exact number of contractors as of December 31, 2025.

Incident Management

GRI 403-2

Incident management is based on a systematic process of reporting, investigation, and root cause analysis aimed at preventing recurrence and promoting organizational learning. At Colbún, we foster a culture in which the reporting of incidents and near misses is essential for proactive prevention, always prioritizing the safety and well-being of employees and contractors.

As of year-end 2025, incident monitoring reflects rigorous control of operational risks. Notably, the Company achieved its zero-fatality target across all operations and construction projects.

In the event of any incident, investigation protocols led by multidisciplinary teams and safety specialists are activated. This process includes:

- **Root cause analysis:** Identification of systemic factors and failures in critical controls.
- **Action plans:** Implementation of corrective measures with defined responsibilities and deadlines, whose compliance is monitored by the OHSE Management team.
- **Lessons learned:** Cross-functional dissemination of findings across all business units to strengthen institutional prevention efforts.

Regarding emergency plans for facilities, this matter is addressed through a systematic approach that identifies critical risks according to the specific conditions of each facility, defines specific response actions, ensures communication to employees and relevant stakeholders, and validates effectiveness through periodic drills and ongoing training, in compliance with applicable regulations and in coordination with external agencies.

Protecting Integrity and Well-Being

GRI 403-5, 403-6, 403-7; DJSI 3.4.2

We address the protection of workers' physical and mental well-being through a strategy that integrates continuous training and access to quality health services.

During the year, technical and behavioral training programs were implemented to strengthen preventive capabilities. These initiatives included safety inductions for all new personnel, specific training on critical risks (such as energy isolation and working at heights), and safety leadership workshops for middle and senior management.

To mitigate safety impacts associated with operations, emergency protocols coordinated with local communities and emergency response agencies, including Fire Departments and Police, remain in place. These measures include the communication of river flooding response plans and canal safety campaigns in areas surrounding the Company's power plants.

Under this broader safety approach, the Company reports not only injuries affecting employees and contractors, but also any safety impacts on third parties related to its operations, such as road safety or water flow management. In 2025, Colbun maintained zero fatalities in the public environment associated with its operations.

This approach is reinforced through programs and initiatives aimed at preventing risks, safeguarding people's well-being, and strengthening a safety culture across all operations. The Company has formal procedures for risk identification and assessment, including Procedure PA.12 and the systematic application of Job Safety Analysis (JSA), which evaluates tasks prior to execution and defines appropriate control measures for each activity. In addition, safety objectives and targets aligned with the 2030 Strategy incorporate both preventive and reactive indicators, including the serious and fatal injury frequency rate, one of the Company's main performance indicators in this area.

Safety management is also supported by digital tools that strengthen risk traceability and monitoring. Among these, the Zyght platform enables the reporting and follow-up of incidents, safety observations, and corrective actions, contributing to more timely risk management and organizational learning.

In the area of emergency preparedness and response, each facility has specific plans tailored to the characteristics of its operations. These plans are periodically tested through drills to ensure their effectiveness and the preparedness of response teams.

As part of monitoring its organizational safety culture, the Company conducts the Organizational Culture Diagnostic Instrument (OCDI) assessment every two years. This international tool evaluates perceptions, behaviors, and organizational practices related to safety, helping identify opportunities for improvement.

Additionally, an annual program of safety inspections and observations is implemented to monitor on-site conditions and behaviors and strengthen prevention efforts across operations. During 2025, 1,133 internal inspections were conducted, in addition to other operational verifications carried out according to facility conditions and requirements. The management system also includes annual external assessments conducted by TÜV Rheinland to evaluate the effectiveness of the system and its alignment with international standards.

The Company also has formal procedures for managing incidents and safety events, including Procedure 168 for Incident Reporting and Investigation, which establishes methodologies to analyze causes, define corrective measures, and prevent recurrence. Procedure 169 governs the management and follow-up of corrective and preventive actions arising from incidents, audits, or safety observations. Through these mechanisms, lessons learned are shared across the organization through different internal channels.

These efforts are complemented by ongoing safety training and competency-building initiatives for both employees and contractor personnel, as well as by the incorporation of health and safety criteria into recruitment, leadership, and contractor management processes.

Main OHS metrics

GRI 2-8, 403-9, 403-10; DJSI 3.4.3, 3.4.4, 3.4.5

We measure safety performance through both outcome and process indicators, covering employees and contractor personnel alike.

Safety management extends to an external workforce of 2,233 workers (total cumulative workforce), who operate under the same management system and Company standards.

As of year-end, no fatalities, occupational illnesses, or work-related diseases were recorded.

Indicator	Employees	Contractors	Total	Employees	Contractors	Total
Hours Worked (MHW)	2,697,226	3,228,711	5,925,937	266,603	263,823	530,426
Lost-Time Injuries (LTI)	1	4	5	0	0	0
Lost Days	75	251	325	0	0	0
Fatalities	0	0	0	0	0	0
Frequency Rate (LTIFR)[1]	0.37	1.24	0.84	0.00	0.00	0.00
Injury Rate (TRIF)[2]	0.37	1.24	0.84	0.00	0.00	0.00

[1] LTIFR: Lost-Time Injuries per 1,000,000 hours worked.
[2] TRIF: Total recordable injuries per 1,000,000 hours worked.

COMPARATIVE SAFETY PERFORMANCE (LTIFR)

Indicator	2024	2025	2024	2025
Employee LTIFR	0.38	0.37	0.0	0.0
Contractor LTIFR	1.06	1.24	0.0	0.0
Total Fatalities	**0**	**0**	**0**	**0**

Indicator	2022	2023	2024	2025
Global Employee LTIFR (Chile + Peru)	1.16	1.06	0.34	0.34
Information coverage (% of operations)	100%	100%	100%	100%
Global Contractor LTIFR (Chile + Peru)	1.47	1.67	1.01	1.14
Information coverage (% of operations)	100%	100%	100%	100%

At Colbun, we monitor incidents with potential for harm through the near-miss rate, enabling intervention before injuries occur. During 2025, the near-miss rate for employees was 3.0 in Chile and 0.75 in Peru, while the rate for contractors was 3.5 and 1.52, respectively.

2025 ACCIDENT RATE

Category	Rate (per 200,000 MHW)	Rate (per 200,000 MHW)
Employees	3.0	0.75
Contractors	3.5	1.52

8 Suppliers

- Our Supply Chain
- Sustainable Supply Chain
- Supplier Development and Training

Characterization of Our Supply Chain

GRI 2-6

Our supply chain is essential to ensuring operational continuity and service excellence.

At Colbun, we manage a diverse network of suppliers that provide critical goods and services for power generation and transmission operations in Chile and Peru, as well as for the implementation of energy solutions.

	CHILE	PERU
	2,832* Supplier Companies in Chile	**595*** Supplier Companies in Peru
3,427 Suppliers in Chile and Peru	**87%** of domestic companies are SMEs	**38%** of domestic companies are SMEs
	USD 1,128 million in total supplier spending	**USD 116** million in total supplier spending
	1 Supplier accounting for more than 10% of purchases in Chile	**1** Supplier accounting for more than 10% of purchases in Peru
2,483 SME suppliers in Chile and Peru	**256** Local suppliers in Chile	**16** local suppliers in Peru

*Note: The 637 companies associated with energy, capacity, and toll payables (related to the Energy Balance) in Chile, as well as the 104 equivalent companies in Peru, are not considered suppliers.

Supplier Classification

GRI 2-6, DJSI 1.7.3, 3.4.2

TERRITORIALITY DEFINITIONS

For the purposes of this report and the Company's procurement management, the following technical definitions apply:

_ Domestic suppliers: Refers to companies with tax domicile and operations within the country where the demand for the good or service originates (Chile for Colbun S.A. operations and Peru for Fenix). Promoting this category is essential to supporting regional economies and the productive development of both countries.

_ International (or foreign) suppliers: Companies whose headquarters and primary tax domicile are located outside Chile or Peru, as applicable. These suppliers provide advanced technologies and highly specialized services that complement local technical capabilities.

CRITICAL AND SIGNIFICANT SUPPLIERS

A critical supplier is defined as one that meets at least one of the following criteria:

_ Operational continuity (business relevance): Suppliers of goods or services whose absence would place operations at risk and that, due to their specialization, are not easily replaceable.

_ Economic relevance: Companies whose cumulative purchase volume during the fiscal year is equal to or greater than USD 2 million.

Significant suppliers include critical suppliers, as well as those identified as high-risk under ESG criteria:

_ **Environmental risk:** Suppliers with the potential to cause significant harm to ecosystems, including negative impacts on biodiversity, contributions to climate change, or severe pollution of natural resources (air, soil, or water).

_ **Social risk:** Suppliers with the potential to affect fundamental rights, whether related to their own workers (precarious conditions, health and safety issues) or to local communities and stakeholders.

_ **Governance risk:** Suppliers that present vulnerabilities in their business ethics, such as potential conflicts of interest, acts of corruption, or asset laundering.

In addition to ESG risks, three specific risk dimensions are considered:

_ **Country-specific risk:** We recognize that the political, social, or regulatory context of certain countries may increase human rights-related risks. For example, in the case of renewable generation technologies or storage batteries manufactured in countries such as China or India, we implement additional measures: we verify that suppliers comply with the stringent standards required by European companies, and our teams conduct on-site visits to manufacturing facilities to audit quality and sustainability practices firsthand.

Projection: risk associated with the origin or conflict situation in the country of origin, with the aim of extending this approach to other strategic products and services.

_ **Sector-specific risk:** We assess the inherent risks associated with each industry, such as resource intensity or pollution potential. Depending on the sector, exclusion criteria are applied within our technical specifications:

  _ Depending on the product or service, in addition to "Schedule 8" (Sustainability), Environmental Standards are required and/or "Schedule 7," which includes Occupational Health and Safety requirements, is also incorporated. Furthermore, certain products establish minimum requirements according to the specific product or service*.

  _ Mandatory certifications: For example, laboratories must hold specific certifications, and waste management providers must maintain all current regulatory permits in order to work with us.

*Schedules 7 and 8 require the submission of a Labor Directorate certificate (labor and social security obligations), a 12-month accident rate record, and an Occupational Health and Safety (OHS) plan, as well as declarations and supporting documentation regarding the absence of forced or child labor, equality, and freedom of association.

- **Raw material risk:** We are strengthening the definition of differentiated requirements based on the raw materials used. Some examples of our efforts to promote a more responsible supply chain include:
  - BESS (Battery Energy Storage Systems): We request detailed information regarding labor, social, and human rights practices throughout the entire extraction and processing chain of component materials.
  - Green Steel: We actively promote the purchase of steel manufactured using recycled raw materials and/or renewable energy sources, thereby reducing our indirect carbon footprint.
  - We classify our supplier base according to its impact on operational continuity, billing volume, and the level of risk associated with service delivery. This segmentation allows us to apply differentiated due diligence processes and ensure that excellence and safety standards are effectively extended throughout the supply chain.
- **Risks associated with Business Relevance:** Suppliers considered critical due to purchase volume and operational continuity (annual purchases > USD 2 million; critical maintenance materials; strategic service contracts or major projects; operational inputs).

CONSOLIDATED CRITICAL AND SIGNIFICANT SUPPLIERS

DJSI Ex-1.7.5

Indicators	2023	2024	2025
Total direct critical suppliers (Tier 1)	112	295	226
Total direct significant suppliers (Tier 1)	163	640	617
Total spending on direct critical suppliers (Tier 1, USD million)	N/A	N/A	939
Total spending on direct significant suppliers (Tier 1, USD million)	N/A	N/A	979
Percentage of total spending on direct critical suppliers (Tier 1)	50%	84%	49%
Percentage of total spending on direct significant suppliers (Tier 1)	89%	87%	51%

Indicators	2023	2024	2025
Total direct critical suppliers (Tier 1)	33	37	66
Total direct significant suppliers (Tier 1)	488	315	122
Total spending on direct critical suppliers (Tier 1, USD million)	N/A	N/A	106
Total spending on direct significant suppliers (Tier 1, USD million)	N/A	N/A	108
Percentage of total spending on direct critical suppliers (Tier 1)	84%	56%	52%
Percentage of total spending on direct significant suppliers (Tier 1)	89%	59%	53%

Indicators	2023	2024	2025
Total direct critical suppliers (Tier 1)	145	332	292
Total direct significant suppliers (Tier 1)	651	955	739
Total spending on direct critical suppliers (Tier 1, USD million)	N/A	N/A	1,045
Total spending on direct significant suppliers (Tier 1, USD million)	N/A	N/A	1,087
Percentage of total spending on direct critical suppliers (Tier 1)	N/A	N/A	79%
Percentage of total spending on direct significant suppliers (Tier 1)	N/A	N/A	82%

Note: Tier 1 refers to Colbun's direct suppliers.

Sustainable Supply Chain

GRI 3-3 MATERIAL TOPIC

Definition and Main IROs

Responsible procurement ensures operational efficiency and continuity, as well as the ethical integrity of operations. Impacts are associated with the environmental and social footprint of third parties. Risks include supply disruptions resulting from deteriorating geopolitical and macroeconomic conditions, extreme climate events affecting logistics, and high-impact incidents, opposition, and socio-environmental conflicts affecting suppliers or caused by them. Opportunities lie in the development of long-term strategic partnerships and in promoting sustainability standards across the local industry.

Management and Commitments

We integrate sustainability into our supply chain through a model that evaluates ESG criteria from supplier selection through contract closeout. The **Procurement area within the Finance and Administration Management** maintains supplier relationships based on a mandatory Code of Conduct, ensuring ethical compliance and respect for human rights through ongoing monitoring and on-site audits. In addition, we promote supplier development through training programs and technical support initiatives, fostering a culture of continuous improvement and resilience throughout the operation.

Our 2030 goal is to evaluate 90% of our suppliers based on ESG criteria.

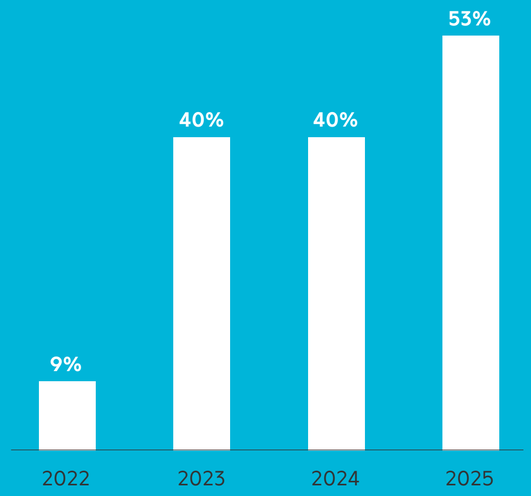
GUIDELINES, POLICIES, PROCESSES, AND RELATED ACTIVITIES

- 2030 Strategic Agenda
- Supplier Management Model
- Code of Ethics and Conduct
- Procurement Management Policy
- Special Regulations for Contractors and Subcontractors (REECS)
- Human Rights and Business Policy
- Occupational Health, Safety, and Environmental Policy
- Procurement Policy for Goods and Services Supplied by Politically Exposed Persons (PEPs)
- Goods and Services Procurement Protocol

For further details on all policies and requirements applicable to contractors, please refer to the Supplier Portal: https://www.colbun.cl/reglamentos-internos-para-contratistas

Performance

SUPPLIER MONITORING: % EVALUATED BASED ON ESG CRITERIA IN THEIR OPERATIONS



Supplier Management

NCG 461 5.9, DJSI 1.7.1, 1.7.2, 1.7.3

As part of Colbun's sustainability agenda, we maintain indicators that are monitored by the Sustainability Committee, including:

- Supplier NPS.
- Supplier evaluations during the selection stage based on ESG criteria (15% of the total technical evaluation).
- Supplier evaluations during the term of the contract based on ESG criteria, through HES assessments or payment order reviews conducted by the contract or service manager.
- Online training on ethics and responsible conduct for workers of permanent contractor companies.

Each of these KPIs has **annual targets through 2030** and is reported quarterly to the Sustainability Committee, which includes the participation of four Board members and five executives, including the CEO. In addition, progress is monitored through Corporate Strategy workshops.

The cornerstone of our governance framework is the **Supplier Code of Ethics and Conduct,** which is mandatory and binding for 100% of our supplier base. This document establishes the expected standards of behavior regarding ethics, transparency, respect for Human Rights, and strict compliance with applicable labor and environmental regulations. Acceptance of the Code is a mandatory and non-negotiable requirement for establishing any business relationship with Colbun.

In addition, we have a **Corporate Protocol for the Procurement of Goods and Services, a Supplier Creation Procedure, and a Procurement Management Policy,** which together govern the onboarding, evaluation, and contracting of suppliers under criteria of ethics, sustainability, and regulatory compliance.

Our management strategy integrates sustainability throughout the supplier lifecycle, based on a Due Diligence model activated from the very first interaction:

- **Selection Evaluation (entry filter):** Every potential supplier must complete a qualification process in which legal, financial, and ethical background information is assessed. At this stage, suppliers declare their adherence to the Code of Conduct, and potential conflicts of interest are verified.
- **Risk Segmentation:** We apply criticality criteria to identify suppliers that, due to purchase volume or the nature of the service provided, present higher ESG risks. This allows us to prioritize audit and monitoring resources toward the highest-impact groups.
- **Tender Documents and Contracts:** We include specific environmental management (or compliance) and occupational health and safety (OHS) clauses in our contracts. Supplier ESG performance is not merely an appendix, but rather carries a 15% weighting in the technical award evaluation of services.

To complement and strengthen this management approach, we develop programs for our procurement teams:

- **Training for Contract Managers** aimed at strengthening contractor management. During 2025, training on the Contract Efficiency and Optimization Plan was delivered to 157 contract managers. The program covered contract workflow optimization, process improvement, and the standardization of ESG requirements and best practices.
- **Participation in the "Guiding Principles for Contractors and Suppliers of Power Generation Companies"** initiative, which promotes best practices and sustainable relationships in energy projects.

Supplier Evaluation

NCG 461 7.2

At Colbun, we understand that our supply chain is fundamental to business sustainability. Accordingly, we have rigorous policies and procedures in place governing everything from initial supplier selection through service completion, ensuring that our suppliers share our standards of integrity, safety, and respect for the environment.

Our evaluation process is built around three essential pillars that ensure responsible operations:

ESG PERFORMANCE EVALUATIONS

DJSI 1.7.2

Pillar	Management Focus	Selection Criteria	Operational Criteria
Environmental	Ability to prevent and mitigate impacts, efficient resource use, and footprint reduction.	Carbon footprint measurement and targets; ISO 14001 certification; ISO 50001 energy efficiency certification; water footprint management; FSC/PEFC certifications for paper products; and recycling/reuse plans.	Review of environmental matrices, performance evaluations, on-site audits, and corporate monitoring systems.
Social	Respect for labor rights, diversity, occupational health and safety, and community relations.	Equality and diversity policies; living wage; mechanisms to prevent child and forced labor; support for local communities; and safety management systems.	Documentary evaluations, occupational health and safety audits, review of Labor Directorate certificates, social assessment tools, and the SSINDEX survey.
Governance	Promotion of integrity, ethics, transparency, and crime prevention.	Supplier Code of Ethics and Conduct, communication channels and whistleblower hotline, and Crime Prevention Model (Law 20,393).	Ongoing monitoring through SIGECS, ethical audits, and periodic evaluations associated with payment status reviews.

SUPPLIER SELECTION

DJSI 1.7.3

We assess aspects such as codes of ethics, whistleblower channels, crime prevention models in accordance with Law 20,393, and policies related to human rights, fair treatment, gender equity, diversity, and respect for communities. We also verify information regarding crime prevention, conflicts of interest, and litigation, enabling comprehensive and traceable contracting decisions.

Before initiating any business relationship, potential suppliers undergo a thorough bidding process. Through an evaluation scorecard system, we assess critical dimensions to ensure financial soundness and alignment with our values:

- **Integrity and governance:** We verify ethical conduct, the existence of crime prevention models (Law 20,393), and transparency in ownership structures.
- **Technical and financial capabilities:** We evaluate personnel experience, financial solvency, and the proposed service methodology.
- **Sustainability and risks:** We assess their management of safety, occupational health, and ESG criteria.

Once a contract is awarded, suppliers are required to adhere to our Code of Ethics, Crime Prevention Model, and the Special Regulations for Contractors and Subcontractors (REECS).

SUPPLIER EVALUATION IN SELECTION PROCESSES, BY NATIONALITY IN 2025

NCG 461 7.2

Indicator	Domestic	Foreign	Domestic	Foreign
Suppliers that underwent a selection process (and were awarded contracts)	1,198	46	107	32
Suppliers assessed under ESG criteria	485	8	27	4
Percentage represented out of total suppliers assessed	40%	17%	25%	13%

DJSI 1.7.2

At Colbun, we prioritize working with suppliers that meet the highest sustainability standards. Accordingly, we exclude companies with commercial domicile in tax havens. Likewise, if a supplier is delinquent for more than two periods in complying with labor obligations and does not present a concrete improvement plan, or accumulates labor or commercial debt exceeding CLP 5,000,000, it is automatically excluded from our processes.

EVALUATION AND ONGOING MONITORING

DJSI 1.7.4

We maintain active oversight throughout contract execution to identify and mitigate operational, environmental, labor, and ethical risks.

- **On-site supervision:** Our contract managers ensure compliance with safety and environmental obligations. We conduct periodic audits to verify that declared practices are effectively implemented.
- **Management platforms:** We use tools such as the Contractor and Services Management System (SIGECS) and the Business Activity Coordination Service (CLEVER/SERCAE) to centrally monitor worker accreditation, compliance with labor and social security regulations, and safety performance.
- **Performance evaluation:** Through the service acceptance process associated with payment statements, we systematically assess service quality, schedule compliance, environmental and safety performance, policy compliance, and responsiveness to improvement plans. This enables us to monitor sustainability performance throughout contract execution, reinforcing our commitment to a sustainable supply chain. In addition, we apply the SSINDEX survey to strategic suppliers to gain deeper insight into their perceptions and the quality of their corporate governance.

SUPPLIER EVALUATION OF ACTIVE SUPPLIERS, BY NATIONALITY IN 2025

NCG 461 7.2

Indicator	Domestic	Foreign	Domestic	Foreign
Suppliers working with the Company	2,645	187	520	75
Suppliers assessed under ESG criteria	1,462	46	420	51
Percentage represented out of total suppliers assessed	55%	25%	84%	68%
Total purchase amount (USD million)	502,877	219,435	112,907	2,954
Purchase amount from suppliers assessed under ESG criteria (USD million)	499,768	8,830	14,639	2,272
Percentage represented out of total purchase amount from suppliers assessed	99%	4%	13%	77%

Evaluation Programs and Corrective Measures

DJSI 1.7.4

We understand that trust is built through verification. Accordingly, we deploy a range of evaluation mechanisms covering the entire contract lifecycle, combining rigorous documentary review with active on-site oversight.

DOCUMENTARY EVALUATIONS

We maintain systematic and digitalized control of supporting documentation at every critical stage of our business relationships:

- **Selection:** We integrate ESG criteria as a key factor in bidding and award processes, assigning a 15% weighting within the Technical Evaluation.
- **Accreditation:** Prior to entering our facilities, we verify compliance with the requirements established in the Special Regulations for Contractors and Subcontractors (REECS) through the SERCAE (Business Activity Coordination Service) and CLEVER platforms.
- **Operations:** We conduct monthly monitoring of labor management through SIGECS and assess operational performance through the Ignite platform and the review of Service Entry Sheets (HES).
- **Contract closeout:** Upon completion of each service, we audit final compliance with the established occupational health, safety, and environmental obligations.

ON-SITE EVALUATIONS

Our on-site presence is essential to ensuring safe and responsible working conditions. We conduct in-person evaluations led by our own teams:

- **Operational inspections:** Contract managers and OHSE specialists (Environment, Safety, and Occupational Health) oversee compliance with critical standards, such as the Zero Fatality standard, Safe Work Analysis (SWA), and emergency plans.
- **Planned inspections:** We maintain an observation program established under the REECS framework to ensure that waste management practices and on-site working conditions comply with agreed standards.

INTERNATIONAL STANDARDS AND METHODOLOGIES

We implement the annual SSIndex survey, based on academic methodologies developed by Yale University and aligned with the most demanding market standards (GRI, TCFD, SASB, and DJSI). This tool enables us to assess integrity, sustainability, and governance risks through a standardized and comparable approach, providing an objective perspective on the performance of our supply chain and its alignment with global best practices.

CORRECTIVE ACTION AND IMPROVEMENT PLANS

When we identify gaps or non-compliance through inspections, incidents, or SIGECS monitoring, we implement the following measures:

- **Closeout monitoring:** We require and support the development of action plans to address deviations related to safety or environmental performance.
- **Consequences framework:** Compliance with the REECS and the Code of Conduct is an essential condition. In the event of serious or repeated breaches, we apply sanctions or, when necessary, proceed with early contract termination in order to safeguard the integrity of our operations.

Impacts on Suppliers

GRI 308-2; 414-2

At Colbun, we take responsibility for identifying and managing impacts arising from our supply chain. Through due diligence processes and ongoing evaluations, we monitor environmental, social, and governance (ESG) risks to ensure operations aligned with respect for human rights.

ENVIRONMENTAL IMPACTS

Our evaluations enable us to identify actual and potential impacts, primarily concentrated among logistics providers, fuel transportation companies, and on-site maintenance contractors, both in Chile and in international markets (Germany, Argentina, the United States, and Switzerland).

Environmental Risks	Type	Description
Fuel and substance spills	Actual	Soil, air, or water contamination during the transportation or transfer of chemicals and fuels.
Oil and lubricant handling	Actual	Risk of contamination due to improper handling during maintenance activities at our power plants.
Hazardous waste disposal	Potential	Risk of contamination due to inadequate final disposal by specialized suppliers in Chile.
GHG Emissions (Logistics)	Potential	Contribution to climate change due to CO2 emissions from maritime, air, and land transportation.
Agrochemical Use	Potential	Impacts on biodiversity and soil resulting from the use of pesticides or fertilizers in landscaping services.

SOCIAL IMPACTS

The identified social impacts are primarily related to the exposure of contractor personnel to critical risks in Chile and to the complexity of the international subcontractor supply chain.

Safety Risks:

- High-risk work: Operations involving energized equipment, work at heights (assembly/wind turbines), confined spaces, and heavy machinery operation.
- Accident risk: Risk of serious or fatal incidents during maintenance and industrial assembly activities.

Labor and Social Risks:

- Working conditions: Risks associated with precarious working conditions, workforce turnover, and gaps in training and supervision in labor-intensive local services.
- Supply chain: Potential labor non-compliance among indirect spare parts suppliers in regions with less stringent regulation.

GOVERNANCE IMPACTS

We monitor risks that could affect operational continuity and transparency. These impacts are primarily associated with critical technology, financial, and procurement services.

- **Cybersecurity and Data:** We identify potential risks related to the leakage or disclosure of confidential information and unauthorized logical access to IT systems by suppliers with access to corporate systems.
- **Compliance and Ethics:** We manage potential risks related to corruption (bribery or corruption between private parties), money laundering, conflicts of interest, and intellectual property issues in contract award and administration processes.
- **Financial Transparency:** We monitor potential risks related to external disclosure (errors or fraud) in audit and consulting services that could affect investor confidence.
- **Sustainability of Essential Materials:** We assess the risk of supply shortages or unsustainable practices within the international supply chain for essential materials.

Commitment to Human Rights

GRI 407-1, 408-1, 409-1

We have strict mechanisms in place to ensure that fundamental rights are respected across both our operations and those of our suppliers.

According to the results of the SSINDEX survey (applied to 199 companies in Chile and 41 in Peru):

- **Freedom of association:** Only 2% of companies reported a perception of limitations on freedom of association in Chile, and 5% in Peru.
- **Child and forced labor:** No impacts or risks associated with child labor or forced or compulsory labor were identified within the assessed supply chain.

MITIGATION AND SUPPORT MEASURES

To ensure compliance with these standards and the elimination of any abusive practices, we apply the following measures across all operations:

- **1. Contractual clauses:** Mandatory inclusion of Human Rights and Code of Ethics clauses in 100% of new contracts and renewals. Non-compliance constitutes grounds for contract termination.
- **2. Evaluation schedules (07 and 08):** During the bidding process, we require supporting documentation regarding the absence of child labor, gender equality, and freedom of association, in addition to certificates issued by the Labor Directorate.
- **3. Labor accreditation and monitoring:** Through platforms such as Clever/SERCAE and the Occupational Health, Safety, and Environmental Management System for Contractors and Subcontractors system (SIGECS, by its acronym in Spanish), we verify on a monthly basis that each worker has an active contract, PPE, attendance records, and up-to-date social security contributions.
- **4. Whistleblower channel:** We provide a confidential and anonymous channel open to third parties to report any ethical or human rights violations.
- **5. Audits and on-site verification:** We conduct in-person inspections to ensure that working conditions comply with the Special Regulations for Contractors and Subcontractors (REECS).
- **6. Regulatory compliance:** We strictly adhere to applicable legislation, including Chilean Decree 48 concerning the regulation of forced labor.

Supplier Development and Training

DJSI 1.7.4

Our development approach combines mandatory technical training with strategic engagement opportunities to foster a culture of continuous improvement.

TRAINING AND STRATEGIC ENGAGEMENT SESSIONS

DJSI 1.7.4

We seek not only to ensure that our suppliers understand our requirements, but also that they proactively integrate into our ESG strategy. During 2025, key initiatives included:

- **10th Annual Supplier Meeting:** We held a new edition of this annual milestone event, addressing critical topics such as carbon footprint reduction across the supply chain, the use of the Whistleblower Channel, innovation alternatives under ESG criteria, and performance evaluation processes.
- **Operational training (REECS):** We delivered mandatory training programs on occupational health, safety, and environmental management, including inductions, emergency plans, “Zero Fatality” standards, Job Safety Analysis (JSA), and comprehensive waste management.

BENCHMARKING AND COMPETITIVE INSIGHT

For our suppliers to continue evolving, it is essential that they understand their current position. During 2025, an ESG characterization of suppliers in the Biobío Region was carried out to establish a baseline for evaluating suppliers under environmental, social, and governance criteria and identifying performance gaps. Each supplier can access the platform and view its results compared to all other suppliers evaluated in the region.

SUPPORT FOR CONTINUOUS IMPROVEMENT

- **Technical and corrective support:** Under the REECS and SIGECS frameworks, we provide both remote and on-site support for the development of action plans arising from inspections, compliance evaluations, or incident investigations.
- **Strengthening specialized capabilities:** We implement in-depth technical support programs in areas such as biodiversity, occupational health and safety, and emergency management, ensuring that our suppliers have the necessary tools to manage their own impacts autonomously and responsibly.

9 Communities

- Community Engagement
- Social Development and Investment

Community Engagement

GRI 3-3 MATERIAL TOPIC

Definition and Main IROs

Trust-based relationships with neighboring communities are key to the viability of projects and operations. Impacts are reflected in local development and social stability. Risks include the lack of opportunities enabling communities to improve their quality of life through project development; extreme climate events affecting residents through our assets; high-impact incidents with external impacts; and socio-environmental conflicts that may result in the loss of the social license to operate. Opportunities lie in early engagement, strategic social investment, and the development of shared value initiatives that connect communities with the business.

Management and Commitments

We manage community engagement through a model of permanent territorial presence, acting as a catalyst for the prosperous and sustainable development of the territories where we operate. Our strategy ensures that 100% of our facilities have community engagement representatives and formal dialogue spaces, such as working groups and public accountability meetings.
Through the pillars of the "Colbun Impulsa" program, we prioritize social investment in local development, education, and the environment, while maintaining transparent grievance mechanisms that ensure timely responses and coexistence based on mutual trust.

Our objective is to work collaboratively with communities to promote social development opportunities and economic progress, building strong relationships based on trust.

GUIDELINES, POLICIES, PROCESSES, AND RELATED ACTIVITIES

_ 2030 Strategic Agenda

_ Community Relations and Social Investment Policy

_ Community and Society Handbook, including tools such as the Stakeholder Mapping Guide

_ Sustainability Policy

_ Donations Policy

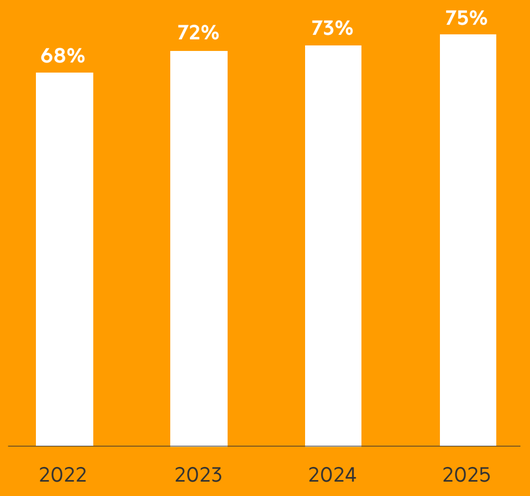
_ Code of Ethics and Conduct

_ Community Engagement and Investment Strategy

_ Engagement Strategy with Authorities and Community Leaders

Performance

COMMUNITY NPS: COLBUN AS A GOOD NEIGHBOR (% FAVORABLE RESPONSES)



COMMUNITY ENGAGEMENT MANAGEMENT MODEL

DJSI 3.7.2

In 2025, we updated our Social Strategy and our Community Relations and Social Investment Policy, reaffirming our commitment to being much more than a neighbor in the territories where we operate. We seek to act as a catalyst for the prosperous, sustainable, and inclusive development of these territories, connecting with the realities and aspirations of the communities that host us.

In alignment with our 2030 Strategy, we defined community engagement as a strategic priority and a key enabler of a responsible energy transition. This approach seeks not only to strengthen relationships of mutual trust with neighboring communities, but also to ensure that each of our initiatives responds to standards of social and environmental excellence.

Our vision is clear: we aspire to be recognized as a benchmark in both the industry and the country for the trust we build and for our tangible contribution to local development.

SOCIAL STRATEGY PRINCIPLES

COMMUNITY RELEVANCE:

We design each social investment initiative based on the needs, priorities, and sociocultural diversity of each community.

DIALOGUE AND PARTICIPATION:

We promote active participation and inclusive collaboration spaces from the early stages and throughout the entire lifecycle of our projects.

FLEXIBILITY:

We adapt our actions in a timely manner to changes in community priorities and operational needs over time.

PARTNERSHIPS AND COLLABORATION:

We strengthen joint efforts with local, public, and private stakeholders to develop shared solutions to territorial challenges.

TRANSPARENCY AND ACCOUNTABILITY:

We act with integrity by providing clear information about our operations and establishing formal mechanisms to manage commitments and grievances.

SUSTAINABILITY:

We seek to ensure that our initiatives contribute to local well-being and to the long-term viability of Colbun's business.

COMMUNITY RELATIONS AND SOCIAL INVESTMENT POLICY

DJSI 3.7.2

Our Community Relations and Social Investment Policy establishes the principles and guidelines that govern our engagement with the territories where we operate and is communicated to and applied by all employees, contractors, Board members, and subsidiaries.

Implementation of this policy is the responsibility of our Sustainability and Corporate Affairs Management, particularly the Communities Management, which reports to it and works in close coordination with the Operations and Projects areas.To ensure comprehensive and efficient management, we have established a governance model in which:

- All social investment initiatives must receive prior approval from the Communities Management.
- Initiatives exceeding USD 500,000 or involving related parties require mandatory ratification by our Board of Directors.
- Our actions are strictly aligned with the Company's **Code of Ethics and Human Rights Policy**, ensuring transparency and political neutrality in the use of resources.

COMMUNITY ENGAGEMENT GUIDELINES

_ **SOCIAL MANAGEMENT APPROACH:** We implement a continuous improvement cycle that ranges from territorial assessment to the participatory design and collaborative implementation of plans and projects. This approach enables us to maintain a close and flexible relationship, genuinely adapting to the realities of each community.

_ **INCORPORATION OF INTERNATIONAL BENCHMARKS:** We draw on global best practices to ensure ethical and responsible management. We prioritize active listening to all voices within the territory in order to generate meaningful value and strengthen our commitment to equity.

_ **DIALOGUE AND RESOLUTION CHANNELS:** We maintain formal mechanisms to manage grievances and suggestions in a timely manner. We promote transparency and collaboration through working groups, community dialogues, and direct engagement tools such as community WhatsApp channels and public accountability meetings.

COMMUNITY PARTICIPATION AND DIALOGUE

EU19; DJSI 3.7.3

To ensure that stakeholder engagement **programs are implemented consistently across all local operations,** Colbun has institutionalized a permanent and cross-functional territorial presence model.

In strict compliance with our Community Engagement and Social Investment Policy, we ensure that 100% of our operating power plants and projects under development have an assigned community engagement representative. This professional structure enables the systematic implementation of key engagement instances, such as working groups, public accountability meetings, and community dialogues, ensuring that participation standards are upheld in every locality.

WORKING GROUPS, PARTICIPATORY PROCESSES, AND LOCAL DIALOGUE

To ensure transparent and effective engagement, we maintain clear **communication channels** and ongoing **relationships with local stakeholders**, enabling stakeholders to communicate with the Company through a two-way approach. Our management model is built on five fundamental pillars that ensure active and continuous listening across all territories:

_ **ON-SITE COMMUNITY ENGAGEMENT REPRESENTATIVES:** We have professionals deployed across each of our operations and projects, responsible for sharing up-to-date information and directly receiving and managing inquiries from neighboring communities and local authorities. In every operation and project, they act as the central point for informing, consulting, and co-designing social plans and programs together with the community.

_ **WORKING GROUPS:** We expanded our coverage from **22 to 30 permanent working groups,** incorporating new sectors within the area of influence of the Colbun Complex and new power plants such as San Juan. Examples of tangible outcomes from these working groups include the Flow Variation Information System at Angostura, developed through the proactive management of concerns raised by neighboring communities and authorities. Similarly, at Lake Chapo, we have maintained active territorial engagement with neighboring communities since 2017 to address concerns regarding shoreline conditions and to reach agreements on the actions required in response to physical changes in the reservoir.

_ **COMMUNITY DIALOGUES:** We held **42 engagement sessions** (more than double the previous year), addressing critical topics such as water management, flow rates, noise levels, emissions, decarbonization, and emergency protocols.

_ **PUBLIC ACCOUNTABILITY MEETINGS:** We incorporated the participation of neighboring communities at three power plants, reaffirming our commitment to operational transparency.

_ **PARTICIPATORY ENVIRONMENTAL MONITORING:** In areas such as Aconcagua and Canutillar, we promoted initiatives in which communities directly participate in monitoring natural resource management and the impacts of our projects.

30 working groups

184 organizations represented

266 stakeholders participating

720 participants in community dialogues

205 attendees at public accountability meetings

Capacity Building

Through our working groups, community dialogues, and public accountability meetings, we promote knowledge transfer through technical transparency by providing detailed information on power plant operations, operational and environmental variables, and the current legal framework governing our activities, as well as sharing the results of official monitoring processes.

In addition, we implement training programs for community and neighborhood leaders focused on grievance management, engagement with companies and public institutions, and project formulation. These initiatives include workshops on emissions standards, noise regulations, and water rights to empower communities in technical dialogue.

Annual Survey

To guide our management approach, each year we conduct a perception survey that evaluates our performance across environmental, operational, social, and governance dimensions. This assessment, applied both to neighboring communities within our areas of influence and to key stakeholders through the SSIndex, provides the technical basis for planning our community engagement and social investment initiatives.

As a result of these efforts, in 2025 the aggregate SSIndex reached 66.3%, representing a 3% increase in overall favorability compared to the previous period regarding our sustainability performance. Similarly, our “NPS” indicator, which reflects the perception of Colbun as a “good neighbor,” reached 75%, achieving a 4% increase in the trust and positive perception among neighboring communities.

EARLY PARTICIPATION AND IMPACT ASSESSMENT

Early Citizen Participation Processes (PCT) are conducted between six months and two years prior to applying for environmental permits for new projects. These processes identify affected organizations and community groups in order to understand their perspectives and priorities, as well as to **assess potential impacts on communities**. This participation may take different forms, including informational meetings, working groups, open houses, and other engagement formats, depending on the territory and local context.

In addition, once a project is submitted to the Environmental Impact Assessment System (SEIA), formal participation processes led by the Environmental Assessment Service (SEA) are carried out. We also maintain ongoing engagement with regional and local authorities to ensure smooth and coordinated institutional communication throughout each of our projects.

In 2025, we conducted early citizen participation processes for the Paposo Pumped-Storage Hydropower Plant (PHES) project and maintained close engagement with communities associated with the Junquillos Wind Farm and Cuatro Vientos Wind Farm projects during the environmental assessment process led by the SEA.

INDIGENOUS CONSULTATION

During the year, the Indigenous Consultation Process (PCPI) for the Junquillos Wind Farm project was successfully concluded, resulting in the signing of five Final Agreement Protocols (PAF). At Cuatro Vientos, the formal Indigenous Consultation Process was initiated with nine Indigenous organizations and remains ongoing.

GRIEVANCE MECHANISMS

GRI 2-25; DJSI 3.7.3

Within our community management approach, we recognize that business growth must remain aligned with the well-being of neighboring communities. Accordingly, we actively work to reduce, mitigate, and compensate for our impacts, while committing to collaborate in the remediation of any residual effects, in accordance with our sustainability, environmental, and social policies.

We also strictly comply with all measures and voluntary commitments established under the environmental assessment framework governed by Law No. 19,300 and Supreme Decree No. 40, ensuring the integrity of each project holding an Environmental Qualification Resolution (RCA).

We maintain two public and easily accessible channels for the monitoring of complaints, grievances, and reports:

_ **WHISTLEBLOWER CHANNEL:** A direct and anonymous channel for reporting situations related to ethical standards of conduct or similar matters, ensuring an independent, confidential review process without retaliation against reporting parties.

_ **CONTACT CHANNEL:** A centralized channel for inquiries related to our operations and community management. Under procedure PRO 147, we guarantee a response within a maximum of 10 business days. During 2025, we managed 305 contacts through this channel: 245 inquiries, 49 grievances, 10 suggestions, and 1 positive feedback.[1]

These systems are complemented by the fieldwork carried out by our community engagement representatives, who directly record and manage concerns within each territory while also promoting the use of these channels.

A total of 49 community grievances were recorded. Most were related to land management (9), perceived environmental impacts (5), social projects or concerns regarding community engagement (5), contractor conduct (3), and regulatory compliance (2). All were addressed promptly in order to implement corrective measures and provide formal responses.

During fiscal year 2025, we addressed three grievances in the Chilca area related to damage to local infrastructure and impacts on artisanal fishing activities. In coordination with the parties involved, we carried out the corresponding repairs and replacements, resolving each case in a timely manner under our internal management protocols.

1. Includes contacts with other stakeholder groups, such as customers, suppliers, and investors.

Main Positive and Negative Impacts

GRI 413-2

As part of our responsible and transparent management approach, we identify and address the potential negative impacts arising from our operations and projects under construction in order to implement effective mitigation measures.

MAIN NEGATIVE IMPACTS

Negative Impacts	Type of power plants	Power plants or basins	Description
Potential impacts on terrestrial and aquatic ecosystems, including river flow regimes and water flows.	• Thermal power plants • Hydroelectric power plants • Wind farms • Projects under construction	Aconcagua, Maule, Angostura, Canutillar	Thermal power plants: Risk of impacts on marine ecosystems if temperature limits for seawater discharge are exceeded. Hydroelectric power plants: Risk of altering river flow regimes and water flows. Wind farms: Risk of impacts on bird flight paths.
Potential impacts on communities' access to water.	• Hydroelectric power plants	Aconcagua	Due to water diversion systems and water scarcity in certain territories.
Landscape alteration.	All	Aconcagua, Maule, Angostura, Canutillar, Santa María	The installation of power plants results in changes to the natural environment and surrounding landscape.
Potential increase in the perception of safety risks.	• Thermal power plants • Hydroelectric power plants • Projects under construction	Candelaria, Maule, Angostura, Santa María, Los Pinos	Increases the perception of risk associated with facilities in the event of natural emergencies such as earthquakes, wildfires, extreme rainfall-driven increases in water flows, among others.
Potential hazardous and non-hazardous effluents and waste.	• Thermal power plants	Santa María, Nehuenco	Coal and ash waste generated could potentially be discharged into stormwater channels, nearby streams, and groundwater sources.
Atmospheric emissions.	• Thermal power plants • Projects under construction	Santa María, Nehuenco, Los Pinos, Candelaria	Emissions of CO2, NOx, SO2, and particulate matter (PM). Increased emissions from coal combustion and steam generation may become visible during operation or during power plant startup and shutdown processes.
Noise emissions.	• Thermal power plants • Wind farms • Projects under construction	Santa María, Nehuenco, Los Pinos, Candelaria; Horizonte, Totoral, and San Juan	Thermal power plants may generate noise during forced shutdown and startup events, although only for limited periods of time.
Land use and potential impacts on beekeeping activities.	• Solar power plants	Machicura Solar and Ovejería	The installation of solar farms changes land use and may reduce or alter flora and fauna habitats, even when degraded land is used.
Shadow flicker and potential impacts on birds.	• Wind farms	Horizonte, Totoral, and San Juan	The operation of wind farms may generate shadow flicker at certain times of the day where nearby structures are present, while also potentially causing bird collisions with turbine blades or altering migratory routes.
Potential impacts on travel times due to construction vehicle traffic on routes used by communities.	• Projects under construction	Celda Solar, Codegua Substation	Vehicle traffic associated with power plant construction typically occurs on roads used by communities to access homes, services, and for general transportation.
Potential impacts associated with the arrival of workers in localities where communities rely on shared services.	• Projects under construction	Celda Solar, Codegua Substation	The arrival of workers in municipalities and localities with limited healthcare, education, lodging, and other services may be perceived negatively by communities due to increased competition for access to these services, particularly in rural areas.

MAIN CROSS-CUTTING POSITIVE IMPACTS

At the same time, we promote positive impacts in the communities where we operate, including the stimulation of local economies through employment and local procurement, while also benefiting 204 individuals through training programs in various trades, among other initiatives presented below:

Positive impacts	Description
Employment and Demand for Local Products and Services	Stimulation of local economies through the hiring of local labor and the procurement of goods and services from local suppliers.
Training	Development of training programs aimed at enhancing employability in various trades of local interest. In 2025, 17 training courses were delivered through scholarship and pre-employment agreement formats, benefiting 204 individuals.
Social Investment in Municipalities	Social investment programs focused on areas such as education, healthcare, economic development, among others.
Activation of Grassroots Community Organizations	Through social development funds, we supported 200 grassroots community organizations (neighborhood associations, sports clubs, senior clubs, among others), which received funding for the implementation of micro-projects and training on the application and management of social funds. This represents a significant increase compared to the 136 organizations supported in 2024.
Industrial Awareness	Through visits to our facilities, 6,501 individuals gained access to our operations and learned about industrial processes, technologies, and the environmental and social aspects of our operations. Since 2022, the HorizontEduca program has strengthened the technical education of students at the José Miguel Quiroz Polytechnic High School in Taltal in the fields of industrial mechanics and administration. During 2025, the initiative stood out by enabling seven students to complete 360-hour professional internships at Colbun S.A. facilities, while also coordinating a three-day technical internship for an additional twelve students, who deepened their technical knowledge directly at the Central Horizonte wind farm operations.
Participation and Dialogue	Working groups, community dialogues, and public accountability meetings are conducted to provide information about operations. Through these spaces, communities and various organizations raise their concerns and priorities, strengthening a cross-cutting dialogue model.
Support for Emergency Recovery Efforts	Contributions to municipalities, communities, and fire departments in response to emergencies such as wildfires, floods, storms, and other events.
Hydro Tourism	We enable public beaches and recreational spaces such as Angostura Park, which receives 130,000 visits annually. In 2025, we strengthened this initiative through improvements to the Colbun Alto Campground, Los Quillayes Park in San Clemente, and the Angostura beaches, promoting local economic development and community well-being.
River Flood Control	During periods of intense rainfall, reservoirs can play a key role in containing and mitigating flood events.
Water Storage and Irrigation Infrastructure	Reservoirs are used by irrigation communities to store water for use during periods of lower water availability.
Promotion of Public Investment	Through the “Energy that Leaves a Mark” Alliance (with Fundación Huella Local) and similar initiatives, the Company supports the development of municipal project portfolios by financing the design of community infrastructure projects that are subsequently submitted for public funding. In 2025, 10 municipalities were supported through the partial or full development of 29 projects.

*This is further developed in Chapter 8, Suppliers.

SPECIFIC POSITIVE IMPACTS

Positive Impacts	Type of power plants	Power plants or basins	Description
Water Storage and Irrigation Infrastructure	Hydroelectric	Maule	Reservoirs are used by irrigation communities to store water for use during periods of lower water availability.

INDIGENOUS PEOPLES’ RIGHTS

GRI 411-1

During 2025, no cases of discrimination or incidents involving violations of Indigenous Peoples’ rights were recorded.

COMMUNITY DISPLACEMENT

GRI EU22

Thanks to our preventive design strategy, no resettlement or forced displacement processes affecting people took place in our operations in Chile and Peru during the year.

Emergency Plans

GRI EU21

In our 2025 management approach, people's safety and risk prevention in the areas surrounding our facilities continued to be a core priority. Through specific protocols and close coordination with authorities and neighboring communities, we implemented various preventive measures across our complexes and power plants:

ACONCAGUA COMPLEX: LOS ANDES DISASTER RISK MANAGEMENT PLAN

Through our alliance with Huella Local, we supported the development of the Municipal Disaster Risk Management Plan for the Municipality of Los Andes. The plan was prepared with the participation of residents from different areas of the municipality and placed special emphasis on Camino Internacional, part of our direct area of influence. Through this initiative, we contributed to compliance with a legal requirement applicable to all municipalities.

ANGOSTURA POWER PLANT: COMMUNICATION AND WATER SAFETY

We strengthened our winter preparedness campaign through meetings with local and regional media outlets to explain power plant operations and the spillway gate opening protocol, a matter of significant community concern during flood events. In addition:

- We doubled our community dialogue sessions, increasing from 8 to 16 instances in 2025, providing 268 individuals with information regarding our winter operations.
- We actively participated in municipal COGRID committees to coordinate disaster risk management efforts.
- During the summer season, we limited flow variations between 9:00 a.m. and 9:00 p.m. to protect tourists along the river, supported by a radio awareness campaign and the use of three strategic traffic lights within the Flow Variation Information System.

COLBUN COMPLEX: CANAL SAFETY

In collaboration with the Fire Department, we carried out an extensive summer awareness campaign regarding the risks associated with accessing canals. This initiative included radio interviews, door-to-door visits, and the distribution of informational materials to community leaders and neighborhood associations to prevent accidents in unauthorized areas.

CANUTILLAR POWER PLANT: MONITORING OF LAKE CHAPO AND THE LENCA RIVER

We activated daily information protocols through community WhatsApp channels when Lake Chapo reaches an elevation of 239 meters above sea level (masl). Likewise, we provide advance notice to residents along the Lenca River regarding spillway gate openings and closures in order to reduce downstream risks.

SAN JUAN AND TOTORAL WIND FARMS: FIRE PREVENTION

We implemented the "Humos al Norte" training program as part of our 2025–2026 Action Plan. Through this initiative:

- We trained security personnel, supervisors, and Fire Department brigades from Canela and Caleta Chañaral de Aceituno in the early detection of smoke columns.
- Participants were trained in the use of rapid response equipment and communication protocols with Operations to protect infrastructure and neighboring communities.

SANTA MARÍA POWER PLANT: FLOOD PREVENTION

We collaborated with the Municipality of Coronel and neighboring communities on a comprehensive cleanup campaign for the El Manco Stream. The work included vegetation clearing and rodent control along the watercourse at risk of overflow, as well as the distribution of emergency protocols to nearby residents.

ONGOING COLLABORATION WITH FIRE DEPARTMENTS

Across all our power plants, we maintained meetings and annual contributions to local fire departments. These instances are essential for strengthening operational coordination and ensuring an efficient and coordinated response to any emergency in the areas surrounding our operations.

Social Investment and Development

SOCIAL INVESTMENT

Under the “Colbun Impulsa” (Colbun Drives) identity, we have structured our social management approach around five strategic pillars, enabling us to comprehensively address the challenges of each territory:

_ **IMPULSA DEVELOPMENT:** We promote the economic development of local territories through entrepreneurship programs, social development funds, and technical support for municipalities in applying for public funding.

_ **IMPULSA YOUR FUTURE:** We focus on strengthening community capabilities through educational initiatives and vocational training programs aligned with local realities.

_ **IMPULSA THE ENVIRONMENT:** We promote environmental conservation, recycling, and access to clean water projects, ensuring that our actions remain aligned with the Company’s goal of reducing its environmental footprint.

_ **IMPULSA YOUR STORY:** We value the historical and cultural heritage of the municipalities where we operate by promoting local identity preservation and supporting traditional celebrations.

_ **IMPULSA THE DIALOGUE:** We strengthen transparency and mutual trust through public accountability meetings, community dialogues, working groups, guided visits to our power plants, and permanent community contact channels.

LOCAL DEVELOPMENT PROGRAMS

One hundred percent of our operations have community engagement and/or community development programs in place, ensuring that each power plant and project implements shared value initiatives grounded in social and environmental impact assessments.

Some of our most significant initiatives include:

NORTHERN REGION

As part of our commitment to the development of the Antofagasta Region, in 2025 we officially inaugurated the Colbun Entrepreneurship Center (CEC) in Taltal. This initiative, linked to the commencement of operations of our Horizonte Wind Farm in March of this year, aims to serve as a catalyst for sustainable and innovative local businesses in the communities of Taltal, Cifuncho, and Paposo.

The opening of this center responds to a critical territorial need: reducing the training gap faced by entrepreneurs who previously had to travel more than 200 km to Antofagasta to access technical training opportunities. The CEC Taltal provides tools in areas such as business models, digital marketing, and accounting, positioning entrepreneurship as a driver of social and economic development within the territory.

CENTRAL REGION

At the Aconcagua Complex, the 2025 focus was on promoting entrepreneurship and supporting efficient water management through community infrastructure, training, and advisory services related to the formalization of water rights. At the Nehuenco Complex, in the Quillota area, efforts during the period focused on entrepreneurship support and the promotion of social funds aimed at supporting community projects. At Candelaria, initiatives centered on the launch of a project together with Huella Local to support local development projects, entrepreneurship promotion, and the strengthening of local organizations.

SOUTHERN REGION

_ In the Maule area, the 2025 focus included entrepreneurship promotion, safety campaigns aimed at preventing accidents around canals, support for tourism infrastructure at the Colbun Reservoir, and the development of community dialogues to strengthen communication with neighboring communities.

_ In Angostura, where the Company operates an Entrepreneurship Center, efforts focused on entrepreneurship promotion, tourism activities associated with the reservoir, and environmental management initiatives led by community organizations.

_ In Coronel, the main initiatives focused on entrepreneurship (where the Company also operates an Entrepreneurship Center), sports promotion, and the development of the public accountability process.

_ Finally, in the Cochamó and Canutillar area, Colbun’s territorial engagement focused on promoting entrepreneurship activities — particularly tourism-related initiatives — supporting local education, and conducting environmental monitoring and dialogue processes.

FENIX

The strategy in Chilca has focused on capacity building and supplier integration into the supply chain, currently involving 19 local suppliers.

SOCIAL PROGRAMS TO IMPROVE ACCESS TO WATER AND ENERGY

_ **TRANSFORMANDO ESCUELAS (TRANSFORMING SCHOOLS):** We strengthen the infrastructure of rural schools through sustainable solutions related to water access, thermal comfort, and clean energy. Together with school principals, we implement technologies such as photovoltaic systems and "energy zones" that ensure the continuity of critical services while educating communities on sustainability.

_ **AGUA PARA CHILCA (WATER FOR CHILCA):** We operate a desalination plant that provides free drinking water to the Municipality of Chilca for social distribution purposes. With an average daily supply of 1,297 m³, the program ensures continuous access for 4,909 people, supporting public health and economic stability within the area of influence. During 2025, a total of 470,235 m³ of drinking water was delivered, representing a significant economic and social contribution to the district. This initiative contributes to strengthening local water security and improving access conditions to an essential basic service.

Target 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all.

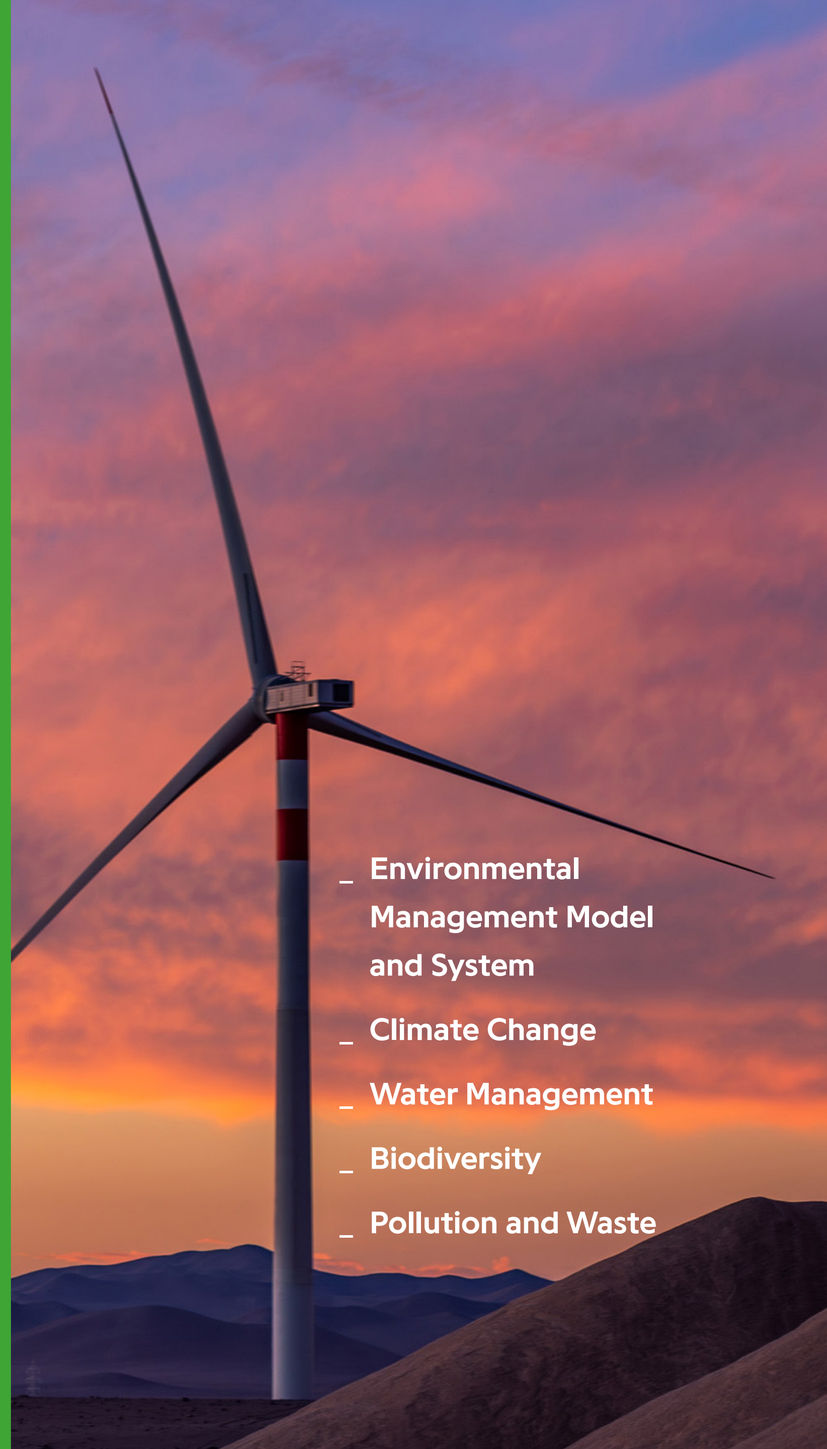
SOCIAL INVESTMENT IN 2025

Colbún 3.SO

Investment Areas	Community Investment (USD)	No. of Direct Beneficiaries	Community Investment (USD)	No. of Direct Beneficiaries
Engagement	82,164	8.972	9,083	345
Impulsa Development	1,929,859	220,373	15,354	25
Impulsa Your Future	2,884,217	13,442	19,092	5,040
Impulsa Your Story	40,780	350	3,891	50
Impulsa the Environment	198,211	4,484	611,306	5,806
Other	30,738	477	248,477	2,255
Philanthropic Donations	512,667	S/I	11,439	5,149
Total	**5,678,635**	**248,098**	**918,641**	**18,983**

Note: This year, Social Investment figures were adjusted to exclude administrative expenses associated with community engagement and social investment activities for 2023 and 2024.

10 Environmental Management



- Environmental Management Model and System
- Climate Change
- Water Management
- Biodiversity
- Pollution and Waste

Environmental Management Model and System

DJSI 2.1.1

We manage our environmental impacts through a comprehensive management model, underpinned by a Safety, Occupational Health, Environment and Quality Policy that we apply on a cross-cutting basis across all our operations and business lines in Chile and Peru. This policy defines the principles and commitments that guide our environmental performance, promoting continuous improvement, regulatory compliance, and the responsible management of impacts associated with our activities.

The scope of this policy encompasses all relevant business areas, including productive operations, commercial facilities, logistics and distribution, waste management, and the environmental management of suppliers, contractors, and other strategic partners, as well as due diligence, mergers and acquisitions processes — ensuring a comprehensive approach across the value chain.

Our model is supported by a Safety, Occupational Health and Environment Management System, which includes annual audits covering 100% of our operations and facilities. These assessments allow us to monitor performance, identify improvement opportunities, incorporate lessons learned, and strengthen internal processes, fostering a preventive culture and systematic management of environmental impacts.

Our environmental management model guides actions across four priority areas: air, water, materials, and biodiversity — which inform the definition of targets, indicators, and action plans across our various operations.

ROLES AND RESPONSIBILITIES FOR ENVIRONMENTAL MANAGEMENT

GRI 102-2; DJSI 2.1.1, 2.5.5

To ensure the effectiveness of our policy, Colbun has defined a clear and segregated accountability structure at all levels of the organization:

- **Senior Management:** Responsible for approving the Environmental Policy, ensuring its alignment with business strategy, and demonstrating leadership. Oversees overall performance and ensures the allocation of resources necessary to fulfill the Company's commitments.
- **Sustainability and Corporate Affairs Management**: The body responsible for defining, coordinating, and overseeing corporate guidelines. Ensures compliance with legal requirements and internal objectives, coordinating technical implementation with the various operational areas.
- **Facility Managers (Power Plants and Projects)**: Field leaders responsible for implementing the policy at the local level, ensuring that the operations and projects under their control adhere to established standards and achieve defined environmental targets.
- **Environmental Officers (Power Plants and Projects):** Responsible for day-to-day operational management, including impact identification, regulatory monitoring, execution of mitigation plans, and reporting for continuous improvement.
- **Employees and Contractors**: All employees are responsible for applying the policy in their daily functions, integrating environmental awareness from the early stages of a project through to final service delivery.

The following outlines how our management addresses the critical aspects required by international sustainability standards:

Key Aspect

Description of Colbun's Commitment

Accountability

Colbun establishes formal instances of transparency and periodic accountability toward its stakeholders. The policy is binding for employees, directors, and contractors, establishing a shared and auditable responsibility for performance and target compliance.

Continuous performance improvement

Management is based on efficiency and effectiveness through a Management System that integrates lessons learned, research, and environmental analysis. This enables the constant evolution of our environmental processes.

Impact targets and objectives

We are committed to identifying and managing impacts across the full lifecycle of our facilities. This translates into specific targets to reduce our environmental footprint and promote the use of sustainable technologies in infrastructure and processes.

Stakeholder consultation

We recognize the value of external collaboration. We promote shared value initiatives in the territories where we operate and maintain open channels of communication and transparency to engage communities and other stakeholders in our environmental management.

Training and awareness

We foster a culture of prevention through training programs that strengthen environmental competencies and awareness. We seek to ensure that every employee understands the impacts of their work and proactively adopts responsible behaviors.

Climate Change

GRI 3-3; 102-1, 102-4 | MATERIAL TOPIC

Definition and Key IROs

Decarbonization is at the core of Colbun's strategy in the context of our customers' preference for emissions-free supply, and the commitments made by Chile to reduce its carbon footprint. The impacts are reflected in the variability of the energy we generate — particularly from variable renewable energy sources — and our contribution to GHG emission reduction targets in Chile. The risks are concentrated in extreme climate events that threaten the availability of natural resources (water, solar radiation, and wind) and the integrity of our assets. The opportunities lie in leading the energy transition through renewable energy, technological innovation, and the strengthening of infrastructure for a robust and resilient electricity system.

13 CLIMATE ACTION

Target 13.2: Integrate climate change measures into national policies, strategies and planning.

Management and Commitments

We address climate change through a comprehensive strategy overseen by our Sustainability Committee. We implement tools such as internal carbon pricing and climate scenario analysis to strengthen decision-making and the resilience of our assets. Our management prioritizes portfolio decarbonization and the mitigation of physical and transition risks. We also link our employees' incentives to the achievement of environmental performance targets, ensuring a cross-cutting commitment to the energy transition.

Our 2030 target is to reduce the emission factor by 40% compared to 2018, reaching 0.194 t/MWh, a target already achieved in 2025.

GUIDELINES, POLICIES, PROCESSES AND ASSOCIATED ACTIVITIES

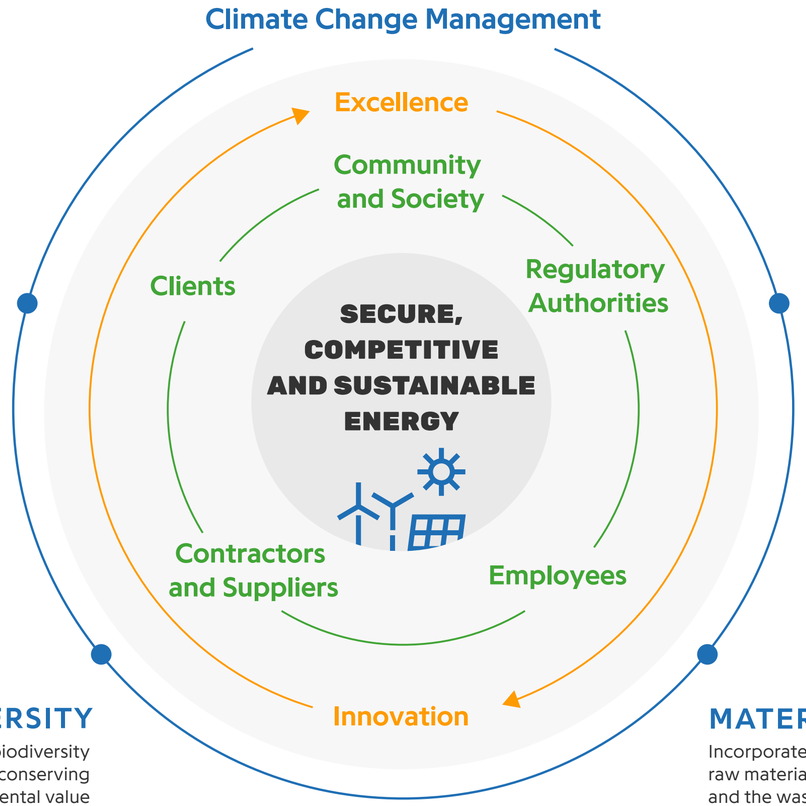
- 2030 Strategic Agenda, through the Renewable Energy Growth Plan and the Adaptation Plan
- Safety, Occupational Health and Environment Policy
- Sustainability Policy
- Environmental Management Model
- Climate Change Strategy
- Environmental Footprint Program

Performance

CARBON FOOTPRINT: CO_2 EMISSION FACTOR (SCOPE 1) (T/MWH)

ENVIRONMENTAL FOOTPRINT MANAGEMENT

DJSI 2.5.13, 2.5.15



AIR

Minimize the impact of our power plants that run on fossil fuels, both on local air quality and by reducing the carbon footprint we generate.

WATER

Measure our water footprint and develop a series of initiatives to reduce water consumption in both operational and non-operational areas.

BIODIVERSITY

Promote the protection of biodiversity by safeguarding or conserving ecosystems of environmental value within our territories.

MATERIALS

Incorporate a circular approach to the raw materials required by our activities and the waste we produce.

Certifications

Colbun holds voluntary certifications that support its environmental and occupational health and safety management. Its generation facilities are certified under **ISO 14001:2015** and **ISO 45001:2018**, granted by TÜV Rheinland and renewed in 2025.

These certifications cover approximately **90% of operations**, including hydroelectric complexes, thermal power plants, and solar and wind parks distributed across various regions of the country.

The Company manages its environmental footprint through targets, indicators, and action plans across three priority areas:

Carbon footprint	Water footprint	Waste footpint
_ Achieve carbon neutrality by 2050.	_ Reduce the intensity of freshwater extraction per unit of energy generated by 40% by 2025 and 45% by 2030.	_ Achieve 98% valorization of ash from the Santa María Power Plant by 2025.
_ Reduce the net CO_2 emission factor by 30% by 2025 and 40% by 2030 (base year 2018).	_ Reduce freshwater use in non-operational activities by 40% by 2025.	_ Increase the valorization of non-ash waste to 35% by 2025 and 50% by 2030.
_ Maintain Scope 2 emissions equal to zero from 2022 onward (market-based approach).		

Note: 2018 baseline

CLIMATE STRATEGY

SASB IF-EU-110a.3; GRI 102-1; DJSI 2.5.5, 2.5.6

The Climate Change Strategy is approved and overseen directly by the Sustainability Committee. Its implementation and monitoring are the responsibility of the Sustainability and Corporate Affairs Management, through the Climate Change Unit.

The Board of Directors receives a detailed monthly report covering the main milestones of the climate agenda, the evolution of the corporate emission factor and that of the National Electric System, as well as the status of emission reduction projects.

The climate strategy is structured around three key guidelines:

- Low-Emission Energy: Associated with reduction initiatives that enable us to meet proposed short- and medium-term mitigation targets.
- Climate-Resilient Business: Linked to climate risk management and the implementation of adaptation and resilience measures, taking into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Accelerating Climate Action: Focused on the use of national and international climate financing mechanisms, as well as the integration of an internal carbon price into decision-making.

Incentives

DJSI 2.5.7

The performance bonus for all employees, including the CEO and senior executives, is linked to the achievement of Environmental Footprint targets. This assessment incorporates targets related to carbon emissions, freshwater extraction, and waste valorization.

Additionally, the incentives incorporate variables linked to the growth of renewable energy, the optimization of existing assets, and the development of new low-emission businesses — such as green hydrogen and water infrastructure — in line with the Company's Strategic Agenda.

Commitment to the Paris Agreement and Decarbonization

IFRS NIIF S2 33.H

The Company maintains an active commitment to the climate targets of the countries where it operates (Chile and Peru), as defined in their Nationally Determined Contributions (NDCs) under the Paris Agreement. It also fulfills the commitments assumed under Chile's Decarbonization Agreement, signed in 2019, which entails the commitment to close the Santa María Power Plant by no later than 2040.

The growth in renewables and the commitment to close Santa María are complemented by the exploration of initiatives such as Net Zero, Science Based Targets (SBTi), and the TCFD recommendations, strengthening long-term climate management.

Participation in Climate Initiatives

DJSI 1.5.1, 1.6.3

At Colbun, we are members of the Board of the Centro de Líderes Empresariales contra el Cambio Climático [Business Leaders Center Against Climate Change] (by its Spanish acronym, CLG Chile), and partners of SOFOFA, Generadoras, Acción Empresas, and the Global Compact Network, in the SDG 13 "Climate Action" leaders group, which aims to foster closer ties between the public and private sectors, build capacities among its members, and promote climate commitments aligned with the Paris Agreement and science.

In 2023, we joined the CLG Board and actively participated in Steering Committee activities. At year-end, we took part in a meeting of partner company representatives at the international level, held in Dubai, in the context of COP28 on climate change. Additionally, we participated in the Second Cycle Committee of the "Climate Action" program of Acción Empresas, whose objective is to drive companies to develop and implement concrete and specific climate actions.

During 2025, we strengthened our participation in the national climate agenda as a sponsoring company of the Unidos por la Acción Climática [United for Climate Action] alliance, collaborating in the development of the NDC 3.0: Hoja de Ruta Climática para el Sector Privado 2025-2035 [Climate Roadmap for the Private Sector 2025-2035]. This strategic guide translates national targets into concrete actions to accelerate the decarbonization of the private sector.

We also participated in the dialogue at the Chile CARBON FORUM 2025, where we drove discussion on carbon markets, climate finance, and the need for resilient electricity systems. In this space, we highlighted the importance of storage technologies — such as large-scale batteries — and reaffirmed that the success of the energy transition will depend on innovation and cooperation to address the most complex challenges on the final stretch toward carbon neutrality.

During the year, Colbun conducted lobbying activities with the Ministry of the Environment and the Ministry of Energy regarding the admissibility and authorization process for the sale of Internationally Transferred Mitigation Outcomes (ITMOs) from the BESS DAS Projects.

NET ZERO TRANSITION PLAN

DJSI 2.5.16; JFRS NIF S1 41; NIIF S2 14.a.ii, 14.a.iii,14.a.iv; NIIF S2 22.a

At Colbun, we are fully committed to contributing to the targets subscribed by the countries where we operate in their national climate policies aligned with the Paris Agreement — including the Framework Law on Climate Change (No. 21,455), the Long-Term Climate Strategy (by its Spanish acronym, ECLP), and the Nationally Determined Contribution (NDC) in Chile, as well as the Climate Change Framework Law No. 30,754 in Peru. In line with this ambition, we aspire to be a carbon-neutral company by 2050, contributing to a cleaner, more efficient, and more resilient energy matrix.

To materialize this roadmap, for the next five years we project an investment program exceeding USD 800 million in Chile, focused on renewable generation, storage, and transmission. This effort is complemented by a portfolio in Peru exceeding 2,000 MW. This pipeline of more than 5,000 MW of renewable capacity and 3,000 MWh in storage systems is the primary vehicle for advancing toward a low-emission energy matrix aligned with decarbonization targets.

To finance this growth, in 2025 we established our Green Finance Framework, which enables us to channel capital toward the projects mentioned above. In this context, we assess and use sustainable financing instruments, including green bonds and other mechanisms linked to ESG performance. The plan is also complemented by the use of carbon market instruments — such as renewable energy certificates (IREC) and potential participation in emission offset schemes — which help reinforce the traceability and climate impact of our investments.

These elements allow Colbun not only to mobilize capital toward low-carbon assets, but also to strengthen its positioning with investors and markets, ensuring that the energy transition is backed by a robust, transparent financial strategy aligned with international standards.

Key Actions and Decarbonization Levers

SCOPE 1

Our primary lever is the transformation of the generation matrix through the development of renewable energy, storage, and asset portfolio optimization. Milestones such as the operation of Diego de Almagro Sur and the development of Jardín Solar and Inti Pacha, combined with storage solutions (BESS), are the structural enablers for reducing our direct emissions. Likewise, aligned with ISO 50001, we have implemented an Energy Management System that already covers 80% of our consumption, through the incorporation of the Nehuenco Complex and the Santa María Power Plant into this system. During 2025, we advanced the expansion of this model toward the Colbun Hydroelectric Complex.

SCOPE 2

In 2025, the Nehuenco Complex surpassed its proposed energy consumption reduction targets, thanks to the optimization of our cooling towers, which also resulted in the generation of significant savings. On the other hand, while the Santa María Power Plant faced operational difficulties that temporarily limited its functioning and the full achievement of its efficiency targets, we focused our efforts on resolving these contingencies, successfully restoring its operation.

In parallel, since 2023, we have backed 100% of our electricity consumption with IREC certificates, guaranteeing a renewable origin.

SCOPE 3

We address our Scope 3 emissions through a strategy that integrates circular economy principles and low-carbon procurement, transforming our relationships with suppliers and the environment.

CIRCULAR ECONOMY

- In 2025, we valorized 100% of the ash generated at the Santa María Power Plant (71% of our total waste) for the cement industry, displacing the use of clinker.
- We reduced non-hazardous waste generation in Chile by 50% and hazardous waste by 30%, achieving valorization rates of up to 87% at facilities such as Nehuenco.

SUSTAINABLE INPUTS AND OPERATIONS

- **Green steel:** We actively promote the purchase of steel produced with renewable energy or recycled materials. This decision not only reduces the emissions of our infrastructure, but also strengthens our ESG performance and strategically positions us ahead of future regulations.
- **Green hydrogen:** We drive innovation initiatives such as the commissioning of a green hydrogen pilot plant at Nehuenco, aimed at replacing the purchase of grey hydrogen. Since 2024, a similar green hydrogen plant has been operating at the Fenix power plant.

With these actions, we not only reduce our indirect footprint, but also mobilize our entire supply chain toward a circular operation aligned with the energy transition.

Stakeholder Engagement to Support the Transition Plan

We understand that the transition is a collective effort, and therefore we actively manage our environment:

- **Value chain:** We recognize our customers as the engine of the transition. Through our Commercial Management, we implement self-generation and electric mobility solutions, helping them decarbonize their own processes and thereby reducing our Scope 3 emissions.
- **Industry peers and initiatives**: We actively participate in forums such as CLG Chile and the Chile Carbon Forum. At COP30, we collaborated on the proposal “NDC 3.0: Climate Roadmap for the Private Sector 2025-2035,” seeking to align business competitiveness with sustainability.
- **Government and civil society**: We maintain an ongoing dialogue with the public sector and communities, contributing to the updating of Chile’s Long-Term Energy Policy and NDCs, ensuring that our operations respond to citizens’ and regulatory expectations.

Assessment of the Social Implications of the Transition Plan

We integrate social impact assessment into the development of each project, with a proactive management approach that allows us to anticipate and mitigate impacts in the territories where we operate.

In this context, during 2025, we strengthened our community engagement model, focusing social investment on critical areas such as local economic development, capacity building, climate change resilience, and the promotion of cultural heritage. In this way, we align each of our actions with the potential social impacts associated with our initiatives.

As part of the implementation of this approach, we drove concrete programs such as “Energía para Emprendedores” [Energy for Entrepreneurs] and “Energía que Deja Huella” [Energy that Leaves a Mark], which are aimed at generating economic opportunities, improving local infrastructure, and strengthening community autonomy. These tools allow us to mitigate social risks while, at the same time, enhancing the positive impacts derived from our projects.

We have also promoted permanent dialogue and participation mechanisms, including working groups, visits to our facilities, and public accountability sessions. These instances are essential for gathering concerns, adjusting our plans in a timely manner, and reinforcing the social legitimacy of all our operations.

Internal Carbon Price

DJSI 2.5.14; IFRS NIIF S2 29.f.i, 29.f.ii

We use an internal carbon price as a tool to integrate climate considerations into the assessment of our activities and projects, strengthening decision-making and the management of risks and opportunities associated with the transition toward a low-carbon economy. This mechanism allows us to anticipate regulatory impacts, respond to our stakeholders' expectations, drive energy efficiency, and promote low-carbon investments.

The internal price applied corresponds to the value established in Chilean legislation for the emissions tax, equivalent to USD 5 per tonne of CO_2e. At Colbun, this value is used as a shadow price on the direct CO_2 emissions from electricity generation activities, and is complemented by sensitivity analyses that evaluate scenarios of increasing carbon prices, supporting financial planning and project assessment.

The reasons we apply an internal carbon price consider:

_ Better management of GHG regulations.

_ Addressing stakeholder expectations.

_ Incentivizing energy efficiency.

_ Promoting low-carbon investments.

_ Identifying and capitalizing on low-carbon opportunities.

Climate Scenario Analysis

GRI 102-2; DJSI 2.5.11; IFRS NIIF S1 44.a.iii; NIIF S2 22.a, 22.a.i, 22.b.i,22.b.iii

At Colbun, we assess the resilience of our strategy through a dual approach that integrates qualitative and quantitative scenario analyses, covering our own operations and our value chain (upstream and downstream). For our qualitative analysis, we use IPCC pathways to contrast two distinct climate futures: first, a scenario of 2°C or less aligned with the Paris Agreement (RCP 2.6), which considers mitigation policies to limit global warming to around 1.5°C; and second, a scenario of more than 2°C (RCP 8.5), which projects an average temperature increase of more than 3°C by the end of the century.

We complement this with a quantitative analysis based on our internal Hydrothermal Planning Model (by its Spanish acronym, PLP). Through this tool, we project and evaluate energy generation at the electricity system level over short- (1 year), medium- (5 years), and long-term (20-year) horizons. This modelling allows us to integrate climate variables and measurable transition risks — such as the financial impact derived from potential increases in the green tax — ensuring that our strategic planning is robust against diverse temperature trajectories and regulatory changes.

CLIMATE RISK AND OPPORTUNITY MANAGEMENT

DJSI 2.5.6, 2.5.8, 2.5.9; IFRS NIIF S2 25.a, 25.b, 25.c

Colbun strategically integrates climate risk management within its Corporate Risk Matrix, ensuring that climate change is a fundamental variable in the decision-making of the Risk Committee. This operational process is led by the Corporate Risk area in direct collaboration with the Climate Change area, which identifies and assesses both physical risks (acute and chronic) and transition risks (policy-related, regulatory, technological, legal, market-related, and reputational).

The analysis comprehensively covers the entire value chain, encompassing our own operations and upstream interactions with suppliers and downstream interactions with customers and civil society. To ensure a resilient perspective, the probability and severity of these risks are assessed across three time horizons: short-term (1 year) for operational continuity, medium-term (5 years) for tactical planning, and long-term (20 years) for the strategic sustainability of assets. In this way, the Company establishes proactive controls that enable the mitigation of impacts and the strengthening of our position in the face of current and emerging regulations in the energy market.

Climate risks are incorporated into the Company's management and form part of the corporate matrix overseen by the Risk Committee.

PHYSICAL RISKS:

_ **Drought:** We identify changes in precipitation patterns that affect hydrology. We mitigate this through water efficiency and technological diversification (solar/wind).

_ **Wildfires**: Acute risk for transmission lines. We maintain a Corporate Emergency Brigade and permanent coordination with CONAF (by its Spanish acronym) and the Fire Service.

TRANSITION RISKS:

_ **Carbon Price:** We assess the impact of increases in the green tax. We apply an internal (shadow) carbon price of USD 5/tCO_2e to evaluate the resilience of new investment projects.

OPPORTUNITIES:

_ **Green Hydrogen:** The Company has been exploring various green hydrogen projects — an energy vector that presents itself as the best option for decarbonizing certain energy uses where electricity is not cost-efficient. In that context, we developed an alliance with Anglo American and Reborn Motors to create the first green hydrogen bus in Chile, whose operational tests were conducted in 2025.

_ **Carbon Market:** We have 6 power plants registered under CDM/VCS mechanisms (such as Chacabuquito and Hornitos), which positions us to participate in offset markets. Furthermore, in early 2026, the BESS Diego de Almagro Sur battery project (BESS DAS 2) was one of the five Chilean investment projects authorized by the National Committee on Article 6 of the Paris Agreement to sell emission reduction certificates in the international carbon bond market.

CARBON FOOTPRINT

SASB IF-EU-110a.1

GHG EMISSIONS (TCO_2E)

SASB IF-EU-110a.1; GRI 102-5, 102-6, 102-7

IFRS NIIF S2 29.a.i, 29.a.ii, 29.a.iii, 29a.iv, 29a.v, 29.a.vi

Since 2001, we have measured and annually verified our carbon footprint, covering Scopes 1, 2, and 3 across our operations in Chile and Peru. To do so, we follow the GHG Protocol Corporate Standards guidelines, under the operational approach, and our results are validated by an independent third party.

GHG emissions are reported annually to the Superintendency of the Environment (by its Spanish acronym, SMA), in compliance with the Emission Standard for Thermoelectric Power Plants (Supreme Decree 13/2010). In Chile, there is no regulatory cap on GHG emissions. The percentage covered by emission reporting regulations is 84.10%. In Peru, there are no regulatory caps or mandatory GHG emission reporting requirements.

GHG Emissions		2022	2023	2024	2025
Scope 1	Company vehicles	488	647	640	891
	Thermal generation units	4,289,744	2,940,942	2,081,279	1,276,647
	SF^6 leaks	0	0	0	7
	Methane emissions from reservoirs	2,450	2,743	2,751	2,743
	Auxiliary services	s/i	801	4,115	6,210
	Total	**4,292,681**	**2,945,133**	**2,088,785**	**1,286,498**
	Data coverage	100%	100%	100%	100%
Scope 2	Own electricity consumption — Location method	6,888	7,357	11,081	14,198
	Own electricity consumption — Market method	**0**	**0**	**0**	**0**
	Data coverage	100%	100%	100%	100%
Scope 3	Business travel	458	1,134	1,353	1,065
	Fuel extraction	S/I	S/I	362,774	220,697
	Maritime coal transport	15,979	29,986	13,084	-
	Waste decomposition and transport	361	7,711	1,718	292
	Coal and ash movement within the power plant	542	470	426	363
	Employee commuting	10,576	4,452	2,759	2,530
	Fuel transport	300	148	57	105
	Supply transport	1	4	5	5
	Total	**28,217**	**43,907**	**386,997**	**225,056**
	Data coverage	100%	100%	100%	100%

Note 1: The gases included in the quantification are carbon dioxide (CO_2), methane (CH_2), nitrous oxide (N_2O), and sulfur hexafluoride (SF^6), based on the GHG Protocol Corporate Standards guidelines of the WRI.

Note 2: Colbun measures and annually verifies the carbon footprint of its operations and corporate offices in Chile and Peru using the GHG Protocol Corporate Standards guidelines of the WRI under the operational approach. Results are verified by an independent third party. The calculation of the corporate carbon footprint begins each January, coordinated by the Climate Change Unit. Data is sourced from power plants in Chile, along with various Colbun management areas. Results are reviewed and validated using an Excel calculator and subsequently verified by an independent third party.

Note 3: For Scope 2, calculated using the location-based method, emissions derived from energy consumption from the National Electric System (SEN) in Chile are considered, using the emission factor published by the Ministry of Energy on the Energía Abierta platform. The methodology applied is location-based. In Peru, the same criterion is followed using energy consumption from the National Interconnected Electric System (SEIN).

Note 4: The emission factors used are established as follows:

- Fuel consumption for generation: Based on IPCC emission factors and the lower heating value of fuels.
- Transport emissions: GHG Protocol — "Transport_Tool_v2.6" factors are used. Reservoir and SF_6 emissions: IPCC factors are used.
- Flight and maritime transport emissions: Calculated using factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA).
- Global warming potentials correspond to those recommended in the IPCC AR4 (100-year horizon).

Note 5: At the global level, direct emissions (Scope 1) in Chile and Peru total 2,593,593 tCO_2e. In Chile, 84.1% of emissions are subject to the green tax (Law 20,780/2014, updated through Law 21,210/2020). Additionally, CO_2 emissions from our power plants are reported annually to the Superintendency of the Environment, in compliance with the Emission Standard for Thermoelectric Power Plants (Supreme Decree 13/2010). This information is reported annually and voluntarily to the Dow Jones Sustainability Index. Indirect emissions from electricity consumption (Scope 2) are calculated using both the location-based and market-based methods. Under the market-based method, they totaled 0 tCO_2e, as 100% of energy consumption was certified with IRECs. Scope 3 indirect emissions are calculated based on activity data provided by suppliers.

Note 6: Colbun has established a CO_2 emission factor reduction target for 2025 and 2030, using 2018 as the baseline year, as that was the year Colbun launched its Renewable Energy Growth Plan — beyond hydroelectric energy.

GHG EMISSIONS (tCO_2E)

GRI 102-5,102-6,102-7, SASB IF-EU-110a.1, DJSI 2.5.1,2.5.2,2.5.3, NIIF S2 29.a

GHG Emissions		2022	2023	2024	2025
Scope 1	Company vehicles	117	70	17	16
	Thermal generation units	1,554,691	1,219,539	1,376,688	1,300,446
	SF^6 leaks	0	1,307	3,680	2,453
	Methane emissions from reservoirs	0	0	0	0
	Auxiliary services	0	8	1	111
	Total	**1,554,808**	**1,220,923**	**1,380,386**	**1,303,026**
	Data coverage	100%	100%	100%	100%
Scope 2	Own electricity consumption — Location method	115	866	629	695
	Own electricity consumption — Market method	**0**	**0**	**0**	**0**
	Data coverage	100%	100%	100%	100%
Scope 3	Business travel	35	88	109	70
	Fuel extraction	S/I	S/I	230,054	216,759
	Maritime coal transport	n/a	n/a	n/a	n/a
	Waste decomposition and transport	114	127,9	23,4	45,6
	Coal and ash movement within the power plant	n/a	n/a	n/a	n/a
	Employee commuting	1,118	529	141	163
	Fuel transport	0	0	0	0
	Supply transport	0	0	0	0
	Total	**1,267**	**745**	**230,326**	**217,038**
	Data coverage	100%	100%	100%	100%

Note 1: The same gases and emission factors as in Chile are considered.

Note 2: The quantification of Fenix emissions includes natural gas and diesel consumption for generation, fuel use in company vehicles, and SF_2 leaks in electrical equipment (Scope 1). It also includes indirect emissions from energy consumption from the National Interconnected Electric System — SEIN (Scope 2) and those generated by solid waste treatment, business travel, employee transport, and fuel extraction for generation and auxiliary services (Scope 3).

CALCULATION OF INDIRECT EMISSIONS

DJSI 2.5.3

SCOPE 1 GHG EMISSIONS CORRESPONDING TO ELECTRICITY SUPPLIED TO RETAIL CUSTOMERS (tCO$_2$E)

SASB IF-EU-110a.2

Gas type	2024	2025
CO_2	373,580	332,862
CH_4	149	167
N_2O	901	318
SF_6	0	1.84
Total	**374,630**	**333,349**

Tipo de gas	2024	2025
CO_2	486,880	454,714
CH_4	243	227
N_2O	231	215
SF_6	1,302,76	2,453
Total	**488,657**	**457,609**

GHG EMISSIONS FROM FUEL AND ENERGY-RELATED ACTIVITIES NOT INCLUDED IN SCOPES 1 OR 2 (tCO$_2$E)

Country	2022	2023	2024	2025
Chile	16,740	30,605	376,340	221,165
Peru	s/i	s/i	230,053	216,759

Marítime: Emissions are calculated based on distance traveled, cargo transported, and vessel characteristics, according to the information contained in certificates issued by the port of origin.

Road: For diesel transport to power plants, data on distance traveled and number of trips are collected from service providers.

Internal coal and ash transport: Suppliers are requested to provide information on fuel consumption, vehicle type used, and generator fuel consumption.

For all activities in this category, emissions are calculated using DEFRA 2023 emission factors.

UPSTREAM TRANSPORT AND DISTRIBUTION (tCO$_2$E)

Country	2022	2023	2024	2025
Chile	1	4	5	5

Note: Information is not available and is not material for Peru.

Office supply transport is considered, both for power plants and corporate offices. Suppliers are requested to provide information on the quantity of products transported (mass) and the distance traveled on each trip. Calculated using DEFRA 2023 input transport emission factors.

WASTE GENERATED IN OPERATIONS (tCO$_2$E)

Country	2022	2023	2024	2025
Chile	361	7,711	1,718	292
Peru	114	128	23	46

Power plants report monthly on the quantity of waste generated by type and treatment. DEFRA 2023 emission factors are used.

BUSINESS TRAVEL (tCO$_2$E)

Country	2022	2023	2024	2025
Chile	458	1,134	1,353	1,065
Peru	35	88	109	70

Information is requested from the travel agency regarding flights taken by employees during the year. DEFRA 2023 flight emission factors are used.

EMPLOYEE COMMUTING (tCO$_2$E)

Country	2022	2023	2024	2025
Chile	10,576	4,452	2,759	2,530
Peru	1,118	529	141	163

Power plant transport: Information is collected from service providers on vehicle type, fuel efficiency, and distance traveled.

Employee transport (corporate offices): An origin-destination survey is conducted to determine staff commuting patterns.

For both activities, emissions are calculated using DEFRA 2023 and GHG Protocol emission factors.

EMISSION INTENSITY

GRI 102-8

2025 marked an inflection point in our energy matrix, reflected in a substantial reduction in our carbon intensity indicators.

In 2025, the consolidated emission factor for Chile and Peru was 0.190 tCO_2e/MWh, representing a 41% reduction compared to 2018, thus exceeding the defined target of a 30% reduction. This is due primarily to the increase in wind power generation resulting from lower coal-based thermal generation at the Santa María Power Plant and the full-capacity operation of the Horizonte Wind Farm. Located 130 km from Taltal, it is the largest wind farm in Chile and the second largest in South America in terms of installed capacity, with an estimated average annual generation in steady-state operation of approximately 2,400 GWh/year — enabling the displacement of thermal generation and avoiding the emission of more than 480,000 tonnes of CO_2 annually.

In Peru, intensity remains stable (0.362 tCO_2e/MWh), reflecting the role of Fenix as a backup for the electricity system.

EMISSION INTENSITY

GRI 102-8

Fuel type	2022	2023	2024	2025
Diesel (tCO_2e)	168,902	50,150	17,759	50,373
Coal (tCO_2e)	2,029,556	1,300,073	1,075,989	143,366
Natural gas (tCO_2e)	2,091,352	1,591,520	987,532	1,082,908
Gross generation (GWh)	13,150	12,755	11,901	9,962
Emission factor (tCO_2e/MWh)	**0.326**	**0.231**	**0.175**	**0.128**

Fuel type	2022	2023	2024	2025
Diesel (tCO_2e)	66	12,553	61	54
Coal (tCO_2e)	0	0	0	0
Natural gas (tCO_2e)	1,554,625	1,206,993	1,376,626	1,300,391
Gross generation (GWh)	4,321	3,383	3,806	3,573
Emission factor (tCO_2e/MWh)	**0.360**	**0.360**	**0.362**	**0.364**

SF_6 EMISSIONS — CONSOLIDATED

DJSI 2.5.4

Specific pollutant	Unit	2022	2023	2024	2025
SF_6	tSF_6	0	0.0556	0.1566	0.1047
Total emissions	tCO_2e	0	1,307	3,680	2,460
% Coverage	%	**100%**	**100%**	**100%**	**100%**

PARTICIPATION IN THE CARBON MARKET

DJSI 2.5.10, NIIF S2 29.d

The incorporation and promotion of carbon markets in the NDC are key to enhancing private sector action and represent a clear opportunity to mobilize and channel the investments needed to finance the transition, accelerating the materialization of innovative projects that contribute to Chile's mitigation targets. We have six power plants registered under the Clean Development Mechanism (CDM) and the VCS Standard. During 2025, we offset more than 20,000 tCO_2 generated at internal and external events held in partnership with other organizations, achieving their neutralization through the delivery of the Company's CERs. Among the more than 20 neutralized events are Voces con Energía, Colbun Investor Day, Ironman Pucón, Santiago Marathon, Viña Marathon, Puerto Ideas Valparaíso and Antofagasta, ExpoQuillota, Expomin, ETM Day, Track Cycling World Championship, NationsCup Hockey, Orlando Guaita Worlds Athletic Continental Tours, among others.

In January 2026, the BESS DAS battery project at Diego de Almagro Sur was authorized to sell carbon credits under Article 6 of the Paris Agreement.

ENERGY CONSUMPTION

GRI 103-1

At Colbun, our 2035 Strategic Agenda and the Asset Management and Energy Performance Policy guide our transition toward a cleaner, more efficient, and more resilient matrix. These guidelines ensure that our renewable expansion is compatible with the security and competitiveness of the system, aligning us with the carbon neutrality target for 2050 established in the Climate Change Framework Law (No. 21,455).

Although we do not have explicit targets under the SBTi methodology, we operationalize our commitment through the Asset Management System, promoting energy efficiency and the responsible use of resources across all our facilities.

ENERGY EFFICIENCY PROGRAMS

DJSI 2.2.1 GRI 103-5

Energy audits: In compliance with Energy Efficiency Law 21,305, in 2024 Colbun obtained certification under ISO 50001:2018, incorporating the Nehuenco Complex and the Santa María Power Plant — facilities that together represented approximately 80% of the Company's energy consumption.

During 2025, implementation of the Energy Management System at the Colbun Complex began, with the objective of maintaining the minimum 80% energy consumption coverage required by the regulation.

As part of system management, internal and external audits are conducted periodically (annually). For 2026, the Company plans to expand the scope of ISO 50001 certification, incorporating the Colbun Complex into the external audit process. In 2025, implementation of the Colbun Complex in the Energy Management System had already begun, as that year — due to the low operation of the Santa María Power Plant — the 80% energy consumption threshold was not reached with the previous two power plants.

The Energy Management System is maintained in accordance with the requirements for periodic external and internal audits (once a year).

Quantified objectives: Within the framework of the Energy Management System, Colbun continued with the following energy efficiency improvement objectives for its operations:

- **Santa María Power Plant:** Improve the electrical performance of auxiliary systems by 2% by December 2025, compared to the energy baseline.
- **Santa María Power Plant**: Resolve the power plant's unavailability and normalize Santa María's operation by December 2025.
- **Nehuenco Complex**: Improve energy performance in Nehuenco 1 cooling towers by 4% by December 2025, compared to the energy baseline, during SEN energy injection cycles.

Actions to reduce energy consumption: During 2025, we concentrated our efforts on strengthening the availability and efficiency of our thermal assets. At the Santa María Power Plant, our primary milestone was the normalization of operations in October, after overcoming a technical unavailability that had kept the plant offline since March 23. While this contingency prevented the achievement of the 2% improvement target for the electrical performance of its auxiliary systems, the restoration of service allowed us to resume projected operational continuity. On the other hand, at the Nehuenco Thermal Power Plant, we successfully implemented new operating strategies for the Nehuenco 1 cooling towers. By optimizing fan start/stop cycles in combined-cycle mode, we achieved a 6.4% reduction in tower power consumption — exceeding the initial 4% target — and generated an annual saving of approximately 300 MWh, reaffirming our commitment to operational excellence and efficient resource use.

Assessment of progress in energy consumption reduction: Within the framework of our Energy Management System, we conduct an annual follow-up on energy efficiency progress across our facilities. As referenced in the table above, during 2025, the Nehuenco Complex achieved 100% compliance with defined targets, while the Santa María Power Plant achieved only 50% compliance with the established target, having resolved its unavailability but without progress on the energy efficiency target, given the plant's failure. For this reason, the Colbun Complex was included in the analysis, where an 80% advance has been made in the energy review of the complex.

Clean energy: We back 100% of our grid electricity consumption with IREC certificates in Chile and Peru (International Renewable Energy Certificates), certifying that we use renewable energy sources for our own consumption.

Innovation or research and development to reduce energy consumption: In 2025, Colbun inaugurated the first Green Hydrogen Plant associated with an electricity generation power plant in Chile, located at the Nehuenco Complex in the Valparaíso Region. This pilot project seeks to contribute to the decarbonization of the Company's operations and to advance the development of this key energy vector for the energy transition.

The initiative integrates photovoltaic solar generation, battery storage, and an electrolyzer that produces green hydrogen through electrolysis using renewable energy. The hydrogen produced is used at the power plant itself for generator cooling, replacing grey hydrogen that was previously purchased from external suppliers.

Energy efficiency training: As part of the strengthening of the Energy Management System and energy efficiency awareness, Colbun defined a training plan for the 2025–2026 period targeting various levels of the organization. This includes participation in the Industrial Energy Manager (IEM) program of the Ministry of Energy and AgenciaSE (120 hours), as well as sessions on energy efficiency methodologies and energy management systems, sessions for senior management and Energy Management System teams on Law 21,305 and ISO 50001:2018, and energy review workshops for key power plant personnel.

INTERNAL ENERGY CONSUMPTION BY FUEL, EXCLUDING FUELS USED AS FEEDSTOCK FOR GENERATION (MWH)

GRI 103-2

Energy consumption	2022	2023	2024	2025
Total renewable energy consumption	121,574.6	171,984.2	201,611.5	153,680.7
Total non-renewable energy consumption	727,434.9	513,697.0	540,847.7	198,815.5
Total energy consumption (renewable and non-renewable)	**849,009.5**	**685,681.2**	**742,459.2**	**352,496.3**

Energy consumption	2022	2023	2024	2025
Total renewable energy consumption	571.2	4,044.5	2,937.7	20,294.9
Total non-renewable energy consumption	167,940.8	148,312.5	162,279.4	153,719.2
Total energy consumption (renewable and non-renewable)	**168,512.0**	**152,357.1**	**165,217.1**	**174,014.0**

INTERNAL ENERGY CONSUMPTION BY FUEL, EXCLUDING FUELS USED AS FEEDSTOCK FOR GENERATION (MWH) — CONSOLIDATED

DJSI 2.2.2

Energy consumption		2022	2023	2024	2025
Total renewable energy consumption	Excluding generation fuel	122,146	176,029	204,549	173,976
Total non-renewable energy consumption	Excluding generation fuel	895,376	662,009	703,127	352,535
Total energy consumption (renewable and non-renewable)	**Excluding generation fuel**	**1,017,522**	**838,038**	**907,676**	**526,510**

ENERGY INTENSITY RATIO

GRI 103-4

Intensity parameters		Units	2022	2023	2024	2025
Energy intensity **within the organization**	Excl. generation fuel	MWh/MWh	0.06	0.05	0.06	0.04
	Incl. generation fuel	MWh/MWh	1.27	0.94	0.70	0.62
Energy intensity **outside the organization** (upstream and downstream)		MWh/MWh	0.01	0.01	0.13	0.08
Energy intensity **within and outside the organization**	Excl. generation fuel	MWh/MWh	0.07	0.07	0.19	0.12
	Incl. generation fuel	MWh/MWh	1.28	0.96	0.83	0.70

Note: These Energy Intensity ratios include all types of energy consumption reported above (fuel, electricity, heating, cooling, or steam, where applicable).

Intensity parameters		Units	2022	2023	2024	2025
Energy intensity **within the organization**	Energy intensity **within and outside the organization**	MWh/MWh	0.04	0.05	0.04	0.05
	Incl. generation fuel	MWh/MWh	1.77	1.77	1.79	1.81
Energy intensity **outside the organization** (upstream and downstream)		MWh/MWh	0.00	0.00	0.23	0.00
Energy intensity **within and outside the organization**	Excl. generation fuel	MWh/MWh	0.04	0.05	0.27	0.05
	Incl. generation fuel	MWh/MWh	1.77	1.77	2.02	1.81

Note: These Energy Intensity ratios include all types of energy consumption reported above (fuel, electricity, heating, cooling, or steam, where applicable).

Water

GRI 3-3 | SASB IF-EU-140a.3 | MATERIAL TOPIC

Definition and Key IROs

Water is the vital resource for hydroelectric generation and thermal cooling. The impacts are centered on the alteration of flow rates and the balance of shared ecosystems. The risks include scarcity due to climate events, adverse evolution of the regulatory framework, and opposition and socio-environmental conflicts with irrigation associations or other users. The opportunities lie in shared watershed governance, efficiency and reduction in water consumption, advanced quality monitoring, and the development of multipurpose shared-value projects.

Management and Commitments

The Energy Management administrates water resources using a comprehensive approach tailored to each power plant, prioritizing operational efficiency. We identify impacts through dialogue with communities and water monitoring boards, and mitigate scarcity risks through renewable diversification and technologies such as reverse osmosis. We continuously monitor our extractions and aquifers under strict regulatory frameworks in Chile and Peru, and promote water sustainability through effluent reuse programs.

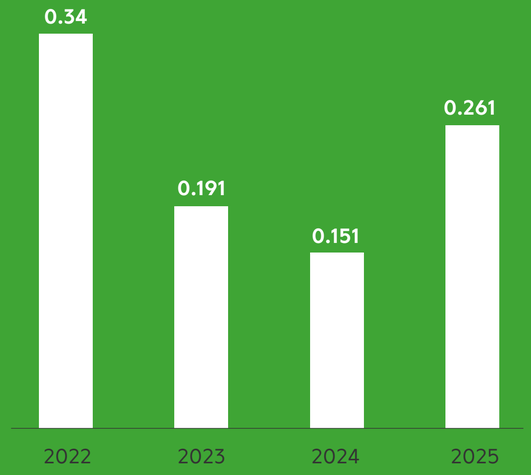
Our 2030 target is to reduce the intensity of operational freshwater extraction by 45%.

GUIDELINES, POLICIES, PROCESSES AND ASSOCIATED ACTIVITIES

- 2030 Strategic Agenda
- Safety, Occupational Health and Environment Policy
- Risk Control and Management Policy
- Asset Management and Energy Performance Policy
- Sustainability Policy
- Environmental Footprint Program
- Procedure PO06 Environmental
- Management Indicators
- Code of Ethics and Conduct
- Special Regulations for Contractor and Subcontractor Companies (by its Spanish acronym, REECS)
- Environmental Management Manual
- Environmental Protection Standard

Performance

WATER FOOTPRINT: INTENSITY OF OPERATIONAL FRESHWATER EXTRACTION (M^3/MWH)



USE OF WATER RESOURCES

GRI 303-1

RUN-OF-RIVER HYDROELECTRIC POWER PLANTS

_ This type of power plant temporarily diverts surface water from a river to generate energy, returning it downstream in equal volume and conditions. Environmental Qualification Resolutions (by its Spanish acronym, RCA) establish minimum ecological flow rates to protect ecosystems. We maintain permanent coordination with water monitoring boards in watersheds such as Aconcagua and Maule.

RESERVOIR HYDROELECTRIC POWER PLANTS

_ This type of power plant uses water stored in reservoirs, which is returned to the same watershed. Colbun, Machicura, and Angostura operate under this modality, while Canutillar uses Lake Chapo as its reservoir. We conduct water quality and fish fauna monitoring in all associated watersheds.

THERMAL POWER PLANTS

_ We use water for cooling processes. At Santa María and Fenix, the resource comes from the sea (returned in the case of Santa María), while Nehuenco and Candelaria use groundwater from authorized wells, with efficiency measures in place for its use.

SOLAR AND WIND POWER PLANTS

_ Water use is minimal and occasional. Solar parks use it primarily for panel washing, and wind farms for insulator cleaning, prioritizing solutions that reduce or eliminate consumption.

IDENTIFICATION OF WATER RESOURCE-RELATED IMPACTS

GRI 303-1; DJSI 2.4.5

Community engagement is a central element in the identification and management of impacts associated with water resource use. This work is developed primarily through ongoing dialogue with water monitoring boards and irrigation channel associations in the watersheds where we operate, and is coordinated by the Sustainability and Corporate Affairs Management and the Water Resources Management, with the technical support of the power plants and specialized areas such as Engineering and Environment.

Complementarily, water-related impacts are assessed at all stages of project development through the Environmental Impact Assessment System (by its Spanish acronym, SEIA) in Chile and Peru, which requires — where applicable — the definition of mitigation, remediation, or environmental compensation measures, in accordance with current regulations.

Additionally, since 2020 we have implemented Effective Extraction Monitoring, in compliance with the requirements of the General Water Authority (by its Spanish acronym, DGA). This tool allows the authority, users, and the public to monitor water resource use and promptly detect any potential impacts or effects on priority uses.

WATER RESOURCE-RELATED RISKS

SASB IF-EU-140a.3; DJSI 2.4.5

The primary risk associated with water use is its low availability, which impacts extraction, consumption, and energy generation. To address this, we drive the diversification of our energy matrix toward renewable sources that are less water-intensive, and optimize storage management — both in reservoirs and through future energy storage solutions.

We assess future water availability considering scenarios of climate variability and prolonged drought, such as that recorded in Chile over recent years. The Nehuenco Power Plant faces this risk most critically. Although 2025 was a dry hydrology year, the Company has been preparing for periods of water deficit with low water table availability. To mitigate this, the power plant has been taking various measures in recent years: since 2018 we have had a Reverse Osmosis Plant that reduces freshwater extraction by 40% in water stress situations; we have optimized the use of our authorized well battery to make more efficient use of them; we signed an agreement with a desalination plant that will supply us with water in situations of resource scarcity; and in 2025, the environmental authority approved a DIA at Nehuenco that aims, among other things, to optimize water consumption.

In Peru, one of the primary risks is failing to comply with environmental regulations due to parameters potentially exceeding permitted limits. However, this risk is low, based on our monitoring records. We maintain constant monitoring to detect and correct any deviations in a timely manner, in addition to applying preventive measures, improving processes, and taking corrective actions when necessary.

On the other hand, we assess the impacts of water use on communities through a human rights risk management system and our community engagement strategy. Among the primary risks are: accidents associated with increased flow rates at hydroelectric power plants and potential water scarcity situations linked to operations. To mitigate these, we have implemented safety protocols, awareness campaigns, water use efficiency initiatives, water management dialogue instances, and have carried out drinking water access solutions in communities.

During 2025, multiple dialogue instances were held with communities and local organizations, strengthening the identification and management of water-related impacts.

REGULATORY CHANGES

DJSI 2.4.5

We conduct continuous monitoring of the regulatory environment to identify potential changes that may affect water resource management. During 2025, despite advances in regulatory matters related to water resources, no local regulatory changes were finalized that would represent material risks for the Company. However, secondary-level regulatory modifications were identified that present limited management impacts, without constituting material risks.

In September 2025, the Framework Law on Sectoral Authorizations entered into force, whose derived regulations are expected to be approved during 2026 for application across the various areas. Specifically regarding water resources, the application of this Law is expected to streamline the processing of works related to efficient water use, both with a focus on the Company and on our stakeholders and local interested parties.

On the other hand, in May 2025, Supreme Decree No. 40 was published, approving the Regulations on basic sanitary conditions for the reuse of greywater. This regulation provides greater technical and regulatory certainty for the development of greywater reuse projects, both at our own facilities and in nearby communities — such as educational establishments and community centers with multiple uses — facilitating the implementation of this type of solution.

Looking ahead to future periods, the eventual enactment in 2026 of the law regulating the use of seawater for desalination is expected, currently under parliamentary review following its submission in 2018 to the Senate Committee on Water Resources, Desertification and Drought.

This bill contemplates, among its main guidelines, the creation of a concession for seawater extraction and the use of the coastal strip for desalination purposes, granted by the General Water Authority (DGA). Said concession does not confer ownership rights over national public property, but exclusively enables its use and exploitation for the purposes of the concession. It also considers the possibility of requesting easements for the conveyance of seawater through private or public land.

Additionally, the bill incorporates the definition of a National Desalination Strategy, along with criteria for prioritizing human consumption, sanitation, ecosystem preservation, and the sustainable productive use of water resources.

Monitoring and Follow-Up

SASB IF-EU-140a.3

We conduct continuous monitoring of the public station network of the General Water Authority (DGA) and our own stations, analyzing the behavior of climate variables — particularly hydrometric ones.

In addition to surface water monitoring, we supervise groundwater levels in the areas where we operate. At the Nehuenco Power Plant, we have developed a numerical model of the aquifer beneath the facilities, which is updated each season before the dry period. This allows us to anticipate resource availability and optimize the well pumping plan, ensuring efficient and sustainable water use.

Since 2020, in compliance with DGA regulations, we have implemented Effective Extraction Monitoring of surface and groundwater. This system allows any person to track extractions and detect potential impacts in a given area.

WATER-RELATED INCIDENTS

SASB IF-EU-140a.2

There were no incidents related to permits, standards, or regulations regarding water quantity or quality in 2025.

WATER STRESS ZONES

DJSI 2.4.4

Indicator	2022	2023	2024	2025	2022	2023	2024	2025
Number of production facilities exposed in the last fiscal year to water scarcity zones	24	26	25	25	0	1	1	1
Total number of production facilities in the last fiscal year	27	27	29	29	1	1	1	1
% of production facilities in water scarcity zones	89%	96%	86%	86%	0%	100%	100%	100%

WATER EXTRACTION

Since 2020, we have established targets to reduce water extraction in generation processes, cooling systems at thermoelectric power plants, and in administrative activities — including drinking water consumption and irrigation at our facilities.

TOTAL WATER EXTRACTION (THOUSANDS OF M³)

SASB IF-EU-140a.1; GRI 303-3

Category		All zones				Water stress zones			
		2022	2023	2024	2025	2022	2023	2024	2025
Thermoelectric									
Groundwater		3,794.8	2,965.7	2,327.7	3,496.8	3,638.0	2,965.7	2,327.7	3,496.8
Seawater		335,963.6	263,705.8	163,027.0	89,338.5	0	263,705.8	0	0
Third-party water		663.4	111.3	48.6	39.8	651.6	111.3	28.1	26.8
Third-party water extraction	Groundwater	651.3	96.2	26.6	26.5	651.3	96.2	26.6	26.8
	Produced water	12.1	15.1	21.9	13.3	0.3	15.1	1.5	0
Freshwater extraction		4,458.1	3,077.1	2,376.2	3,536.6	4,289.5	3,077.1	2,355.8	3,523.5
Water extraction		340,421.7	266,782.9	165,403.2	92,875.1	4,289.5	266,782.9	2,355.8	3,523.5
Offices and other (non-operational water)									
Surface water		19.8	3.3	2.0	2.1	18.2	1.6	2.0	1.0
Groundwater		96.2	63.4	61.3	57.9	48.3	62.4	59.3	57.4
Third-party water		22.5	37.1	12.2	14.7	4.0	37.1	4.8	5.2
Third-party water extraction	Produced water	22.5	37.1	12.2	14.7	4.0	37.1	4.8	5.2
Freshwater extraction		138.5	103.8	75.5	74.8	70.4	101.1	66.2	63.5
Total freshwater extraction		**4,596.6**	**3,222.7**	**2,527.5**	**3,673.0**	**4,360.0**	**3,220.1**	**2,497.7**	**3,648.8**
Total water extraction		**340,560.2**	**266,928.5**	**165,554.5**	**93,011.6**	**4,360.0**	**266,925.9**	**2,497.7**	**3,648.8**
% of water extracted in water stress zones						**1.3%**	**99.9%**	**1.5%**	**3.9%**

Note: Colbun only extracts freshwater and seawater (other waters with total dissolved solids greater than 1,000 mg/liter do not apply).
Note 1: The Santa María Power Plant is no longer considered a water stress zone according to the Aqueduct Water Risk Atlas.
Note 2: Freshwater is understood as water with a total dissolved solids content of 1,000 mg/liter or less.
Note 3: Other waters are understood as water with a total dissolved solids content greater than 1,000 mg/liter.

TOTAL WATER EXTRACTION (THOUSANDS OF M³)

SASB IF-EU-140a.1; GRI 303-3

Category	All zones				Water stress zones			
	2022	2023	2024	2025	2022	2023	2024	2025
Thermoelectric								
Seawater	295,072.3	257,801.3	267,289.0	284,914.0	0.0	257,801.3	267,289.0	284,914.0
Water extraction	295,072.3	257,801.3	267,289.0	284,914.0	0.0	257,801.3	267,289.0	284,914.0
Offices and other (non-operational water)								
Seawater	403.4	486.0	489.1	514.2	0.0	486.0	489.1	514.2
Third-party water	0.4	0.5	0.6	0.6	0.0	0.5	0.6	0.6
Freshwater extraction	0.4	0.5	0.6	0.6	0.0	0.5	0.6	0.6
Water extraction	403.7	486.5	489.7	514.8	0.0	486.5	489.7	514.8
Total freshwater extraction	**0.4**	**0.5**	**0.6**	**0.6**	**0.0**	**0.5**	**0.6**	**0.6**
Total water extraction	**295,476.1**	**258,287.7**	**267,779.3**	**285,428.8**	**0.0**	**258,287.7**	**267,779.3**	**285,428.8**
% of water extracted in water stress zones					**0%**	**100%**	**100%**	**100%**

Note: Colbun only extracts freshwater and seawater (other waters with total dissolved solids greater than 1,000 mg/liter do not apply).
Note 1: Freshwater is understood as water with a total dissolved solids content of 1,000 mg/liter or less.
Note 2: Other waters are understood as water with a total dissolved solids content greater than 1,000 mg/liter.

WATER DISCHARGE AND EFFLUENTS

GRI 303-2

In Chile, effluent discharges must comply with current regulations, which establish criteria based on the receiving body of water, its location, and characteristics:

- Supreme Decree No. 90/00 regulates contaminants in discharges to marine and surface continental waters, defining the affected discharges, the parameters to be monitored, and the level of requirements according to the disposal site.
- Supreme Decree No. 46/02 establishes standards and requirements based on aquifer vulnerability.
- Standard 1333/78 sets quality parameters and limits for various water uses, such as irrigation and recreation. In some bodies of water with specific regulations, discharge requirements are more stringent where their purification capacity is exceeded.

In Peru, effluent discharges must likewise comply with current regulations, which establish criteria based on the receiving body of water, its location, and characteristics:

- Resolution RD 008-97-EM/DGAA establishes Maximum Permissible Limits (MPL) for liquid effluents generated by electricity generation activities, ensuring their proper disposal and environmental protection.
- Supreme Decree No. 004-2017-MINAM regulates the Environmental Quality Standards (EQS) for water, which are continuously monitored to prevent negative impacts.
- Fenix conducts voluntary monitoring and evaluates additional parameters when necessary, reaffirming its commitment to environmental management.

In 2025, we recorded no non-compliance incidents related to water quantity or quality permits, standards, or regulations.

TOTAL WATER DISCHARGE (THOUSANDS OF M³)

GRI 303-4

Category		All zones				Water stress zones			
		2022	2023	2024	2025	2022	2023	2024	2025
Surface water		984.3	268.7	284.2	1.641.2	920.3	268.7	284.2	1,641.2
Seawater		335,413.3	263,374.7	162,429.6	89,258.2	-	263,374.7		
Third-party water transferred for use by other organizations		227.4	154.4	192.8	-	227.4	154.4	192.8	0.0
Total water discharge		**336,397.6**	**263,797.8**	**162,713.7**	**90,899.4**	**920.3**	**263,797.8**	**284.2**	**1,641.2**
Water discharge	**Freshwater**	**984.3**	**268.7**	**284.2**	**1,641.2**	**920.3**	**268.7**	**284.2**	**1,641.2**
	Other waters	**227.4**	**154.4**	**192.8**	**-**	**227.4**	**154.4**	**192.8**	**0.0**

Category	All zones				Water stress zones			
	2022	2023	2024	2025	2022	2023	2024	2025
Seawater	295,072.3	257,801.3	267,289.0	284,914.0	0.0	257,801.3	267,289.0	284,914.0
Total water discharge	**295,072.3**	**257,801.3**	**267,289.0**	**284,914.0**	**0.0**	**257,801.3**	**267,289.0**	**284,914.0**

WATER CONSUMPTION

WATER EFFICIENCY MANAGEMENT PROGRAMS

SASB IF-EU-140a.3; DJSI 2.4.1

_ **Water use assessments to identify water efficiency improvement opportunities:** We permanently assess water resource use to identify efficiency improvement opportunities. In Chile, we optimize the non-consumptive use of water in our hydroelectric power plants through performance assessments, and implement measures for both operational and non-operational consumption. In Peru, a condensate recovery system is used from the cooling of gas turbine air for the production of demineralized water. This process is managed by an energy efficiency committee comprised of area and project leaders. In this space, the viability of initiatives is assessed, the work plan is structured, and progressive phased implementation is defined.

_ **Actions to reduce water consumption:** On the operational side, the Nehuenco Thermal Power Plant has a Reverse Osmosis Plant (by its Spanish acronym, POI), while on the non-operational side we have advanced in low water-consumption landscaping and the reuse of treated water.

_ **Actions to improve wastewater quality:** The use of the POI makes it possible to reduce sulfate concentration and improve the quality of discharged water. At Los Pinos Thermal Power Plant, an optimization of the oily water treatment plant was carried out with the implementation of a new device, which has made it possible to significantly reduce oily water removals. In Peru, since 2020, treatment of wastewater from the polyclinic is carried out with the aim of reusing it for irrigation of green areas.

_ **Targets to reduce water use:** In 2020, we established targets for reducing the intensity of freshwater extraction for operational use and reducing the volume of freshwater extraction for non-operational consumption — both relative to 2018 baselines.

_ **Water recycling programs:** Treated water is reused at the Colbun and Candelaria power plants for irrigation of low water-consumption green areas. At the Horizonte Wind Farm, treated water is also used in construction activities (concrete and other uses).

_ **Awareness training on water efficiency management programs:** Awareness training sessions are conducted on topics including water footprint, reduction initiatives, and regulations associated with water use. These topics are also addressed during the Sustainability Weeks held at the various facilities. In Peru, environmental training sessions — such as Water Footprint — are disseminated to raise employees' awareness of efficient water use and to present projects implemented at the power plant.

Over the last four fiscal years, Colbun has recorded no water-related incidents that have generated operational disruptions or substantial economic impacts (more than USD 10,000), reflecting the effectiveness of the management and monitoring measures implemented.

WATER CONSUMPTION (THOUSANDS OF M³)

SASB IF-EU-140a.1; GRI 303-5

Indicator	All zones				Water stress zones			
	2022	2023	2024	2025	2022	2023	2024	2025
Surface water consumption	20	3	2	2	18	2	2	1
Groundwater consumption	3,558	2,892	2,199	1,992	3,417	2,737	2,197	1,992
Municipal water consumption	35	59	42	38	4	59	14	15
Seawater consumption	550	331	597	80	0	331	0	0
Total water consumption	**4.163**	**3.617**	**2.841**	**2.112**	**3.440**	**3.128**	**2.214**	**2.008**
Total freshwater consumption	**3.266**	**3.612**	**2.954**	**2.243**	**3.440**	**2.951**	**2.214**	**2.008**
% water consumption in water stress zones					**82.6%**	**86.5%**	**77.9%**	**95.0%**

Indicator	All zones				Water stress zones			
	2022	2023	2024	2025	2022	2023	2024	2025
Municipal water consumption	0.38	0.53	0.58	0.59	n/a	0.53	0.58	0.59
Seawater consumption	403.74	485.96	489.11	514.18	n/a	485.96	489.11	514.18
Total water consumption	**403.74**	**486.49**	**489.66**	**514.77**	**0.00**	**486.49**	**489.66**	**514.77**
Total freshwater consumption	**0.38**	**0.53**	**0.58**	**0.59**	**0.00**	**0.53**	**0.58**	**0.59**
% water consumption in water stress zones					**0%**	**100%**	**100%**	**100%**

FRESHWATER CONSUMPTION IN WATER STRESS ZONES — CONSOLIDATED

DJSI 2.4.3

Water consumption in water stress zones	Unit	2022	2023	2024	2025
Total net freshwater consumption (total water extractions — total water discharges)	m³	3,439,605	3,128,572	2,214,106	2,008,156
Data coverage	% de MWh	100%	100%	100%	100%

TOTAL WATER CONSUMPTION — CONSOLIDATED

DJSI 2.4.2

Water consumption	Unit	2022	2023	2024	2025
Water extraction (excluding seawater)	m³	4,596,974	3,216,596	2,528,090	3,673,631
Water discharge (excluding seawater)	m³	984,291	268,721	284,158	1,641,245
Total freshwater consumption	m³	3,612,683	2,947,875	2,243,932	2,032,386
MWh generated by Colbun	MWh	17,482,044	16,129,102	15,610,227	13,537,004
Data coverage	% de MWh	100%	100%	100%	100%

WATER CONSUMPTION IN WATER STRESS ZONES (THOUSANDS OF M³)

SASB IF-EU-140a.1; GRI 303-5; DJSI 2.4.3

Power Plant	2022	2023	2024	2025
C. Aconcagua	52	39	33	27
C. Nehuenco	3,266	2,691	2,103	1,880
C. Candelaria	116	126	43	52
C. Carena	0	1	1	-
C. Colbun	3	3	2	2
Casa Matriz Colbun SCL	1	5	3	3
Ovejería	0	0	0	0
C. Los Pinos	S/I	36	16	31
C. Rucúe Quilleco	S/I	2	5	6
C. Angostura	S/I	4	6	6
San Juan	S/I	S/I	0	1
Totoral	0	0	1	0
C. Fénix	376	530	576	592
Total	**3,816**	**3,436**	**2,790**	**2,600**
% total water consumed in water stress zones	84%	84%	84%	99%

Nature and Biodiversity

GRI 3-3 MATERIAL TOPIC

Definition and Key IROs

Colbun's operations depend on ecosystem services, such as the supply of water for power generation and cooling at thermal power plants, and wind for wind power generation. Impacts include potential disruption to local habitats and biodiversity. The main risks are operational incidents with low, medium, or high impact, as well as opposition and socio-environmental conflicts arising from the perceived loss of natural capital. Opportunities lie in nature-based solutions, ecosystem restoration, and the recognition of biodiversity as a strategic asset.

Target 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.

Management and Commitments

Our strategy, led by the Environment area of the Sustainability and Corporate Affairs Management, is aligned with the Kunming-Montreal Global Biodiversity Framework and the TNFD standard, enabling us to assess dependencies and risks across our assets. The area in charge is responsible for conducting environmental impact assessments to determine the baseline of projects, as well as for managing the environmental commitments that have been declared during construction and operation. Beyond this, we protect native species and high-value ecosystems through nature-based solutions and voluntary conservation areas. We also integrate these criteria into our value chain by requiring certifications such as FSC and PEFC, evidencing a responsible and transparent operation.

Our target is to have 90% of threatened vertebrate species under monitoring and to have three environmental conservation projects by 2030.

GUIDELINES, POLICIES, PROCESSES AND ASSOCIATED ACTIVITIES

- Safety, Occupational Health and Environment Policy
- Biodiversity Strategy
- Sustainability Policy
- Special Regulations for Contractor and Subcontractor Companies (by its Spanish acronym, REECS)
- Environmental Management Manual
- Environmental Protection Standard

Key Figures

28
threatened fauna species
with a permanent monitoring program, representing 72% progress toward the 2030 target.

2
conservation areas
in Rincón del Sur and Celda Solar.

100%
of stationery purchases
are certified.

NATURE AND BIODIVERSITY STRATEGY

GRI 101-1, 101-2

Nature and biodiversity management at Colbun S.A. has become a strategic pillar of the company's environmental performance and long-term sustainability. This approach is materialized through a comprehensive management model, aligned with international standards, which is implemented on a cross-cutting basis throughout the full lifecycle of power plants and projects — from the initial planning stages through to operation and decommissioning.

KEY MANAGEMENT PILLARS

_ **Strategic Framework:** Since 2022, we have had a Nature and Biodiversity Strategy applied to all our operations in Chile and to our subsidiary Fenix in Peru.

_ **Value Chain:** We integrate sustainability requirements into our tenders and biodiversity criteria into the Special Occupational Health, Safety and Environment Regulations (by its Spanish acronym, REECS). 15% of supplier assessment depends on their performance in ethics, safety, and environmental management.

_ **Transparency:** We are periodically audited on ESG criteria by our customers.

STRATEGY PRINCIPLES

Assess biodiversity in all projects, applying the mitigation hierarchy in territories with environmental value, with the aim of achieving no net loss.	Identify and protect native or endangered species, in collaboration with experts and aligned with the principles of the Global Compact and the IUCN*.	Use materials from sustainably managed forests, certified under FSC** and/or PEFC*** standards.
Promote knowledge and appreciation of biodiversity among employees.	Protect or rehabilitate territories of high environmental value.	(*) International Union for Conservation of Nature. The IUCN is a global network of governmental and civil society organizations that works to protect nature. (**) Forest Stewardship Council (***) Programme for the Endorsement of Forest Certification

STRATEGIC FRAMEWORK AND GOVERNANCE

Colbun has a formal Nature and Biodiversity Strategy, in force for the 2022–2026 period, which is fully integrated into its Sustainability Policy and the corporate environmental management system. This strategy explicitly recognizes that electricity generation maintains a dependency relationship with ecosystems and that biodiversity loss constitutes a relevant risk of an environmental, regulatory, social, and financial nature for the Company.

From a technical perspective, the Strategy is grounded in the systematic application of the mitigation hierarchy — avoid, minimize, restore, and compensate — in the commitment to advance toward no net loss of biodiversity, particularly in territories of high environmental value, and in the early incorporation of biodiversity criteria into project assessment and decision-making processes.

OPERATIONAL AND SCIENTIFIC MANAGEMENT OF BIODIVERSITY

DJSI 2.6.2

In practice, Colbun develops and implements systematic programs aimed at the characterization and monitoring of flora and fauna present in its areas of influence, with special emphasis on native fauna species or those in conservation categories. It also implements long-term monitoring programs that allow for the assessment of ecological trends and the effectiveness of the management measures implemented, together with habitat protection and rehabilitation actions within and around its power plants.

These programs are supported by specialized scientific advisory services and the application of standardized methodologies, which has enabled the Company to advance from a predominantly reactive management approach toward evidence-based biodiversity management.

VOLUNTARY CONSERVATION AND NATURE-BASED SOLUTIONS

DJSI 2.6.2

A distinctive element of Colbun's management is that it goes beyond regulatory compliance, developing high-standard voluntary initiatives such as Rincón del Sur and Celda Solar. Since 2021, we have held a Conservation Easement in the Los Lagos Region, together with the Tierra Austral Foundation, ensuring the perpetual protection of 635 hectares on the shores of Lake Chapo. This area forms a biological corridor connecting Alerce Andino National Park with the lake shore and the Llanquihue National Reserve. The Company also drives nature-based solutions, integrating ecological restoration, conservation, and in some cases climate and community co-benefits, strengthening the social license to operate. In 2025, a conservation area was established at the Celda Solar project in Arica, aimed at protecting the habitat and nesting zone of the Markham's Storm-Petrel.

ORGANIZATIONAL CULTURE AND VALUE CHAIN

DJSI 2.6.2

The management of nature and biodiversity is not limited to the environmental area, but extends across the Company, underpinned by the following actions:

_ Promoting internal training and awareness on nature and biodiversity at different levels of the organization.

_ Integrating environmental criteria into the supply chain, assessing suppliers' environmental performance and fostering responsible practices (e.g., use of FSC/PEFC certified materials).

_ Incorporating nature and biodiversity objectives within the Company's cross-cutting environmental programs.

TRANSPARENCY, REPORTING AND INTERNATIONAL STANDARDS

DJSI 2.6.2

Colbun has made significant progress in nature transparency and reporting, aligning its management with the leading international frameworks and standards in this area. In this context, the Company has aligned itself with the Kunming-Montreal Global Biodiversity Framework (COP15), as well as with initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD), aimed at structurally disclosing the impacts, dependencies, risks, and opportunities associated with nature. These efforts are complemented by the application of reporting standards such as GRI and compliance with ESG requirements from the financial market.

This comprehensive approach has enabled the Company to strengthen the quality and consistency of its non-financial information, and has been recognized internationally — notably through the recognition granted by Business for Nature in 2024, within the framework of the It's Now For Nature initiative. This recognition highlighted Colbun's Nature and Biodiversity Strategy as one of the few globally that has defined targets, concrete indicators, and effective application in projects, while also acknowledging the Company's commitment to biodiversity conservation and its alignment with the Kunming-Montreal Global Biodiversity Framework.

KEY MANAGEMENT PILLARS

_ **Strategic Framework:** Since 2022, we have had a comprehensive Biodiversity Strategy applied to all our operations in Chile and to our subsidiary Fenix in Peru.

_ **Value Chain:** We integrate sustainability requirements into our tenders. 15% of supplier assessment depends on their performance in ethics, safety, and environmental management.

_ **Transparency:** We are periodically audited on ESG criteria. In 2024, our performance was validated by strategic customers such as CMPC and Camanchaca.

BIODIVERSITY TARGETS

GRI 101

1.

Zero or no net loss

Projects may generate biodiversity impacts; the target is therefore to guarantee zero net loss in areas of environmental value.

2025 progress: 100% achieved. No projects were developed in areas of environmental value in 2025.

2.

Knowledge of native species

We identify threatened species within the area of influence of our power plants to promote their conservation and monitor their evolution over time, assessing possible negative impacts.

2025 progress: 153% achieved. We have a permanent monitoring program for 28 threatened fauna species out of a total universe of 39, corresponding to 27 operating power plants (the 2025 target was 23 species).

3.

New conservation areas

We focus on protecting ecosystems located on Company land.

2025 progress: 100% achieved. We have the Rincón del Sur and Celda Solar conservation areas. We also have progress in ecological characterization studies for a new conservation area in the Biobío Region.

4.

Sustainable supply

We are committed to responsible forest management and zero deforestation, to prevent forest loss and negative impacts on associated ecosystems.

2025 progress: 100% achieved. Since May 2023, all stationery purchases are certified.

5.

Biodiversity outreach

We foster awareness of the impact of our actions on ecosystems, promoting their care and protection.

2025 progress: 100% achieved. In 2025, a company-wide talk was held on biodiversity-focused gardens, and biodiversity outreach to power plant employees was established in the environment program.

NO-DEFORESTATION COMMITMENT

DJSI 2.6.3

We reiterate our commitment to zero net deforestation of native species, established in our Nature and Biodiversity Strategy 2022-2026, originally published in 2022 and updated in August 2025. Within this framework, we seek to avoid the felling of native flora through careful planning and adequate project design. When intervention is strictly necessary, we endeavor to minimize the impact and compensate for it through reforestation or revegetation, in accordance with current environmental regulations.

This commitment applies to all our operations and subsidiaries throughout the lifecycle of our power plants and projects, and also extends to our contractors, in line with the requirements of the Native Forest Law. We also work in collaboration with external partners — such as the Tierra Austral Foundation — with whom we have established a Conservation Easement to safeguard areas of high ecological value in perpetuity.

The strategy has corporate backing and was approved by the Sustainability Committee, ensuring its integration into the Company's management and decision-making.

DETERMINATION OF BIODIVERSITY IMPACTS, DEPENDENCIES AND RISKS

DJSI 2.6.1

In 2024, Colbun initiated a comprehensive diagnostic process with the objective of identifying and prioritizing its main dependencies and impacts on nature, in alignment with the disclosure framework of the Taskforce on Nature-related Financial Disclosures (TNFD). To this end, a structured methodology based on three successive filters was applied: first, the ENCORE platform was used to identify the most relevant dependencies with respect to Natural Capital; subsequently, the environmental sensitivity of each site was assessed using the Nature Interface Assessment Tool; and finally, the results were validated and prioritized through specialized technical workshops, considering both the magnitude of the identified dependencies and the urgency of the associated impacts.

The analysis made it possible to identify that the Company's primary dependencies relate to hydrological ecosystem services — particularly the supply and regulation of water resources, fundamental to the operation of hydroelectric and thermoelectric power plants. Potential impacts associated with energy generation activity were also identified, such as alterations to watercourses and habitats, changes in water quality, and — in the case of thermal power plants — atmospheric emissions.

Colbun comprehensively addressed all stages of the TNFD framework, incorporating the results obtained into its internal risk management system. In this context, the possible consequences across financial, regulatory, environmental, community, and reputational dimensions were assessed, as well as the quantification of risks under different climate scenarios — high and low emissions — for the current, 2030, 2040, and 2050 time horizons.

For the development of this process, the Company employed various frameworks and methodological tools, including the TNFD framework and its LEAP approach (Locate, Evaluate, Assess and Prepare), the ENCORE platform, the Nature Interface Assessment Tool, the corporate risk management methodology, and the climate scenarios of the Network for Greening the Financial System (NGFS).

The results obtained show that one of the most relevant risks for Colbun relates to water resource availability, given that prolonged drought scenarios could affect electricity generation capacity or increase the operational costs of thermal power plants. Regulatory, environmental, and community risks were also identified, associated with potential regulatory changes regarding biodiversity and possible alterations to ecosystems and watercourses. This approach allows for the systematic integration of nature-related risks into corporate management and strengthens strategic decision-making in the face of challenges associated with Natural Capital.

The scope of the biodiversity risk assessment process considered all of the Company's power plants in operation at the time, both in Chile and Peru. Additionally, the main purchases associated with the maintenance, operation, and construction of new generation power plants were analyzed, identifying the main suppliers and the geographical origin of inputs. As a result of the impact and dependency assessment process, those facilities whose magnitude was rated as relevant were considered in the subsequent risk assessment stage. In this context, the prioritized facilities are: CH Aconcagua, CH Angostura, CH Canutillar, CH Colbun, CH Machicura, CT Nehuenco, and CT Santa María.

The table below sets out the main risks and their associated description.

Risks	Description
PHYSICAL	
Economic loss from reduced generation	Derived from dependence on water supply
Impact on community quality of life	Derived from alterations to watercourses and riverbanks
Environmental impact linked to water deficit conditions	Derived from alterations to watercourses and riverbanks
Increased operational costs due to water supply	Derived from dependence on water supply
TRANSITION	
Increase in fuel prices	Price volatility driven by geopolitical tensions
Increase in carbon tax	Regulatory strengthening associated with decarbonization

BIODIVERSITY EXPOSURE AND ASSESSMENT

GRI 101-5; DJSI 2.6.4

Indicator	2024		2025	
	Number	Area (ha)	Number	Area (ha)
Operative own sites	29	27,044	30	25,422
Sites where biodiversity impact assessments have been conducted	29	27,044	30	25,422
Sites assessed with a significant impact on biodiversity or near critical biodiversity	1	896	15	10,463
Sites assessed with a significant impact on biodiversity or near critical biodiversity that have a biodiversity management plan	1	896	1	896

Note: The entire Company surface area is considered, including operating power plants and power plants under construction.
Note 2: Sites with a significant impact on biodiversity:

- CH-Colbun
- PFV - Ovejería

Sites near critical biodiversity:

- CH-Aconcagua: within a protected area. Río Blanco Forest Reserve (CONAF). Has Probable Critical Habitat
- CH-Canutillar: within a protected area. Biosphere Reserve. Alerce Andino National Park forms part of the Bosques Templados Lluviosos de los Andes Australes Biosphere Reserve.
- CT-Nehuenco: less than 1 km from a protected area. La Campana Peñuelas Biosphere Reserve.

BIODIVERSITY INITIATIVES AND ACTIONS

GRI 101-2, DJSI 2.6.5

AVOID

The main methodology for avoiding or minimizing biodiversity impacts consists of early integration of the environmental variable into project design. We actively participate in defining initiative layouts, conducting studies from the initial stages to identify areas of greatest ecological sensitivity. To this end, we have environmental pre-feasibility and feasibility assessment formats that allow for project design adjustments, relocation, or even the discarding of potential developments when relevant biodiversity risks are identified.

REDUCE

In addition to the standard measures implemented in projects, we have incorporated specific actions based on each site's characteristics. These include:

- Fauna monitoring — both mandatory (within the framework of environmental monitoring measures for projects in operation) and voluntary, associated with the implementation of the Biodiversity Strategy.
- In wind energy projects, measures to improve wind turbine visibility, with the aim of preventing bird collisions.
- Construction of artificial cavities for birds at projects such as Celda Solar, aimed at facilitating their shelter and reproduction.

REGENERATE

Regeneration actions seek to promote the natural recovery of ecosystems. Among the main measures are:

- Construction of cavities for bird nesting in projects where applicable.
- Installation of nest boxes in habitats suitable for species that use structures during their reproductive period.
- Cattle exclusion on land with native forest, to promote passive restoration — as in the Biodiversity and Generation project at the Machicura Solar Park (by its Spanish acronym, PFV).

In 2024, community reforestation activities were carried out within the framework of the Regenera Biobío project, contributing approximately 1,000 trees at 10 community sites managed by neighborhood associations, sports clubs, municipalities, and educational establishments. More than 300 people from the Biobío Region participated in this initiative. In 2025 and 2026, biodiversity monitoring at PFV Machicura continues.

RESTORE

Examples of restoration include the reforestation and forest enrichment activities carried out by the Company within the framework of its environmental commitments, following project approval by the regulatory authority.

Within the framework of the "Biodiversidad & Generación" [Biodiversity & Generation] project, implemented at PFV Machicura in 2024, passive restoration parks were established within the solar park, where non-productive areas were fenced off for the ecological restoration of that surface, excluding sheep and promoting the future regeneration of plant species while simultaneously benefiting local fauna. This project has allowed for the long-term evaluation of passive restoration effects, with follow-up continuing to date.

TRANSFORM

Transformation measures seek to generate structural changes that promote long-term biodiversity conservation. These include:

- Sustainable supply: Commitment to supply 100% of forest products used in stationery with sustainable forest management certification (FSC or PEFC).
- Conservation area: Establishment of a Conservation Easement in the Los Lagos Region, which perpetually protects a surface area of high ecological value. This initiative constitutes one of the first cases of private company participation in Chile under this mechanism.

Parque Angostura: Development of a tourist park in the Biobío Region that combines renewable energy generation with the promotion of tourism and environmental education. The park features public beaches, campsites, a visitor center, and various facilities that foster knowledge and protection of biodiversity — such as the Mirador Huequecura viewpoint, an arboretum, and birdwatching spaces — accompanied by educational signage on native flora and fauna.

Pollution and Waste

GRI 3-3 MATERIAL TOPIC

Definition and Key IROs

The management of local emissions, industrial liquid waste (by its Spanish acronym, Riles), and solid waste is critical for the environmental license to operate. The impacts relate to soil, air, and water quality in the areas of influence. The risks derive from adverse evolution of the regulatory framework or high-impact incidents (operational failures) that could trigger opposition and socio-environmental conflicts. Opportunities exist in the implementation of circular economy models, waste valorization, and state-of-the-art emission control technologies.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Management and Commitments

The Sustainability and Corporate Affairs Management monitors compliance with the environmental targets set by the Company, which form part of the Environmental Footprint. For the waste footprint, there is a circular economy strategy focused on reduction, valorization, and value creation for the surrounding environment. We integrate continuous monitoring and digital traceability systems and, through clean production agreements, we strengthen our efficiency and minimize environmental impact in the territories where we operate.

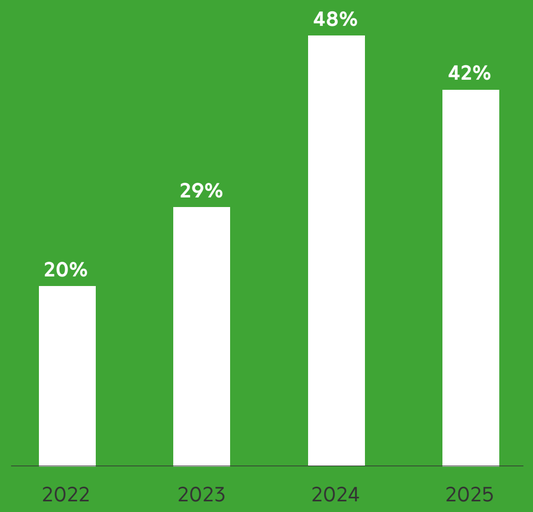
Our waste targets are to valorize 98% of ash and 50% of waste (non-ash) by 2030.

GUIDELINES, POLICIES, PROCESSES AND ASSOCIATED ACTIVITIES

- Safety, Occupational Health and Environment Policy
- Sustainability Policy
- Environmental Footprint Program
- Certified Environmental Management System, based on ISO 14001
- Special Regulations for Contractor and Subcontractor Companies (by its Spanish acronym, REECS)
- Environmental Management Manual
- Environmental Protection Standard
- Procedure PO06 Environmental Management Indicators

Performance

WASTE FOOTPRINT: % OF VALORIZED WASTE (NON-ASH)



LOCAL ATMOSPHERIC EMISSIONS

GRI 305-7, SASB IF-EU-120a.1, DJSI 2.3.5,2.3.6,2.3.7,2.3.8

Indicator	2022	2023	2024	2025	% in densely populated areas*
Direct NOx emissions	4,655	2,962	2,215	1,040	23%
Direct SOx emissions	1.814	1.083	884	142	94%
Direct mercury (Hg) emissions	0.0094	0.0107	<0.006	0.032	100%
Direct particulate matter (PM) dust emissions	119	85	80	25	52%
Direct volatile organic compound (VOC) emissions**	16	21	3	13	0%
Coverage (% of MWh)	100%	100%	100%	100%	-

Note 1: No direct lead (Pb) emissions, persistent organic pollutants (POPs), or hazardous air pollutants (HAPs) were recorded.

Note 2: The emission factors used correspond to those indicated by the continuous emission monitoring system (CEMS).

Note 3: NOx, PM, and SO_2 emissions at the Santa María and Nehuenco power plants are monitored through the continuous emission monitoring system (CEMS), in compliance with Supreme Decree 13/2011 MMA and the CFR regulations (Part 75, Volume 40). At the Candelaria and Los Pinos power plants, NOx emissions are also monitored with CEMS, while PM and SO_2 emissions are measured using an alternative method approved by Exempt Resolutions 89/2023, 90/2023, and 92/2023 of the SMA. Regarding lead (Pb), although it is not regularly monitored due to the lack of national regulation, the content in the coal used at the Santa María Power Plant is below the reference values of the European Union. Consequently, atmospheric emissions do not represent environmental or public health risks.

Note 4: In compliance with Supreme Decree 13/2011 of the Ministry of the Environment, point measurements of mercury (Hg) in exhaust gases are conducted at the Santa María Power Plant (CH-29 of the ISP). In 2025, monitoring yielded a result of ND (not detected), as it was below the detection limit of 0.001 mg/m³N, well below the regulatory limit of 0.1 mg/Nm³.

Note 5: Regarding mercury (Hg), discrete monitoring is carried out by an environmental enforcement technical entity. Chilean regulations do not require the measurement of Pb at coal-fired thermoelectric power plants. There are no regulatory commitments to measure persistent organic pollutants (POPs) or hazardous air pollutants (HAPs).

*The Santa María Thermal Power Plant is considered the only power plant located in a densely populated area.

**VOCs are reported as Total Hydrocarbons (THC) at the Nehuenco II unit.

Indicator	2022	2023	2024	2025	% in densely populated areas*
Direct NOx emissions	1,230	345	514	500	0%
Coverage (% of MWh)	100%	100%	100%	100%	-

Note 1: No direct SOx, mercury (Hg), lead (Pb), persistent organic pollutants (POPs), volatile organic compounds (VOCs), or hazardous air pollutant (HAP) emissions were recorded.

Note 2: The emission factors used correspond to those indicated by the continuous emission monitoring system (CEMS).

Note 3: Peruvian regulations do not establish mass-based NOx limits, nor require the measurement of SOx when operating on gas. Units that operate fewer than 500 annual hours on liquid fuels are exempt from measuring emissions (PM, SOx, and NOx) — which is the case for Fenix.

ATMOSPHERIC EMISSIONS — CONSOLIDATED

GRI 305-7, SASB IF-EU-120a.1, DJSI 2.3.5,2.3.6,2.3.7,2.3.8

Indicator	2022	2023	2024	2025	% in densely populated areas*
Direct NOx emissions	5,885	3,307	2,729	1,540	16%
Direct SOx emissions	1,814	1,083	884	142	94%
Direct mercury (Hg) emissions	0.0094	0.0107	<0.006	0.032	100%
Direct particulate matter (PM) dust emissions	119	85	80	25	52%
Direct volatile organic compound (VOC) emissions	16	21	3	13	0%
Coverage (% of MWh)	100%	100%	100%	100%	-

*Note: The Santa María Thermal Power Plant is considered the only power plant located in a densely populated area.

WASTE

GRI 306-1

Encouraging the circular economy and waste management are part of Colbun's Corporate Strategy, with a primary focus on reduction, recovery, and creating value for our community

The ash produced by the Santa María Thermal Power Plant represented 71% of the total waste generated at Colbun's own facilities in Chile and Peru in 2025, compared to the 92% it represented in 2024. This is explained primarily by the low operation of the Santa María Power Plant.

The total waste generated by the Company at the consolidated level reached 7,251 tonnes, including ash (versus 49,689 tonnes in 2024). Of this total, we were able to valorize or avoid the final disposal of 84%.

On the other hand, since 2024, Colbun has been developing Transmission Projects in Chile for client companies outside our facilities, which generated 540 tonnes of waste in 2025.

WASTE ASSOCIATED WITH COLBUN'S OWN FACILITIES AND SUBSIDIARIES, INCLUDING ASH

	Unit	2022	2023	2024	2025
WASTE GENERATED	**t**	**90,944**	**67,349**	**49,689**	**7,251**
Non-Hazardous Waste	t	90,694	66,202	49,032	6,973
Hazardous Waste	t	250	1,147	657	278
VALORIZED WASTE	**t**	**70,123**	**52,795**	**45,779**	**6,078**
Non-Hazardous Waste	t	70,028	51,736	45,184	5,882
Hazardous Waste	t	95	1,059	595	196
% total valorization	t	77%	78%	92%	84%
DISPOSED WASTE	**t**	**20,821**	**14,554**	**3,910**	**1,173**
Non-Hazardous Waste	t	20,666	14,466	3,848	1,091
Hazardous Waste	t	155	88	62	82

OTHER WASTE, OUTSIDE COLBUN'S FACILITIES, WHERE THE CLIENT IS THE PROJECT OWNER:

	Unit	2024	2025
WASTE GENERATED	**t**	**871**	**544**
Non-Hazardous Waste	t	871	544
Hazardous Waste	t	0	0
VALORIZED WASTE	**t**	**74**	**24**
Non-Hazardous Waste	t	74	24
Hazardous Waste	t	0	0
% total valorization	t	9%	4%
DISPOSED WASTE	**t**	**-**	**-**
Non-Hazardous Waste	t	0	0
Hazardous Waste	t	0	0

ASH

SASB IF-EU-150a.2; DJSI 2.3.4

In 2025, we succeeded in sending 100% of the ash generated (5,144 tonnes) to cement plants for valorization, and we recirculated slag within the production process itself, avoiding final disposal shipments. We maintained responsible management of our industrial waste, operating a duly authorized ash disposal site.

The total ash generated was sent to this specific collection center, which meets the required structural integrity standards and operates under Environmental Qualification Resolution No. 162/10 of the COREMA Biobío Region. Regarding other waste derived from operations, we implemented classification processes that allowed it to be directed to recycling or to final disposal sites — ensuring in both cases that the recipients hold the corresponding health authorizations. With this approach, we guarantee rigorous control of risk potential and regulatory compliance in the management of our operational by-products.

ASH GENERATED (TONNES)

SASB IF-EU-150a.1; DJSI 2.3.4

Indicator	2022	2023	2024	2025
Total ash generated	89,302	63,409	45,556	5,144
Total valorized ash	69,932	51,268	43,227	5,144
Total ash sent to dispo-sal	19,370	12,141	2,329	0
% valorized ash	**78.3%**	**80.9%**	**94.9%**	**100%**
Data coverage	**100%**	**100%**	**100%**	**100%**

Note: The Company does not generate gypsum.

NON-ASH SOLID WASTE

Excluding ash, we achieved a total valorization rate of 43% in Chile — considering both recurring and unforeseen waste — exceeding the committed 2025 target of 35%. This result reflects consolidated management at operating power plants, with an 82% valorization rate for hazardous waste and 38% for non-hazardous waste, with source-segregation of wood, plastics, metals, paper and cardboard standing out, as well as composting of organic waste. In the case of Peru, during 2025 a decrease in the total quantity of waste generated was recorded compared to 2024. Additionally, 59% of said waste was directed to valorization processes, reflecting an improvement in the organization's environmental performance.

WASTE MANAGEMENT PROGRAMS

DJSI 2.3.1

Waste audits: During 2025, an audit was conducted on the information submitted regarding waste management (used as a lever for the emission reduction seal), which had no observations. Likewise, Colbun conducted its annual internal audit to verify compliance with the waste valorization target, also with positive results and no observations.

Action plans to reduce waste generation: The Company implements a prevention strategy that includes the annual identification of the main generation sources to optimize their management. In 2024, 100% compliance was achieved in the external audit of the Clean Production Agreement (by its Spanish acronym, APL TEC). Among the key milestones, a 90% reduction was achieved in a specific type of operational waste through root cause analysis, and an agreement was established with Tesla for the supplier to retrieve batteries from storage systems at the end of their useful life. A Circular Economy Roadmap is currently being developed for 2026 to strengthen preventive work with suppliers.

Targets related to waste minimization and key progress during the year: Colbun has public valorization targets of 35% for 2025 and 50% for 2030. As a result of management in 2025, a 42% valorization rate was achieved for recurring waste and 43% considering unforeseen waste — exceeding the interim target of 45% set for that year. Additionally, strict conditions have been established requiring that waste from unforeseen events be valorized at a minimum rate of 50% and represent no more than 20% of the total annual generation.

Investment or R&D for waste reduction: The Company actively collaborates with its Innovation area and startups on various circular economy projects. Among the 2025 initiatives are the recycling of plastic tarps to manufacture bricks for sports facilities, the reuse of electric vehicle batteries for energy storage at the Casa del Lago Chapo, and participation in CORFO programs to valorize industrial waste such as photovoltaic panels. A composting pilot plan for organic waste was also implemented at the corporate headquarters building.

WASTE REDUCTION TRAINING AND NUMBER OF PARTICIPANTS

Various training instances have been carried out, including composting training for 150 employees, environmental sessions with 17 organization specialists, and technical sessions for 24 environmental officers on recycling best practices. Additionally, during 2025, 10 new officers were trained in the use of the Trazapp platform to ensure waste traceability, complemented by global awareness campaigns during Recycling Day and the Sustainability Weeks at the power plants.

Recycling programs to reduce landfill disposal: Colbun has integrated the circular economy into its value chain, using wood from wind farms to manufacture office furniture and corporate gifts. At the Nehuenco power plant, work clothing was recycled to make blankets that were donated to elderly care homes. These actions — together with the production of items from recycled wood at the Antofagasta and Taltal centers — seek to foster circularity and avoid final disposal in landfills.

Certification of waste diversion by independent bodies: The Company ensures that waste is not sent to dumpsites, using exclusively authorized sanitary landfills and secure deposits. This management is accredited through the official SINADER and SIDREP platforms, which certify that the destination sites hold the corresponding health authorizations. Finally, the accuracy of the information and compliance with valorization targets are audited both internally and externally, ensuring the transparency of the process.

WASTE GENERATED BY COMPOSITION (TONNES)

GRI 306-3

	Waste composition	Unit	Waste generated		Waste sent to disposal		Waste not sent to disposal	
			2024	2025	2024	2025	2024	2025
Non-Hazardous Waste	Domestic oils and fats	t	0	0	0	0	0	0
	Wastewater	t	319	141	216	0	103	141
	Assimilable to domestic	t	870	546	865	538	5	8
	Sludge	t	131	256	111	188	20	68
	Wood	t	579	46	0	2	579	45
	Organic matter	t	71	116	39	17	33	99
	Metals	t	469	135	0	0	469	135
	Paper and cardboard	t	12	10	0	0	12	10
	Plastic	t	21	5	0	0	21	5
	Electrical and electronic equipment waste	t	2	5	0	0	2	5
	Construction debris	t	797	402	275	301	275	101
	Unidentified waste	t	8	18	0	0	8	18
	Textiles	t	0	0	0	0	0	0
	Glass	t	3	2	0	0	3	2
Hazardous Waste	Oils and fat	t	39	140	2	13	37	127
	Aerosols	t	0	0	0	0	0	0
	Contaminated water	t	502	14	6	0	496	14
	Contaminated elements	t	33	34	14	15	19	19
	Contaminated containers	t	8	6	4	4	4	3
	Contaminated sludge	t	1	1	1	1	0	0
	Photovoltaic panels	t	2	1	1	1	1	0
	Batteries and cells	t	2	3	1	2	1	0
	Paints	t	0	0	0	0	0	0
	Electrical and electronic equipment waste	t	4	2	2	0	2	2
	Unidentified waste	t	0	0	0	0	0	0
	Chemical product residues	t	1	0	1	0	0	0
	Toner and cartridges	t	0	0	0	0	0	0
	Fluorescent tubes	t	1	0	1	0	0	0
	Total waste	**t**	**3,873**	**1,885**	**1,537**	**1,082**	**2,089**	**803**

Note: Does not include ash generation

	Waste composition	Unit	Waste generated		Waste sent to disposal		Waste not sent to disposal	
			2024	2025	2024	2025	2024	2025
Non-Hazardous Waste	Domestic oils and fats	t	S/I	S/I	S/I	S/I	S/I	S/I
	Wastewater	t	S/I	S/I	S/I	S/I	S/I	S/I
	Assimilable to domestic	t	12	15	11	14	0	1
	Sludge	t	S/I	S/I	S/I	S/I	S/I	S/I
	Wood	t	S/I	3	S/I	0	S/I	3
	Organic matter	t	13	43	1	32	12	12
	Metals	t	7	15	0	0	7	15
	Paper and cardboard	t	2	4	0	0	2	4
	Plastic	t	1	1	0	0	1	1
	Electrical and electronic equipment waste	t	1	5	0	0	1	5
	Construction debris	t	158	59	0	0	158	59
	Unidentified waste	t	1	S/I	1	S/I	0	S/I
	Textiles	t	S/I	0	S/I	0	S/I	0,03
	Glass	t	S/I	S/I	S/I	S/I	S/I	S/I
Hazardous Waste	Oils and fat	t	4	36	0	14	3,6	22
	Aerosols	t	S/I	S/I	S/I	S/I	S/I	S/I
	Contaminated water	t	47	1	18	0	30	1
	Contaminated elements	t	13	36	13	29	0,6	7
	Contaminated containers	t	S/I	S/I	S/I	S/I	S/I	S/I
	Contaminated sludge	t	S/I	S/I	S/I	S/I	S/I	S/I
	Photovoltaic panels	t	S/I	S/I	S/I	S/I	S/I	S/I
	Batteries and cells	t	0	S/I	0	S/I	0	S/I
	Paints	t	0	S/I	0	S/I	0	S/I
	Electrical and electronic equipment waste	t	0	1	0	1	0	0
	Unidentified waste	t	1	2	1	1	0	1
	Chemical product residues	t	1	1	0	1	1	0
	Toner and cartridges	t	S/I	S/I	S/I	S/I	S/I	S/I
	Fluorescent tubes	t	S/I	S/I	S/I	S/I	S/I	S/I
	Total waste	**t**	**261**	**222**	**44**	**91**	**216**	**131**

Note: Does not include ash generation

VALORIZATION AND CIRCULARITY

GRI 306-2

We are advancing in waste management and in the transition toward a circular economy model, progressively integrating valorization and material reincorporation criteria into our operations. In this framework, in 2021 we joined — together with the Nehuenco and Colbun Complexes — a Clean Production Agreement (APL) for the Transition toward the Circular Economy (by its Spanish acronym, TEC), aimed at increasing the circularity of the power plants in areas such as water, energy, and waste, among other environmental components.

In 2025, we deepened this work through the implementation of new initiatives aimed at increasing waste valorization across various facilities. Among the main actions carried out during the period are:

- Recycling of 90 tonnes of metals from decommissioned equipment at the Aconcagua Complex.
- A corporate clothing recovery campaign at the Nehuenco Complex, which enabled the production of blankets donated to an elderly care home in San Pedro.
- Recycling of plastics from the coal yards of the Santa María Power Plant, subsequently used as input for construction material for the improvement of the Lota Schwager stadium infrastructure.

We also implemented oil microfiltration processes at the Canutillar, Aconcagua Complex, and Santa María power plants, enabling the reincorporation of oil into production processes and avoiding final disposal. Added to this is the implementation of composting of pruning waste and organic waste from canteens and other sources across all our power plants, as well as the energy recovery of hazardous waste through specialized external waste managers.

WOOD PRODUCT MANUFACTURING

Throughout the period, Education and Work Centers (by its Spanish acronym CET) were opened at the Antofagasta and Taltal correctional facilities, where wooden products were manufactured using materials recovered from the Horizonte Wind Farm. This initiative helped prevent waste from being sent to landfills and reduced the harvesting of virgin timber, while also generating social value through employment and reintegration.

In parallel, we actively participated in the working groups of the LIBR3 project by Circulartec, aimed at the reuse of electric vehicle batteries, whose scope is projected to expand in the future. In the same vein, we expressed our interest through letters of support to PTEC focused on developing solutions for the management of waste from the energy industry — particularly solar panels and storage batteries.

VALORIZED WASTE (TONNES)

GRI 306-4

Valorized waste	Unit	2022	2023	2024	2025
Hazardous waste					
Preparation for reuse	t	0	0	533	142
Recycling	t	83	22	5	2
Incineration (with energy recovery)	t	0	953	22	22
Other valorization operations	t	0	32	0	0
Total	**t**	**83**	**1007**	**560**	**166**
	%	**41.9%**	**93.8%**	**95%**	**82%**
Non-hazardous waste					
Preparation for reuse	t	0	0	0	0
Recycling	t	87	268	1211	303
Other valorization operations	t	0	142	639	334
Total	**t**	**87**	**410**	**1850**	**637**
	%	**7%**	**16%**	**54%**	**38%**
Total valorized waste	**t**	**170**	**1.417**	**2.410**	**803**
	%	**12%**	**40%**	**60%**	**43%**
Data coverage	**% of facilities**	**100%**	**100%**	**100%**	**100%**

Valorized waste	Unit de medida	2022	2023	2024	2025
Hazardous waste					
Preparation for reuse	t	0	0	0	0
Recycling	t	12	0	33	22
Incineration (with energy recovery)	t	0	52	1,9	8
Other valorization operations	t	0	0	0,0	0
Total	**t**	**12**	**52**	**35**	**30**
	%	**23%**	**71%**	**53%**	**40%**
Non-hazardous waste					
Preparation for reuse	t	0	0	0	0
Recycling	t	9	56	181	96
Other valorization operations	t	0	2	0	4
Total	**t**	**9**	**58**	**181**	**101**
	%	**4%**	**0%**	**93%**	**S/I**
Total valorized waste	**t**	**21**	**110**	**216**	**131**
	%	**8%**	**31%**	**83%**	**59%**
Data coverage	**% of facilities**	**100%**	**100%**	**100%**	**100%**

OTHER VALORIZED WASTE, OUTSIDE COLBUN'S FACILITIES — CHILE (TONNES)

Valorized waste	2024	2025
Hazardous waste - Projects	0	0
Non-hazardous waste - Projects	74	24
Total waste	**74**	**24**

In the case of Peru, Fenix has not developed any projects outside of Colbun's facilities.

NON-VALORIZED WASTE (TONNES)

GRI 306-5

Disposed waste	2021	2022	2023	2024	2025
				Outside facilities	Outside facilities
Hazardous waste					
Incineration (with energy recovery)	0	0	0	0	0
Incineration (without energy recovery)	0	0	0	0	0
Transfer to landfill (sanitary landfill)	124	115	67	31,2	37
Other disposal operations	0	0	0	0	0
Unknown disposal methods	0	0	0	0	0
Total	**124**	**115**	**67**	**31,2**	**37**
Non-hazardous waste					
Incineration (with energy recovery)	0	0	0	0	0
Incineration (without energy recovery)	0	0	0	0	0
Transfer to landfill	1,078	1,101	2,105	1,321	1,046
Other disposal operations Wastewater treatment plant	0	0	0	186	0
Unknown disposal methods	0	0	0	0	0
Total	**1,078**	**1,101**	**2,105**	**1,506**	**1,046**
Total waste sent to disposal	**1,202**	**1,216**	**2,172**	**1,537**	**1,082**
Data coverage	**100%**	**100%**	**100%**	**100%**	**100%**

Disposed waste	Unit	2021	2022	2023	2024			2025		
					Total	Inside facilities	Outside facilities	Total	Inside facilities	Outside facilities
Hazardous waste										
Incineration (with energy recovery)		0	0	0	0	0	0	0	0	0
Incineration (without energy recovery)		0	0	0	0	0	0	0	0	0
Transfer to landfill		78	40	21	0	31	31	0	46	46
Other disposal operations		0	0	0	0	0	0	0	0	0
Unknown disposal methods		0	0	0	0	0	0	0	0	0
Total	**t**	**78**	**40**	**21**	**0**	**31**	**31**	**0**	**46**	**46**
Non-hazardous waste										
Incineration (with energy recovery)		0	0	0	0	0	0	0	0	0
Incineration (without energy recovery)		0	0	0	0	0	0	0	0	0
Transfer to landfill		364	195	220	0	13	13	0	45	45
Other disposal operations		0	0	0	0	0	0	0	0	0
Unknown disposal methods		0	0	0	0	0	0	0	0	0
Total	**t**	**364**	**195**	**220**	**0**	**13**	**13**	**0**	**45**	**45**
Total waste sent to disposal	**t**	**442**	**235**	**241**	**0**	**44**	**44**	**0**	**91**	**91**
Data coverage	**%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

OTHER NON-VALORIZED WASTE, OUTSIDE COLBUN'S FACILITIES (TONNES)

Disposed waste	Unit	2024	2025
Hazardous waste - Projects	t	S/I	S/I
Non-hazardous waste - Projects	t	796.9	520
Total waste	**t**	**796.9**	**520**

SOCIO-ENVIRONMENTAL CHALLENGES

Colbun 4.SO

At Colbun, we understand that operational excellence goes hand in hand with responsible impact management and a transparent relationship with our environment. Below we detail the status of two situations of particular relevance during the period:

OPERATIONAL SITUATION AT CANUTILLAR POWER PLANT AND LAKE CHAPO

In June 2025, the Valdivia Environmental Tribunal issued a ruling within the framework of an environmental damage claim filed in 2022 by Inversiones Metawe SpA. The tribunal determined that the operation of our Canutillar Power Plant — infrastructure built in the late 1980s and acquired by us in 2005 — caused damage to the shores of Lake Chapo.

The ruling imposes the following obligations on us:

_ **Operational conditions:** Establish a provisional minimum operating elevation of 231 meters above sea level.

_ **Remediation**: Develop a plan aimed at controlling erosion and recovering the biophysical attributes of the landscape.

_ **Environmental Assessment**: Submit the update of operational variables to the SEIA for sustainable watershed management.

_ **Community participation:** Share with the local community all measures contained in the Remediation Plan. While we respect the institutional framework, we disagree with the ruling as we believe it presents certain deficiencies. For this reason, in June 2025 we filed a cassation appeal before the Supreme Court. After being declared inadmissible in February 2026, we filed a reconsideration motion for it to rule on the merits of our arguments, which remains pending judgment at the close of this report.

Beyond the legal dimension, we reaffirm our longstanding commitment to the area. Since 2018, we have driven milestones such as the Lake Chapo Tourism Working Group, the construction of the lakeside promenade, the inauguration of the Casa Lago Chapo, and the creation of a 635-hectare conservation area. During 2025, we met with local residents to explain our position on the ruling and conducted a new social assessment to co-design a territorial development and promotion plan that strengthens our bond with the community.

PAPOSO PUMPED-STORAGE PROJECT

Regarding our Paposo Pumped-Storage Project, the initiative has remained suspended since mid-September 2024. This decision was made after the SEA of Antofagasta partially rejected our reconsideration motion to continue with the environmental assessment.

During 2025, we focused our efforts on gathering comprehensive technical and social information to enable us to make a well-founded decision regarding a potential reactivation. In this context:

_ We conducted high-precision studies and supplementary information surveys.

_ We intensified engagement with stakeholders and communities in the territory, recognizing that the human dimension is central to the viability of any future project in the area.

_ We continued assessing the information gathered to determine the next steps for this project within our investment portfolio.

11 Annexes

- Scope
- Double Materiality
- Performance Indicator Tables
- Assurance
- Chapter Annexes

SCOPE

GRI 2-2, 2-3, 2-4; DJSI 1.1.1

In this fifteenth Integrated Annual Report, we present to our stakeholders the financial performance and most relevant ESG (Environmental, Social and Governance) criteria for 2025.

The document covers operations in Chile and Peru —the same ones included in Colbun S.A.'s Financial Statements— covering the entire business cycle: from project planning and construction to power generation, commercialization and value-added services. Electrogas indicators are excluded due to its status as an associate company.

Finally, it should be noted that there were three cases of information updates:

- Regarding indicator EU1, installed capacities of certain power plants were corrected for 2024, based on data updated by the Electric Coordinator.
- For indicator GRI 306, starting in 2024, waste associated with Colbun customer projects is reported separately.
  - Self-consumption from self-generated energy is added for GRI 103-2.
  - Energy purchases from third parties are corrected, as in the case of Fenix, reporting had been based on energy attributes rather than physical purchases.
- For Water indicators, GRI 303, units are adjusted to thousands of m³.
- Indicator EU3 is reported as the number of customers per connection point.
- For memberships and lobbying, all values are reported excluding VAT.
- For indicator GRI 2-6, the criterion for the total number of suppliers is adjusted, excluding those that are creditors of energy, capacity and transmission tolls (associated with the "Energy Balance").
- For indicator NCG 6.4 and GRI 101-5 on biodiversity, the number of hectares associated with the Canutillar Power Plant is updated to 896 ha.

STANDARDS

This Integrated Report complies with General Rule No. 461 of the CMF (and its update No. 519), incorporating SASB guidelines for the electric utilities sector and the recommendations of the TCFD.
The report is also aligned with the GRI Standards (general, sector and topic content) and DJSI indicators. The document, which covers the period from January 1 to December 31, 2025, constitutes our Communication on Progress (CoP) to the United Nations Global Compact, linking our strategy with the Sustainable Development Goals (SDGs) for 2030.

Puntos de contacto

GRI 2-3

Isidora Zaldívar
Finance Management
izaldivar@colbun.cl

Ana Luisa Vergara
Sustainability and Corporate Affairs Management
alvergara@colbun.cl

Materiality, use of standards and content development:
Kellun

External auditors – Financial Statements:
EY Servicios Profesionales de Auditoría y Asesoría SpA

External auditors – Sustainability Indicators and Carbon Footprint:
EY Servicios Profesionales de Auditoría y Asesoría SpA

DOUBLE MATERIALITY

GRI 3-1, DJSI 1.3.1

At Colbun, we understand that addressing the challenges facing the business requires maintaining a clear view of changes in the environment, which makes it essential to gather the perceptions and views of our stakeholders.

Therefore, in 2025 we carried out a strategic update of the double materiality process conducted the previous year. The central objective was to reassess the material topics defined in 2024 in order to identify which have gained greater relevance in the current context, allowing us to adjust our roadmap and prioritize the efforts we make in Chile and Peru.

Update methodology

To accurately capture the dynamism of our operations, we approached the two dimensions of materiality with specific tools and active listening.

The process began with an Inquiry stage, consisting of a diagnostic to identify the milestones and changes of the most recent period. This process combined sector benchmarking with media monitoring in Chile and Peru, in addition to an exhaustive review of internal documentation and strategic interviews with key actors.

After this, we proceeded with updates to **both dimensions:**

1

Impact materiality

We measure how our activities impact the environment through the SSIndex tool, a quantitative and qualitative perception survey that we have applied annually since 2015.

In 2025, we carried out consultations directed to our customers, communities and suppliers in both countries of operation, under a methodology that included:

Prioritization: We asked each group to identify the 3 most relevant and the 3 least relevant topics.

Qualitative analysis: We analyzed the open-ended responses from the surveys to capture nuances and emerging concerns, integrating an additional weighting factor for those topics most frequently mentioned.

Employees: For this stakeholder group, internal surveys conducted at Colbun were analyzed.

Number of people surveyed by stakeholder group:

CHILE	PERU
55 Clients	9 Clients
654 Communities and local stakeholders	122 Communities and local stakeholders
199 Supplier companies	41 Supplier companies

2

Financial materiality

We focused the financial dimension on the resilience of our Company. To this end, we carried out comprehensive internal work that included:

Risk alignment: We updated and linked each material topic with our corporate strategic risks.

Key interviews: We consulted the Risk and Strategy teams to understand the shifts in topics from a business perspective.

Synchronization with the 2030 Agenda: We incorporated the latest updates and refinements of the corporate strategy, ensuring that each material topic drives our long-term objectives.

For financial materiality, we also considered the priority topics identified by 44 investors through the SSIndex survey.

Our risk matrix captures the Company's double materiality view by drawing on key diagnostic tools, specifically the survey findings and the results of Human Rights due diligence, ensuring management that is aligned with the business's critical topics.

2025 Double Materiality Matrix

GRI 3-2, DJSI 1.3.1, 1.3.2, 1.3.4

The result of this process is a matrix that reflects the movement of our priorities. Of particular note are the priorities located in the upper right quadrant: Business continuity and security, Ethics and transparency, Community engagement, Occupational health and safety, and Water, responding to greater market demand and a deeper integration of sustainability into our operational excellence.

Validation

The 2025 materiality update was reviewed by the Sustainability Committee —composed of 4 directors and 6 executives— and formally validated by the Chief Executive Officer in April 2026.
Additionally, both the process for determining material topics and the list of topics and their associated management approaches were assured by EY.

Material topics

1. Business Continuity and Security
2. Ethics and Transparency
3. Community Integration
4. Occupational Health and Safety
5. Climate Change
6. Water
7. Sustainable Supply Chain
8. Nature and Biodiversity
9. Internal Talent
10. Pollution and Waste

For clarity, we present the upper quadrant (rows 2–4) of the matrix

PERFORMANCE INDICATOR TABLES

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with its current update under General Rule No. 519

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SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Industria: Electric Utilities & Power Generators

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	IF-EU-240a.3	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	
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	34.b	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into account how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	-
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	35.b	The sustainability-related risks and opportunities identified in paragraph 35(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	-
	35.c	How it expects its financial position to change over the short, medium and long term, given its strategy for managing sustainability-related risks and opportunities, taking into account:	-
	35.c.i	Its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans the entity is not contractually committed to.	34
	35.c.ii	Its planned sources of funding for the implementation of its strategy.	-
	35.d	How it expects its financial performance and cash flows to change over the short, medium and long term, given its strategy for managing sustainability-related risks and opportunities	-
Resilience	41	An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, where applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information on how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	150, 152
	44.a	The processes and related policies the entity uses to identify, assess, prioritize and monitor sustainability-related risks.	92
	44.a.i	The inputs and metrics the entity uses (for example, information about data sources and the scope of operations covered in the processes).	-
	44.a.ii	Whether the entity uses scenario analysis to inform its identification of sustainability-related risks and how it does so.	152
	44.a.iii	How the entity assesses the nature, likelihood and magnitude of the effects of those risks.	-
	44.a.iv	Whether the entity prioritizes sustainability-related risks relative to other types of risk and how it does so.	-
	44.a.v	How the entity monitors sustainability-related risks.	92
	44.a.vi	Whether the entity has changed the processes it uses compared to the previous reporting period and how it has done so.	-
	44.b	The processes the entity uses to identify, assess, prioritize and monitor sustainability-related opportunities.	92
	44.c	The extent and way the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	92

Category	Content NIIF S1		Page
	46.b.i	The metrics the entity uses to measure and monitor that sustainability-related risk or opportunity.	50
	46.b.ii	The metrics the entity uses to measure and monitor its performance in relation to that sustainability-related risk or opportunity, including progress toward any target the entity has set, and any target it is required to meet by law or regulation.	50
	51.a	The metric used to set the target and monitor progress toward its achievement.	50
	51.b	The specific quantitative or qualitative target the entity has set or is required to meet.	50
	51.c	The period over which the target applies.	50
	51.d	The base period from which progress is measured.	50
	51.e	Any milestones or interim targets.	50
	51.f	Performance against each target and an analysis of trends or changes in the entity's performance.	50
	51.g	Any revisions to the target and an explanation of those revisions.	50

Category	Content NIIF S2		Page
GOBERNANCE			
	6.a	The governance body or bodies (which may include a board, committee or equivalent body charged with governance) or individuals responsible for oversight of climate-related risks and opportunities.	92
	6.a.i	How the responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to those bodies or individuals.	92
	6.a.ii	How the bodies or individuals determine whether the appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	-
	6.a.iii	How and how often the bodies or individuals are informed about climate-related risks and opportunities.	92
	6.a.iv	How the bodies or individuals take climate-related risks and opportunities into account when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the bodies or individuals have considered trade-offs associated with those risks and opportunities.	92
	6.a.v	How the bodies or individuals oversee the setting of targets related to climate-related risks and opportunities, and monitor progress toward those targets, including whether and how related performance metrics are included in remuneration policies.	92
	6.b	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	92
	6.b.i	Whether the role is delegated to a specific management-level position or to a management-level committee and how oversight is exercised over that position or committee.	92
	6.b.ii	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	92

Category	Content		Page
Risks and opportunities	10.a	Shall describe the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	92
	10.b	Shall explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or a climate-related transition risk.	92
	10.c	Shall specify, for each climate-related risk and opportunity the entity has identified, the time horizons—short, medium or long term—over which the effects of each climate-related risk and opportunity could reasonably be expected to occur.	92
	10.d	Shall explain how the entity defines "short term", "medium term" and "long term" and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	36
Business model and value chain	13.a	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	-
	13.b	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographic areas, facilities and asset types).	-
Strategy and decision-making	14.a	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	-
	14.a.i	Current and anticipated changes in the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from changes in demand or supply chain; resource allocations resulting from business development through capital expenditure or additional research and development expenditure; and acquisitions or divestments).	-
	14.a.ii	Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments and changes in product specifications).	150
	14.a.iii	Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains).	150
	14.a.iv	Any climate-related transition plan the entity has, including information about the key assumptions used in developing its transition plan, and the dependencies on which the entity's transition plan relies.	150
	14.a.v	How the entity plans to achieve any climate-related target, including any greenhouse gas emissions target, described in accordance with paragraphs 33 to 36.	50
	14.b	Information about how the entity is resourcing the activities disclosed in accordance with paragraph 14(a), as well as its plans to continue doing so.	-
	14.c	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	-
Financial position, financial performance and cash flows	15.a	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	-
	15.b	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into account how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	-
	16.a	Specifically, an entity shall disclose quantitative and qualitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows during the reporting period.	-
	16.b	The climate-related risks and opportunities, identified in paragraph 16(a), for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	-
	16.c	How it expects its financial position to change over the short, medium and long term, given its strategy for managing climate-related risks and opportunities, taking into account:	-
	16.c.i	Its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans the entity is not contractually committed to.	34
	16.c.ii	Its planned sources of funding for the implementation of its strategy.	-
	16.d	How the entity expects its financial performance and cash flows to change over the short, medium and long term, taking into account its strategy for managing climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	-

Category	Content		Page
Climate resilience	22.a	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, considering the entity's identified climate-related risks and opportunities.	150, 152
	22.a.i	The entity shall use climate-related scenario analysis to assess its climate resilience using an approach commensurate with the entity's circumstances. When providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose its assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	152
	22.a.ii	The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.	-
	22.a.iii	The significant areas of uncertainty considered in the assessment of climate resilience.	-
	22.a.iii.(1)	The capacity of the entity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	-
	22.a.iii.(2)	availability and flexibility of the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and take advantage of climate-related opportunities.	-
	22.a.iii.(3)	The capacity to redeploy, repurpose, upgrade or decommission the entity's existing assets.	-
	22.b.i	The effect of the entity's current and planned investments in climate-related mitigation, adaptation and climate resilience opportunities.	152
	22.b.ii	How and when the climate-related scenario analysis was carried out, including information on the inputs the entity used.	152
	22.b.ii.(1)	The key assumptions the entity made in the analysis, including assumptions about:	152
	22.b.ii.(2)	Climate-related policies in the jurisdictions in which the entity operates.	152
	22.b.ii.(3)	Macroeconomic trends.	152
	22.b.ii.(4)	National- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and natural resource availability).	152
	22.b.ii.(5)	Energy use and mix.	152
	22.b.iii	Technology developments.	152

Category	Content		Page
	25.a	The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks, including information on:	152
	25.a.i	The inputs and metrics the entity uses (for example, information about data sources and the scope of operations covered in the processes).	152
	25.a.ii	Whether the entity uses climate-related scenario analysis to inform its identification of climate-related risks and how it does so.	152
	25.a.iii	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	152
	25.a.iv	Whether the entity prioritizes climate-related risks relative to other types of risk and how it does so.	152
	25.a.v	How the entity monitors climate-related risks.	152
	25.a.vi	Whether the entity has changed the processes it uses compared to the previous reporting period and how it has done so.	152
	25.b	The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information on whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	152
	25.c	The extent and way the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	152
Climate-related metrics	29.a.i	Greenhouse gases—the entity shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed in metric tons of CO2 equivalent:	152
	29.a.i.(1)	Scope 1 greenhouse gas emissions.	152
	29.a.i.(2)	Scope 2 greenhouse gas emissions.	152
	29.a.i.(3)	Scope 3 greenhouse gas emissions.	152
	29.a.ii	Shall measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.	152

Category	Content		Page
Climate-related metrics	29.a.iii	Shall disclose the approach it uses to measure its greenhouse gas emissions, including:	152
	29.a.iii.(1)	The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.	152
	29.a.iii.(2)	The reason the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.	152
	29.a.iii.(3)	Any changes the entity has made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	152
	29.a.iv	For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1) and (2), disaggregate emissions between:	152
	29.a.iv.(1)	The consolidated accounting group (for example, for an entity that applies the IFRS Accounting Standards, this group would consist of the parent entity and its consolidated subsidiaries).	152
	29.a.iv.(2)	Other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity that applies the IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries).	152
	29.a.v	For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information on any contractual instruments necessary for users to understand the entity's Scope 2 greenhouse gas emissions.	152
	29.a.vi	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose:	152
	29.a.vi.(1)	The categories included within the entity's Scope 3 greenhouse gas emissions measurement, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	152
	29.a.vi.(2)	Additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.	152
	29.b	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	-
	29.c	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	-
	29.d	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities.	-
	29.e	Capital deployment—the amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities.	-
	29.f.i	Internal carbon prices—the entity shall disclose an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis).	152
	29.f.ii	Internal carbon prices—the entity shall disclose the price for each metric ton of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	152
	29.g.i	Remuneration—the entity shall disclose a description of whether and how climate-related considerations are factored into executive remuneration.	75
	29.g.ii	Remuneration—the entity shall disclose the percentage of executive management remuneration recognized in the current period that is linked to climate-related considerations.	75

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Climate-related metrics	33.a	The metric used to set the target.	50
	33.b	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	50
	33.c	The part of the entity to which the target applies (for example, whether the target applies to the entity as a whole or only to a part of the entity, such as a specific business unit or a specific geographic region).	50
	33.d	The period over which the target applies.	50
	33.e	The base period from which progress is measured.	50
	33.f	Any milestones and interim targets.	50
	33.g	If the target is quantitative, whether it is an absolute target or an intensity target.	50
	33.h	How the latest international agreement on climate change, including jurisdictional commitments arising from that agreement, has informed the target.	149
Climate-related targets	34.a	Whether the target and methodology for setting the target have been validated by a third party.	-
	34.b	The entity's processes for reviewing the target.	-
	34.c	The metrics used to monitor progress toward achieving the target.	-
	34.d	Any revisions to the target and an explanation of those revisions.	-
	35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	50
	36.a	Which greenhouse gases are covered by the target.	50
	36.b	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	50
	36.c	Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, it shall also be required to disclose separately its associated gross greenhouse gas emissions target.	50
	36.d	Whether the target has been derived using a sectoral decarbonization approach.	-
	36.e	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	271
	36.e.i	The extent to which, and how, the achievement of any net greenhouse gas emissions target relies on the use of carbon credits.	271
	36.e.ii	Which third-party scheme or schemes will verify or certify the carbon credits.	271
	36.e.iii	The type of carbon credit, including whether the underlying offset will be based on nature- or technology-based carbon removal, and whether the underlying offset is achieved through carbon reduction or removal.	271
	36.e.iv	Any other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	271

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ASSURANCE

GRI 2-5; DJSI 1.1.2

Some indicators in this Integrated Annual Report were externally assured by EY, the same firm that audited Colbun's Financial Statements. This was carried out through a transparent bidding process that guarantees their technical independence. The process ensures the reliability of data under GRI, SASB standards, proprietary indicators, and the CMF's General Rule No. 461, which are detailed in the specific letters shown below. EY also verified our Carbon Footprint.

INTEGRATED ANNUAL REPORT VERIFICATION LETTER

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

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

Shape the future with confidence

Independent practitioner's assurance report
(Free translation of the independent assurance report originally issued in Spanish. In case of a discrepancy, the Spanish original version shall prevail)

To the Management of Colbún S.A. and subsidiaries

Scope

We have been engaged by Colbún S.A. and subsidiaries to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on selected sustainability performance indicators (the "Subject Matter") contained in Colbún S.A. and subsidiaries Integrated Report for the period from January 1, 2025 to December 31, 2025 (the "Report") presented in the Appendix A.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Colbún S.A. and subsidiaries

In preparing the Subject Matter, Colbún S.A. and subsidiaries applied the Sustainability Accounting Standards Board (SASB), GRI Standards Sustainability Reporting Guidelines, General Rule No. 461 issued by the Financial Market Commission (CMF), Dow Jones Sustainability Index (DJSI) and custom criteria. Since these custom criteria were specifically designed solely for the Company, the information related to the selected sustainability performance indicators may not be suitable for other purposes.

Colbún S.A. and subsidiaries's responsibilities

Colbún S.A. and subsidiaries's management is responsible for selecting the Criteria, and for presenting the selected sustainability performance indicators in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the selected sustainability performance indicators based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and the terms of reference for this engagement as agreed with Colbún S.A. and subsidiaries on February 4, 2026, and in conjunction with the amendment made on April 7, 2026.Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the

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selected sustainability performance indicators in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics of the Chilean Association of Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the selected sustainability performance indicators and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conduct interviews with personnel to understand the business and the reporting process.
- Conduct interviews with key personnel to understand the process for collecting, collating, and reporting the subject matter for the reporting period.

- Review whether the calculation criteria have been properly applied in accordance with the methodologies described in the Criteria.
- Perform analytical procedures on the data and inquire with management to obtain explanations for any significant differences identified.
- Test, on a sample basis, the underlying source information to corroborate the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we have not become aware of any material modifications that should be made to the selected sustainability performance indicators, which have been presented in Annex A for the period from January 1 to December 31, 2025, in order for them to be in accordance with the Criteria.

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to selected sustainability performance indicators for the period from January 1, 2025 to December 31, 2025 presented in Appendix A, in order for it to be in accordance with the Criteria.

Oscar Gálvez R.
EY Audit Ltda.

April 13, 2026
Santiago, Chile

Appendix A

The indicators subject to limited assurance are detailed below:

No	Criteria	Category	Code	Indicator
1	General Rule No. 461	3.1 Governance framework	3.1.v	Promotion and R&D innovation
2	General Rule No. 461	3.4 Key executives	3.4.ii	Executive compensation
3	General Rule No. 461	5.1 Headcount	5.1.1	Number of employees by gender
4	General Rule No. 461	5.1 Headcount	5.1.2	Number of employees by nationality
5	General Rule No. 461	5.1 Headcount	5.1.3	Number of employees by age range
6	General Rule No. 461	5.1 Headcount	5.1.4	Employee tenure
7	General Rule No. 461	5.1 Headcount	5.1.5	Number of employees with disabilities
8	General Rule No. 461	5.2 Formal employment	5.2	Formal employment
9	General Rule No. 461	5.3 Workforce adaptability	5.3	Workforce adaptability
10	General Rule No. 461	5.4 Gender pay equity	5.4.2	Gender pay gap
11	General Rule No. 461	5.5 Workplace harassment	5.5	Workplace harassment (Policies)
12	General Rule No. 461	5.6 Occupational safety	5.6	Occupational safety (Metrics)
13	General Rule No. 461	5.7 Postnatal leave	5.7	Postnatal leave (Metrics)
14	General Rule No. 461	5.8 Training and benefits	5.8	Training and benefits
15	General Rule No. 461	5.8 Training and benefits	5.8.i	Training expenditure (monetary resources)
16	General Rule No. 461	5.8 Training and benefits	5.8.ii	Number of employees trained
17	General Rule No. 461	5.8 Training and benefits	5.8.iii	Average annual training hours
18	General Rule No. 461	6.2 Business	6.2.iii	Suppliers representing 10% of total purchases
19	General Rule No. 461	6.2 Business	6.2.iv	Customers representing 10% of revenue
20	General Rule No. 461	7.1 Payment to suppliers	7.1.i	Number of invoices paid
21	General Rule No. 461	7.1 Payment to suppliers	7.1.ii	Total amount
22	General Rule No. 461	7.1 Payment to suppliers	7.1.iii	Total overdue amount
23	General Rule No. 461	7.1 Payment to suppliers	7.1.iv	Number of suppliers for paid invoices
24	General Rule No. 461	7.1 Payment to suppliers	7.1.v	Agreements registered in the Exceptional Payment Term Registry
25	General Rule No. 461	8.1 Legal and regulatory compliance	8.1.1	In relation to customers (Metrics)

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No	Criteria	Category	Code	Indicator
26	General Rule No. 461	8.1 Legal and regulatory compliance	8.1.2	In relation to employees (Metrics)
27	General Rule No. 461	8.1 Legal and regulatory compliance	8.1.3	Environmental (Metrics)
28	General Rule No. 461	8.1 Legal and regulatory compliance	8.1.4	Free competition (Metrics)
29	General Rule No. 461	8.1 Legal and regulatory compliance	8.1.5	Other (Metrics)
30	SASB	Activity parameter	IF-EU-000.A	Number of: (1) residential customers, (2) commercial customers, and (3) industrial customers
31	SASB	Activity parameter	IF-EU-000.B	Total electricity supplied to: (1) residential customers, (2) commercial customers, (3) industrial customers, (4) all other retail customers, and (5) wholesale customers
32	SASB	Activity parameter	SASB-EU-000.C	Transmission and distribution lines
33	SASB	Activity parameter	IF-EU-000.D	Total electricity generated, percentage by main energy source, percentage in regulated markets
34	SASB	Activity parameter	IF-EU-000.E	Total electricity purchased at wholesale
35	SASB	Workforce health and safety	IF-EU-320a.1	(1) Total Recordable Incident Rate (TRIR), (2) fatality rate, and (3) near-miss frequency rate (NMFR)
36	SASB	Power grid resilience	IF-EU-550a.1	Number of incidents of non-compliance with physical or cybersecurity standards or regulations
37	GRI	GRI 2: General disclosures	2-6	Activities, value chain, and other business relationships
38	GRI	GRI 2: General disclosures	2-7	Employees
39	GRI	GRI 2: General disclosures	2-30	Collective bargaining agreements
40	GRI	GRI 3: Material topics	3-1	Process to determine material topics
41	GRI	GRI 3: Material topics	3-2	List of material topics
42	GRI	GRI 3: Material topics	3-3	Management of material topics
43	GRI	GRI 201: Economic performance	201-1	Direct economic value generated and distributed

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Nº	Criteria	Category	Code	Indicator
44	GRI	GRI 202: Market presence	202-1	Ratio of standard entry level wage by gender compared to the local minimum wage
45	GRI	GRI 204: Procurement practices	204-1	Proportion of spending on local suppliers
46	GRI	GRI 205: Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures
47	GRI	GRI 205: Anti-corruption	205-3	Confirmed incidents of corruption and actions
48	GRI	GRI 206: Anti-competitive behavior	206-1	Legal actions for anti-competitive behavior and anti-trust and monopoly practices
49	GRI	GRI 207: Tax	207-1	Approach to tax
50	GRI	GRI 303: Water and Effluents	303-3	Water withdrawal
51	GRI	GRI 303: Water and Effluents	303-4	Water discharge
52	GRI	GRI 303: Water and Effluents	303-5	Water consumption
53	GRI	GRI 306: Waste	306-3	Waste generated
54	GRI	GRI 306: Waste	306-4	Waste diverted from disposal
55	GRI	GRI 306: Waste	306-5	Waste directed to disposal
56	GRI	GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria
57	GRI	GRI 308: Supplier Environmental Assessment	308-2	Negative environmental impacts in the supply chain and actions
58	GRI	GRI 401: Employment	401-1	New employee hires and employee turnover
59	GRI	GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system
60	GRI	GRI 403: Occupational Health and Safety	403-8	Workers covered by an occupational health and safety management system
61	GRI	GRI 403: Occupational Health and Safety	403-9	Work-related injuries
62	GRI	GRI 404: Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews
63	GRI	GRI 405: Diversity and Equal Opportunity	405-2	Ratio of basic salary and remuneration of women to men
64	GRI	GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions
65	GRI	GRI 411: Rights of Indigenous Peoples	411-1	Incidents of violations of the rights of indigenous peoples
66	GRI	GRI 414: Supplier Social Assessment	414-1	New suppliers that were screened using social criteria

No	Criteria	Category	Code	Indicator

67	GRI	GRI 414: Supplier Social Assessment	414-2	Negative social impacts in the supply chain and actions taken
68	GRI	GRI 415: Public Policy	415-1	Contributions to political parties and/or political representatives
69	GRI	GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
70	GRI Sector Standard	GRI Sector Standard: Energy Utilities (EU)	EU5	Allocation of certified CO_2 emissions analyzed by regulatory regime
71	GRI Sector Standard	GRI Sector Standard: Energy Utilities (EU)	EU11	Average energy efficiency of thermal plants by energy source and regulatory regime
72	GRI Sector Standard	GRI Sector Standard: Energy Utilities (EU)	EU30	Plant availability factor
73	Custom criteria	Internal Indicator	Colbun 3.SO	Community social investment
74	Custom criteria or DJSI	Internal Indicator	Colbun 8.TR (DJSI 3.3.4)	Positions filled through internal recruitment processes
75	Custom criteria or DJSI	Internal Indicator	Colbun 10.TR (DJSI 3.3.9)	Results of climate and employee engagement surveys
76	Custom criteria or DJSI	Internal Indicator	Colbun 14.GOB (1.6.1)	Political influence
77	Custom criteria	Internal Indicator	Colbun 15.SO	Stakeholder NPS (Net Promoter Score)
78	Custom criteria or DJSI	Internal Indicator	Colbun 16.EC (nuevo DJSI 1.7.5)	Supplier evaluation and development KPIs
79	Custom criteria or DJSI	Internal Indicator	Colbun 17.GOB (DJSI 1.5.5)	Reports/complaints received
80	Custom criteria	Internal Indicator	Colbun 18.GOB	Training on ethics and whistleblowing hotline
81	Custom criteria or DJSI	Internal Indicator	Colbun 19.TR (DJSI 3.1.4)	Workforce breakdown: Gender
82	Custom criteria or DJSI	Internal Indicator	Colbun 20.TR (DJSI 3.1.6)	Pay equity
83	Custom criteria or DJSI	Internal Indicator	Colbun 21.TR (DJSI 3.3.5)	Voluntary turnover

Nº	Criteria	Category	Code	Indicator

84	SASB	Greenhouse gas emissions and energy resource planning	IF-EU-110a.1	Gross global Scope 1 greenhouse gas (GHG) emissions, percentage covered by emissions limitation regulations, and percentage covered by emissions reporting regulations
85	SASB	Greenhouse gas emissions and energy resource planning	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with energy supply
86	SASB	Air quality	IF-EU-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each emitted in or near densely populated areas
87	SASB	Water management	IF-EU-140a.1	Total water withdrawn and (2) total water consumed, and the percentage of each in regions with high or extremely high water stress
88	SASB	Water management	IF-EU-140a.2	Number of incidents of non-compliance associated with permits, standards, and regulations on water quantity or quality
89	SASB	Coal ash management	IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated and percentage recycled
90	General Rule No. 461	3.2 Board of Directors	3.2.xii.c	A whistleblowing system or reporting channel implemented
91	General Rule No. 461	3.6 Risk management	3.6.ix	Risk management
92	General Rule No. 461	6.1 Industry sector	6.1.vi	Membership in trade associations, industry bodies, or organizations
93	General Rule No. 461	7.2 Supplier assessment	7.2	Supplier assessment (Metrics)
94	GRI Sector Standard	GRI Sector Standard: Energy Utilities (EU)	EU2	Net energy production by business segment and energy source
95	GRI Sector Standard	GRI Sector Standard: Energy Utilities (EU)	EU3	Number of customers
96	GRI	GRI 2: General Disclosures	2-26	Mechanisms for seeking advice and raising concerns
97	GRI	GRI 2: General Disclosures	2-27	Compliance with laws and regulations
98	GRI	GRI 2: General Disclosures	2-28	Membership in associations

Nº	Criteria	Category	Code	Indicator

99	GRI	GRI 103: Management Approach – Topic-specific disclosures	103-2 (former 302-1)	Energy consumption and self-generation within the organization
100	GRI	GRI 103: Management Approach – Topic-specific disclosures	103-3 (former 302-2)	Upstream and downstream energy consumption
101	GRI	GRI 102: General Disclosures – Topic-specific content	102-5 (former 305-1)	Scope 1 GHG emissions
102	GRI	GRI 102: General Disclosures – Topic-specific content	102-6 (former 305-2)	Scope 2 GHG emissions
103	GRI	GRI 102: General Disclosures – Topic-specific content	102-7 (former 305-3)	Scope 3 GHG emissions
104	GRI	GRI 102: General Disclosures – Topic-specific content	102-8 (former 305-4)	GHG emissions intensity
105	GRI	GRI 305: Emissions	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
106	DJSI	Governance and Economic – Materiality	1.3.1	Verification of the materiality assessment process
107	DJSI	Governance and Economic – Supply Chain Management	Former 1.7.5	KPIs for supplier selection
108	DJSI	Environmental – Energy	2.2.2	Total energy consumption
109	DJSI	Environmental – Waste & Pollutants	2.3.2	Waste disposal
110	DJSI	Environmental – Waste & Pollutants	2.3.3	Hazardous waste
111	DJSI	Environmental – Waste & Pollutants	2.3.4	Ash and gypsum waste
112	DJSI	Environmental – Waste & Pollutants	2.3.5	Nitrogen oxides (NOx) emissions
113	DJSI	Environmental – Waste & Pollutants	2.3.6	Sulfur oxides (SOx) emissions
114	DJSI	Environmental – Waste & Pollutants	2.3.7	Direct mercury (Hg) emissions
115	DJSI	Environmental – Waste & Pollutants	2.3.8	Particulate matter (PM) emissions
116	DJSI	Environmental – Water	2.4.2	Water consumption

Nº	Criteria	Category	Code	Indicator

117	DJSI	Environmental – Water	2.4.3	Water consumption in water-stressed areas
118	DJSI	Environmental – Climate Strategy	2.5.1	Scope 1 GHG emissions
119	DJSI	Environmental – Climate Strategy	2.5.2	Scope 2 GHG emissions
120	DJSI	Environmental – Climate Strategy	2.5.3	Scope 3 GHG emissions
121	DJSI	Environmental – Climate Strategy	2.5.4	Sulfur hexafluoride (SF_6) emissions
122	DJSI	Social – Occupational Health and Safety	3.4.3	Fatalities
123	DJSI	Social – Occupational Health and Safety	3.4.4	Lost Time Injury Frequency Rate (LTIFR) – Employees
124	DJSI	Social – Occupational Health and Safety	3.4.5	Lost Time Injury Frequency Rate (LTIFR) – Contractors
125	GRI	GRI 404: Training and Education	404-1	Average annual training hours per employee

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

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

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Independent Practitioner's Assurance Report on Colbún S.A. and Subsidiaries' Greenhouse Gas (GHG) Statement

(Free English translation of the independent practitioner's assurance report originally issued in Spanish)

To the Management of Colbún S.A. and Subsidiaries

Scope

We have been engaged by Colbún S.A. and subsidiaries to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the accompanying GHG statement of Colbún S.A. and subsidiaries for the period from January 1 to December 31, 2025, comprising carbon footprint calculation (the "Subject Matter"), as presented in Annex A.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Colbún S.A. and subsidiaries

In preparing the carbon footprint calculation, Colbún S.A. and its subsidiaries applied the WRI GHG Protocol Corporate Standards, ISO 14064 Greenhouse Gas Standard, and the Chilean Ministry of the Environment's Huella Chile Program based on ISO 14064 (Criteria).

Colbún S.A. and subsidiaries´ responsibilities(E)

Colbún S.A. and its subsidiaries' management is responsible for selecting the Criteria, and for presenting the carbon footprint calculation in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG statement, such that it is free from material misstatement, whether due to fraud or error.

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EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the carbon footprint calculation based on the evidence we have obtained.

Our engagement was conducted in accordance with the *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410'), and the terms of reference for this engagement as agreed with Colbún S.A. and its subsidiaries' on January 16, 2026. This standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the carbon footprint calculation in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics of the Association of Accountants of Chile, and have the required competencies and experience to conduct this assurance review.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

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The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the carbon footprint calculation and related information, and applying analytical and other relevant procedures.

Our procedures included:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified
- Tested, on a sample basis, underlying source information to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to carbon footprint for the period from January 1 to December 31, 2025, in order for it to be in accordance with the Criteria.

Oscar Gálvez R.
EY Audit Ltda.

April 1, 2026
Santiago, Chile

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Annex A

The sustainability information related to the GHG emissions within the scope of our limited assurance engagement is presented in the following table:

Category / Subcategory	GHG Emissions (tCO2e) (Assured Value)
Direct GHG emissions	2,589,524.03
Stationary combustion	2,583,413.58
Mobile combustion	906.50
Land use, land-use change and forestry	2,743.50
Fugitive emissions	2,460.45
Indirect GHG emissions from imported energy	14,892.82
Imported electricity	14,892.82
Other indirect GHG emissions from	442,093.50
Transportation	3,828.05
Goods and services used	438,265.45
Total GHG emissions	3,046,511

STATEMENT OF RESPONSIBILITY

GRI 2-14

Declaración de Responsabilidad

En cumplimiento de lo dispuesto en la Norma de Carácter General N°283 de la Comisión para el Mercado Financiero, los firmantes declaramos bajo juramento que toda la información incorporada en la presente Memoria Anual Integrada es expresión fiel de la verdad, por lo que asumimos la responsabilidad legal correspondiente.

Hernán Rodríguez Wilson
Presidente
7.051.490-7

Bernardo Larraín Matte
Vicepresidente
7.025.583-9

Vivianne Blanlot Soza
Directora
6.964.638-7

Marcela Angulo González
Directora Independiente
7.804.559-0

Franco Bozzalla Trabucco
Director
7.748.803-0

Juan Carlos Altmann Martin
Director
11.807.905-1

Rodrigo Donoso Munita
Director
15.363.942-6

Francisco Matte Izquierdo
Director
16.612.252-K

Andrés Kuhlmann Jahn
Director Independiente
6.554.568-3

José Ignacio Escobar Troncoso
Gerente General
13.332.998-6

ANNEXES CHAPTER 2

DIVIDENDS PAID PER SHARE BY SERIES TYPE NCG 461 2.3.4.iii.a

Share series	2023	2024	2025
Interim	8.4	5.5	4.08
Final	2.91	1.44	1.43
Contingent	3.39	0	0
Total	**14.7**	**6.97**	**5.51**

STOCK EXCHANGE TRANSACTIONS NCG 461 2.3.4.iii.b

Stock exchange	Price (CLP)		Stock market presence		Volume (CLP)		Amounts traded (CLP)	
	Last year (2025)	Last quarter	Last year (2025)	Last quarter	Last year (2025)	Last quarter	Last year (2025)	Last quarter
Santiago Stock Exchange	142	145	100%	100%	3.015.480.829	760.268.339	428.767.090.000	110.303.300.000

ANNEXES CHAPTER 3

BRANDS USED NCG 461 6.2.v

The main brand the Company uses in Chile for commercial purposes is “Colbun” and “Colbun Transforma Impulsa Sueña” along with their respective images. Notwithstanding this, the company has a total of 31 registered brands, among them: Horizonte, Colbun Electro Go, Colbun FV, Colbun H2V, Colbún hidrógeno verde, Colbun autogeneración and Green Proof.

In Peru, the main brand used for commercial purposes is “Fenix” and the designation “Fenix Transforma Impulsa Sueña” is also used. Notwithstanding this, the company has 11 registered brands, among them: FENIX OPERADA POR COLBUN, FENIX POWER and FENIX POWER PERU.

PATENTS, LICENSES AND FRANCHISES NCG 461 6.2.vi, 6.2.vii

The Company does not own patents, licenses, franchises, royalties and/or concessions. Onerous use concessions associated with projects are reported in the Properties section.

PROPERTIES NCG 6.4

Property	Location	Business segment to which it corresponds	Ownership of facilities	Ownership of land	Number of Plots Associated with the Power Plant (Total plots associated with the Power Plant)	Surface area of land associated with each Power Plant/Complex (ha)	Volume of main resources used	Status of resources
SOLAR AND BATTERY PROJECTS								
Diego de Almagro Sur Solar and Battery Plant	Diego de Almagro, Atacama Region	Photovoltaic	Owner	Onerous Use Concession	2	330.1	N/A	1. No natural resources are extracted in these generation processes. 2.Does not include easements corresponding to each power plant’s Transmission Lines.
Ovejería Solar Plant	Til Til, Metropolitan Region	Photovoltaic	Owner	Lease	1	18.2	N/A	
Machicura Solar Plant	Colbun, Maule Region	Photovoltaic	Owner	Owned	1	36.8	N/A	
Jardín Solar	Pozo Almonte, Tarapacá Region	Photovoltaic	Owner	Lease	3	1,006.20	N/A	
Inti Pacha	María Elena, Antofagasta Region	Photovoltaic	Owner	Onerous Use Concession	7	1,110.51	N/A	
Celda Solar Photovoltaic Project	Camarones, Arica y Parinacota Region	Photovoltaic	Owner	Onerous Use Concession	3	959.3	N/A	

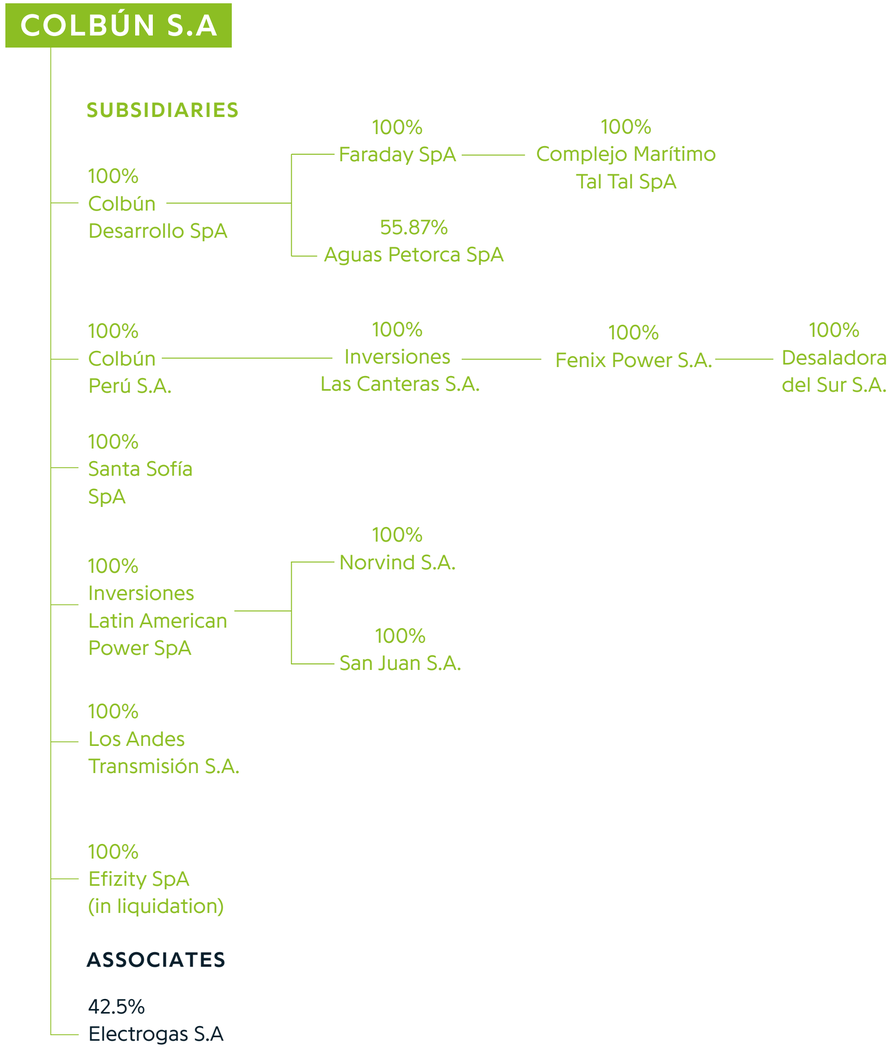
Property	Location	Business segment to which it corresponds	Ownership of facilities	Ownership of land	Number of Plots Associated with the Power Plant (Total plots associated with the Power Plant)	Surface area of land associated with each Power Plant/Complex (ha)	Volume of main resources used	Status of resources
Los Quilos (Aconcagua Complex)	San Esteban, Valparaíso Region	Run-of-river hydroelectric	Owner	Owned				
Chacabuquito (Aconcagua Complex)	Los Andes, Valparaíso Region	Run-of-river hydroelectric	Owner	Owned				
Blanco (Aconcagua Complex)	Los Andes, Valparaíso Region	Run-of-river hydroelectric	Owner	Owned				
Juncal (Aconcagua Complex)	Los Andes, Valparaíso Region	Run-of-river hydroelectric	Owner	Owned	67	1,669.60	The Aconcagua complex captured 1,061 million cubic meters during 2024.	
Juncalito (Aconcagua Complex)	Los Andes, Valparaíso Region	Run-of-river hydroelectric	Owner	Owned				
Hornitos (Aconcagua Complex)	Los Andes, Valparaíso Region	Run-of-river hydroelectric	Owner	Owned				
Colbun Power Plant (Colbun Complex)	Colbún, Maule Region	Reservoir hydroelectric	Owner	Owned				The water use rights associated with water turbined by Colbun's hydroelectric power plants are non-consumptive, meaning the total volume of water withdrawn is returned to the natural source. The only exception corresponds to the rights associated with the Canutillar Power Plant, which are consumptive in nature because the water is returned to the sea instead of to a river or lake. For this reason, Colbun is not an extractive company. It is also worth noting that several of the power plants are built in hydraulic series, meaning the water is reused or re-turbined before being returned to the natural source, so that the volume of water effectively turbined is greater than the volume of water withdrawn. The data reported refers only to water associated with hydroelectric generation. On December 12, 2024, Colbun signed the sale of the assets of the Carena Power Plant to Nueva Carena SpA, belonging to the HLT Energía group, specialized in mini hydroelectric and renewable energies. This decision is framed within the asset optimization strategy for the energy transition. The assets and land associated with this plant are no longer part of Colbun's equity, except for one retained plot, notwithstanding pending registrations.
Machicura Power Plant (Colbun Complex)	Colbún, Maule Region	Reservoir hydroelectric	Owner	Owned				
Chiburgo (Colbun Complex)	Colbún, Maule Region	Run-of-river hydroelectric	Owner	Owned				
La Mina (Colbun Complex)	San Clemente, Maule Region	Run-of-river hydroelectric	Owner	Owned	468	7,802.10	The Colbún complex captured 6,866 million cubic meters during 2024.	
San Clemente (Colbun Complex)	San Clemente, Maule Region	Run-of-river hydroelectric	Owner	Owned				
San Ignacio (Colbun Complex)	Yerbas Buenas, Maule Region	Run-of-river hydroelectric	Owner	Owned				
Rucúe Quilleco Power Plant	Quilleco, Biobio Region	Run-of-river hydroelectric	Owner	Owned	95	756.33	The Angostura complex captured 13,383 million cubic meters during 2024.	
Angostura	Santa Bárbara, Biobio Region Quilaco, Biobio Region	Reservoir hydroelectric	Owner	Owned	168	1,531.50		
Canutillar	Cochamó, Los Lagos Region	Reservoir hydroelectric	Owner	Owned	50	896.00	The Canutillar Power Plant captured 1,407 million cubic meters during 2024.	

Property	Location	Business segment to which it corresponds	Ownership of facilities	Ownership of land	Number of Plots Associated with the Power Plant (Total plots associated with the Power Plant)	Surface area of land associated with each Power Plant/Complex (ha)	Volume of main resources used	Status of resources
WIND PROJECTS								
Proyecto Wind Los Junquillos	Mulchén, Biobio Region	Wind	Owner	Lease	85	5,925.10	N/A	No natural resources are extracted in these generation processes.
Proyecto Wind Cuatro Vientos	Llanquihue, Los Lagos Region	Wind	Owner	Lease	49	4,401.55	N/A	
Horizonte	Taltal, Antofagasta Region	Wind	Owner	Onerous Use Concession (1)	1	7,945.32	N/A	
San Juan	Freirina, Atacama Region	Wind	Lessee	Lease	1	3,183.00	N/A	The lease was entered into by a subsidiary of Colbun S.A.
Totoral	Mincha, Coquimbo Region	Wind	Owner	Owned	1	1,049.76	N/A	The lease was entered into by a subsidiary of Colbun S.A.
GREEN HYDROGEN PROJECTS								
Faraday	Taltal, Antofagasta Region	H2V	Lessee	Onerous Use Concession	3	5,866.32	N/A	The OUC was entered into by Faraday SpA.
THERMOELECTRIC POWER PLANTS								
Nehuenco Complex	Quillota, Valparaíso Region	Gas and diesel thermoelectric	Owner	Owned	9	77.3		
Candelaria	Mostazal, O'Higgins Region Codegua, O'Higgins Region	Gas and diesel thermoelectric	Owner	Owned	8	19.9		
Los Pinos	Cabrero, Biobio Region	Diesel thermoelectric	Owner	Owned	8	47.6		
Santa María	Coronel, Biobio Region	Coal thermoelectric	Owner	Owned	6	103.74		
NEW BUSINESSES | PUMPED STORAGE | TRANSMISSION								
Aguas Petorca	Papudo, Valparaíso Region	Desalination plant	Lessee	Lease	3	994.86	N/A	Leased through the subsidiary Desala Petorca SpA.
Paposo	Taltal, Antofagasta Region	Paposo Pumped Storage Plant	Lessee	SubLease	2	1,276.48	N/A	
ADMINISTRATION								
Corporate Headquarters Building	Las Condes, Santiago	Administration	Lessee	Lease	145	0.84	N/A	The corporate building does not consider the use of natural resources.
Oficina Taltal	Taltal, Antofagasta Region	dministration	Lessee	Lease	1	0.19	N/A	The corporate building does not consider the use of natural resources.
San Juan	Freirina, Atacama Region	Wind	Lessee	Lease	1	3,183.00	N/A	The lease was entered into by a subsidiary of Colbun S.A.
PLOTS NOT USED FOR GENERATION								
Hidroaysén	Cochrane, Región de Aysén	Hidráulica	Owner	Owned	26	5,966.04	N/A	Plots not used for generation. They belong to the subsidiary Santa Sofía SpA.
Carena Power Plant	Maipú, Metropolitan Region	Run-of-river hydroelectric	Owner	Owned	2	4.57		Predios no utilizados en generación.

Property	Location	Business segment to which it corresponds	Ownership of facilities	Ownership of land	Number of Plots Associated with the Power Plant (Total plots associated with the Power Plant)	Surface area of land associated with each Power Plant/Complex (ha)	Volume of main resources used	Status of resources
THERMOELECTRIC POWER PLANTS								
Fenix Thermoelectric Power Plant	Department of Lima, Peru	Gas and diesel thermoelectric (combined cycle)	Owner	Owned	1	22.5	See Chapter 10, "Water" section	Colbun does not carry out extractive activities to obtain the fuels required for the operation of thermoelectric power plants; rather, it acquires them through its suppliers. The thermal process also requires water for cooling (consumptive rights), which, depending on the power plant, may be obtained from its own wells, from third parties, or from seawater desalination. The total water consumption of each power plant is reported in Chapter 10.

SUBSIDIARIES AND ASSOCIATES NCG 461 6.5.i, 6.5.ii

Corporate name	National/ International	Address	Legal nature	Corporate purpose	Commercial relationship	Equity (TUSD)	Subscribed and paid-in capital (TUSD)	Profit / Loss (TUSD)	% Investment / total assets	% Ownership	Chief Executive Officer	Chair of the Board
Colbún desarrollo	National	Av. Apoquindo 4775, piso 11, Las Condes	Joint-stock company	Generation, transmission, distribution and commercialization of energy; water treatment and desalination	Subsidiary	10,601	7,990	-1,213	47%	100.00%	N/A	José Ignacio Escobar T.
Santa Sofía	National	Av. Apoquindo 4775, piso 11, Las Condes	Joint-stock company	Generation, supply and commercialization of electric energy, especially NCRE; water treatment and desalination.	Subsidiary	13,342	15,404	136	112%	100.00%	No Board or CEO. Managed by Colbun S.A.	
Colbún Perú	International	Av. Santa Maria No. 130, Miraflores, Lima, Perú	Corporation (S.A.)	Investment in goods and shares; generation and commercialization of electric energy.	Subsidiary	283,704	219,635	153,514	66%	100.00%	Roxana Aliaga A.	Thomas Keller L.
Fenix power Perú	International	Av. Antonio Miró Quesada 425 of 1203, Magdalena del Mar, Lima, Perú	Corporation (S.A.)	Electric energy generation, secondary transmission and commercialization.	Subsidiary	282,679	253,551	33,481	39%	100.00%	Juan Salinas Ulloa	Thomas Keller L.
Desaladora del sur S.A	International	Av. Antonio Miró Quesada 425 of 1203, Magdalena del Mar, Lima, Perú	Corporation (S.A.)	Seawater desalination, potabilization and commercialization.	Subsidiary	247	250	-2	101%	100.00%	Roxana Aliaga A.	**Directors:** Roxana Aliaga Aste, Dante Olcese Chirinos, Alejandro Galarza Lopez.
Inversiones de las canteras	International	Av. Santa Maria No. 130, Miraflores, Lima, Perú	Corporation (S.A.)	Investment in goods, shares and electric energy.	Subsidiary	333,980	415,698	33,270	124%	100.00%	Roxana Aliaga A.	Thomas Keller L.
Efizity SpA (en liquidación)	National	Av. Andres Bello 2687, oficina 1201, Las Condes	Joint-stock company	Software, energy efficiency, consulting and investments.	Subsidiary	-	1,143	-	0%	100.00%	Roxana Aliaga A.	Juan Salinas U.
Electrogas	National	Av. Alonso de Córdova 5900, oficina 401, Las Condes	Corporation (S.A.)	Purchase, sale and investment in shares of Electrogas S.A.	Associate	24,119	21,266	29,173	63%	42.50%	Allan Fischer H.	Gonzalo Morais S.
Aguas Petorca SpA	National	Avenida Apoquindo 4775, piso 11, Las Condes	Joint-stock company	Infrastructure and technology projects for desalination and water transport.	Subsidiary	2,758	2,744	-534	92%	55.87%	Juan José Altamirano A.	Manuel Hepp Valenzuela
Los Andes transmisión S.A	National	Avenida Apoquindo 4775, piso 11, Las Condes	Corporation (S.A.)	Electric energy transmission through national or zonal systems.	Subsidiary	99	100	-1	100%	100.00%	Luis Le Fort P.	J.I. Escobar, M. Alarcón, J.E. Vásquez.
FARADAY SpA	National	Avenida Apoquindo 4775, piso 11, Las Condes	Joint-stock company	Hydrogen and ammonia production; NCRE and electric transmission projects.	Subsidiary	1,065	737	-992	53%	100.00%	Juan Pablo Fiedler P.	Heinz Müller Court
Complejo Marítimo Tal Tal SpA	National	Avenida Apoquindo 4775, piso 11, Las Condes	Joint-stock company	Port works, docking services and cargo transportation.	Subsidiary	333	12	-68	4%	100.00%	**Managed by Faraday SpA through its attorneys-in-fact.**	
Inversiones Latin American Power SpA	National	Avenida Apoquindo 4775, piso 11, Las Condes	Joint-stock company	Investment in movable and immovable property and securities.	Subsidiary	136,022	560,373	27,511	411%	100.00%	Gustavo Gómez C.	José Ignacio Escobar T.
Norvind S.A.	National	Avenida Apoquindo 4775, piso 11, Las Condes	Corporation (S.A.)	Energy generation and commercialization; wind power plant construction.	Subsidiary	17,588	89,827	1,186	131%	100.00%	Gustavo Gómez C.	José Ignacio Escobar T.
San Juan S.A	National	Avenida Apoquindo 4775, piso 11, Las Condes	Corporation (S.A.)	Energy generation and commercialization; wind power plant construction.	Subsidiary	106,164	154,530	17,485	40%	100.00%	Gustavo Gómez C.	José Ignacio Escobar T.


COLBÚN S.A
SUBSIDIARIES
100% Colbún Desarrollo SpA
100% Faraday SpA
100% Complejo Marítimo Tal Tal SpA
55.87% Aguas Petorca SpA
100% Colbún Perú S.A.
100% Inversiones Las Canteras S.A.
100% Fenix Power S.A.
100% Desaladora del Sur S.A.
100% Santa Sofía SpA
100% Inversiones Latin American Power SpA
100% Norvind S.A.
100% San Juan S.A.
100% Los Andes Transmisión S.A.
100% Efizity SpA (in liquidation)
ASSOCIATES
42.5% Electrogas S.A

SUSTAINABLE REVENUE DJSI 2.7.10

At Colbun we manage our green projects through a Green Finance Framework, updated in 2025. In the absence of an official taxonomy in Chile, this proprietary framework ensures that our investments comply with international sustainability and transparency criteria, and has been verified through a Second Party Opinion (SPO) by Moody's. Our 2030 goal is to double the size of the Company compared to 2019, adding approximately 4,000 MW of additional renewable energy. To date, we have already added approximately 1,800 MW of clean capacity across solar and wind farms and storage systems.

In addition, customers who purchase renewable energies from us receive a certification verifying that this energy comes 100% from renewable energy sources, which is verified by an independent external auditor.

To achieve growth targets with new renewable energies, we project investments exceeding USD 800 million in Chile over the next five years in low-emission assets. In Peru, our renewable portfolio already exceeds 2,000 MW at various stages of feasibility. These investments are leveraged through innovation, an area to which we allocated USD 3.6 million in 2025, with notable milestones including our Green Hydrogen pilot plant at Nehuenco, the Battery Laboratory certified by CORFO, and the promotion of green steel across our value chain.

We optimize our infrastructure to minimize impacts, supported by ISO 55001 Asset Management, which seeks to foster best practices throughout the asset's life cycle, and by ISO 50001 Energy Efficiency. Examples include: considering end-of-life costs in asset bidding processes; energy efficiency initiatives at Nehuenco; implementing circular economy initiatives in major maintenance; technologies and/or contracts enabled to reduce freshwater consumption in cooling towers, among others. We have developed training programs focused on the operation and maintenance of new energies, as well as digital transformation and artificial intelligence (AI) workshops to optimize energy efficiency.

Finally, we align the entire organization by linking the variable compensation of our executives and employees to strategic goals: 30% to progress on the 2030 Agenda, 10% to OHS indicators, 20% to stakeholder perception, and 10% to socio-environmental management, which integrates indicators of environmental footprint and gender equity, among others.

PERCENTAGE OF SUSTAINABLE REVENUE DJSI 2.7.9

Indicator	2022	2023	2024	2025
Sustainable revenue*	815,833,561	896,909,218	815,403,630	836,872,340
Total revenue	1,974,032,763	2,003,000,000	1,576,000,000	1,595,567,000
Percentage of sustainable revenue	41%	45%	52%	52%

*Includes sales of renewable energies, renewable energy certificates, ancillary services from hydroelectric energy, energy solutions, carbon credits, water-related products, and circular economy initiatives.

ECONOMIC VALUE GENERATED AND DISTRIBUTED GRI 201-1

Indicator (figures in USD millions)	2024	2025
Operating revenue	1,590.0	1,722.3
Financial income	61.4	46.7
Other income	-	25.2
Total direct economic value generated (DEVG)	**1,651.4**	**1,794.3**
Operating disbursements	1,044.5	1,232.7
Employee wages and benefits	77.4	86.3
Payments to capital providers (1) / Financing activities (2)	203.5	153.5
Payments to government (3)	138.4	92.6
Investment in fixed assets (4)	46.8	402.0
Community investments	4.6	5.7
Environmental investments	3.5	3.9
Total economic value distributed (EVD)	**1,518.7**	**1,976.6**
Net effect of financing activities	204.7	283.7
Economic value retained (EVR)	**337.4**	**101.4**

Notes:

The values shown in this table correspond to the Company's cash flows during the 2024–2025 period, which is why they do not match those expressed in the Comprehensive Income Statements.

(1) Mainly includes dividends paid by Colbun to its shareholders.

(2) Net value between loan proceeds and repayments (principal amount only, excluding interest).

(3) Income tax expense amounts to USD 92.6 million.

(4) Includes investments in Time Deposits exceeding 90 days.

Indicador (cifras en millones USD)	2024	2025
Operating revenue	345.7	365.2
Financial income	2.1	1.9
Other income	-	1.6
Total direct economic value generated (DEVG)	**347.8**	**368.8**
Operating disbursements	254.5	281.9
Employee wages and benefits	8.7	9.1
Payments to capital providers (1) / Financing activities (2)	30.2	49.8
Payments to government (3)	1.2	0.6
Investment in fixed assets (4)	10.0	12.2
Community investments (5)	0.9	0.9
Environmental investments	0.4	0.5
Total economic value distributed (EVD)	**305.8**	**355.1**
Net effect of financing activities	-38.0	-6.9
Economic value retained (EVR)	**4.0**	**6.8**

Notes:

The values shown in this table correspond to the Company's cash flows during the 2024–2025 period, which is why they do not match those expressed in the Comprehensive Income Statements.

(1) Mainly includes dividends paid by Colbun to its shareholders.

(2) Net value between loan proceeds and repayments (principal amount only, excluding interest).

(3) Income tax expense amounts to USD 0.6 million.

(4) Includes investments in Time Deposits exceeding 90 days.

(5) Community investment includes water production that Fenix delivers to the community of Chilca (approximately 1,600 m³/day, valued at USD 0.61 million).

TRANSMISSION LINES IF-EU-000.c

LINES IN OPERATION

Associated Power Plant / Line Name	Grid Type	Voltage Level	Total Circuit Length (km)
Horizonte Norte - Jadresic 220kV C1-C2	High Voltage	220 kV	18.57
Horizonte Sur - Horizonte Norte 220kV C1-C2	High Voltage	220 kV	9.75
Inca de Oro - Illapa 220kV C1	High Voltage	220 kV	2.60
Central Nehuenco I - San Luis 220kV C1-C2	High Voltage	220 kV	0.73
Central Nehuenco II - San Luis 220kV C1-C2	High Voltage	220 kV	1.45
Colbun SSAA - PFV Machicura C1-C2	High Voltage	13.2 kV	6.63
Total			**39.73**

LINES UNDER CONSTRUCTION

Associated Power Plant / Line Name	Grid Type	Voltage Level	Total Circuit Length (km)
Chaca - Roncacho 220kV C1	High Voltage	220 kV	3.48
Estructura 482 - Llullaillaco C1-C2	High Voltage	500 kV	0.40
Llullaillaco -Estructura 483B C1-C2	High Voltage	500 kV	0.44
Total			**4.32**

INSTALLED CAPACITY AND ENERGY GENERATION

NET ENERGY GENERATED (GWh)

SASB IF-EU-000.D; EU2

Net energy generated	2022	2023	2024	2025
Coal	2,352	1,553	1,245	166
Natural Gas	4,966	3,753	2,516	2,728
Oil	216	64	17	60
Hydro, large (units >10MW)	5,108	6,872	7,221	4,897
Other renewable energies	518	511	904	2,110
Total	**13,161**	**12,753**	**11,903**	**9,961**

Net energy generated	2022	2023	2024	2025
Natural Gas	4,334	3,404	3,805	3,578

INSTALLED CAPACITY

DJSI 2.7.6

Generation source	Capacity (MW)				Share of capacity (%)				2030 target capacity (MW)	% 2030 target capacity	2035 target capacity (MW)	% 2035 target capacity
	2022	2023	2024	2025	2022	2023	2024	2025				
NON-RENEWABLE												
Coal	374	74	374	379	374	374	374	379	350	4.40%	350	4.0%
Nuclear	0	0	0	0	0	0	0	0	0	0.00%	0	0.0%
Natural Gas	1,569	1,568	1,676	1,658	1,569	1,568	1,676	1,658	1,676	24.4%	1,676	19.2%
Oil	216	216	108	108	216	216	108	108	108	1.4%	108	1.2%
Total non-renewable	**2,159**	**2,158**	**2,158**	**2,144**	**53.76%**	**53.75%**	**50.60%**	**42.53%**	**2,134**	**28.5%**	**2,134**	**24.5%**
RENEWABLE												
Hydroelectric	1,627	1,627	1,604	1,604	40.51%	40.52%	37.84%	31.82%	1,604	21.5%	1,604	18.4%
Wind	0	0	239	1,055	0.00%	0.00%	5.64%	20.93%	1,685	22.5%	2,305	26.4%
Solar	230	230	230	230	5.73%	5.73%	5.43%	4.56%	860	11.5%	1,480	17.0%
Storage	0	0	8	8	0.00%	0.00%	0.19%	0.16%	1,194	16.0%	1,194	13.7%
Total renewable	**1,857**	**1,857**	**2,081**	**2,897**	**46.24%**	**46.25%**	**49.09%**	**57.47%**	**5,343**	**71.5%**	**6,583**	**75.5%**

ENERGY GENERATION

SASB IF-EU-000.D; EU2; DJSI 2.7.5

Generatioin source	Gross generation from own assets (GWh)				Share of generation from own assets (%)				Revenue generated (USD)			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
NON-RENEWABLE												
Coal	2,352	1,553	1,245	166	13.4%	9.6%	7.9%	1.2%	261,345,399	197,764,577	99,509,182	16,249,044
Natural Gas	9,300	7,158	6,321	6,307	53.2%	44.3%	40.2%	46.6%	867,959,092	824,373,604	376,705,060	382,100,253
Oil	216	64	17	60	1.2%	0.4%	0.1%	0.4%	78,777,298	32,769,591	17,471,054	25,482,354
Total non renewable	**11,868**	**8,775**	**7,583**	**6,532**	**67.8%**	**54.3%**	**48.3%**	**48.2%**	**1,208,081,789**	**1,054,907,773**	**493,685,295**	**493,685,295**
RENEWABLE												
Hydroelectric	5,108	6,872	7,273	4,935	29.2%	42.5%	46.3%	36.5%	755,275,296	591,552,432	469,507,929	436,749,724
Wind	0	0	338	1,597	0.0%	0.0%	2.2%	11.8%	0	0	13,786,136	69,704,361
Solar	518	511	514	475	3.0%	3.2%	3.3%	3.5%	17,274,996	14,833,841	9,154,512	9,913,955
Total renewable	**5,626**	**7,383**	**8,125**		**32.2%**	**45.7%**	**51.7%**		**772,550,292**	**606,386,272**	**492,448,577**	**516,368,040**

PLANT AVAILABILITY AND ENERGY EFFICIENCY

PLANT AVAILABILITY BY TYPE OF PLANT EU30; DJSI 2.7.8

SOLAR PLANT AVAILABILITY

Indicator	2022	2023	2024	2025
% Total availability	97.6%	99.7%	99.4%	97.9%
% Total unavailability	2.4%	0.3%	0.6%	2.1%
% Total load factor	28.7%	25.4%	25.1%	23.4%
Average availability factor	-	99.9%	99.8%	99.0%
Number of power plants	3	3	3	3

THERMAL PLANT AVAILABILITY

Indicator	2022	2023	2024	2025
% Total availability	82.3%	78.1%	84.7%	75.0%
% Total unavailability	17.7%	21.9%	15.3%	25.0%
% Total load factor	62.6%	46.2%	40.3%	32.6%
Average availability factor	77.1%	82.3%	88.0%	80.2%
Number of power plants	7	7	7	7

DIESEL-FIRED THERMAL PLANT AVAILABILITY

Indicator	2022	2023	2024	2025
% Total availability	87.0%	95.2%	91.5%	90.8%
% Total unavailability	13.0%	4.8%	8.5%	9.2%
% Total load factor	12.2%	6.1%	1.9%	4.5%
Average availability factor	87.0%	95.2%	91.5%	90.8%
Number of power plants	1	1	1	1

HYDROELECTRIC PLANT AVAILABILITY

Indicator	2022	2023	2024	2025
% Total availability	91.7%	92.4%	90.7%	86.2%
% Total unavailability	8.3%	7.6%	9.3%	13.8%
% Total load factor	36.2%	47.9%	51.4%	35.0%
Average availability factor	-	89.4%	89.4%	85.5%
Number of power plants	17	17	16	16

GAS-FIRED THERMAL PLANT AVAILABILITY

Indicator	2022	2023	2024	2025
% Total availability	80.7%	76.8%	86.2%	85.8%
% Total unavailability	19.3%	23.2%	13.8%	14.2%
% Total load factor	N/I	48.2%	43.1%	40.8%
Average availability factor	73.5%	80.6%	89.6%	87.9%
Number of power plants	5	5	5	5

WIND PLANT AVAILABILITY

Indicator	2025
% Total availability	99.9%
% Total unavailability	0.1%
% Total load factor	21.9%
Average availability factor	99.6%
Number of power plants	3

COAL-FIRED THERMAL PLANT AVAILABILITY

Indicator	2022	2023	2024	2025
% Total availability	88.8%	79.4%	75.1%	23.6%
% Total unavailability	11.2%	20.6%	24.9%	76.4%
% Total load factor	N/I	47.9%	37.9%	5.0%
Average availability factor	N/I	N/I	75.1%	23.6%
Number of power plants	1	1	1	1

AVAILABILITY BY PLANT EU30; DJSI 2.7.8

Power Plant	MW 2025	Type of energy	Availability (hours)	Availability (%)	Hours of planned outage	Hours of forced outage
Los Quilos	32.04	Hydro	8,023.68	91.59%	720.67	15.64
Chacabuquito	25.70	Hydro	5,172.21	59.04%	1,057.22	2,530.57
Juncal	29.20	Hydro	8,265.67	94.36%	447.40	46.93
Blanco	53.00	Hydro	7,757.88	88.56%	904.15	97.97
Juncalito	1.52	Hydro	8,295.93	94.70%	433.45	30.62
Hornitos	57.56	Hydro	7,770.92	88.71%	767.00	222.08
Colbún	467.30	Hydro	8,019.37	91.55%	698.98	41.66
Machicura	95.00	Hydro	8,279.33	94.51%	453.69	26.98
San Ignacio	35.42	Hydro	6,835.82	78.03%	1,100.97	823.22
Chiburgo	19.40	Hydro	8,210.99	93.73%	351.93	197.08
La Mina	37.37	Hydro	7,787.68	88.90%	896.76	75.56
San Clemente	5.90	Hydro	7,334.05	83.72%	613.67	812.28
Angostura	323.80	Hydro	8,063.22	92.05%	638.94	57.84
Rucúe	178.40	Hydro	8,063.22	53.47%	638.94	57.84
Quilleco	70.80	Hydro	8,063.22	83.35%	638.94	57.84
Canutillar	172.00	Hydro	8,029.89	91.67%	698.47	31.63
Nehuenco I	335.37	Thermal	7,478.55	85.37%	960.51	320.94
Nehuenco II	411.24	Thermal	6,319.42	72.14%	1,157.18	1,283.40
Nehuenco III	89.20	Thermal	7,554.92	86.24%	116.67	1,088.42
Candelaria I	124.85	Thermal	8,378.23	95.64%	347.62	34.15
Candelaria II	124.85	Thermal	8,469.22	96.68%	225.15	65.63
Los Pinos	107.70	Thermal	7,953.17	90.79%	806.48	0.35
Santa María	378.90	Thermal	2,069.35	23.62%	1,422.62	5,268.03
Ovejería	9.00	Solar	4,211.33	99.76%	10.00	0.00
Machicura Solar	9.23	Solar	4,652.25	99.57%	20.17	0.00
Diego de Almagro Su	211.60	Solar	4,331.25	97.70%	15.75	86.15
PE Horizonte	816.00	Wind	2,208.00	100.00%	0.00	0.00
PE San Juan	193.20	Wind	8,712.12	99.45%	21.88	26.00
PE Totoral	46.00	Wind	8,700.83	99.32%	55.55	3.62
Total Chile	**4,461.5**		**6,092**	**84.03%**	**585.27**	**661.34**

Power Plant	MW 2025	Type of energy	Availability (hours)	Availability (%)	Hours of planned outage	Hours of forced outage
Fenix	572	Thermal (natural gas)	7,992	91.23%	620	148

ENERGY EFFICIENCY EU11; DJSI 2.7.7

AVERAGE ANNUAL EFFICIENCY BY ENERGY SOURCE

Generation source	2022		2023		2024		2025		Average plant age
	Generation (MWh)	Energy efficiency	Generation (MWh)	Energy efficiency	Generation (MWh)	Energy efficiency	Generation (MWh)	Energy efficiency	
Total thermal (Chile + Peru)	11,839,423	49.77%	8,657,587	50.09%	7,550,011	52.50%	6,516,508	54.12%	17
Combined Cycle Plants	4,153,226	55.84%	3,027,670	55.57%	2,341,576	55.76%	2,554,118	55.70%	17
Open Cycle Plants	1,012,449	29.61%	692,719	29.56%	158,208	28.15%	234,945	28.32%	20
Combined Cycle + Open Cycle Plants	**5,165,675**	**53.04%**	**3,720,389**	**53.04%**	**2,499,784**	**55.07%**	**2,789,063**	**54.69%**	**17**

AVERAGE ANNUAL EFFICIENCY BY FUEL TYPE

Total efficiency	Type	2022		2023		2024		2025		Average plant age
		Generation (MWh)	Energy efficiency	Generation (MWh)	Energy efficiency	Generation (MWh)	Energy efficiency	Generation (MWh)	Energy efficiency	
NATURAL GAS	Combined Cycle	8,474,412	55.84%	6,411,608	55.57%	6,146,996	55.76%	6,132,562	55.70%	17
	Open Cycle	804,137	28.26%	628,802	28.53%	141,988	27.12%	175,381	25.55%	21
	Combined Cycle + Open Cycle	9,278,549	53.45%	7,040,410	53.16%	6,288,984	55.11%	6,307,943	54.86%	17
DIESEL	Open Cycle	208,312	34.83%	63,917	39.61%	16,220	37.16%	59,564	36.49%	17
COAL	Coal power plant	2,352,562	36.60%	1,553,260	36.60%	1,244,807	39.50%	149,000	29.60%	14

OVERALL POWER PLANT EFFICIENCY 2025 EU11

Power Plant	Power Plant type	Energy source	Generation (MWh)	Energy efficiency	Average plant age
Nehuenco 1		LNG + DIE	-	-	26
Nehuenco 1	Combined Cycle	LNG	1,150,945	54.00%	26
Nehuenco 1		DIE	-	-	26
Nehuenco 2		LNG + DIE	-	-	22
Nehuenco 2	Combined Cycle	LNG	1,403,173	54.45%	22
Nehuenco 2		DIE	-	-	22
Nehuenco 3		LNG + DIE	-	-	
Nehuenco 3	Open Cycle	LNG	33,845	25.3%	23
Nehuenco 3		DIE	-	-	-
Candelaria 1		LNG + DIE	65,580	26.8%	20
Candelaria 1	Open Cycle	LNG	57,950	26.2%	20
Candelaria 1		DIE	7,630	27.5%	20
Candelaria 2		LNG + DIE	91,961	26.5%	20
Candelaria 2	Open Cycle	LNG	83,586	25.1%	20
Candelaria 2		DIE	8,375	28.1%	20
Los Pinos	Open Cycle	DIE	43,559	39.7%	17
Santa María	Rankine	Coal	149,000	29.6%	14

Planta	Power Plant type	Energy source	Generation (MWh)	Energy efficiency	Average plant age
Fenix	Combined Cycle	LNG	3,578,445	56.74%	12

Note: In our most recent EPEyR approved on 12/24/25, an efficiency of 56.78% was recorded.

AVERAGE ANNUAL EFFICIENCY BY ENERGY SOURCE EU11

Total efficiency	Generation (MWh)	Energy efficiency	Average plant age	Generation (MWh)	Energy efficiency	Average plant age
Total Thermoelectric	2,938,063	50.92%	23	3,578,445	56.7%	12
Combined Cycle Power Plants	2,554,118	54.25%	24	3,578,445	56.7%	12
Open Cycle Power Plants	234,945	28.29%	20	N/A	N/A	N/A
Combined Cycle + Open Cycle Power Plants	2,789,063	52.06%	23	N/A	N/A	N/A

AVERAGE ANNUAL EFFICIENCY BY FUEL TYPE EU11

Total efficiency	Type	Generation (MWh)	Energy efficiency	Average plant age	Generation (MWh)	Energy efficiency	Average plant age
Natural Gas	Combined Cycle Power Plants	2,554,118	54.25%	24	3,578,445	56.74%	12
	Open Cycle Power Plants	175,381	25.50%	21	N/A	N/A	N/A
	Combined Cycle + Open Cycle Power Plants	2,729,499	52.40%	24	N/A	N/A	N/A
Diesel	Open Cycle	59,564	36.49%	18	N/A	N/A	N/A
Coal	Coal Power Plant	149,000	29.60%	14	N/A	N/A	N/A

TAX STRATEGY

GRI 207-1

At Colbun we have a tax compliance strategy aimed at ensuring responsible and transparent management, aligned with the current regulations governing taxation in the country, such as the Tax Code, the Income Tax Law and the Value Added Tax Law (VAT Law), among others.

We comply with the guidelines of the Organisation for Economic Co-operation and Development (OECD) on transfer pricing, ensuring that transactions between subsidiaries appropriately reflect the economic contribution of each and mitigate tax risks.

While this strategy is not public in nature, the Company has various procedures and internal controls aimed at ensuring timely, complete and adequate fulfillment of its tax obligations. This tax strategy will be formalized in writing for Board approval in the first half of 2026.

TAX APPROACH GOVERNANCE

GRI 207-1,207-2

Tax governance is led by the Board of Directors, which reviews and approves the strategy and oversees its proper implementation. In Chile, we operate in accordance with the Tax Code, the Income Tax Law and the VAT Law, among other provisions. In Peru, our management is governed by the Income Tax Law, the IGV Law (General Sales Tax) and the Tax Code. While the tax strategy is not public, we have internal procedures that ensure full compliance with our obligations in both countries.

We ensure tax compliance through a tax governance model supervised by the Board of Directors and supported by regular Tax Committees, where we review regulations, processes, contingencies and strategic guidelines. Management is led by a specialized team, headed by a Deputy Management, which receives ongoing training to maintain high technical and up-to-date standards.

Tax risks form part of our corporate risk matrix and are assessed based on their level of impact, being monitored in the corresponding committees. Additionally, we conduct annual external audits that verify compliance with tax regulations in each country, and we have a reporting channel for reporting potential irregularities, which are investigated by Internal Audit.

In Chile, Tax Committees are held quarterly with the participation of the Finance, Internal Audit and Legal areas, in addition to external advisors when applicable. In Peru, an equivalent scheme is conducted with bi-monthly committees, ensuring consistent tax management aligned with the regulations in force in both territories.

RELATIONSHIP WITH AUTHORITIES AND TAX TRANSPARENCY

GRI 207-3

We maintain a collaborative relationship with tax authorities, based on respect for the law, transparency and good faith. We strictly comply with the requirements of the competent agencies, periodically and promptly submitting monthly, annual and sworn tax returns as required, and responding in a timely and appropriate manner to additional information requests.

Our tax situation, including the effective rate and tax reconciliation, is reported through the financial statements submitted to the Financial Market Commission (CMF) and through our Annual Integrated Report. We also have a reporting channel through which stakeholders can report concerns related to potential inappropriate tax conduct, which are handled by Internal Audit.

In Chile, we comply with the provisions of the Internal Revenue Service (SII) and, as part of our commitment to the community, we participate in initiatives to support entrepreneurs in tax matters. In Peru, our relationship with the tax authority is governed by the guidelines of the National Superintendence of Customs and Tax Administration (Sunat), ensuring tax management aligned with the current regulation.

TAX REPORTS

GRI 207-4

Indicators	2024 Tax Jurisdiction 1	2024 Tax Jurisdiction 2	2025 Tax Jurisdiction 1	2025 Tax Jurisdiction 2
Resident entities	Colbún S,A. Colbún Desarrollo, Santa Sofía SpA, Efizity SpA. Colbún Perú. Inv, las Canteras. Inversiones Latin America Power S,A,. San Juan S,A,. Norvind S,A,. Faraday S,A,. Complejo Marítimo Tal Tal,	Fenix. Desaladora	Colbún S,A. Colbún Desarrollo, Santa Sofía SpA, Efizity SpA. Colbún Perú. Inv, las Canteras. Inversiones Latin America Power S,A,. San Juan S,A,. Norvind S,A,. Faraday S,A,. Complejo Marítimo Tal Tal. Los Andes Transmisión S,A,	Fenix. Desaladora
Main activities	Generation of electric energy in hydroelectric power plants, thermoelectric power plants, in other unclassified plants (N.E.C.), transmission and distribution of electric energy, construction of civil engineering works and other specialized construction activities, manufacturing of gas; distribution of gaseous fuels by pipeline, except LNG regasification, non-specialized wholesale trade.	Investment in all types of movable property, including the acquisition of shares or rights in all types of companies, communities, foundations or associations, in all types of securities and credit and investment instruments, together with the management and exploitation of these investments and their proceeds or products; and the generation, transmission, transformation, distribution, supply, purchase, sale and any other commercialization activity of electric power and energy, without any limitation.	Generation of electric energy in hydroelectric power plants, thermoelectric power plants, in other unclassified plants (N.E.C.), transmission and distribution of electric energy, construction of civil engineering works and other specialized construction activities, manufacturing of gas; distribution of gaseous fuels by pipeline, except LNG regasification, non-specialized wholesale trade.	Investment in all types of movable property, including the acquisition of shares or rights in all types of companies, communities, foundations or associations, in all types of securities and credit and investment instruments, together with the management and exploitation of these investments and their proceeds or products; and the generation, transmission, transformation, distribution, supply, purchase, sale and any other commercialization activity of electric power and energy, without any limitation.
Number of employees	1,172	157	1,203	128
Revenue from third-party sales (in CLP$)	1,575,983,284.04	221,032,069.67	1,595,567,294.19	232,301,405,280
Revenue from intra-group transactions with other tax jurisdictions (in CLP$)	133,150.68	0	0	0
Profits or losses before tax (in CLP$)	344,734,508.24	20,834,038.63	205,271,773.04	27,867,363
Tangible assets other than cash and cash equivalents (in CLP$)	5,536,541,897.70	489,052,149.64	5,149,189,179.94	396,206,339
Corporate income tax paid in cash (in CLP$)	159,153,654.45	No es información Pública	94,485,067.55	Not publicly disclosed information.
Corporate income tax accrued on profits or losses (in CLP$)	94,485,067.55	No es información Pública	51,579,632.06	Not publicly disclosed information.
Reasons for the difference between corporate income tax accrued on profits or losses and taxes calculated when the statutory tax rate is applied to profits or losses before tax	Mainly effects of exchange rate variations in Peruvian subsidiaries.	Not publicly disclosed information.	Mainly effects of exchange rate variations in Peruvian subsidiaries.	Not publicly disclosed information.

FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT

GRI 201-4

Category (USD)	2022	2023	2024	2025
First Category Tax credit for donations with tax benefit	$838,949	$763,588	$625,965	$1,316,648
SENCE Tax Credit	$240,104	$315,148	$355,249	$405,830
Total amount	**$1,079,053**	**$1,078,736**	**$981,214**	**$1,722,479**

ASSOCIATIONS AND AFFILIATIONS NCG 461 6.1.vi; GRI 2-28; DJSI 1.5.1, 1.6.1

Name of the association	Year of membership inception	Purpose of the association	Annual membership amount	Annual membership amount (USD)
Asociación Chilena de Hidrógeno	2020	To teach, educate, collaborate, foster, and bring about real and significant change in society's view of hydrogen, positioning Chile as a leader in the production and use of "Green Hydrogen".	UF 350	13,675
Asociación Gremial De Generadoras De Chile	2011	To promote the development of electric utility companies in Chile.	CLP 204,499,245	214.528
Asociación de Industriales de Antofagasta (AIA Antofagasta)	2022	To strengthen and consolidate productive value chains by promoting initiatives for economic, social, and harmonious development, adding value through its management.	CLP 5,484,000	5.832
Cámara Chilena Norteamericana (AMCHAM)	2018	To promote free trade, investment, and full integration between Chile and the United States, creating value for members and society.	UF 106	4.457
Asociación De Industriales Del Centro (ASICENT)	2011	To support the development of its members and the progress of the Maule Region.	CLP 1,383,084	1.451
Centro de Estudios Públicos CEP	2008	To study and disseminate the values, principles, and institutions that serve as the basis of a free society in Chile.	UF 429	17.467
Centro de Líderes Empresariales para el Cambio Climático CLG (Universidad de Chile)	2009	To drive policies and actions to address climate change in Chile.	UF 250	10.171
Cámara De La Producción Y Comercio de Concepción CPCC	2010	To drive the productive development of the Biobío Region.	UF 152	6.331
Instituto de Auditoria Interna Chile	2020	To promote the development of internal audit through the active participation of its members, united under the motto "Innovating in Audit".	CLP 600,000	642
Corporación De Desarrollo Del Valle De Aconcagua PROACONCAGUA	2009	To drive the sustainable development of the Aconcagua Valley in the Valparaíso Region.	UF 300	12.533
Red Empresas Inclusivas REIN	2018	To integrate people with disabilities into the workforce.	UF 22.5	940
Sociedad de Fomento Fabril SOFOFA	2009	To promote and disseminate good business practices.	UF 1,112	45.167
Centro de Medio Ambiente y Energía SOFOFA	2016	To design, develop, and implement pilot projects that contribute to the development of cost-effective and technically excellent environmental and energy policies.	UF 600	24.038
Instituto de Auditores Internos España	2020	International Standards for the Professional Practice of Internal Auditing, and provides training, information, and meeting opportunities to its members on all aspects related to the day-to-day work of the internal auditor.	EUR 404	426
Acción Empresas	2011	To foster the work for CSR and sustainable development in Chile.	UF 250	10.363
Instituto de Ingenieros de Chile	2010	To contribute to the promotion of science and engineering in Chile.	UF 30	1.253
Corporación de desarrollo regional PRO O'HIGGINS	2022	Community of companies whose purpose is to contribute to the sustainable development of the O'Higgins Region.	UF 200	8.356
World Energy Council Chilew (WEC)	2018	To highlight the most important issues in the country's energy sector.	UF 200	8.040
Asociación Chilena de desalinización A.G (ACADES)	2022	To promote the development of seawater desalination and the reuse of treated wastewater as new sources of fresh water for Chile.	UF 235	9.941
Asoc.Chilena de Energias Renov ACERA	2017	To promote a regulatory framework that allows NCRE to compete on equal terms with other traditional sources.	UF 458.6	19.358
Corporación Industrial para el Desarrollo Regional del Biobío (CIDERE)	2010	To work for the development of the Biobío Region.	UF 304.8	12.734
Consejo internacional de grandes Redes Electricas (CIGRE)	2020	To facilitate and develop the exchange of technical knowledge among all countries in the field of production and transmission of high-voltage electric energy.	CLP 2,000,000	2.133
Redes de Innovación LTDA (club de innovación)	2020	To link and articulate the innovation needs of our member companies with the local and international ecosystem, acting neutrally in the development of projects that add value to the business, leveraging learning and collaboration.	UF 168* (descontando IVA)	6,873
Corporación Nacional de Desarrollo de la Región del Biobio	2020	The fundamental purpose is to contribute to public-private articulation by promoting spaces for dialogue and debate on strategic guidelines.	UF 40	1.672
Instituto Chileno de Administración Racional de Empresas ICARE	2008	To promote business excellence in Chile.	CLP 1,126,450	1.198
Red de PACTO GLOBAL	2015	The Global Compact seeks to foster the sustainable growth and civic responsibility of companies, which commit to adopting the ten universal principles in their daily actions worldwide.	UF 144	5,854

*The amounts reported in this table do not include VAT.

Name of the association	Year of membership inception	Purpose of the association	Annual membership amount	Annual membership amount (USD)
Consejo Nacional de Seguridad	2023	To foster risk prevention and create awareness of the need to prevent accidents and occupational diseases in national activities. It also collaborates with the authorities and public bodies responsible for ensuring the safety and health of people and the environment. It also provides services to its members and creates incentives to recognize preventive work.	UF 87	3.629
Corporación SOFOFA HUB	2025	To promote innovation and improve productivity in the Chilean industry. It focuses on articulating collaborative projects that address challenges such as the circular economy, climate change, and COVID-19. Its focus is to connect companies with an innovation and entrepreneurship ecosystem, facilitating the transfer of biotechnological solutions and promoting a collaborative business culture for sustainable development.	USD 45,000	45.000
Asociación de Marketing Directo	2025	To foster collaboration and knowledge exchange among professionals and companies in the sector. These associations seek to establish best practices in the field of direct marketing, offering networking opportunities, educational events, and specialized resources for their members. In addition, by joining a direct marketing association, professionals and companies can stay up to date on market trends, access exclusive information, and establish relationships with other industry experts.	UF 220	9.217
Corporación Desarrollo Universidad	2025	Corporation for the Development of the Atacama Region dedicated to promoting sustainable development and improving the quality of life of Atacama residents. Its main objective is to be economically sustainable and facilitate development for all sectors: private, public and civil society. It also seeks to respect the identities of local communities and foster progress with social responsibility, integrity and ethics.	UF 93.6	3.913
Asociación Gremial REDEAMÉRICA	2025	To connect knowledge among Latin American organizations to drive private social investment, sustainability, and grassroots community development in the region.	USD 5,650	5.650
U.S.Green Building Council	2024	To transform the construction industry toward more sustainable and environmentally responsible practices. This includes the promotion of technological innovation, building certification, the efficient use of energy and resources, and the use of materials from renewable, recyclable and non-toxic resources. In addition, the USGBC seeks to improve the quality of life and community health through actions aimed at green construction.	USD 2,307.7	2.308
Cámara Chilena de la Construcción	2024	To promote the development and advancement of construction activity in Chile. This is achieved through the representation of members' interests, the promotion of good practices, and the drive for innovation in the industry. The CChC is also dedicated to fostering continuous training and education of its members, contributing to the constant improvement of standards and quality in construction. In addition, the CChC plays a crucial role in dialogue with government authorities and in the development of public policies related to construction and urbanism.	UF 63	2.642

Name of the association	Year of membership inception	Purpose of the association	Annual membership amount (USD)
Asociación Peruana de Recursos Humanos (APERHU)	2024	Institution that promotes good human resource management practices to develop and enhance people's talent.	1.250
Cámara de Comercio Chilca Pucusana	2019	Business association of Chilca and Pucusana focused on working in favor of the population and the sustainable development of the local economy.	1.944
Asociación Peruana de Energías Renovables (SPR)	2022	Main trade association advocating for non-conventional renewable energies and related technologies in Peru and the region.	10.000
Sociedad Nacional de Minería, Petróleo y Energía (SNMPE)	2013	Trade association that brings together the mining, hydrocarbon, and electric energy industries of Peru.	36.018
		TOTAL	**49.213**
		Sectorial	**46.018**
		Local	**1.944**

INITIATIVES TO WHICH WE ADHERE

NATIONAL OR INTERNATIONAL ADVOCACY ASSOCIATIONS IN WHICH WE PLAY A SIGNIFICANT ROLE		
Name of the initiative	**Year of membership**	**Purpose of the association**
Water Disclosure Project (Water CDP)	2011	To promote the monitoring and measurement of water resource use, globally.
Carbon Disclosure Project (CDP)	2009	To promote the measurement of carbon emissions by private companies and government entities, globally.
Energy +Women Plan, Ministry of Energy	2018	To increase women's labor inclusion and reduce gender gaps in the energy sector.
Water Security Pact	2023	The Water Security Pact seeks to mobilize the private sector to take action and raise ambition in water resource management, thereby responding to the water crisis facing Chile and contributing, at the same time, to the Sustainable Development Goals (SDGs) and the United Nations Water Action Agenda.
"Vote for My Life" Program	2011	Paper recycling in offices in the Metropolitan Region and Valparaíso Region in Chile.
Five Key Sustainability Criteria Initiative, Acción Empresas	2022	The Five Key Sustainability Criteria are a set of fundamental guidelines that seek to orient business practices toward a more sustainable and responsible approach. These criteria are inspired by Vision 2050, a strategic document prepared by the World Business Council for Sustainable Development (WBCSD), whose representation in Chile is held by Acción Empresas. The 5 criteria are: Carbon Neutrality, Biodiversity, Human Rights, Diversity and Inclusion, Reportability.

NATIONAL OR INTERNATIONAL ADVOCACY ASSOCIATIONS IN WHICH WE PLAY A SIGNIFICANT ROLE		
Name of the initiative	**Year of membership**	**Purpose of the association**
Sociedad Nacional de Minería, Petróleo y Energía (SNMPE)	2013	Trade association that brings together the mining, hydrocarbon, and electric energy industries of Peru.
Asociación Peruana de Energías Renovables (SPR)	2022	Main trade association advocating for non-conventional renewable energies and related technologies in Peru and the region.

LARGEST CONTRIBUTIONS MADE TO TRADE OR INDUSTRY ORGANIZATIONS IN 2025 (US$)

DJSI 1.6.2

Name of the organization	Type of Organization (political campaigns, political organizations / lobbying / lobbying organizations / trade associations / other tax-exempt groups)	Annual contribution last fiscal year ($USD)
Asociación Gremial De Generadoras De Chile AGG	Electric power generators trade association	214,528
Sociedad de Fomento Fabril SOFOFA (incluyendo también el Centro de Medio Ambiente/Energía y el Hub de Innovación)	Business trade association	114,205
Sociedad Nacional de Minería, Petróleo y Energía (SNMPE)	Electric power generators trade association in Peru	36,018

MAIN TOPICS OF CONTRIBUTIONS IN 2025 (US$)

DJSI 1.6.2

Organization	Topics discussed	Description and position of the company	Annual contribution
Sectoral Energy and Water Associations	Promoting the development of electric utility companies, ensuring 24/7 supply security for the country, decarbonization, the promotion of renewable energies, storage, Green Hydrogen and desalination solutions.	Partners, board of directors, working groups	311,561
Local Development Associations	Projects and programs that promote local development and sustainable development in the regions where Colbun operates.	Partners, board of directors, working groups	50.853

TOTAL ANNUAL MONETARY CONTRIBUTIONS TO POLITICAL INFLUENCES

Colbún 14.EC; DJSI 1.6.1

Category	2022	2023	2024	2025
Lobbying groups, interest representation or similar	0	243,027	180,224	191,708
Local, regional or national political campaigns / organizations / candidates	0	0	0	0
Trade, industry, business associations or tax-exempt groups (e.g., think tanks)	596,471	622,619	481,721	565,937
Others (e.g., expenses related to electoral measures or referendums)	0	0	0	0
Total contributions and other expenses	596,471	865,646	691,945	757,645
Data coverage (as % of revenue)	100%	100%	100%	100%

Note: The amounts reported do not include VAT.

SUSTAINABILITY-RELATED POLICIES

Area	Document
Environmental	Health, Occupational Safety and Environment Policy*
	Asset Management and Energy Performance Policy*
	Environmental Management Manual*
	Biodiversity Strategy
	Environmental Protection Standards*
	Environmental Management Indicators Procedure
Social	Human Rights and Business Policy*
	Health, Occupational Safety and Environment Policy*
	Stop Work Authority Policy*
	People Management Policy
	Diversity, Equity and Inclusion Policy*
	Engagement and Social Investment Policy*
	Procurement Management Policy
	Rules for Life*
	Zero Fatality Standards*
	Standard for Engagement with Public Officials
	Karin Law Prevention Protocol
	Community and Society Manual
	Protocol for the Procurement of Goods and Services

Area	Document
Governance	Policy for Contracting Goods and Services Supplied by PEPs
	Risk Control and Management Policy
	Free Competition Policy
	Relations with Authorities and Lobby Policy
	Information Security, Cybersecurity and Asset Security Policy
	Personal Data Protection Policy*
	Code of Ethics and Conduct*
	Corporate Governance Code
	Crime Prevention Model Manual, Law 20.393*
	Free Competition Compliance Manual
	Reports Management Process
	Special Regulations for Contractor and Subcontractor Companies*
	Internal Regulations on Order, Hygiene and Safety (RIOHS)

*These policies are applicable to contractors.

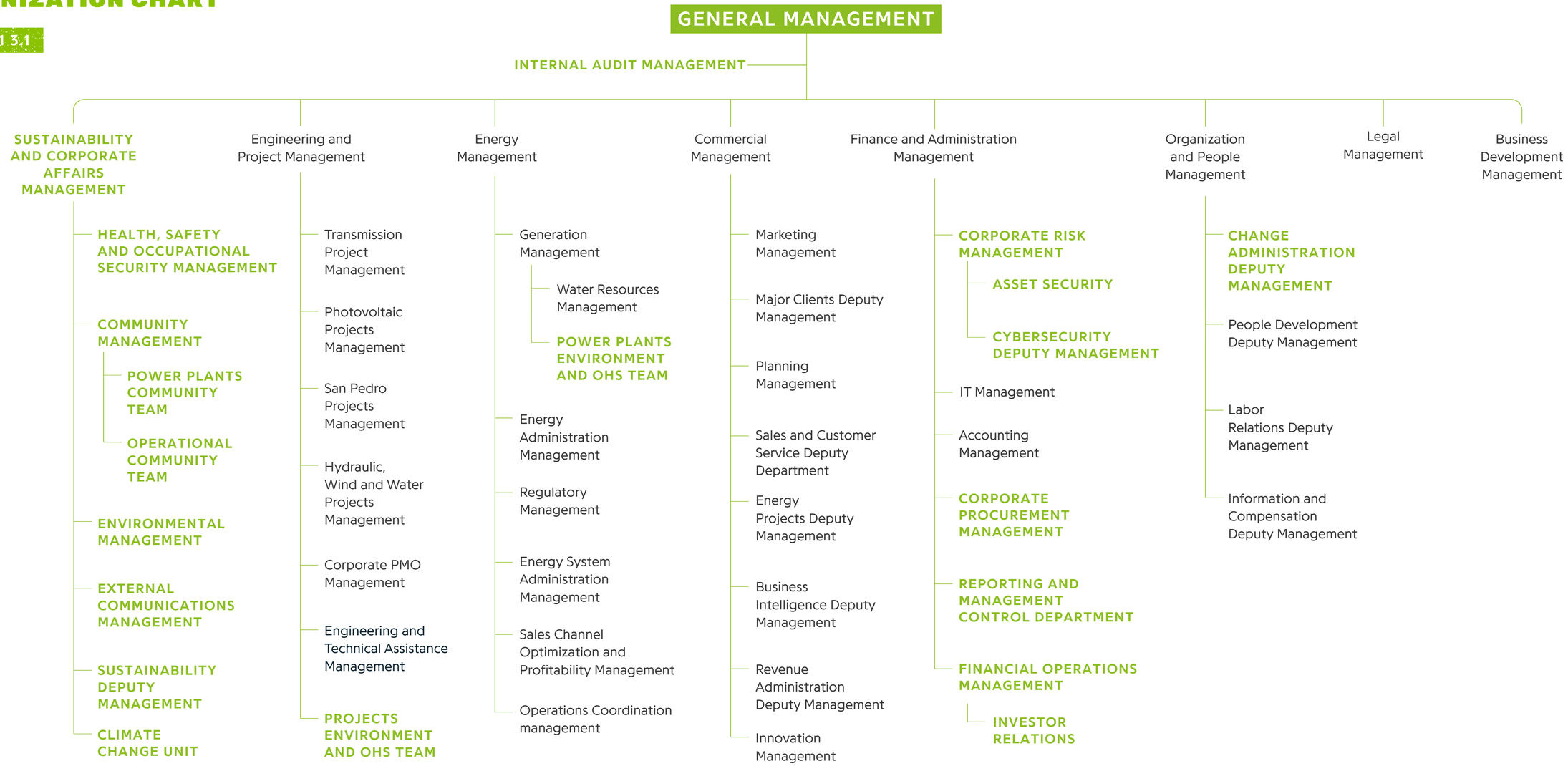
INCIDENTS OF NON-COMPLIANCE WITH PHYSICAL OR CYBERSECURITY STANDARDS

SASB IF-EU-550a.1

During 2025, no cybersecurity incidents materialized that compromised the Company's operations or information. Although events did arise that required attention, continuous monitoring and timely actions prevented these from escalating into incidents with compromise characteristics. Likewise, during this period, no regulatory or legal sanctions associated with non-compliance with cybersecurity measures applicable to the Company were recorded.

ORGANIZATION CHART

NCG 461 3.1



SENIOR EXECUTIVES

EXECUTIVE SHARE OWNERSHIP

NCG 461 3.4.iv; DJSI 1.2.12

Regarding share ownership by management, as of year-end 2025, executive Rodrigo Pérez Stiepovic held 330,160 shares, representing a 0.002% ownership interest in the Company.

BOARD OF DIRECTORS

BOARD INDEPENDENCE

DJSI 1.2.1

Colbun S.A. complies with Chilean Law No. 18,046 on Corporations, which establishes in Article 50 bis that Chilean publicly traded corporations must appoint at least one independent director to their Board of Directors when their equity value is equal to or greater than 1,500,000 Unidad de Fomento (UF), and at least 12.5% of their voting shares are held by shareholders who individually control or own less than 10% of such shares.

Colbun complies with this requirement by having two independent directors under Chilean law (Marcela Angulo and Andrés Kuhlmann).

Pursuant to Law No. 18,046, Article 50 bis, individuals shall not be considered independent if, at any time during the previous eighteen months, they have been in any of the following circumstances:

- 1. They maintained any material economic, professional, credit, or commercial relationship, interest, or dependency with the Company, other companies within its corporate group, its controlling shareholder, or the Senior Executives of any of them, or if they served as directors, managers, administrators, Senior Executives, or advisors to such entities.
- 2. They maintained a family relationship up to the second degree of consanguinity or affinity with the individuals indicated in item 1 above.
- 3. They may have been directors, managers, administrators, or Senior Executives of non-profit organizations that received significant contributions, donations, or funding from the entities indicated in item 1 above.
- 4. They may have been partners or shareholders who directly or indirectly owned or controlled 10% or more of the capital; directors; managers; administrators; or Senior Executives of entities that provided legal, consulting, or external audit services for significant amounts to the entities indicated in item 1 above.
- 5. They may have been partners or shareholders who directly or indirectly owned or controlled 10% or more of the capital; directors; managers; administrators; or Senior Executives of the Company's main competitors, suppliers, or customers.

Under international standards, an independent director is defined as a non-executive director who meets at least 4 of the following 9 criteria (including at least 2 of the first 3 criteria described below):

- 1. The Director must not have been employed by the Company as an executive officer during the past year.
- 2. The Director must not accept, nor may any family member receive, payments from the Company, parent company, or subsidiaries exceeding US$60,000 during the current fiscal year, other than those permitted under SEC Rule 4200 definitions, including: i) payments arising solely from investments in the Company's securities; or ii) payments under non-discretionary charitable contribution programs. Payments that do not meet these two conditions are not permitted.
- 3. The Director must not be a family member of a person employed by the Company or any parent company/subsidiary as an executive officer.
- 4. The Director must not be affiliated with a firm that acts as an advisor or consultant to the Company or to a member of the Company's senior management.
- 5. The Director must not be affiliated with a significant customer or supplier of the Company.
- 6. The Director must not have personal service contracts with the Company or be a member of the Company's senior management.
- 7. The Director must not be affiliated with a non-profit organization that receives significant contributions from the Company.
- 8. The Director must not have been a partner or employee of the Company's external auditor during the past year.
- 9. The Director must not have any other conflict of interest that, in the opinion of the Board of Directors, would prevent the Director from being considered independent.

It should be noted that, under these international criteria, all of Colbun's directors could be considered independent, as they meet four or more of the criteria described above.

BOARD RESPONSIBILITIES

DJSI 1.2.6

There are no limitations on the liability of directors beyond the liability framework established under Law No. 18,046, which states in Article 41: “Directors shall perform their duties with the care and diligence that individuals ordinarily exercise in managing their own affairs and shall be jointly and severally liable for damages caused to the Company and its shareholders as a result of willful misconduct or negligence. Any provision in the bylaws or any resolution adopted by the shareholders’ meeting intended to release or limit the liability of directors referred to in the preceding paragraph shall be null and void.”

Any amendments to the bylaws require shareholder approval.

BOARD TENURE

DJSI 1.2.7

Director’s Name	Appointment Date	Tenure in the Position (years)
Hernán Rodríguez Wilson	08-01-2018	7.4
Bernardo Larraín Matte	05-01-2012	13.7
Vivianne Blanlot Soza	05-01-2012	13.7
Marcela Angulo González	05-27-2021	4.6
Juan Carlos Altmann Martin	05-01-2021	4.7
Rodrigo Donoso Munita	05-01-2019	6.7
Francisco Matte Izquierdo	11-30-2022	3.1
Andrés Kuhlmann Jahn	05-25-2024	1.6
Franco Bozzalla Trabucco	10-31-2023	2.2
Average		**6.4**

AVERAGE ATTENDANCE OF BOARD MEMBERS AT MEETINGS

DJSI 1.2.6

Director’s Name	Average Attendance			
	2022	2023	2024	2025
Hernán Rodríguez Wilson	100%	100%	**100%**	**100%**
Bernardo Larraín Matte	100%	93.7%	**88%**	**87.5%**
Juan Carlos Altmann Martín	100%	100%	**100%**	**100%**
Marcela Angulo González	100%	100%	**100%**	**100%**
Vivianne Blanlot Soza	77.7%	100%	**69%**	**93.75%**
María Emilia Correa Pérez	94.4%	75%	n/a	n/a
Rodrigo Donoso Munita	100%	100%	**88%**	**100%**
Jaime Maluk Valencia	100%	100%	n/a	n/a
Francisco Matte Izquierdo	94.4%	87%	**100%**	**100%**
Franco Bozzalla Trabucco (*)	n/a	100%	**100%**	**93.75%**
Andrés Kuhlmann Jahn	n/a	n/a	**100%**	**100%**
Average Group Attendance	**94%**	**96%**	**93.8%**	**97.22%**

ETHICS AND TRANSPARENCY

TYPES OF AUDITS CONDUCTED

Internal Audit	Type	Description: Topics and Areas Covered	Frequency
Rotational	Processes	Periodic assessments conducted to verify the efficiency and effectiveness of internal processes, ensuring compliance with corporate guidelines, the identification of risks, and the detection of improvement opportunities. These audits include monitoring the actions committed to by those responsible for closing identified control gaps, thereby strengthening risk management and internal controls.	According to the Annual Audit Plan
Special	Processes		According to the Annual Audit Plan
Continous	Indicator Review	Continuous monitoring of the Company's key processes to assess compliance with the internal controls established to mitigate associated risks. This approach enables the real-time identification of deviations and control failures, facilitating corrective decision-making, strengthening risk management, and optimizing processes.	According to the Annual Audit Plan
Crime Prevention Model Compliance	Compliance	External assessments conducted to validate compliance with the provisions established under Law No. 20,393 on Corporate Criminal Liability, as well as with the procedures and controls established under Colbun's Crime Prevention Model.	External: Annual

Internal Audit	Type	Description: Topics and Areas Covered	Frequency
Occupational Health and Safety Audit	Compliance	**Objective:** To evaluate internal controls related to Occupational Health and Safety management subprocesses. **Topics:** Level of compliance with Law No. 29,783 and its implementing regulation Supreme Decree No. 005-2012-TR, including amendments. Level of compliance with the Occupational Health and Safety Regulation for the electricity sector – Ministerial Resolution No. 111-2013-MEM-DM and its amendments. Compliance with Fenix's Internal Occupational Health and Safety Regulations. Review of compliance with Fenix's Occupational Health and Safety policies and procedures. Level of adoption of Zero Fatality Standards. Alignment of Occupational Health and Safety guidelines between Fenix and Colbun.	Annual
Fenix Thermal Power Plant Maintenance Audit	Operational	**Objectives:** 1. Evaluate the management of the Fenix Thermal Power Plant annual maintenance project across the initiation, planning, execution, monitoring, and closing phases. 2. Identify areas for optimization in maintenance project management. 3. Propose improvement opportunities to mitigate deviations from the project baseline. **Topics:** 2024 maintenance planning. Maintenance cost and risk management. Schedule management and verification of compliance with the baseline and objectives of the annual maintenance project. Maintenance extensions. Maintenance progress reports. Contract with General Electric for maintenance of the Plant's units. Maintenance execution management and SAP work orders. Management and timeliness of notices, interventions, notifications, and closures. Evaluation of maintenance contractors. Lessons learned. Review of reports resulting from maintenance work performed, including identified improvement opportunities and their follow-up. Related regulatory documents.	Annual
Crime Prevention System Audit	Compliance	**Objective:** Evaluate internal controls related to the Crime Prevention System. **Topics:** Controls related to donation management. Supplier and customer contracts. Due diligence processes. Ethics reporting channel. Management of expense reports and reimbursements in SAP Concur.	Semiannual
Corporate Objectives Audit	Strategic	Review of compliance with selected corporate objectives.	Annual
Project Audit	Strategic	Determine the level of compliance with Colbun's project management policies within the scope of Fenix.	Annual
Continuous Audit	Operational	Ongoing monitoring of the following topics: Inventory Management Process. Procurement Process. Fixed Assets Process. Expense Reporting Process. Billing and Collection Process. Maintenance Process.	Quarterly

ENVIRONMENTAL SANCTIONS AND FINES – CONSOLIDATED

DJSI 2.1.3

Environmental Sanctions and Fines	2022	2023	2024	2025
Number of violations of legal obligations or regulations	0	1	1	0
Total monetary value of fines (USD)	0	23,307	282,032	0
Accumulated environmental liabilities at year-end (USD)	0	0	0	0

NUMBER AND PERCENTAGE OF OPERATIONS WHERE CORRUPTION RISK ASSESSMENTS WERE CONDUCTED

GRI 205-1

Indicator	2024	2025	2024	2025
Number of operations with a corruption risk assessment	27	34	2	2
Percentage of operations with a corruption risk assessment	93%	100%	100%	100%
Explanation	Economic and environmental crime risk assessments were conducted at Corporate Headquarters and across all power plants, except for the San Juan and Totoral wind farms. In terms of Human Rights Due Diligence, Proyecto Horizonte was included, along with the Nehuenco Complex, Colbun Complex, among others. The same applied to the SSIndex stakeholder survey, which includes questions regarding whether Colbun is involved in fraud or corruption. The survey was conducted across all power plants and at Horizonte, with the exception of Totoral and San Juan.	In 2025, an independent assessment was conducted by the external certification firm C&P Assurance Compliance, which audited the 24 economic and environmental crime risk matrices corresponding to Corporate Headquarters and all power plants, ensuring independence, traceability, and objectivity throughout the process. In parallel, economic and environmental crime risk identification processes were carried out at the three wind farms — Totoral, San Juan, and Horizonte — as well as across four projects: BESS Celda Solar, BESS Diego de Almagro, SE Don Eduardo (Llullaillaco), and SE Loica Portezuelo. As a result, the total number of assessed facilities included 29 power plants, four projects, and Corporate Headquarters. Additionally, SSIndex stakeholder surveys were conducted to gather suppliers' and communities' perceptions regarding whether Colbun is involved in fraud or corruption-related matters. The survey was implemented across all power plants and also included Horizonte and Celda Solar.		Includes the Fenix and Magdalena power plants. The following processes were assessed: _ **1. Donations** _ **2. Fund management (petty cash and CONCUR)** _ **3. Direct Awards** _ **4. Meetings with public officials and politically exposed persons (PEPs)** _ **5. Stakeholder due diligence processes** _ **6. Conflict of Interest and PEP disclosure statements** _ **7. Gift and hospitality due diligence procedures**

NUMBER AND PERCENTAGE OF BOARD MEMBERS INFORMED ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES

GRI 205-2

Position	2025		
	Total No.	Informed	%
Chairman	1	1	**100%**
Vice Chairman	1	1	**100%**
Director	7	7	**100%**
Total	9	9	**100%**

NUMBER AND PERCENTAGE OF EMPLOYEES INFORMED ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES

GRI 205-2

Positions	2024			2025			2024			2025		
	Total No.	Informed	%	Total No.	Informed	%	Total No.	Informed	%	Total No.	Informed	%
Senior Management	11	11	100%	11	10	100%	1	1	100%	1	1	100%
Management	88	88	100%	88	98	100%	9	9	100%	6	6	100%
Supervisory positions	151	151	100%	151	149	100%	23	23	100%	27	27	100%
Operator	19	19	100%	19	18	100%	-	-	-	0	0	-
Sales force	9	9	100%	9	0	n/a	-	-	-	0	0	-
Administrative	56	50	100%	61	61	61	13	13	100%	5	5	100%
Support Staff	13	13	100%	13	13	100%	1	1	100%	0	0	-
Other professionals	521	394	100%	557	557	557	70	70	100%	59	59	100%
Other technicians	304	331	100%	301	301	301	16	16	100%	30	30	100%
Total	**1,172**	**1,172**	**100%**	**1,172**	**1,207**	**100%**	**133**	**133**	**100%**	**128**	**128**	**100%**
Details of the training provided:	In 2024, two workshops on Economic and Environmental Crimes were conducted for directors. During these sessions, participants were trained on the most relevant aspects of the update to Law No. 20,393, as well as their roles and responsibilities and the risks to which the company is exposed, particularly those associated with their duties as directors. In addition, they were informed about the controls implemented to mitigate such risks.			In 2025, various awareness and communication initiatives were carried out for employees on ethics, anti-corruption, and the prevention of economic and environmental crimes. These included the distribution of four "Ethics Capsules" featuring content from the Code of Ethics and Conduct, as well as talks and workshops on these topics, such as workplace ethics reflections during extended meetings, workshops on economic crimes with different management teams, and training sessions on Law No. 20,393 and the Crime Prevention Model. For new hires, the Compliance Document was incorporated into the onboarding process, through which employees receive and acknowledge the essential guidelines governing their conduct and performance.							

NUMBER AND PERCENTAGE WHO RECEIVED ANTI-CORRUPTION TRAINING GRI 205-2

Position	2024			2025			2024			2025		
	Total No.	Trained	%	Total No.	Trained	%	Total No.	Trained	%	Total No.	Trained	%
Senior Management	11	11	100%	10	9	90%	1	1	100%	1	1	100%
Management	88	84	95%	98	92	94%	9	9	100%	6	6	100%
Supervisory positions	151	140	93%	149	142	95%	23	23	100%	27	27	100%
Operator	19	17	89%	18	14	78%	-	-	-	0	0	-
Sales force	9	9	100%	0	0	n/a	-	-	-	0	0	-
Administrative	56	50	89%	61	56	92%	13	13	100%	5	5	100%
Support Staff	13	10	77%	13	8	62%	1	1	100%	0	0	-
Other professionals	521	451	87%	557	519	93%	70	70	100%	59	57	97%
Other technicians	304	288	95%	301	277	92%	16	16	100%	30	30	100%
Total	**1,172**	**1,060**	**90%**	**1,207**	**1,117**	**93%**	**133**	**133**	**100%**	**128**	**126**	**98%**

NUMBER AND PERCENTAGE OF BUSINESS PARTNERS WHO RECEIVED INFORMATION AND TRAINING ON ANTI-CORRUPTION GRI 205-2

Position	2024			2025			2024			2025		
	Total No.	Informed	%	Total No.	Informed	%	Total No.	Informed	%	Total No.	Informed	%
Suppliers	2,838	2,838	100%	2,832	2.832	100%	685	685	100%	595	595	100%

Position	2024			2025			2024			2025		
	Total No.	Trained	%	Total No.	Trained	%	Total No	Trained	%	Total No	Trained	%
Suppliers	2,838	92	100%	2,832	125	4%	685	49	7%	595	126	21%

REPORTS RECEIVED DJSI 1.5.5

Number of Report / Inquiry	Case type	Stakeholder Group (Reporting Party)	Reported Party	Subject Matter	Status	Outcome	Disciplinary Action and Type
1	Report	Communities & Society	Company	Charges for the use of thermal baths in the El Médano area	Closed	Not Substantiated	n/a
2	Report	Communities & Society	Communities & Society	Unauthorized occupation of Colbun land in the San Nicolás area	Closed	Not Substantiated	n/a
3	Report	Communities & Society	Communities & Society	High-voltage cable cut in the municipality of Graneros	Closed	Not Substantiated	n/a
4	Report	Communities & Society	Communities & Society	Complaint regarding improper waste management on private property	Closed	Not Substantiated	n/a
5	Report	Contractors & Suppliers	Employees	Workplace Harassment (Karin Law)	Closed	Not Substantiated	n/a
6	Report	Communities & Society	Company	Inquiry regarding labor-related matters	Closed	Responded	n/a
7	Report	Employees	Employees	Workplace Harassment (Karin Law)	Closed		Yes
8	Report	Contractors & Suppliers	Employees	Workplace Harassment (Karin Law)	Closed	Not Substantiated	n/a
9	Report	Communities & Society	Company	Report regarding land abandonment and disturbance in the Colbun Alto area	Closed	Not Substantiated	n/a
10	Report	Communities & Society	Company	Security Risk and Illegal Water Extraction	Closed	Substantiated	No
11	Report	Communities & Society	Company	Request for support to clear a road affected by a sinkhole at Lake Colbun	Closed	Not Substantiated	n/a
12	Report	Contractors & Suppliers	Employees	Non-compliance with safety standards and concealment of workplace incidents	Closed	Not Substantiated	n/a
13	Report	Contractors & Suppliers	Employees	Unjustified dismissal of a contractor employee	Closed	Not Substantiated	n/a
14	Report	Communities & Society	Company	Inquiry regarding labor-related matters	Closed	Not Substantiated	n/a
15	Report	Employees	Employees	Internal recruitment process conducted without the involvement of the Organization and People Management team	Closed	Not Substantiated	n/a
16	Report	Employees	Employees	Complaint regarding inadequate fruit distribution	Closed	Not Substantiated	n/a
17	Report	Communities & Society	Company	Unauthorized use of third-party land	Closed	Not Substantiated	n/a
18	Inquiry	Contractors & Suppliers	Company	Inquiry regarding the Supplier Portal	Closed	Responded	n/a
19	Report	Employees	Employees	Workplace Harassment (Ley Karin)	Closed	Not Substantiated	n/a

Number of Report / Inquiry	Case Type	Stakeholder Group (Reporting Party)	Reported Party	Subject Matter	Status	Outcome	Disciplinary Action and Type
20	Report	Employees	Employees	Poor leadership, hostile work environment, and abusive termination practices	Closed	Partially Substantiated	No
21	Report	Contractors & Suppliers	Employees	Potential conflict of interest between an employee and a service provider	Closed	Not Substantiated	n/a
22	Report	Employees	Employees	Conflict over room coordination resulting in shouting and intimidation	Closed	Substantiated	No
23	Report	Contractors & Suppliers	Employees	Workplace Harassment (Ley Karin)	Closed	Partially Substantiated	Yes
24	Report	Employees	Employees	Report of inappropriate comments and lack of professional respect	Closed	Not Substantiated	n/a
25	Report	Communities & Society	Employees	Lack of integrity and unjustified refusal to terminate a contract	Closed	Not Substantiated	n/a
26	Report	Employees	Employees	Workplace Harassmentl (Ley Karin)	Closed	Substantiated	No
27	Report	Contractors & Suppliers	Contractors & Suppliers	Request for intervention due to contractual breaches and financial harm	Closed	Not Substantiated	n/a
28	Report	Employees	Employees	Report of inappropriate conduct in the workplace	Closed	Not Substantiated	n/a
29	Inquiry	Contractors & Suppliers	Contractors & Suppliers	Inquiry regarding purchase cancellation	Closed	Responded	n/a
30	Report	Employees	Employees	Workplace Harassment (Ley Karin)	Closed	Not Substantiated	n/a
31	Report	Contractors & Suppliers	Contractors & Supplierss	Delay in salary payments by a contractor company	Closed	Not Substantiated	n/a
32	Report	Contractors & Suppliers	Contractors & Suppliers	Violation of labor rights and contractor meal conditions	Closed	Not Substantiated	n/a
33	Report	Contractors & Suppliers	Employees	Report of harassment within a work team	Closed	Not Substantiated	n/a
34	Report	Contractors & Suppliers	Contractors & Suppliers	Report of non-payment of holiday pay for contractor personnel	Closed	Not Substantiated	n/a
35	Report	Employees	Employees	Mistreatment, harassment, and inappropriate conduct	Closed	Not Substantiated	n/a
36	Report	Employees	Employees	Leadership and workplace climate concerns within a management team	Closed	Not Substantiated	n/a
37	Report	Anonymous	Employees	Conflict of interest in supplier contracting	Closed	Partially Substantiated	Yes
38	Report	Anonymous	Employees	Report of labor conditions and treatment of employees	Closed	Partially Substantiated	No
39	Report	Contractors & Suppliers	Company	Accident during a recreational activity organized by Colbun	Closed	Not Substantiated	No

Number of Report / Inquiry	Case Type	Stakeholder Group (Reporting Party)	Reported Party	Subject Matter	Status	Outcome	Disciplinary Action and Type
40	Report	Employees	Company	Unjustified dismissal of an employee	Closed	Not Substantiated	n/a
41	Report	Anonymous	Contractors & Suppliers	Conflict of interest between a contractor and a former employee	Closed	Not Substantiated	n/a
42	Report	Employees	Employees	Workplace Harassment (Ley Karin)	Closed	Substantiated	Yes
43	Report	Employees	Employees	Report of an inadequate work environment	Closed	Partially Substantiated	No
44	Report	Anonymous	Contractors & Suppliers	Alleged favoritism and conflict of interest in minor repair services	Closed	Not Substantiated	n/a
45	Report	Employees	Employees	Inadequate leadership and deterioration of the work environment	Closed	Partially Substantiated	No
46	Report	Contractors & Suppliers	Employees	Mistreatment of a contractor employee	Closed	Not Substantiated	n/a
47	Inquiry	Investors	Company	Inquiry regarding dividend payments to an investor	Closed	Responded	n/a

Number of Report	Stakeholder Group (Reporting Party)	Reported Party	Subject Matter	Status	Outcome	Disciplinary Action and Type
R01-2025	Contractors & Suppliers	Contractors & Suppliers	Request for confirmation of invoice registration and scheduled payment for a supplier	Closed	Not Substantiated	No
R02-2025	Contractors & Suppliers	Contractors & Suppliers	Request for confirmation of a pending invoice to be issued by a supplier	Closed	Not Substantiated	No
R03-2025	Contractors & Suppliers	Contractors & Suppliers	Alleged non-compliance with labor obligations by a supplier	Closed	Substantiated	Yes
R04-2025	Contractors & Suppliers	Contractors & Suppliers	Use of assets by a supplier without legal ownership (asset located at Fenix Thermal Power Plant)	Closed	Substantiated	n/a
		Contractors & Suppliers	Alleged non-compliance with labor obligations by a supplier	Closed	Substantiated	n/a
		Generation Management / Maintenance Leadership	Alleged conflict of interest between a supplier and a Fenix employee	Closed	Substantiated	Yes
		Contractors & Suppliers	Alleged improper collusion between suppliers to harm another supplier in a business relationship with Fenix	Closed	Not Substantiated	No
R05-2025	Contractors & Suppliers	Contractors & Suppliers	Delay in loan repayment by a supplier, who allegedly claims that the amount is intended for the provision of services to Fenix	Closed	Substantiated	No
R06-2025	Community	Social Responsibility Area	Alleged breach of an agreement with Chilca - Las Salinas	Closed	Not Substantiated	No
			Alleged failure to maintain the worn Pan-American Highway road surface	Closed	Not Substantiated	No
			Alleged irregularities in the fulfillment of donations by municipalities	Closed	Substantiated	No
R07-2025	Community	Social Responsibility Area	Seawater intake affecting marine resources (entrainment of krill, fish, and other organisms)	Open	Under review	Under review
			Return of krill to the sea	Open	Under review	Under review
			Presence of dead fish in trays as evidence of impact	Open	Under review	Under review
R08-2025	Employees	Employees	Sexual harassment by an area manager	Closed	Substantiated	Yes

MATERIAL EVENTS

NCG 461 9

MARCH 26, 2025

Called an Ordinary Shareholders' Meeting (OSM) for April 23, 2025, in order to submit the following matters for shareholders' consideration:

(i) Review of the Company's situation and the reports of the External Auditors and Account Inspectors;

(ii) Approval of the Annual Report and Financial Statements as of December 31, 2024;

(iii) Distribution of earnings and payment of dividends;

(iv) Approval of the Company's investment and financing policy;

(v) Policies and procedures regarding earnings and dividends;

(vi) Appointment of External Auditors for fiscal year 2025;

(vii) Appointment of Account Inspectors and determination of their compensation;

(viii) Determination of Directors' compensation;

(ix) Report on the activities of the Directors Committee;

(x) Determination of the compensation of the Directors Committee and approval of its budget.

(xi) Information regarding resolutions of the Board of Directors related to acts and contracts governed by Title XVI of Law No. 18,046;

(xii) Designation of the newspaper in which notices convening shareholders' meetings must be published; and

(xiii) Other matters of corporate interest falling within the authority of the Meeting.

Additionally, with respect to dividend distribution, the Board of Directors agreed to propose to the Ordinary Shareholders' Meeting the distribution of a final dividend in the amount of US$ 26,509,536.97, equivalent to US$ 0.00151 per share. When added to the interim dividend of US$ 99,718,998.43, equivalent to US$ 0.00569 per share, approved at the Board of Directors meeting held on November 26, 2024, and paid on December 13, 2024, this would amount to a total dividend of US$ 126,228,535.40, representing 50% of the Distributable Net Income for 2024.

APRIL 23, 2025

At the Ordinary Shareholders' Meeting, the following resolutions were adopted:

- Appointed EY Servicios Profesionales de Auditoría y Asesorías SpA as the external auditing firm for 2025.
- Approved the distribution of a final dividend in the amount of US$ 26,509,536.97, equivalent to US$ 0.00151 per share. When added to the interim dividend of US$ 99,718,998.43, equivalent to US$ 0.00569 per share, approved at the Board of Directors meeting held on November 26, 2024, and paid on December 13, 2024, this amounted to a total dividend of US$ 126,228,535.40, representing 50% of the Distributable Net Income for 2024.
- The proposed dividends will be paid in United States dollars or Chilean pesos beginning on May 9, 2025, to shareholders registered in the respective registry at midnight on the fifth business day prior to the payment date, in accordance with the Company's usual dividend payment procedures.

APRIL 29, 2025

On this date, Colbun Peru S.A. entered into a Share Purchase Agreement for the acquisition of the remaining 41.379% interest in ILC from Platinum Bolt A 2015 RSC Limited, a subsidiary wholly owned by Abu Dhabi Investment Authority. As a result, Colbun S.A. will become the owner of 100% of ILC.

ILC owns 100% of the Peruvian company Fenix Power Perú S.A., which in turn owns and operates the Fenix Thermal Power Plant, with an installed capacity of 572 MW.

The closing of the transaction and, consequently, the final acquisition of ILC shares, remained subject to certain conditions precedent customary for this type of transaction, including approval by Peru's National Institute for the Defense of Competition and the Protection of Intellectual Property (INDECOPI).

The purchase price amounts to US$ 67 million and may be subject to adjustments established in the respective agreement, as is customary for this type of transaction.

AUGUST 22, 2025

Colbun S.A. completed the acquisition of the remaining 41.379% interest in ILC from Platinum Bolt A 2015 RSC Limited, following the fulfillment of all conditions precedent set forth in the agreement.

As a result, Colbun acquired ILC, which owns 100% of the Peruvian company Fenix Power Perú S.A., which in turn owns and operates the Fenix Thermal Power Plant, with an installed capacity of 572 MW.

The purchase price, on a debt-free and cash-free basis, amounted to US$ 71.24 million, following the application of the adjustments established in the respective agreement, as is customary for this type of transaction.

SEPTEMBER 3, 2025

Issued bonds in the international markets in an aggregate amount of US$ 500,000,000, maturing on September 11, 2035. Interest will be paid semiannually on March 11 and September 11 during the term of the Bonds, beginning on March 11, 2026, with principal payable at maturity. The Bonds carry a coupon rate of 5.375% and were issued at a yield of 5.415%, equivalent to a spread of 120 basis points over the 10-year United States Treasury bond

The issuance was carried out in accordance with Rule 144A and Regulation S of the Securities and Exchange Commission under the United States Securities Act of 1933.

Colbun will use the proceeds to refinance existing liabilities and for general corporate purposes. In addition, the Company intends to allocate an amount equal to the net proceeds of the Bonds to finance or refinance, in whole or in part, recently completed or future eligible projects, in accordance with its Green Financing Framework, adopted in line with the criteria of the Sustainability Bond Guidelines and the Green Bond Principles 2021 administered by the International Capital Market Association (ICMA).

NOVEMBER 26, 2025

At its meeting, the Board of Directors of Colbun S.A. agreed to distribute an interim dividend charged against earnings for the fiscal year ending December 31, 2025, in the amount of US$ 78,014,892.92, equivalent to US$ 0.00445 per share, payable in United States dollars or Chilean pesos, at the shareholder's option, beginning on December 12, 2025, to shareholders registered in the respective registry at midnight on December 5, 2025, in accordance with the Company's usual dividend payment procedures.

DECEMBER 11, 2025

Colbun S.A. became aware of the approval of the General Policy for the Election of Directors in Subsidiary Companies by its parent company, Minera Valparaíso S.A.

SHAREHOLDER COMMENTS AND DIRECTORS COMMITTEE

NCG 461 10

GAS TRANSPORTATION AGREEMENTS WITH ELECTROGAS S.A.

This involved the execution of two gas transportation agreements in addition to those already in place: (a) a short-term firm gas transportation service for a period of nine months, in the City Gate Chena – City Gate Quillota direction; and (b) the renewal of the annual interruptible gas transportation agreement in the City Gate Quillota – City Gate Chena direction.

The Committee reviewed this transaction because it constituted a related-party transaction, given that Electrogas S.A. is an associate of Colbun S.A., and because the Energy Manager, Mr. Juan Eduardo Vásquez M., also serves as a director of that company.

FIRM ELECTRICITY SUPPLY OFFER TO UNIVERSIDAD DE CONCEPCION

This involved a firm electricity supply offer for the seven facilities of the Universidad de Concepción, located in the Biobio and Ñuble regions.The Committee reviewed this transaction because it constituted a related-party transaction, given that Director Ms. Marcela Angulo G. also serves as a director of the Universidad de Concepcion.

FIRM ELECTRICITY SUPPLY OFFER TO AGUAS ANDINAS S.A.

This involved the submission of a firm electricity supply offer to Aguas Andinas S.A. and its subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A.

The Committee reviewed this transaction because it constituted a related-party transaction, given that Director Ms. Vivianne Blanlot S. also serves as a director of Aguas Andinas S.A.

LIFE AND HEALTH INSURANCE AGREEMENTS WITH VIDA SECURITY S.A.

This involved the procurement of life and health insurance policies with Vida Security S.A. for the Company's employees for the period from August 2025 to July 2027.

The Committee reviewed this transaction because it constituted a related-party transaction, given that Vida Security S.A. is part of the same business group as Colbun S.A., following the acquisition of the Security Group by Bicecorp S.A.

AGREEMENT WITH EY SERVICIOS PROFESIONALES DE AUDITORÍA Y ASESORÍAS SPA FOR THE ISSUANCE OF A COMFORT LETTER AND REVIEW OF DOCUMENTATION IN CONNECTION WITH A POTENTIAL INTERNATIONAL BOND ISSUANCE

This involved the provision of advisory services by EY Servicios Profesionales de Auditoría y Asesorías SpA during the potential process of issuing an international bond.

The Committee reviewed this transaction because it constituted one of the matters set forth in No. 7 of the eighth paragraph of Article 50 bis of the Corporations Law, and it was carried out without the participation of Company executives.

FIRM ELECTRICITY SUPPLY OFFER TO EMPRESAS CMPC S.A.

This involved the submission of a firm electricity supply offer to Empresas CMPC S.A. for up to 800 GWh.

The Committee reviewed this transaction because it constituted a related-party transaction, given that Empresas CMPC S.A. is part of the same business group as Colbun S.A., and because both companies also share two directors, namely Mr. Hernán Rodríguez W. and Mr. Bernardo Larraín M.

REVIEW OF DOCUMENTATION TO SUPPLEMENT AND UPDATE THE COMPANY'S POLICY ON ORDINARY TRANSACTIONS AND THE RELATED-PARTY TRANSACTIONS ANALYSIS PROCEDURE

In compliance with the recommendation issued by the Financial Market Commission (CMF), the documentation provided by Management was reviewed for the purpose of supplementing and updating the Company's Policy on Ordinary Transactions and the Related-Party Transactions Analysis Procedure applicable to such Policy.

This matter was submitted to the Directors Committee because it constituted one of the matters set forth in No. 4 of the eighth paragraph of Article 50 bis of Law No. 18,046 on Corporations.

DONATION TO SOCIEDAD DE INSTRUCCION PRIMARIA (SIP) – RED DE COLEGIOS

This involved a donation of CLP 272,362,154 to Sociedad de Instrucción Primaria (SIP) – Red de Colegios. The main purpose of the donation was to fund infrastructure improvements at the following schools: (i) Jorge Alessandri R., located in the municipality of Renca, and (ii) Rosa Elvira Matte, located in the municipality of Lo Espejo. For the former, the project includes the renovation of classrooms and student restrooms, as well as improvements to critical operational facilities for the proper functioning of the school. For the latter, the project focuses on the construction of a new pre-kindergarten classroom, in order to serve all preschool students in a single school shift.

The Committee reviewed this transaction because it constituted a related-party transaction, given that Ms. Magdalena Larraín M., sister of Director Mr. Bernardo Larraín M. and cousin of Director Mr. Francisco Matte I., serves on the Board of SIP and is also part of the Company's controlling group.

VERIFICATION SERVICES FOR THE INTEGRATED REPORT AND CARBON FOOTPRINT PROVIDED BY EY

This involved the provision of annual report and carbon footprint verification services by EY, with two objectives: (i) external verification of the main sustainability indicators reported in the Integrated Annual Report, based on the standards set forth in General Rule No. 416 and No. 519, as well as the Dow Jones Sustainability Index; and (ii) external verification of the carbon footprint.

The Committee reviewed this transaction because it constituted one of the matters set forth in No. 7 of the eighth paragraph of Article 50 bis of the Corporations Law, namely, the advisability of engaging the external auditing firm to provide services that do not form part of the external audit.

FIRM ELECTRICITY SUPPLY OFFER TO GRUPO GDT

This involved a firm electricity supply offer for three service connections of companies belonging to Grupo GDT. Total consumption amounts to 3.1 GWh per year, and the term of the agreement is two years and eight months.

The Committee reviewed this transaction because it constituted a related-party transaction, given that Director of Colbun S.A., Mr. Hernán Rodríguez W., also serves as a director of Grupo GDT.

FIRM ELECTRICITY SUPPLY OFFER TO ENTEL

This involved a firm electricity supply offer to Entel. The Committee reviewed this transaction because it constituted a related-party transaction, given that Colbun S.A. and Entel belong to the same business group.

OUR CLIENTS

NUMBER OF CLIENTS SASB IF-EU-000.a

Account type	No. of clients Transmission	No. of clients Distribution	Category Description	No. of clients Transmission	No. of clients Distribution	Category Description
Residential	0	0		0	0	
Industrial	21	225	Includes the agriculture, food, forestry, mining, ports, storage, and other industrial sectors.	9	41	Includes the mining, agriculture, pharmaceutical, food, textile, manufacturing, and fishing sectors.
Commercial	4	90	Includes the retail, education, healthcare, water and sanitation, telecommunications, transportation, tourism, and real estate sectors.	2	13	Includes the entertainment, retail, real estate, education, transportation, and healthcare sectors.
Wholesale	20	0	Supply to distribution companies.	12	0	Supply to distribution companies.
Total	**45**	**315**		**23**	**54**	

CLIENT SATISFACTION 2025 Colbun 15.SO, DJSI 3.5.2

	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
NPS	75.5	75.7	64.7	62.3	75	75	63	60	80	82	80	83
% Satisfaction	93.7%	97.4%	92.3%	93.2%	93.0%	97.4%	91.5%	93.0%	100.0%	97.0%	100.0%	95%
% Coverage Including Distributors	94.6%	93.4%	93.5%	93.2%	94.0%	94.0%	94.0%	94.0%	100.0%	88.0%	89.0%	86%
% Free Client Coverage	100.0%	100.0%	100.0%	99.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94%

TOTAL ELECTRICITY SUPPLIED TO CLIENTS SASB IF-EU-000.b

Client Type	2024	2025*	2024	2025
Residential	0	0	0	0
Commercial	786,588	686,636	90,997	105,343
Industrial	8,478,615	8,830,993	1,132,349	1,300,505
Other Retail Clients	0	0	0	0
Wholesale	1,072,423	1,557,949	2,228,695	2,772,196
Total	**10,337,626**	**11,075,578**	**3,452,041**	**4,178,044**

*Based on the preliminary December balance.

NUMBER OF CLIENTS BY CONNECTION POINT EU3

Account Type	Connection Point Transmission	Connection Point Distribution	Category Description	Connection Point Transmission	Connection Point Distribution	Category Description
Residential	0	0	As a generation company, it does not have residential clients.	0	0	n/a
Industrial	67	385	Includes the agriculture, food, forestry, mining, ports, storage, and other industrial sectors.	27	58	Includes the mining, agriculture, pharmaceutical, food, textile, manufacturing, and fishing sectors.
Commercial	4	343	Includes the retail, education, healthcare, water and sanitation, telecommunications, transportation, tourism, and real estate sectors.	2	39	Includes the entertainment, retail, real estate, education, transportation, and healthcare sectors.
Other Retail Clients	0	0	n/a	0	0	n/a
Wholesale	0	0	As this corresponds to supply to distribution companies, it is not possible to determine the number of connection points associated with each distribution company.	157	0	Distribution and Generation Companies
Total	**71**	**728**		**186**	**97**	

ELECTRICITY SAVINGS FROM EFFICIENCY MEASURES SASB IF-EU-420a.3

Client Type	Electricity Savings from Efficiency Measures
Residential	N/A. We do not have residential clients.
Industrial	Through our Commercial Division, the Company offers energy efficiency solutions. For commercial clients, monitoring and consumption control projects are offered, which can deliver savings ranging from 3% to 7% at the facilities where these projects are implemented. In addition, Energy Efficiency Consulting services are provided for design and energy audits, contributing to long-term savings
Commercial	Through our Commercial Division, the Company offers energy efficiency solutions. For industrial clients, this includes the implementation of Energy Management Systems (EMS) based on ISO 50001, as well as Energy Audits. On average, companies that implement EMS achieve energy savings of around 5% in their consumption during the system's first operating cycle.

Note: In Peru, this information is not publicly available.

Workforce

WORKFORCE BY GENDER AND REGION

GRI 2-7; Colbun 19.TR

Regions	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Arica and Parinacota	0	0	**0**	-0	-0	**0**	11	4	**15**	20	5	**25**
Antofagasta	23	8	**31**	33	10	**43**	31	8	**39**	22	7	**29**
Atacama	5	0	**5**	3	0	**3**	8	-0	**8**	16	5	**21**
Coquimbo	-0	-0	**0**	0	0	**0**	6	1	**7**	3	2	**5**
Metropolitan	292	171	**463**	347	188	**535**	399	228	**627**	402	250	**652**
Valparaiso	153	15	**168**	136	14	**150**	141	17	**158**	142	16	**158**
O'Higgins	24	1	**25**	21	2	**23**	21	2	**23**	23	2	**25**
Maule	69	5	**74**	67	7	**74**	71	4	**75**	74	5	**79**
Biobio	178	17	**195**	180	17	**197**	177	18	**195**	170	20	**190**
Los Lagos	19	2	**21**	21	2	**23**	23	2	**25**	21	2	**23**
Total	**763**	**219**	**982**	**808**	**240**	**1,048**	**888**	**284**	**1,172**	**893**	**314**	**1,207**

Regions	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Lima	36	22	**58**	40	28	**68**	43	27	**70**	38	27	**65**
Chica	59	4	**63**	58	3	**61**	59	4	**63**	59	4	**63**
Total	**95**	**26**	**121**	**98**	**31**	**129**	**102**	**31**	**133**	**97**	**31**	**128**

WORKFORCE BY NATIONALITY

NCG 461 5.1.2

Labor Category	Chilean			Venezuelan			Argentine			Colombian			Other nationalities		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Senior Management	8	1	**9**	0	0	**0**	0	0	**0**	0	0	**0**	1	0	**1**
Management and Deputy Management	74	21	**95**	0	0	**0**	0	0	**0**	1	0	**1**	2	0	**2**
Supervisory positions	106	32	**138**	4	1	**5**	1	1	**2**	0	1	**1**	1	2	**3**
Operator	18	0	**18**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
Sales force	2	4	**6**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
Administrative	20	39	**59**	0	1	**1**	0	0	**0**	0	0	**0**	0	1	**1**
Auxiliary	6	7	**13**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
Other professionals	342	178	**520**	9	8	**17**	2	1	**3**	2	3	**5**	2	4	**6**
Other technicians	291	9	**300**	0	0	**0**	1	0	**1**	0	0	**0**	0	0	**0**
Total	**867**	**291**	**1,158**	**13**	**10**	**23**	**4**	**2**	**6**	**4**	**4**	**7**	**6**	**7**	**13**

Peruvian			Chilean			Colombian		
M	W	Total	M	W	Total	M	W	Total
0	0	**0**	1	0	**1**	0	0	**0**
3	2	**5**	0	0	**0**	1	0	**1**
23	4	**27**	0	0	**0**	0	0	**0**
0	0	**0**	0	0	**0**	0	0	**0**
0	0	**0**	0	0	**0**	0	0	**0**
0	5	**5**	0	0	**0**	0	0	**0**
0	0	**0**	0	0	**0**	0	0	**0**
40	19	**59**	0	0	**0**	0	0	**0**
29	1	**30**	0	0	**0**	0	0	**0**
95	**31**	**126**	**1**	**0**	**1**	**1**	**0**	**1**

DJSI 3.1.5

Chilean			Venezuelan			Argentine			Colombian			Peruvian			Other nationalities		
M	W	Total	M	W	Total	M	W	Total	M	W	Total	M	W	Total	M	W	Total
9	1	**10**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	1	0	**1**
74	21	**95**	0	0	**0**	0	0	**0**	2	0	**2**	3	2	**5**	2	0	**2**
106	32	**138**	4	1	**5**	1	1	**2**	0	1	**1**	23	4	**27**	1	2	**3**
18	0	**18**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
2	4	**6**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
20	39	**59**	0	1	**1**	0	0	**0**	0	0	**0**	0	5	**5**	0	1	**1**
6	7	**13**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
342	178	**520**	9	8	**17**	2	1	**3**	2	3	**5**	40	19	**59**	2	4	**6**
291	9	**300**	0	0	**0**	1	0	**1**	0	0	**0**	29	1	**30**	0	0	**0**
868	291	**1,159**	13	10	**23**	4	2	**6**	4	4	**8**	95	31	**126**	6	7	**13**

WORKFORCE BY AGE RANGE NCG 461 5.1.3

Labor Category	Men						Women					
	Under 30 years old	Between 30 and 40	Between 41 and 50	Between 51 and 60	Between 61 and 70	Over 70 years old	Under 30 years	Between 30 and 40	Between 41 and 50	Between 51 and 60	Between 61 and 70	Over 70 years old
Senior Management	0	2	3	3	1	0	0	0	0	1	0	0
Management and Deputy Management	0	16	31	15	14	1	0	2	15	4	0	0
Supervisory positions	0	25	41	35	11	0	0	17	11	9	0	0
Operator	0	3	5	7	3	0	0	0	0	0	0	0
Sales force	0	1	1	0	0	0	0	4	0	0	0	0
Administrative	5	4	2	6	3	0	4	9	10	14	4	0
Auxiliary	0	1	-	4	1	0	0	2	-	2	3	0
Other professionals	31	145	104	53	23	1	47	86	47	13	1	0
Other technicians	10	87	94	81	19	1	1	4	3	1	0	0
Total	**46**	**284**	**281**	**204**	**75**	**3**	**52**	**124**	**86**	**44**	**8**	**0**

Labor Category	Men						Women					
	Under 30 years old	Between 30 and 40	Between 41 and 50	Between 51 and 60	Between 61 and 70	Over 70 years old	Under 30 years	Between 30 and 40	Between 41 and 50	Between 51 and 60	Between 61 and 70	Over 70 years old
Senior Management	0	0	0	1	0	0	0	0	0	0	0	0
Management and Deputy Management	0	0	2	2	0	0	0	0	1	1	0	0
Supervisory positions	0	4	16	3	0	0	0	2	1	0	1	0
Operator	0	0	0	0	0	0	0	0	0	0	0	0
Sales force	0	0	0	0	0	0	0	0	0	0	0	0
Administrative	0	0	0	0	0	0	0	2	2	0	1	0
Auxiliary	0	0	0	0	0	0	0	0	0	0	0	0
Other professionals	11	11	15	3	0	0	6	10	3	0	0	0
Other technicians	0	11	13	4	1	0	1	0	0	0	0	0
Total	**11**	**26**	**46**	**13**	**1**	**0**	**7**	**14**	**7**	**1**	**2**	**0**

WORKFORCE BY TENURE NCG 461 5.1.4

Labor category	Men					Women				
	Less than 3 years	3-6 years	6-9 years	9-12 years	Over 12 years	Less than 3 years	3-6 years	6-9 years	9-12 years	Over 12 years
Senior Management	0	1	1	2	5	0	0	0	0	1
Management and Deputy Management	13	11	8	5	40	5	3	1	1	11
Supervisory positions	20	8	10	12	62	7	6	5	7	12
Operator	4	1	0	0	13	0	0	0	0	0
Sales force	0	1	1	0	0	0	2	1	0	1
Administrative	9	3	0	2	6	16	5	0	0	20
Auxiliary	3	0	0	2	1	0	1	0	1	5
Other professionals	164	66	28	30	69	101	44	20	9	20
Other technicians	43	31	27	44	147	3	2	1	0	3
Total	**256**	**122**	**75**	**97**	**343**	**132**	**63**	**28**	**18**	**73**

Labor Category	Men					Women				
	Less than 3 years	3-6 years	6-9 years	9-12 years	Over 12 years	Less than 3 years	3-6 years	6-9 years	9 - 12 years	Over 12 years
Senior Management	1	0	0	0	0	0	0	0	0	0
Management and Deputy Management	1	0	3	0	0	0	0	0	0	2
Supervisory positions	2	2	4	7	8	0	2	1	0	1
Operator	0	0	0	0	0	0	0	0	0	0
Sales force	0	0	0	0	0	0	0	0	0	0
Administrative	0	0	0	0	0	0	2	0	0	3
Auxiliary	0	0	0	0	0	0	0	0	0	0
Other professionals	14	10	3	0	13	9	3	4	0	3
Other technicians	4	8	1	5	11	1	0	0	0	0
Total	**22**	**20**	**11**	**12**	**32**	**10**	**7**	**5**	**0**	**9**

WORKFORCE BY TYPE OF CONTRACT GRI 2-7- NCG 461 5.2

Labor Category	M	W	Total
Project-Based Contract	1	0	**1**
Permanent Contract	883	309	**1,192**
Fixed-Term Contract	9	5	**14**
Total	**893**	**314**	1,207

Note: There are no employees with guaranteed hourly contracts.

Labor Category	M	W	Total
Permanent Contract	95	26	**121**
Fixed-Term Contract	2	5	**7**
Total	**97**	**31**	**128**

Note: There are no employees with guaranteed hourly contracts.

WORKFORCE BY WORK SCHEDULE NCG 461 5.3

Work Schedule	2025		
	M	W	Total
Full-Time	893	313	**1,206**
Part-Time	0	1	**1**
With Adaptability Agreements	0	0	**0**
No. of People with Hourly Bands Caring for Children up to 12 Years of Age	0	0	**0**
% of People with Hourly Bands Caring for Children up to 12 Years of Age	0	0	**0**
Total	**893**	**314**	1,207

Work Schedule	2025		
	M	W	Total
Full-Time	97	31	**128**
Part-Time	0	0	**0**
With Adaptability Agreements	0	0	**0**
No. of People with Hourly Bands Caring for Children up to 12 Years of Age	0	0	**0**
% of People with Hourly Bands Caring for Children up to 12 Years of Age	0	0	**0**
Total	**97**	**31**	**128**

WORKFORCE BY WORK MODALITY NCG 461 5.3; GRI 2-7

Modality	2025			2025		
	M	W	Total	H	M	Total
On-site	508	65	**573**	59	3	**62**
Hybrid	383	244	**627**	38	28	**66**
Full Telework	2	4	**6**	0	0	**0**
Partial Telework	0	1	**1**	0	0	**0**
Total	**893**	**314**	1,207	**97**	**31**	**128**

HUMAN CAPITAL INVESTMENT DJSI 3.3.3

Indicator	2022	2023	2024	2025
a. Total Company Revenue (US$ million)	1,974,023	2,003,619	1,575,984	1,595,567
b. Total Operating Expenses (US$ million)	1,430,728	1,679,404	1,149,421	1,238,316
c. Total Employee-Related Expenses (Salaries + Benefits) (US$ million)	84,030	91,800	92,093	103,126
Resulting Human Capital ROI (HC ROI)	**7.47**	**4.53**	**5.63**	**4.46**
Total employees	**1,179**	**1,255**	**1,305**	**1,335**

Note: All data are available in the Management Discussion and Analysis (page 10)

NEW HIRES BY AGE RANGE GRI 401-1, DJSI 3.3.4

Age Range	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Under 30 years old	n/a	n/a	n/a	30	22	**52**	37	21	**58**	16	18	**34**
Between 30 and 50 years	n/a	n/a	n/a	65	31	**96**	121	50	**171**	45	28	**73**
Over 50 years old	n/a	n/a	n/a	13	3	**16**	16	7	**23**	15	3	**18**
Total	n/a	n/a	**96**	**108**	**56**	164	**174**	**78**	252	**76**	**49**	125

NEW HIRE RATE BY AGE RANGE GRI 401-1, DJSI 3.3.4

Age Range	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Under 30 years old	n/a	n/a	n/a	44.1%	51.2%	**46.0%**	48.1%	38.9%	**44.3%**	28.1%	30.5%	**29.3%**
Between 30 and 50 years	n/a	n/a	n/a	11.1%	16.8%	**12.5%**	18.8%	23.4%	**20.0%**	7.1%	12.1%	**8.4%**
Over 50 years old	n/a	n/a	n/a	5.2%	6.8%	**5.4%**	5.9%	14.9%	**7.3%**	5.1%	5.5%	**5.1%**
Total	n/a	n/a	**9.8%**	**9.2%**	**4.8%**	13.9%	**17.6%**	**24.8%**	19.3%	**7.8%**	**15.1%**	9.7%

NEW HIRES BY LABOR CATEGORY GRI 401-2, DJSI 3.3.4

New Hires	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Senior Management	n/a	n/a	**n/a**	1	0	**1**	0	0	**0**	1	0	**1**
Management and Deputy Management	n/a	n/a	**n/a**	16	5	**21**	17	5	**22**	4	1	**5**
Supervisory positions	–	–	**–**	23	9	**32**	27	13	**40**	4	6	**10**
Operator	n/a	n/a	**n/a**	0	0	**0**	4	0	**4**	0	0	**0**
Sales force	n/a	n/a	**n/a**	1	0	**1**	2	0	**2**	0	0	**0**
Administrative	n/a	n/a	**n/a**	6	10	**16**	6	13	**19**	3	3	**6**
Auxiliary	n/a	n/a	**n/a**	1	0	**1**	2	0	**2**	0	0	**0**
Other professionals	n/a	n/a	**n/a**	96	67	**163**	160	82	**242**	45	37	**82**
Other technicians	n/a	n/a	**n/a**	26	4	**30**	46	3	**49**	19	2	**21**
Total	**–**	**–**	**–**	**170**	**95**	**265**	**264**	**116**	**380**	**76**	**49**	**125**

NEW HIRES BY NATIONALITY GRI 401-2, DJSI 3.3.4

Countries of Origin of New Hires	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Germany	n/a	n/a	**n/a**	1	0	**1**	1	0	**1**	0	0	**0**
Argentina	n/a	n/a	**n/a**	1	0	**1**	0	2	**2**	0	0	**0**
Chile	n/a	n/a	**n/a**	150	79	**229**	244	101	**345**	68	47	**115**
Colombia	n/a	n/a	**n/a**	0	2	**2**	1	3	**4**	1	0	**1**
Spain	n/a	n/a	**n/a**	1	0	**1**	0	0	**0**	0	0	**0**
Bolivia	n/a	n/a	**n/a**	0	1	**1**	1	0	**1**	1	0	**1**
Brazil	n/a	n/a	**n/a**	1	0	**1**	0	0	**0**	0	0	**0**
Peru	n/a	n/a	**n/a**	13	9	**22**	9	4	**13**	6	1	**7**
Venezuela	n/a	n/a	**n/a**	4	3	**7**	8	4	**12**	0	1	**1**
Cuba	n/a	n/a	**n/a**	0	0	**0**	0	1	**1**	0	0	**0**
Ecuador	n/a	n/a	**n/a**	0	0	**0**	0	1	**1**	0	0	**0**
Total	n/a	n/a	**n/a**	158	86	**244**	264	116	**380**	76	49	**125**

EXTERNAL AND INTERNAL MOBILITY DJSI 3.3.4

Internal New Hires	2022	2023	2024	2025
Total Number of Vacant Positions (External + Internal)	n/a	265	380	244
Total Number of Positions Filled through External Hiring	n/a	164	252	125
% of Vacant Positions Filled by External Candidates (New Hires)	n/a	61.9%	66.3%	51.2%
Total Number of Positions Filled through Internal Mobility	n/a	101	126	119
% of Vacant Positions Filled by Internal Candidates (Internal Hires)	n/a	38.1%	33.2%	48.8%
Average Hiring Cost (External Hires Only) (US$)	n/a	1,252	1,515	1,859

EXTERNAL AND INTERNAL MOBILITY BY LABOR CATEGORY

Internal Mobility (Positions Filled Internally)	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Senior Management	–	–	**–**	1	0	**1**	0	0	**0**	3	0	**3**
Management and Deputy Management	–	–	**–**	10	2	**12**	7	3	**10**	15	4	**19**
Supevisory positions	–	–	**–**	18	7	**25**	13	11	**24**	13	4	**17**
Operator	–	–	**–**	0	0	**0**	0	0	**0**	0	0	**0**
Sales force	–	–	**–**	0	0	**0**	1	0	**1**	2	1	**3**
Administrative	–	–	**–**	1	2	**3**	0	2	**2**	2	2	**4**
Auxiliary	–	–	**–**	0	0	**0**	0	0	**0**	0	0	**0**
Other professionals	–	–	**–**	27	26	**53**	48	20	**68**	33	23	**56**
Other technicians	–	–	**–**	7	0	**7**	20	1	**21**	15	2	**17**
Total	–	–	**–**	64	37	**101**	89	37	**126**	83	36	**119**

EXTERNAL AND INTERNAL MOBILITY (%)

Internal Mobility (% of Total Vacant Positions Filled Internally)	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Senior Management	–	–	**–**	–	–	**–**	0.0%	0.0%	**0.0%**	75.0%	0.0%	**75.0%**
Management and Deputy Management	–	–	**–**	–	–	**–**	41.2%	60.0%	**45.5%**	78.9%	80.0%	**79.2%**
Supervisory positions	–	–	**–**	–	–	**–**	48.1%	84.6%	**60.0%**	76.5%	40.0%	**63.0%**
Operator	–	–	**–**	–	–	**–**	0.0%	0.0%	**0.0%**	0.0%	0.0%	**0.0%**
Sales force	–	–	**–**	–	–	**–**	50.0%	0.0%	**50.0%**	100.0%	100.0%	**100.0%**
Administrative	–	–	**–**	–	–	**–**	0.0%	15.4%	**10.5%**	33.3%	40.0%	**36.4%**
Auxiliary	–	–	**–**	–	–	**–**	0.0%	0.0%	**0.0%**	0.0%	0.0%	**0.0%**
Other professionals	–	–	**–**	–	–	**–**	30.0%	24.4%	**28.1%**	42.3%	36.5%	**39.7%**
Other technicians	–	–	**–**	–	–	**–**	43.5%	33.3%	**42.9%**	44.1%	50.0%	**44.7%**
Total	–	–	**–**	–	–	**–**	34,0%	32,0%	**33,0%**	51,9%	40,9%	**48,0%**

TURNOVER BY AGE RANGE GRI 401-1; DJSI 3.3.5

Age Range	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Under 30 Years Old	n/a	n/a	**n/a**	6	5	**11**	5	2	**7**	9	6	**15**
Between 30 and 50 years	n/a	n/a	**n/a**	32	15	**47**	51	19	**70**	39	12	**51**
Over 50 years old	n/a	n/a	**n/a**	21	3	**24**	26	5	**31**	19	3	**22**
Total	n/a	n/a	**118**	59	23	**82**	82	26	**108**	67	21	**88**

TURNOVER RATE BY AGE RANGE GRI 401-1

Age Range	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Under 30 years old	n/a	n/a	**n/a**	n/a	n/a	**n/a**	6.9%	3.8%	**5.6%**	15.8%	10.2%	**12.9%**
Between 30 and 50 years	n/a	n/a	**n/a**	n/a	n/a	**n/a**	8.0%	9.1%	**8.2%**	6.1%	5.2%	**5.9%**
Over 50 years old	n/a	n/a	**n/a**	n/a	n/a	**n/a**	9.6%	10.6%	**9.8%**	6.4%	5.5%	**6.3%**
Total	n/a	n/a	**11.2%**	n/a	n/a	**n/a**	8.50%	9.30%	**8.70%**	6.77%	6.09%	**6.59%**

TURNOVER BY LABOR CATEGORY

Labor Category	2022			2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Senior Management	n/a	n/a	**n/a**	0	0	**0**	1	0	**1**	2	0	**2**
Management and Deputy Management	n/a	n/a	**n/a**	4	0	**4**	6	2	**8**	6	0	**6**
Supervisory positions	n/a	n/a	**n/a**	3	0	**3**	12	0	**12**	6	4	**10**
Operator	n/a	n/a	**n/a**	11	0	**11**	0	0	**0**	0	0	**0**
Sales force	n/a	n/a	**n/a**	0	0	**0**	0	0	**0**	0	0	**0**
Administrative	n/a	n/a	**n/a**	2	1	**3**	1	5	**6**	6	5	**11**
Auxiliary	n/a	n/a	**n/a**	0	2	**2**	0	1	**1**	0	0	**0**
Other professionals	n/a	n/a	**n/a**	24	18	**42**	30	16	**46**	38	11	**49**
Other technicians	n/a	n/a	**n/a**	15	2	**17**	32	2	**34**	9	1	**10**
Total	n/a	n/a	**n/a**	59	23	**82**	82	26	**108**	67	21	**88**

TURNOVER BY NATIONALITY

Country of Origin	2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total
Chile	52	20	**72**	74	20	**94**	55	16	**71**
Colombia	0	1	**1**	0	0	**0**	0	0	**0**
Ecuador	0	0	**0**	0	0	**0**	0	0	**0**
Venezuela	0	0	**0**	2	1	**3**	0	0	**0**
Italy	0	0	**0**	1	0	**1**	0	0	**0**
Germany	0	0	**0**	1	0	**1**	0	0	**0**
Brazil	0	0	**0**	0	1	**1**	0	0	**0**
Peru	7	2	**9**	3	5	**8**	11	5	**16**
Argentina	0	0	**0**	0	0	**0**	1	0	**1**
Total	59	23	**82**	81	27	**108**	67	21	**88**

VOLUNTARY TURNOVER

Voluntary Turnover	2023			2024			2025		
	M	W	Total	M	W	Total	M	W	Total
No. of Voluntary Turnovers	29	15	**44**	23	11	**34**	31	13	**44**
Voluntary Turnover Rate (%)	3.28%	5.95%	**3.87%**	2.40%	3.60%	**2.70%**	3.10%	3.10%	**3.10%**

VOLUNTARY TURNOVER COLBUN 21 TR

Voluntary turnover	2025			2025		
	M	W	Total	M	W	Total
No. of Voluntary Turnovers	23	8	**31**	8	5	**13**
Voluntary Turnover Rate (%)	2.60%	2.67%	**2.62%**	7.40%	7.70%	**7.40%**

COMMITMENT TO GOOD LABOR PRACTICES

DJSI 3.1.1

We are committed to promoting fair, equitable, and responsible labor practices across our workforce and, where applicable, extending minimum labor standards to contractors. We ensure competitive compensation by aligning remuneration with the market median (50th percentile), according to the roles and responsibilities of each position. This enables us to remain competitive in the labor market while ensuring salary levels that meet and exceed the legal minimum wage across our entire workforce. We also extend minimum compensation standards to contractors by establishing a minimum salary—or ethical wage—of CLP 700,000 net and pensionable for permanent contractor personnel during the 2025–2026 period, as disclosed on our website.

We seek to avoid or reduce overtime and excessive working hours through strict compliance with applicable legislation, safeguarding rest periods and agreed working conditions. In exceptional cases where work on rest days is required, we provide compensation with premiums above those established by labor regulations. In addition, employment contracts establish specific work schedules, with an average effective workload of 38 hours per week, as a result of the early implementation in 2024 of the 40-hour workweek scheduled to take effect in May 2028, significantly improving employees' quality of life. Our collective bargaining agreements also include pre-agreed provisions to modify work schedules in cases of force majeure.

We promote equal pay for men and women through specific policies and regular internal and external assessments designed to ensure pay equity and prevent differences not justified by objective factors such as position, seniority, or experience. Our Gender Equity Plan explicitly addresses this matter. Likewise, through our Diversity, Equity and Inclusion Policy, we promote decision-making based on merit, career path, and contribution, regardless of gender, race, age, or social background, applying this principle in compensation, internal development, participation, and all people-related processes.
We guarantee annual paid leave in accordance with applicable legislation, which provides for at least 15 business days of paid annual leave, complemented by additional days established in individual contracts and collective bargaining agreements based on employee seniority. We also grant vacation bonuses to encourage employees to take at least 10 consecutive business days of leave, with increased benefits when employees use all vacation days accrued during the year.

In collective dismissal processes, we establish minimum consultation and notice periods through practices that include timely information and dialogue with union leadership and affected employees. In these cases, we provide separation benefits significantly above those required by law and those established in individual and collective agreements, including severance payments for years of service without applying the legal caps of 11 years or the limit of 90 inflation-indexed units (UF) per year of service, reinforcing a responsible separation approach with standards above regulatory requirements.

Benefits agreed in collective bargaining agreements apply to affiliated employees who participated in collective bargaining processes and, in some cases, may be extended to employees joining thereafter, in accordance with the agreements reached by each union.

IMPLEMENTATION OF LABOR PRACTICES

DJSI 3.1.1.

We ensure adequate compensation at levels equal to or above estimated living costs through a compensation policy that exceeds legal minimum requirements in the countries where we operate. In Chile, entry-level compensation includes statutory bonuses, meal allowances, and transportation allowances, reaching CLP 903,245, significantly above the minimum wage in effect as of December 31, 2024, which stood at CLP 500,000. Similarly, in Peru, where the minimum wage as of December 31, 2023 was PEN 1,025, our entry-level compensation amounts to PEN 2,558, ensuring income levels above legal standards in both countries.

We monitor working hours, including overtime management, through internal tracking systems designed to ensure compliance with applicable regulations and activate corrective measures in the event of significant deviations, thereby safeguarding appropriate working conditions for our employees. We also ensure that employees receive overtime compensation in strict compliance with applicable legislation, respecting agreed work schedules and rest periods. When work on days normally designated for rest is required due to necessity or force majeure, we provide compensation with premiums above those established by labor regulations.

We periodically monitor the gender pay gap to ensure equal pay for men and women through internal audits that measure and track pay differences, promoting fair and equitable compensation regardless of gender or other personal conditions. Complementing this approach, we promote gender equality, diversity, and inclusion policies, while fostering transparency in our compensation structure. We also assess initiatives aimed at identifying pay gaps and proposing improvements to compensation practices, incorporating tools such as artificial intelligence. On an annual basis, we work with specialized consulting firms that provide market benchmarks to adjust compensation according to position and level of responsibility, without gender discrimination, and we incorporate the gender pay gap as a priority indicator in broad-based salary review processes.

We ensure that employees enjoy paid annual leave in accordance with applicable legislation, which establishes at least 15 business days of paid annual leave, and we complement this right through the payment of a bonus designed to encourage employees to take at least 10 consecutive business days of leave. In addition, when employees accumulate more than two vacation periods, the corresponding managers are notified in order to activate measures that promote the effective use of rest periods.

We provide training and professional reskilling opportunities to mitigate the negative effects associated with industrial or climate transition-related changes, through initiatives focused on continuous learning, self-directed development, and knowledge management, thereby strengthening our employees' capabilities to face new labor challenges.

PEOPLE DEVELOPMENT

REGULAR PERFORMANCE EVALUATION

GRI 404-3, DJSI 3.3.6

Percentage of employees who received a performance review	2025 W	2025 M	2025 Total
Senior Management	90.4%	100.0%	**100.0%**
Management and Deputy Management	100.0%	100.0%	**100.0%**
Supervisors	95.1%	100,0%	**98.8%**
Operator	n/a	100.0%	**100.0%**
Sales force	100.0%	100.0%	**100.0%**
Administrative	95.5%	94.1%	**95.3%**
Auxiliary	100.0%	100.0%	**100.0%**
Other professionals	96.1%	98.7%	**97.8%**
Other technicians	100.0%	98.4%	**98.5%**
Total	96.4%	98.9%	**98.3%**

INVESTMENT IN TRAINING AND PROFESSIONAL DEVELOPMENT

DJSI 3.3.1

Indicator	2022	2023	2024	2025
Total amount allocated to employee training (US$ thousand)	1,113	1,196	1,275	903
Percentage of total annual revenue (%)	0.06%	0.06%	0.08%	0.06%

Indicator		2023	2024	2025
Total amount allocated to employee training (US$)	Men	834,216	1,016,820	647.916
	Women	362,401	259,016	256,046
Total amount allocated to employee training (US$)	Under 30 years	135,774	114,751	135,536
	30-50 years	846,089	944,669	599,245
	Over 50 years	214,755	216,417	169,181

INVESTMENT IN TRAINING

NCG 461 5.8.i

Indicator	2024	2025	2024	2025
Total amount allocated to employee training (US$ thousand)	1,211	844	64.3	59.36
Percentage of total annual revenue (%)	0.09%	0.06%	0.03%	0.03%

Note: In August 2025, it was decided not to conduct training activities involving travel abroad. In addition, priority was given to training activities focused exclusively on Operations and Safety. As a result, the use of the training budget decreased compared to the previous year.

Indicator		2024	2025	2024	2025
Total amount allocated to employee training (US$ thousand)	Men	967,406	597,033	49,414	50,883
	Women	244,166	247,568	14,850	8,478
Total amount allocated to employee training (US$ thousand)	Under 30 years	91,498	123,586	23,253	11,950
	30-50 years	906,350	557,918	38,319	41,327
	Over 50 years	213,724	163,097	2,693	6,085

TRAINED EMPLOYEES, BY SEX AND JOB CATEGORY IN 2025

NCG 461 5.8.ii

Job Category	2025 M	2025 W	2025 Total	2025 M	2025 W	2025 Total
Senior Management	11	1	**12**	0	0	**0**
Management and Deputy Management	79	21	**100**	3	0	**3**
Supervisory positions	119	42	**161**	20	3	**23**
Opertor	18	-	**18**	0	0	**0**
Sales force	2	4	**6**	0	0	**0**
Administrative	20	38	**58**	0	2	**2**
Auxiliary	6	5	**11**	0	0	**0**
Other professionals	380	200	**580**	37	12	**49**
Other techinicians	300	10	**310**	25	1	**26**
Total	**935**	**321**	**1,256**	**85**	**18**	**103**

TOTAL NUMBER OF EMPLOYEES TRAINED AND PERCENTAGE OF TOTAL WORKFORCE NCG 461 5.8.ii

Indicator		2022		2023		2024		2025		2022		2023		2024		2025	
		Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Employees trained	Women	204	93%	240	100%	257	90%	321	100%	21	81%	18	58%	28	90%	18	58%
	Men	648	85%	774	96%	834	94%	935	100%	69	73%	53	54%	59	58%	85	88%
	Total	**852**	**87%**	**1,014**	**97%**	**1,091**	**93%**	**1,256**	**100%**	**90**	**74%**	**71**	**55%**	**87**	**65%**	**103**	**80%**

AVERAGE TRAINING HOURS NCG 461 5.8.iii; GRI 404-1

Job Category	2025			2025		
	W	M	Total	W	W	Total
Senior Management	15	12,73	**12,91**	0	0	**0**
Management and Deputy Management	46.62	52.09	**49.98**	0	12,94	**8,63**
Supervisory positions	68.19	65.8	**66.42**	12.78	28.08	**25.82**
Operator	0	13.72	**1.13**	0	0	**0.00**
Sales force	110	263	**161**	0	0	**0.00**
Administrative	79.79	79.95	**79.84**	17.69	0	**17.69**
Auxiliary	6.6	15.33	**11.36**	0	0	**0.00**
Other professionals	81.26	63.57	**103**	14.87	44.65	**35.06**
Other technicians	77.9	67.39	**67.73**	56.25	26.48	**27.47**

Age Range	2025			2025		
	W	M	Total	W	M	Total
Under 30 years	105.05	132.18	**118.22**	52.79	43.67	**47.22**
30-50 years	71.7	66.8	**68.11**	5.18	34.1	**27.57**
Over 50 years	64	43.41	**46.44**	0	22.58	**18.59**

AVERAGE TRAINING HOURS GRI 404-1; DJSI 3.3.1

Job Category	2025		
	W	M	Total
Senior Management	15.0	12.7	**12.9**
Management and Deputy Management	46.6	50.7	**48.8**
Supervisory positions	64.5	60.4	**61.3**
Operator	n/a	13.7	**1.1**
Sales force	110.0	263.0	**161.0**
Administrative	76.7	80.0	**77.8**
Auxiliary	6.6	15.3	**11.4**
Other professionals	77.5	61.9	**97.7**
Other technicians	75.9	64.2	**64.6**
Total	**72.8**	**60.5**	**63.4**

Age Range	2025		
	W	M	Total
Under 30 years	105.1	132.2	**118.2**
30 - 50 years	71.7	65.6	**66.9**
Over 50 years	59.7	40.4	**43.0**

TRAINING PROGRAMS NCG 461 5.8.IV; GRI 404-2, DJSI 3.3.2

Program	Description	No. of employees trained in 2025	% of total	Business Benefits	Qualitative Impact of Benefits
Undergraduate Scholarships	Funding for technical or university studies granted to employees who apply within the Company (application periods: February for the first semester / August for the second semester). The type of funding varies depending on whether the program is technical or professional.	32	2.25%	Professionalization of technical roles and employees' professional developmen.	In 2025, 32 employees benefited from the Undergraduate Scholarship program—corresponding to the first and second semesters—of whom 63% belonged to operations areas, consolidating this program as a significant contribution to employees' academic development. During the same period, three beneficiaries successfully completed their professional studies thanks to the scholarship, and one employee was promoted to a position of greater responsibility, demonstrating the positive impact of this initiative on career development.
Postgraduate Studies	Funding for postgraduate studies (graduate diplomas, master's degrees, and MBA programs): financial support is provided to professionals who require formal higher education studies—such as graduate diplomas, master's degrees, MBA programs, or postgraduate specialization programs—associated with the strategic needs of the organization. These programs seek to strengthen internal talent development by enabling executives and professionals to acquire new capabilities to assume greater responsibilities, strengthen their technical and leadership skills, and contribute to the organization's challenges. Depending on the type of program, full funding may be granted, or the case may be evaluated for inclusion in the postgraduate scholarship program with partial financial support	13	1.04%	This program is aligned with the Company's strategic objectives, supporting internal talent development, preparation for more senior roles, retention of high-potential talent, improved performance, and direct business application.	A total of 46% of employees participating in postgraduate programs are part of the high-potential talent pool. This reflects a targeted approach to performance improvement initiatives, focused on employees within the high-potential talent pool and identified successors.
Programa Desarrollate	Corporate program aimed at the entire Company. In 2025, the program addressed four dimensions: "Desarrollate in Business Skills," "Desarrollate in Management Skills," "Desarrollate in Technology Skills," and "Desarrollate in Current Topics" (new dimension). A total of 14 hybrid-format talks and two asynchronous courses were delivered, with participation from both internal and external speakers. Topics covered included: SEN supply outage due to the 25F failure – lessons learned and challenges; increasing productivity with AI; current topics with Matías del Río (journalist); Celda Solar Project; sustainability trends and challenges; energy efficiency: what it is, how it is measured, and the industry's challenges; the power market; BESS; permitting: everything you need to know about the new legal framework; asset management; successful people speak differently; Green Bond; and Green Hydrogen.	614	48.89%	Creation of internal training opportunities within the Company, delivered by key individuals with specialized expertise in different subject areas, strengthening content quality and making this knowledge available to the rest of the workforce.	Participation increased compared to 2024, reflecting employees' interest in training not only on business-related topics, but also in keeping up to date with trends, technological skills, and management tools that support productivity and efficiency across different roles.
Languages	Corporate English Program 2025, aimed at employees who require this competency for the development of their current or future role. The program has a total duration of five months and includes both group and individual classes, depending on the employee's position within the Company.	82	6.53%	Qualified personnel to meet new business challenges involving direct interaction with foreign customers or suppliers.	The areas with the highest participation were Energy Management at 32% (including Generation), Administration and Finance at 18%, and Commercial Management at 14%. This is explained by the new projects and challenges defined in the annual strategy. A total of 99% successfully completed the program, with an average attendance rate of 95%.
Company Induction e-learning Program	The Induction Program seeks to facilitate the integration of new employees joining the organization by providing them with essential information on the Company's culture, values, structure, and key processes. Through informational sessions and support resources available on Campus Colbun, the program helps each employee understand their role, become familiar with the tools available, and adapt quickly and effectively. Its purpose is to ensure a clear, welcoming onboarding experience aligned with the Company's cultural and operational standards.	66	5.25%	Through this program, the information provided to new hires is standardized, accelerating time to productivity by enabling employees to more quickly understand the organization, its culture, and its processes.	The organizational climate survey includes a question on whether employees feel welcomed when joining the Company, which scored one point higher than the previous year, increasing from 90 to 91 points.
Electrical Risk Program	As part of the Company's Electrical Safety Program, an Electrical Risk Program was implemented in 2025, identifying training requirements for qualified and non-qualified workers. Courses delivered under this program included: NFPA 70E; NFPA 70B maintenance requirements; technical standards; electrical emergency response; safety in the operation and switching of power equipment; and Zero Fatality Standards (EFC01 and EFC10). The purpose of this program is to establish minimum Occupational Health and Safety requirements for electrical work, so that personnel performing work at Colbún facilities are not exposed to uncontrolled risks, in accordance with the Occupational Health, Safety, and Environmental Policy.	308	24.52%	Reduction in accidents and injuries, protection of employees' life and health, legal and regulatory compliance, lower operating costs, greater operational continuity, strengthened preventive culture, and reduced damage to equipment and infrastructure.	No accidents associated with electrical risks were recorded in 2025.

Program	Description	No. of employees trained in 2025	% of total	Business Benefits	Qualitative Impact of Benefits
Leadership Program: "Living with Attitude" Talk	This talk focuses on how our attitude influences the professional environment and the way we exercise leadership.	177	14%	This program seeks to align the Company's leaders with its purpose, strategy, values, and culture, providing them with key tools and skills to manage people, develop teams, drive performance, promote trust and collaboration, and prepare them to address the organization's current and future challenges in a conscious, effective, and sustainable manner.	The 2025 Leadership Program aimed to provide Colbun leaders with key information on the organization's new performance management model, reinforcing the importance of the leader's role in this process. The program addressed three qualitative factors of the Leadership Evaluation: Relationship Building, Positive Influence, and Team and Talent Management. These three competencies were rated in the "Exceeds" category in the evaluation. In the Work Climate Survey, questions related to trust, communication, and collaboration—topics addressed in the leadership program workshops—increased by 1 to 2 points compared to the previous year.
Leadership Program – In-Person Session: AM Workshop "Conscious Leadership in Performance Management"	Develop leaders' deep awareness of the strategic importance of performance management. PM Workshop "Communicating to Transform". Strengthen effective communication among Colbun leaders by connecting corporate purpose with day-to-day dynamics to promote collaborative work.	225	17.91%		
Programa Liderazgo: Charla "Confianza, el motor del Liderazgo"	Develop skills to delegate decisions with confidence, communicate empowerment, and manage performance effectively.	174	13.85%		
Women's Mentoring Program	For the third consecutive year, the Colbun Women's Mentoring Program was implemented. In 2025, the program paired 40 Colbun women in mentoring partnerships (women in leadership positions, trained as mentors, together with technical and professional women who applied to the program) with the aim of supporting professional growth and development goals, within the framework of the Company's gender equity objectives and, in particular, to promote female leadership. In 2025, the program included: Mentoring Launch, Goal-Setting Training, and Process Touch Points. The program extended through March 2026, when it will conclude. In addition, a new tool was designed on Campus Colbun to provide additional resources throughout the process. This space includes: a Toolkit, where documents and presentations reviewed in meetings are shared; a Logbook, to record objectives and each session; Learning Content, where texts, videos, and podcasts related to the skills being developed during the mentoring process are made available; Surveys, to monitor progress; and a Forum for sharing and discussion.	40	3.18%	Strengthen women in the high-potential talent pool, support internal mobility and promotions to other roles, and improve women's internal networking across different roles and areas.	A total of 70% of mentees participating in the mentoring program belonged to the high-potential talent pool, strengthening the development of talent identified by the Company. Among women participants, 15% of mentees were part of this pool. In addition, the six participants in the Energy Management Trainee Program were incorporated into the mentoring program, having completed eight months with the Company at the start of the mentoring process.
Copilot 365	As part of the artificial intelligence strategy, Copilot Chat was made available across the Company, together with 296 Copilot 365 licenses. During 2025, licensed users were identified and trained to promote Copilot AI as key facilitators for maximizing the value of artificial intelligence within the organization. This training enables authorized users to understand and apply the concept of agents as digital collaborators capable of automating processes, solving specific business challenges, and supporting decision-making with reliable corporate information.	65	5.18%	Training Copilot Champions turns AI investment into a strategic asset, ensuring effective adoption, operational efficiency, scalable innovation, and the generation of sustainable value for the organization. This training drives a mindset shift toward intelligent automation, positioning AI as a strategic enabler of organizational performance.	Colbun has 296 Copilot 365 licenses. During the reporting period, licensed users received training, which enabled the identification and development of 18 use-case initiatives. As a result of this process, a 90% usability rate was achieved, reflecting high adoption of the tool and its integration into daily activities.
Academia Tecnica	Academia Tecnica is a specialized training program within Campus Colbun that brings together a structured set of courses aimed at strengthening key technical competencies for the operation, maintenance, and management of the Company's assets. Its objective is to standardize knowledge, ensure the continuous development of teams, and promote best practices across all technical areas of the organization. In addition, activities focused on knowledge of new technologies, such as wind and solar, were incorporated and made available across the Company.	81	6.45%	Knowledge updating, reskilling, and knowledge management.	A total of 26 Academia Técnica courses were made available across the Company. Most of these activities were delivered by internal employees who are technical experts in each subject area, fostering a culture of continuous learning, self-management, and knowledge management.
Innovation Leaders	At Colbun, there is a team of Innovation Leaders representing the different management divisions. In 2025, two courses were delivered to strengthen the skills required for their role: the Effective Communication course by SpinPitch, delivered online; and the Service Design Methodology course from Universidad Catolica, conducted through group sessions with Innovation Leaders from different management divisions, using team-based work and presentations.	41	3.26%	Strengthen the role of Innovation Leaders, as representatives across different areas, to support the development of innovation projects.	During 2025, 126 innovation projects were managed (14 more than the previous year), including projects that were ideated, planned, executed, as well as those that were discontinued or placed on hold, led by the Innovation Leaders.

Program	Description	No. of employees trained in 2025	% of total	Business Benefits	Qualitative Impact of Benefits
Diversity: Reasonable Accommodations Talk for the Occupational Health and Safety Team	In partnership with Fundación Miradas Compartidas, with whom the Company has worked for the past two years, this talk was delivered to safety specialists and leaders to reinforce the inclusion of persons with disabilities and reasonable accommodations.	28	2.23%	Strengthen knowledge within the Occupational Health and Safety team, supporting regulatory compliance, workplace safety, and the well-being of employees.	
Inclusive Recruitment Talk	In line with the challenges and regulatory compliance requirements associated with the inclusion of persons with disabilities, the People Development team received training to strengthen this process.	5	0.40%	Develop tools to promote the recruitment of persons with disabilities, supporting diversity objectives and compliance with regulations related to the inclusion of persons with disabilities.	The Work Climate Survey includes an "Equality" attribute, which contains questions related to treatment, all of which scored highly, at 89 points or above. In addition, the Company exceeded the 1% requirement for the inclusion of persons with disabilities.
Diversity: Unconscious Bias Workshop	The "Energy Without Bias" Talk Series was developed as an internal awareness initiative designed and delivered by members of the Diversity, Equity, and Inclusion (DEI) Committee, with the aim of promoting reflection and awareness of unconscious biases and their impact on organizational culture. A total of 21 online talks were delivered to the entire Company between October and December.	340	27.07%	Strengthen organizational awareness of unconscious biases, promote a culture of respect and inclusion, and position the DEI Committee as an active and visible driver of diversity and inclusion.	
Karin Law	The Karin Law requires all companies to train their personnel in the prevention of workplace harassment, sexual harassment, and workplace violence. Failure to comply may result in inspections, fines, and loss of legal protection in labor-related conflicts. Therefore, this training ensures regulatory compliance and helps prevent legal contingencies. In 2025, training on the Karin Law was delivered to all Company employees, raising awareness of the law, its responsibilities, obligations, and sanctions.	1,197	95.30%	Investing in Karin Law training is not only about complying with the law; it is about protecting the Company and its teams, while strengthening a culture of respect and well-being. The training helps employees recognize boundaries, act respectfully, and properly use support channels. This contributes to lower stress, fewer conflicts, and a greater perception of safety and respect. Continuous education is key to fostering a climate of trust and well-being.	As training and awareness of the Karin Law continue to expand, complaints, legal proceeding costs, and workplace absenteeism are expected to decrease over time. However, this is an ongoing process, and its results and benefits will become evident only in the long term.
Headquarters Emergency Plan	In 2025, the Headquarters Emergency Plan procedure was updated. As part of this process, an online course was designed to strengthen employees' preparedness and response to emergency situations by providing key knowledge on procedures, roles, and safe behaviors.	459	36.54%	Contributes to safeguarding people's safety, minimizing operational and material impacts, and reinforcing a culture of prevention and shared responsibility, while supporting operational continuity and compliance with the safety standards defined for Headquarters.	Supports regulatory compliance and the reduction of accidents and incidents. As this course began in December, its impacts will be measured in 2026.
Talent Pool and Successors Program: Online Coaching Program	Aimed at the Company's talent pool and identified successors at the supervisory and deputy management levels, the program focused on strengthening individual development, self-awareness, and the deployment of key competencies for the role and future career progression. Through personalized virtual sessions over a three-month period, the program sought to support professional growth and preparation for greater responsibilities. The main development areas addressed were self-leadership, results orientation, and strategic thinking.	20	1.59%	Strengthens talent management and career progression by supporting the preparation of future leaders and organizational continuity. These programs contribute to increasing the engagement and retention of key employees, strengthening strategic competencies, and ensuring a talent base aligned with the business's current and future challenges.	The program contributed to internal knowledge management by leveraging mentors from within the organization, accelerated productivity, and reduced succession costs by helping prepare employees for future roles.
Talent Pool and Successors Program: Impulsa Mentoring Program	Seven-month program aimed at the Company's talent pool and identified successors at the executive level, designed to strengthen professional development through guidance from internal Colbun mentors. The program promoted experiential learning, knowledge transfer, and preparation for future challenges, supporting participants' growth, positioning, and career progression within the organization.	34	2.71%		
Future Energy Program	Aimed at high-potential employees, the program focused on strengthening engagement, career progression, and the development of key capabilities for the organization's future challenges. It included coaching sessions, expert talks to share professional experience, psychometric assessments, and mentoring from internal Colbun leaders. The program had a duration of eight months	10	0.80%		
Sales Skills Development Program	Training delivered to the Commercial Management division, specifically for roles with direct customer interaction. The objective of this training was to provide tools to improve communication and achieve the desired impact with both internal and external customers. The program included a Public Speaking workshop and a Customer Service workshop.	85	6.77%	Sales teams prepared to take on new challenges and strengthen their impact with customers.	These initiatives provided executives with practical tools to recognize the impact of their actions on daily management and customer loyalty. As a result, a significant improvement was reflected in the Work Climate Survey, specifically in the item: "I clearly understand how I contribute to delivering an outstanding experience to our customers," which increased by one point compared to the previous measurement. This result reflects a greater level of clarity, empowerment, and commitment among teams regarding the customer experience.

Program	Description	No. of employees trained in 2025	% of total	Business Benefits	Qualitative Impact of Benefits
Training on the New Performance Management Model	A total of 21 workshops were delivered to roll out the New Performance Evaluation Model for the Company's technical, administrative, and professional employee segments (10 workshops at Headquarters, 9 workshops at power plants, and 2 sessions for employees who had not previously participated). The program was delivered in both in-person and online formats.	805	64.09%	Greater visibility of the new qualitative factors model at power plants, while aligning employees to make the performance management process more objective and effective.	A total of 84% of employees in the technical, administrative, and professional segment were trained under the new model, of whom 34% were from power plants, 53% from Headquarters, and 13% from projects.
Outplacement Programs	In 2025, five outplacement processes were carried out with LabLab Consulting, with 100% of the employees referred accepting the benefit. Most participated in the Essential Pro Program, which has a duration of four months and includes online program onboarding, six online courses, AI-supported CV development, evaluation and diagnosis, three preparation sessions, access to the LabLab job search platform, job opportunity referrals, four months of support during the job search process, six follow-up sessions as part of the search plan, and six months of access to the platform.	5	0.4%	Strengthen employer branding and corporate social responsibility.	A total of 100% of eligible employees accepted this benefit.
	Total	**1.261**			

Note: Leadership programs apply to full-time and part-time employees with permanent contracts.

TRAINING PROVIDED TO CONTRACTORS DJSI 1.7.4

Program	Description	No. of employees trained in 2025	% of total	Business Benefits	Qualitative Impact of Benefits
Electrical Risk Program	As part of the Company's Electrical Safety Program, an Electrical Risk Program was implemented in 2025, identifying training requirements for qualified and non-qualified workers. For contractors, the courses delivered under this program included: NFPA 70E, Zero Fatality Standard No. 1 – Energy Isolation, and Zero Fatality Standard No. 10 – Work on Electrical Installations. The purpose of this program is to establish minimum Occupational Health and Safety requirements for electrical work, so that Company employees and contractors performing work at Colbun facilities are not exposed to uncontrolled risks, in accordance with the Occupational Health, Safety, and Environmental Policy.	520	-	As part of the Company's Electrical Safety Program, an Electrical Risk Program was implemented, identifying the types of training required for qualified and non-qualified workers. For contractors, the courses delivered under this program included: NFPA 70E, Zero Fatality Standard No. 1 – Energy Isolation, and Zero Fatality Standard No. 10 – Work on Electrical Installations. The purpose of this program is to establish minimum Occupational Health and Safety requirements for electrical work, so that Company employees and contractors performing work at Colbun facilities are not exposed to uncontrolled risks, as stated in the Occupational Health, Safety, and Environmental Policy.	No accidents associated with electrical risks were recorded in 2025.

TRAINING PROGRAMS NCG 461 5.8.IV; GRI 404-2

Program	Description	No. of employees trained in 2025	% of total	Business Benefits
Languages	Foreign language proficiency development	2	2%	Strengthens communication with international suppliers and partners, optimizing contract management and technical negotiations, while ensuring qualified personnel to address new business challenges involving direct and effective interaction with foreign customers and suppliers.
Leadership / Soft Skills Program	Leadership skills within the Company	18	14%	Company leadership skills program aimed at developing leadership, teamwork, and performance management competencies in Fenix leaders, aligning them with the organization's purpose, strategy, values, and culture, while strengthening team effectiveness and internal succession.
Management, Regulation, and Power Market Program	Technical competencies focused on commercial management	5	4%	Strengthening technical and regulatory capabilities in the electricity and natural gas sectors, contributing to more efficient commercial management, reduced regulatory risks, and greater organizational competitiveness.
Operational Excellence Program	Development of competencies in operations and maintenance.	67	52%	Strengthening technical capabilities in the operation and maintenance of generation assets, contributing to optimized operational efficiency and asset reliability through best maintenance practices, electrical safety, condition monitoring, and the operation of critical systems, while supporting operational continuity and business sustainability.
Information Technology (IT)	Skills upgrading in new IT tools.	15	12%	Development of digital competencies and process automation, aimed at increasing productivity through the use of digital tools, artificial intelligence, and data analytics, strengthening efficiency in administrative and technical processes, and contributing to the organization's digital transformation.
Professional Development Program	Specialized skills updating by functional area.	49	38%	Strengthening the technical and professional specialization of internal talent. Program aimed at developing technical, regulatory, financial, and management capabilities in key business areas, contributing to reduced dependence on external consultants, stronger technical autonomy, and improved strategic decision-making.
	Total	**156**		

DIVERSITY AND INCLUSION

DIVERSITY INDICATORS GRI 405-1

For all employees	2025 Number	%
Men	990	74.2%
Women	345	25.8%
Under 30 years	116	8.7%
30-50 years	868	65.0%
Over 50 years	351	26.3%
Nationals	1,284	96,2%
Foreign nationals	51	3.8%
Persons with disabilities	12	1.0%
Indigenous peoples	0	0.0%

PERSONS WITH DISABILITIES NCG 461 5.1.5

Job Category	M	W	Total	W	M	Total
Senior Management	0	0	**0**	0	0	**0**
Management and Deputy Management	0	0	**0**	0	0	**0**
Supervisory positions	0	0	**0**	0	0	**0**
Operator	1	0	**1**	0	0	**0**
Sales force	0	0	**0**	0	0	**0**
Administrative	1	0	**1**	0	0	**0**
Auxiliary	0	0	**0**	0	0	**0**
Other professionals	2	2	**4**	0	0	**0**
Other techcnicians	6	0	**6**	0	0	**0**
Total	**10**	**2**	**12**	**0**	**0**	**0**

WOMEN IN LEADERSHIP POSITIONS COLBUN 19.TR; DJSI 3.1.4

Positions	2024	2024 % by category	2025	2025 % by category	2025 Target	2030 Target
Women in the Total Workforce (Total Headcount)	315	24.1%	345	25.8%	25%	30%
Women in Leadership Positions (Management, Deputy Management, Supervisory, and Supervisor positions)	59	20.8%	65	22.3%	20%	25%
Women in Junior Leadership Positions	40	23%	41	23.3%	None	None
Women in Senior Leadership Positions	19	17.4%	24	20.9%	None	None
Women in Revenue-Generating Leadership Positions	10	8.5%	9	6.0%	None	None
Women in STEM Positions (Science, Technology, Engineering, or Mathematics)	88	12.2%	97	12.0%	None	None
Women in Male-Dominated Areas	114	13.1%	210	19.4%	17.2%	22.2%

NUMBER OF WORKPLACE AND SEXUAL HARASSMENT COMPLAINTS NCG 461 5.5

Indicator	2024					2025					2024					2025				
	Internal Complaints			External Complaints		Internal Complaints			External Complaints		Internal Complaints			External Complaints		Internal Complaints			External Complaints	
	M	W	Anonymous	M	W	M	W	Anonymous	H	M	M	W	Anonymous	M	W	M	W	Anonymous	M	W
Workplace Harassment Complaints (*) (**)	4	1	10	1	0	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Sexual Harassment Complaints (**)	N/I	N/I	N/I	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Total	**4**	**1**	**10**	**1**	**0**	**4**	**4**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**

(*) Complaints related to mistreatment are included in the Workplace Harassment category (2023 and 2024).

(**) Only workplace harassment and sexual harassment complaints for which the protocol established under the Karin Law was activated are included.

SALARY GAP BY JOB CATEGORY NCG 5.4.2

Job Category	2024		2025		2024		2025	
	Average Salary	Median Salary	Average Salary	Median Salary	Average Salary	Median Salary	Average Salary	Median Salary
Senior Management	Not reported	Not reported	Not reported	Not reported	Not applicable	Not applicable	Not applicable	Not applicable
Management	81.38%	73.4%	80.40%	74.5%	109.17%	97.62%	92.89%	95.61%
Supervisory positions	90.77%	94.5%	92,11%	97.2%	123.75%	133.59%	84.07%	80.29%
Operator	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Sales force	136.07%	171.0%	146.24%	160.8%	Not applicable	Not applicable	Not applicable	Not applicable
Administrative	134.46%	148.3%	123.47%	116.7%	225.53%	224.93%	Not applicable	Not applicable
Auxiliary	110.74%	107.1%	109.53%	107.1%	Not applicable	Not applicable	Not applicable	Not applicable
Other professionals	77.78%	76.8%	80.36%	79.5%	91.15%	66.09%	89.00%	71.00%
Other technicians	83.06%	84.1%	86.34%	82.1%	93.58%	85.72%	91.00%	82.00%

The salary gap related to the Board of Directors is presented in Chapter 5, Corporate Governance.

RATIO OF BASE SALARY AND TOTAL REMUNERATION FOR WOMEN AND MEN BY JOB CATEGORY GRI 405-2

Job Category	2024		2025	
	Ratio for Women	Ratio for Men	Ratio for Women	Ratio for Men
Senior Management	Not reported	Not reported	Not reported	Not reported
Management	0.75	0.76	0.75	0.76
Supervisory positions	0.81	0.81	0.81	0.80
Operator	Not applicable	Not applicable	Not applicable	Not applicable
Sales force	0.83	0.87	0.83	0.83
Administrative	0.85	0.88	0.84	0.88
Auxiliary	0.89	0.75	0.89	0.88
Other professionals	0.84	0.83	0.83	0.83
Other technicians	0.85	0.87	0.85	0.85

SALARY GAP COLBUN 20.TR; DJSI 3.1.6

Salary	Job Category	2024	2025
		Women vs. Men Salary Gap (%)	Women vs. Men Salary Gap (%)
Based on Base Salary	Executives positions	23.7%	22.4%
	Supervisory positions	6.8%	7.4%
Based on Base Salary and Other Monetary Incentives	Executives positions	17.5%	29.2%
	Supervisory positions	7.6%	7.0%
Based on Base Salary	Non-supervisory Positions	7.0%	3.6%

BENEFITS

ENTRY-LEVEL CATEGORY RATIO AND MINIMUM WAGE GRI 202-1

Region	Male			Female		
	Entry-Level Wage	Minimum Wage	Ratio	Entry-Level Wage	Minimum Wage	Ratio
XV - Arica and Parinacota	$2,589,803	$529,000	4.90	$1,423,911	$529,000	2.69
II - Antofagasta	$2,300,000	$529,000	4.35	$1,039,066	$529,000	1.96
RM - Metropolitan	$1,205,435	$529,000	2.28	$1,152,346	$529,000	2.18
V - Valparaiso	$1,136,597	$529,000	2.15	$1,520,671	$529,000	2.87
VII - Maule	$947,427	$529,000	1.79	$2,175,034	$529,000	4.11
VIII - Biobio	$1,218,215	$529,000	2.30	$1,426,943	$529,000	2.70
Total	**$947,427**	**$529,000**	**1.79**	**$1,039,066**	**$529,000**	**1.96**

Note 1: Entry-level wage refers to the wage of a full-time employee in the lowest job category. The ratio is calculated by dividing the entry-level wage by the minimum wage.
Note 2: Colbun's entry-level wage in Chile includes statutory bonus, meal allowance, and transportation allowance. The minimum wage in Chile as of December 31, 2025, was CLP 529,000. Colbun's entry-level wage in Chile was CLP 947,427.

Region	Male (PEN)			Female (PEN)		
	Entry-Level Wage	Minimum Wage	Ratio	Entry-Level Wage	Minimum Wage	Ratio
Lima	3,559.15	1,130	3.15	2,990.22	1,130	2.65
Chilca	3,915.07	1,130	3.46	4,820.25	1,130	4.27
Total	**3,559.15**	**1,130**	**3.15**	**2,990.22**	**1,130**	**2.65**

Note 1: Entry-level wage refers to the wage of a full-time employee in the lowest job category. The ratio is calculated by dividing the entry-level wage by the minimum wage.
Note 2: The minimum wage in Peru as of December 31, 2025, was PEN 1,130. Fenix's entry-level wage for employees with permanent contracts was PEN 2,990.

WORK CLIMATE BY GENDER COLBUN 10.TR; DJSI 3.3.9

Survey Results (GPTW)	2025					
	Chile			Peru		
	M	W	Total	M	W	Total
Area Vision	85%	88%	86%	88%	79%	86%
Corporate Vision	82%	84%	83%	87%	87%	87%
Overall Satisfaction	84%	86%	**84%**	89%	86%	**88%**
NPS: "I would strongly recommend this organization to friends and family as a great place to work."	91%	92%	91%	49 points	39 points	46 points
Coverage	**92.5%**			**86.9%**		

WORK CLIMATE BY GENDER

Colbun 10.TR; DJSI 3.3.9

Survey Results (GPTW)	2022			2023			2024			2025			2025 Target
	M	W	Total	M	W	Total	M	W	Total	M	W	Total	Total
Area Vision	85%	89%	86%	84%	86%	84%	86%	87%	87%	85%	87%	86%	–
Corporate Vision	83%	86%	84%	82%	83%	82%	84%	85%	84%	83%	84%	83%	–
Overall Satisfaction	**84%**	**87%**	**85%**	**83%**	**85%**	**84%**	**85%**	**86%**	**85%**	**85%**	**86%**	**84%**	**85%**
Coverage		**94%**			**94%**			**93%**			**92%**		

WORK CLIMATE BY AGE

Colbun 10.TR; DJSI 3.3.9

Survey Results (GPTW), by Age	Under 26 years	26 - 34 years	35 - 44 years	45 - 54 years	55 years or over
Area Vision	91%	87%	87%	84%	87%
Corporate Vision	89%	83%	80%	83%	85%
NPS (Favorability, Likert Scale)	95%	90%	91%	92%	92%

Survey Results (GPTW), by Age	Under 26 years	26 - 34 years	35 - 44 years	45 - 54 years	55 years or over
Area Vision	90%	86%	91%	75%	97%
Corporate Vision	90%	84%	90%	80%	95%
NPS (Promoters–Detractors, 0 Scale)	100 points	37 points	61 points	57 points	100 points

WORK CLIMATE BY TENURE

Colbun 10.TR; DJSI 3.3.9

Survey Results (GPTW), by Tenure	Under 2 years	2 - 5 years	6 - 10 years	16 a 20 años	16 - 20 years	Over 20 years
Area Vision	90%	88%	87%	86%	86%	79%
Corporate Vision	87%	83%	82%	82%	82%	78%
NPS (Favorability, Likert Scale)	92%	92%	92%	92%	92%	83%

Survey Results (GPTW), by Tenure	Under 2 years	2 - 5 years	6 - 10 years	16 - 20 years	16 - 20 years	Over 20 years
Area Vision	89%	93%	83%	79%	–	–
Corporate Vision	86%	93%	89%	80%	–	–
NPS (Promoters–Detractors, 0 Scale)	–	–	–	–	–	–

PURPOSE

Colbun 10.TR; DJSI 3.3.9

Indicator		2025
% of Employees with High Purpose or Intrinsic Motivation	**Men**	91%
	Women	95%
	Total	91%

Survey conducted between August 25 and September 5, 2025, with a participation rate of 92% (1,102 responses out of 1,191 invited employees). Colbun's 2025 Area Vision score was 86%, and Colbun's 2025 Corporate Vision score was 83%. The 2025 average Trust Index score was 84%.

PSYCHOSOCIAL RISKS

In 2025, the results report of the SUSESO Questionnaire applied at Colbun between 2023 and 2025 was issued. This questionnaire measures psychosocial risks in the workplace in order to identify and assess factors that may affect employees' health. It considers dimensions such as workload, emotional demands, leadership quality, role conflict, among others. In terms of results, 82% of Colbun's facilities were classified as low risk, with no facilities classified as high risk.

Indicator	2025
SUSESO Survey Results	Report issued in July 2025 on the SUSESO Questionnaire, which measures psychosocial risks in the workplace in order to identify and assess factors that may affect employees' health. It considers elements such as psychological demands, social support, leadership quality, among others. Results of the 2025 CEAL-SM/SUSESO Questionnaire application: _ Headquarters – Medium Risk _ Aconcagua Complex- Low Risk _ Biobio Complex- Low Risk _ Candelaria Power Plant- Low Risk _ Canutillar Power Plant- Low Risk _ Colbun Complex - Low Risk _ Horizonte - Low Risk _ Los Pinos Power Plant- Medium Risk _ Nehuenco Complex- Low Risk _ Santa Maria Power Plant- Low Risk

BENEFITS NCG 461 5.8; GRI 401-2; DJSI 3.3.8

Benefit Category	Benefit	Description of the Benefit	Eligible Employees (all, permanent contract, fixed-term contract, etc.)	No. of Eligible Employees in 2025	No. of Employees Who Used the Benefit in 2025	% of Eligible Employees in 2025	% of Employees Who Used the Benefit in 2025
Financial	General-Purpose Loan	Consumer loan for employees, with a base salary cap determined according to tenure.	Full-time	1,086	461	90%	42%
Financial	Housing Loan	Loan for home purchase or renovation.	Full-time	229	130	19%	57%
Financial / Family	Birth Bonus	Bonus granted to employees upon the birth of a child.	Full-time	1,086	31	90%	3%
Financial / Family	Marriage Bonus	Bonus granted to employees upon marriage.	Full-time	1,086	22	90%	2%
Health Promotion	Sports Reimbursement	Contribution toward employees' sports-related expenses.	Full-time	1,086	837	90%	77%
Education	Scholarships	School Bonuses (Primary, Secondary, and Higher Education).	Full-time	1,194	557	99%	47%
Financial / Family and Education	Education Bonus for Children Over 24	Bonus granted for children who are no longer dependents due to age but are pursuing longer academic programs.	Full-time	919	11	76%	1%
Financial / Family and Education	Pre-University Bonus	Financial support for employees' children in their final year of secondary school who attend pre-university preparation courses.	Full-time	1,086	18	90%	2%
Education	Language Reimbursement	50% reimbursement for language studies, up to an annual cap of CLP 150,000.	Full-time	919	32	76%	3%
Financial / Family	Bereavement Bonus (Death of Parent)	Bonus granted upon the death of a parent, subject to presentation of a death certificate.	Full-time	1,086	34	90%	3%
Financial/ Family	Special Education Bonus	Bonus for Children with Chronic Illnesses, Disabilities, or Special Educational Needs.	Full-time	1,086	8	76%	1%
Financial	Emergency Accommodation	Financial support for accommodation expenses related to medical treatment.	Full-time	919	7	76%	1%
Financial	Housing Gift Card	Gift card for the purchase of household items when an employee purchases a home.	Full-time	919	22	76%	2%
Financial	Technology Loan	Loan of up to CLP 1,200,000 for the purchase of computers, tablets, or mobile phones.	Full-time	919	18	76%	2%
Education	Graduation Bonus	CLP 200,000 bonus for employees' children upon completion of undergraduate studies.	Full-time	919	23	76%	3%
Financial / Retirement	Enhanced Retirement Severance	Retirement plan consisting of severance compensation equivalent to between 1.2 and 1.3 months of gross salary per year of service for employees of retirement age.	Full-time	105	7	9%	7%
Health and medical	Supplementary Health Insurance	Supplementary health insurance for employees and their legal dependents.	Full-time	1,194	1,194	99%	100%
Health and medical	Medical Consultations	Insurance coverage for medical consultations.	Full-time	1,194	1,100	99%	92%
Health and medical	Outpatient Coverage	Insurance coverage for outpatient medical expenses.	Full-time	1,194	0	99%	0%
Health and medical	Dental Coverage	Insurance coverage for dental expenses.	Full-time	1,194	645	99%	54%
Health and medical	Optical Coverage	Insurance coverage for optical expenses.	Full-time	1,194	23	99%	2%
Health and medical	Diagnostic Test Coverage	Insurance coverage for medical diagnostic tests.	Full-time	1,194	1,011	99%	85%
Health and medical	Prescription Drug Coverage	Insurance coverage for prescription medications.	Full-time	1,194	922	99%	77%
Health and medical	Hospitalization Coverage	Insurance coverage for hospitalization expenses.	Full-time	1,194	146	99%	12%
Health and medical	Other Benefits	Other Health Insurance Benefits.	Full-time	1,194	884	99%	74%
Health and medical	Life Insurance	Insurance coverage for the beneficiary designated by the employee in the event of death.	Full-time	1,194	0	99%	0%
Working conditions	Salary Continuation During Medical Leave	Maintains net salary and bonuses during medical leave, beyond legal requirements.	Full-time	1,194	381	99%	32%
Family	Christmas Toys for Employees' Children	Christmas toys for employees' children up to 12 years of age.	Full-time	408	424	34%	104%
Personal Well-being	Personal Days	Two administrative leave days for employees.	Full-time	1,194	1,025	99%	86%

Benefit Category	Benefit	Description of the Benefit	Eligible Employees (all, permanent contract, fixed-term contract, etc.)	No. of Eligible Employees in 2025	No. of Employees Who Used the Benefit in 2025	% of Eligible Employees in 2025	% of Employees Who Used the Benefit in 2025
Family	Leave for Serious Illness of a Child or Spouse	Paid leave for serious illness of children up to 24 years of age or spouse.	Full-time	1,086	10	90%	1%
Personal Well-being	Pet Care Benefit	Reimbursement support for pets' medical expenses.	Full-time	919	268	76%	29%
Working conditions	Employees with Flexible or Alternative Work Schedules	Adjustment of official Company working hours (start and end times).	Full-time	655	163	54%	25%
Family	Christmas Party for Employees' Children	Christmas party for employees' children and parents.	Full-time	1,207	1,837	100%	152%
Personal Well-being	Birthday Gift	Birthday gift for employees with permanent contracts.	Full-time	1,194	1,194	99%	100%
Personal Well-being	Christmas Basket	Christmas gift box for all employees.	Full-time	1,207	1,207	100%	100%
Health Promotion	Sports Fund (Health and Well-being)	Company support for employees' extracurricular projects.	-	1,194	452	99%	38%
Personal Well-being	Psychological Support (Mental Health)	Bereavement Psychological Support for the Loss of a Dependent Family Member.	-	1,207	0	100%	0%
Financial / Family	Childcare Bonus	Monthly payment for each dependent child between 2 years and 1 month and 6 years of age who is enrolled in a nursery school or daycare center.	-	-	-	-	-

Note: Colbun also provides a lactation room at its Corporate Headquarters for all mothers who require it.
Additional details on benefits are available in: https://www.bienestarcolbun.cl/

Benefit Category	Benefit	Description of the Benefit	Eligible Employees (all, permanent contract, fixed-term contract, etc.)	No. of Eligible Employees in 2025	No. of Employees Who Used the Benefit in 2025	% of Eligible Employees in 2025	% of Employees Who Used the Benefit in 2025
Working Conditions	Supplementary Insurance for Hazardous Work	Insurance coverage for occupational accidents and occupational diseases, established by legal regulation.	All	128	0	100%	0%
Working Conditions	Statutory Life Insurance	Statutory employment benefit intended to provide temporary financial relief to an employee's family in the event of death from natural causes, accidental death, or total permanent disability.	All	128	0	100%	0%
Health and medical	Private Health Insurance (EPS)	Health insurance provided by a Health Service Provider Entity (EPS), complementary to social health insurance.	All	128	128	100%	100%
Health and medical	Cancer Insurance	Cancer insurance that provides coverage for medical care before, during, and after a cancer diagnosis.	All	128	0	100%	0%
Working Condiciones / Family	Paternity Leave	Entitlement to 10 calendar days of paid leave upon the birth of a child.	All	97	4	76%	4%
Working Conditions/ Family	Maternity Leave	Entitlement to 98 calendar days of paid maternity leave in Peru, divided into a prenatal period and a postnatal period of 49 days each.	All	26	2	20%	8%
Working Conditions/ Family	Bereavement Leave	Entitlement to five days of bereavement leave in the event of the death of a spouse, parents, children, or siblings, as established by law.	All	128	3	100%	2%
Education	Master's Degree Scholarships	Benefit covering a percentage of the total cost of a master's degree program.	All	128	0	100%	0%
Education	English Language Training Reimbursement	Financial reimbursement for language learning courses.	All	128	2	100%	2%
Family	Toy for children up to age 12.	Gift for employees' children.	All	57	57	45%	45%
Working Conditions	Employee Transportation	Transportation service for employees to commute to the workplace.	All	59	57	100%	97%
Family	Psychological Support	Psychological support line for employees and their families.	All	128	7	100%	5%

PARENTAL LEAVE

NCG 461 5.7; GRI 401-3

POSTNATAL LEAVE USAGE – NUMBER AND PERCENTAGE OF EMPLOYEES WHO USED POSTNATAL LEAVE, OUT OF TOTAL ELIGIBLE EMPLOYEES

Indicator	2025					2025				
	Chile			Peru		Chile			Peru	
	W	M		W	M	W	M		W	M
		Paternity Leave (5 days)	Parental Leave (6 weeks)		Paternity Leave (5 days)		Paternity Leave (5 days)	Parental Leave (6 weeks)		Paternity Leave (5 days)
Board	0	0	0	0	0	0%	0%	0%	0%	0%
Senior Management	0	1	0	0	0	0%	100%	0%	0%	0%
Management	0	2	0	0	0	0%	100%	0%	0%	0%
Supervisory positions	1	3	0	0	0	100%	100%	0%	0%	0%
Operator	0	0	0	0	0	0%	0%	0%	0%	0%
Sales force	0	0	0	0	0	0%	0%	0%	0%	0%
Administrative	2	1	0	0	0	100%	100%	0%	0%	0%
Auxiliary	0	0	0	0	0	0%	0%	0%	0%	0%
Other Professionals	4	11	0	2	1	100%	85%	0%	100%	0%
Other technicians	0	8	0	0	3	0%	0%	0%	0%	100%
Total	**7**	**26**	**0**	**2**	**4**	**100%**	**92.9%**	**0%**	**100%**	**100%**

Among the seven women who used postnatal leave in Chile, six were Chilean and one was Peruvian. In Peru, both women who took postnatal leave were Peruvian. Among men, of the 26 employees who used paternity leave in Chile, 25 were Chilean and one was Venezuelan, while in Fenix, all four were Peruvian.

POSTNATAL LEAVE USAGE – AVERAGE NUMBER OF DAYS TAKEN AS POSTNATAL LEAVE

Indicator	2025				
	Chile			Peru	
	W	M		W	M
		Paternity Leave (5 days)	Parental Leave (6 weeks)		Paternity Leave (5 days)
Board	–	–	–	–	–
Senior Management	–	2	–	–	–
Management	–	5	–	–	-
Supervisory positions	84	5	–	–	–
Operator	–	–	–	–	–
Sales force	–	–	–	–	–
Administrative	46	5	–	–	–
Auxiliary	–	–	–	–	–
Other Professionals	73	5	–	98	10
Other technicians	–	5	–	–	10
Total	**67**	**5**	**–**	**98**	**10**

COLLECTIVE BARGAINING

GRI 2-30, DJSI 3.1.5

UNIONIZATION

Indicator	2022	2023	2024	2025
Total Number of Employees	1,103	1,177	1,305	1,335
Employees Covered by Collective Bargaining	603	588	572	965
% of Employees Covered by Collective Bargaining	54.7%	50.0%	43.8%	72.3%
Number of Unionized Employees	603	595	659	858
% of Unionized Employees	54.7%	50.6%	50.5%	64.3%

OCCUPATIONAL HEALTH AND SAFETY (OHS) MANAGEMENT SYSTEM

OCCUPATIONAL HEALTH AND SAFETY (OHS) RISK IDENTIFICATION PROCESSES

GRI 403-2

The processes and tools that support the occupational health and safety management system are described below, complementing the information provided in the body of this integrated report.

In Chile, we have a structured and systematic approach to the identification, assessment, and control of occupational risks, applicable across all facilities and extended to both employees and contractors. This process is defined in corporate procedure PA.12, "Risk Identification and Assessment," which establishes a formal methodology for identifying hazards, assessing their criticality, and defining control measures. The implementation of this procedure is reflected in hazard identification and risk assessment matrices that cover all operational activities and are reviewed at least once a year with the participation of leaders from the operational areas and their teams. This periodic process is complemented by the application of the Safe Work Analysis (SWA), a tool that makes it possible to assess risks in the field before the execution of tasks and during their performance when operating conditions change.

The quality and consistency of the process are ensured through the direct participation of the individuals performing the activities, who receive training in the risk identification methodology, as well as through the ongoing support of Occupational Health and Safety Supervisors at each facility. The management system is aligned with international standards, including ISO 45001 certification, which guarantees its traceability, control, and continuous improvement.

The results of the risk assessment are systematically used to inform workers about the probability and consequences of the risks associated with their activities, as well as about the control measures they must implement. Likewise, these results make it possible to prioritize supervisory activities according to the level of risk, focusing efforts on tasks with the highest criticality. The resulting action plans are established in accordance with the hierarchy of controls, ensuring appropriate preventive management. In addition, incident management is carried out through formal procedures, such as Procedure 168 for Incident Recording and Investigation, which defines methodologies for cause analysis, and Procedure 169, which governs the management and monitoring of corrective and preventive actions. These mechanisms enable the systematic incorporation of lessons learned into the improvement of the system.

The management system is supported by digital tools that ensure the traceability of information and the timely management of risks. In particular, the Zyght platform is used for the recording, monitoring, and analysis of incidents, safety observations, inspections, and corrective actions. The Company has an annual program of safety inspections and observations, defined in the corresponding procedure, which is carried out in a planned manner and also additionally upon the detection of conditions that may generate risks, ensuring continuous monitoring of field conditions and behaviors

In terms of emergency preparedness and response, each facility has specific plans developed in accordance with procedure PA.17, "Emergency, Catastrophe, and Disaster Response," which identify relevant critical scenarios, such as fires, personal accidents, earthquakes, and hazardous substance spills, considering the characteristics specific to each operation. These plans have designated responsible parties, apply to all facilities, and are periodically reviewed and updated. They are also tested through scheduled drills that make it possible to assess their effectiveness, identify deviations, and generate improvement actions. The Company also maintains coordination with external agencies, enabling a coordinated response to emergency events.

Fenix, in turn, has a structured approach to the identification, assessment, and control of occupational risks, applicable to its operations and extended to both employees and contractors.

This process is defined in procedure HSE_2.1.6_IA_001_v4_IPERC (Hazard Identification, Risk Assessment, and Risk Control), which establishes the methodology for identifying hazards, assessing risks, and defining controls. In addition, procedure HSE_2.1.5_IA_001_v6 for Safe Work Analysis (SWA) is applied, which makes it possible to assess the risks associated with specific tasks before their execution. Both processes are carried out periodically, with established review frequencies, making it possible to keep risk identification updated in accordance with operating conditions.

The quality and consistency of these processes are ensured through the participation of the chain of command, which reviews the Safe Work Analyses and prepares the IPERC matrix jointly with its teams. Likewise, periodic training is provided on safe work analysis and the preparation of IPERC matrices, strengthening workers' technical competencies. The system is also subject to biennial occupational health and safety audits conducted by auditors registered with the Ministry of Labor and Employment Promotion, making it possible to validate its compliance and effectiveness.

The results derived from risk identification and assessment are systematically used to update ATS and IPERC procedures, ensuring their continuous improvement. Likewise, these results make it possible to define and prioritize action plans based on the level of risk identified, applying the hierarchy of risk controls in accordance with the provisions of the IPERC procedure. This approach makes it possible to focus efforts on the activities of greatest criticality and strengthen preventive management.

In terms of emergency preparedness and response, Fenix has a contingency plan that includes the scheduling of drills based on the scenarios of greatest relevance to the operation. In addition, the Company participates in national drills organized by the Peruvian government, such as earthquakes and tsunamis, making it possible to assess its response capacity in larger-scale scenarios.

The system is complemented by the execution of occupational health and safety inspections aimed at verifying safe and unsafe conditions in equipment, tools, and work environments. These inspections may be either scheduled or unscheduled. Likewise, safety findings are managed, making it possible to identify unsafe conditions and define corrective actions. For both processes, Fenix uses the Zyght digital platform, which makes it possible to record, monitor, close findings through actions, and analyze the information collected, strengthening the traceability and continuous improvement of the system

Taken together, these processes constitute an integrated system that makes it possible to manage occupational risks systematically, ensuring their identification, assessment, control, monitoring, and continuous improvement, in compliance with the regulations in force in Peru.

INCIDENT MANAGEMENT SASB IF-EU-320a.1

NEAR-MISS RATE – CHILE-PERU CONSOLIDATED

Indicator	2024	2025
Near-Miss Rate: Employees	2.78	2.83
Near-Miss Rate: Contractors	6.44	3.38

Note: Calculated as Near-Misses × 200,000 / HH

PROTECTING INTEGRITY AND WELL-BEING GRI 403-5

HEALTH AND SAFETY TRAINING

Training	General Training Course	Target Audience	Description	Actual Number of Participants	Expected Number of Participants for the Current Year
OHS	Yes	Colbun and Biobio Complex	PREXOR (MINSAL Hearing Loss Prevention Protocol)	92	92
OHS	Yes	Canutillar Power Plant and Biobio Complex	MINSAL Psychosocial Risk Protocol	120	120
OHS	Yes	Nehuenco, Santa Maria, and Colbun Complex	Behavior-Based Safety Program	610	610
OHS	Yes	Candelaria and Los Pinos Power Plants	Hazardous Chemicals	64	64
OHS	Yes	Candelaria and Los Pinos Power Plants, and the Colbun Complex	Incident Investigation	104	104
OHS	Yes	Nehuenco and Biobio Complex	Working at Heights	853	853

Training	General Training Course	Target Audience	Description	Actual Number of Participants	Expected Number of Participants for the Current Year
First Aid	Yes	All Employees	Acquire Basic First Aid Knowledge	145	152
Fire Extinguisher Use	Yes	All Employees	Basic Knowledge of Fire Extinguisher Use	112	149
Contingency and Evacuation Plan	Yes	All Employees	Maintain Personnel Knowledge of the Contingency Plan	146	153
Office Safety	Yes	All Employees	Maintain Employee Awareness of Office Risks	140	149
Working in Confined Spaces	No	Operations and Maintenance Personnel	Knowledge for Working in Confined Spaces	46	49
Chemical Emergency Response	No	Operations and Maintenance Personnel	Knowledge for Responding to Chemical Emergencies	45	47
Electrical Safety Program – Zero Fatality Standard No. 01 "Energy Isolation"	No	Operations, Maintenance, and Value-Added Services Personnel	Availability of Authorized Personnel for Electrical Work	64	67
Electrical Safety Program – Zero Fatality Standard No. 10 "Working with Electricity"	No	Operations, Maintenance, and Value-Added Services Personnel	Availability of Authorized Personnel for Electrical Work	48	54
Electrical Safety Program – NFPA 70E "Standard for Electrical Safety in the Workplace"	No	Operations, Maintenance, and Value-Added Services Personnel	Availability of Authorized Personnel for Electrical Work	40	40
Electrical Safety Program – NFPA 70B "Standard for Electrical Equipment Maintenance"	No	Operations, Maintenance, and Value-Added Services Personnel	Availability of Authorized Personnel for Electrical Work	37	40
Electrical Safety Program – Response to Electrical Emergencies	No	Operations, Maintenance, and Value-Added Services Personnel	Availability of Authorized Personnel for Electrical Work	39	39
SAFESTART Program – Unit 1	Yes	All Employees	Develop Specific Skills to Reduce Daily Errors, Injuries, and Incidents	138	153
SAFESTART Program – Unit 2	Yes	All Employees	Develop Specific Skills to Reduce Daily Errors, Injuries, and Incidents	124	150
SAFESTART Program – Unit 3	Yes	All Employees	Develop Specific Skills to Reduce Daily Errors, Injuries, and Incidents	122	144
SAFESTART Program – Unit 4	Yes	All Employees	Develop Specific Skills to Reduce Daily Errors, Injuries, and Incidents	131	146
SAFESTART Program – Unit 5	Yes	All Employees	Develop Specific Skills to Reduce Daily Errors, Injuries, and Incidents	124	139

KEY OHS METRICS

CONTRACTOR WORKERS – CONSOLIDATED

GRI 2-8, DJSI 3.4.1

Indicator	2024	2025
Total Number of Contractors	2,443	2,233

OCCUPATIONAL SAFETY TARGETS AND INDICATORS NCG 461 5.6; ;DJSI 3.3.9

Indicator	2024		2025		2024		2025	
	Target	Value	Target	Value	Target	Value	Target	Value
Accident Rate: Employees	0.08	0.09	0.21	0.08	0,08	0	0,21	0
Accident Rate: Contractors		0.16		0.2		0		0
Fatality Rate: Employees	0	0	0	0	0	0	0	0
Fatality Rate: Contractors	0	0	0	0	0	0	0	0
Occupational Disease Rate: Employees	-	0	-	0	-	0	-	0
Occupational Disease Rate: Contractors	-	0	-	0	-	0	-	0
Average Days Lost per Accident: Employees	-	3	-	75	-	0	-	0
Average Days Lost per Accident: Contractors	-	39	-	63	-	0	-	0
Average Days Lost per Accident, Including Fatalities: Employees	-	3	-	75	-	0	-	0
Average Days Lost per Accident, Including Fatalities: Contractors	-	39	-	63	-	0	-	0
Days Lost Due to Accidents, Including Fatalities: Employees	-	3	-	75	-	0	-	0
Days Lost Due to Accidents, Including Fatalities: Contractors	-	155	-	251	-	0	-	0
Number of Hours Worked: Employees	-	2,614,691	-	2,697,226	-	264,197	-	266,603
Number of Hours Worked: Contractors	-	3,765,469	-	3,228,711	-	180,073	-	263,823
Recordable Work-Related Injury Cases: Employees	-	1	-	1	-	0	-	0
Recordable Work-Related Injury Cases: Contractors	-	4	-	4	-	0	-	0

Note: The symbol "-" indicates that there is no specific target for that category.

WORK-RELATED INJURIES IN 2025 GRI 403-9

Indicator	Employees		Contractors	
	Number	Rate	Number	Rate
Fatalities Resulting from Work-Related Injuries	0	0	0	0
High-Consequence Work-Related Injuries (Excluding Fatalities)	0	0	0	0
Recordable Work-Related Injuries	1	0.34	4	1.14
Number of Hours Worked	2,963,829	n/a	3,495,314	n/a
Number of Occupational Diseases	0	0	0	0

OCCUPATIONAL DISEASES IN 2025 GRI 403-10

Indicator	Employees	Contractors
Fatalities Resulting from Occupational Diseases	0	0
Recordable Cases of Occupational Diseases	0	0

FATALITIES OF EMPLOYEES AND CONTRACTORS DJSI 3.4.3

Fatalities	2022	2023	2024	2025
Total Employee Fatalities (Chile + Peru)	0	0	0	0
Total Contractor Fatalities (Chile + Peru)	0	0	0	0
Information Coverage (% of Operations)	100%	100%	100%	100%

LOST TIME INJURY FREQUENCY RATE (LTIFR) DJSI 3.4.4, 3.4.5

EMPLOYEES

Indicator	2022	2023	2024	2025
Global LTIFR (Chile + Peru)	1.16	1.06	0.34	0.34
Information Coverage (% of Operations)	100%	100%	100%	100%

CONTRACTORS

Indicator	2022	2023	2024	2025
Global LTIFR (Chile + Peru)	1.47	1.67	1.01	1.14
Information Coverage (% of Operations)	100%	100%	100%	100%

Note: Lost Time Injury Frequency Rate (LTIFR) = Number of lost time injuries / Total hours worked during the reporting period × 1,000,000.

HEALTH AND SAFETY TRAINING FOR CONTRACTORS

CONTRACTOR TRAINING EU18, DJSI 1.7.4

Indicator	2023		2024		2025		2023		2024		2025	
	Number	% of Total	Number	% of Total	N°	% of Totall	Number	% of Total	Number	% of Total	Number	% of Total
Contractors Who Received OHS Training	7,114	100%	3,993	100%	4,063	100%	2,077	100%	1,583	100%	2,868	100%

Training	Description	Power Plants / Training Locations	Participants	Additional Information
MINSAL Protocol	MINSAL PREXOR Protocol	Colbun-Biobio Complexes	92	Training on the protocol and preventive measures
Risk Prevention	MINSAL Psychosocial Protocol	Canutillar, Rucue, Biobio	120	Training on the protocol and its preventive measures
Leadership	SAFESTART Behavior-Based Safety Program	Nehuenco, Santa María, Colbun, Canitillar, Candelaria, Biobio, Horizonte, and Projects	610	Training to Identify Personal Reactions to Different Risks and Prevent Critical Errors
Compliance Training	Hazardous Chemicals	Candelaria - Los Pinos	64	Training on the Handling and Control of Hazardous Chemicals
Accident Investigation	Accident Investigation	Los Pinos - Colbun - Candelaria	104	Training on Causal Analysis
Vehicle Driving	Working at Heights	Nehuenco, Rucue	853	Theoretical and Practical Training

Training	Description	Power Plants / Training Locations	Participants	Additional Information
Contractor Induction	Contractors access the Fenix website (www.fenix.com.pe/proveedores), watch the service induction video, and complete the test (2,178 workers). For the 2025 major maintenance program, in-person induction was provided to contractor companies before the start of services (690 workers).	Fenix Power Plant	2,868	Peruvian law does not allow training to be provided to contractors (Law No. 29245, which regulates outsourcing services).

EMERGENCY RESPONSE TRAINING

Plan Name	Power Plant	Drills Conducted or Training Comments	No. of Employees Trained	Headcount	%
Emergency Plan	Horizonte Wind Farm	Three drills were conducted (Colbun GEN – ENERCON Service): PA.17 RE.04 Fire Drill Report; PA.17 RE.04 Nacelle Rescue Drill Report (manikin self-rescue); PA.17 RE.04 WEC or Wind Turbine Elevator Rescue Drill Report.	7	7	100%
Emergency Plan	San Juan Wind Farm	PA.17 - RE04 Vehicle Accident Within the Wind Farm. Five drills were conducted by contractor company VESTAS: hazardous substance spill in a turbine; electrical discharge; vehicle accident; uncontrolled wind turbine operation; and vehicle accident with office evacuation.	4	4	100%
Emergency Plan	Totoral Wind Farm	PA.17 - RE04 Fall on Stairs. Five drills were conducted by contractor company VESTAS: vehicle accident; office evacuation due to severe weather; turbine evacuation; and hazardous substance spill in a wind turbine.	4	4	100%
Emergency Plan	Diego de Almagro Sur	Transformer Fire Drill – 08/13/2025	2	4	50%
		Intrusion Drill – 12/23/2025	2	4	50%
Emergency Plan	Aconcagua Complex	Hydrocarbon Spill Drill in the Los Quilos intake chamber, involving Company personnel and a waste management contractor. Incipient fire drill using fire extinguishers, with support from the Brysa fire brigade.	40	75	53%
Emergency Plan	Nehuenco Complex	Planned activity for December 2025; postponed due to unit failures and workload. Rescheduled for March 18, 2026.	56	81	69%
Emergency Plan	Candelaria Power Plant	- Emergency Plan Communication: August 2025 – Incipient Fire Initial Response Drill conducted by the Rapid Response Team.	15	19	79%
Emergency Plan	Colbun Complex	Emergency alarm evacuation drill in response to fire; hydrocarbon spill drill; and volcanic eruption simulation in the Descabezado Volcano area (La Mina Hydroelectric Power Plant).	52	76	68%
Emergency Plan	Santa Maria Complex	"Earthquake and Tsunami Drill" conducted by SENAPRED to assess the response capacity of employees at Colbun's Santa María Power Plant to carry out full evacuation of the facility to the designated safe zone in the event of a tsunami emergency declared by the authorities through an SAE alert.	60	60	100%
Emergency Plan	Los Pinos Thermoelectric Power Plant	"Earthquake Drill" – Los Pinos thermoelectric power plant	11	17	65%
Emergency Plan	Biobio Complex (Angostura/Rucue-Quilleco)	Water Contamination Drill conducted on September 25, 2025, at Rucúe Power Plant.	11	75	15%
Emergency Plan	Biobio Complex (Angostura/Rucue-Quilleco)	Personal Injury Accident Drill conducted on October 30, 2025.	7	–	–
Emergency Plan	Biobio Complex (Angostura/Rucue-Quilleco)	Grass Fire Drill in the access area of Angostura Power Plant, conducted on November 27, 2025.	11	75	15%
Emergency Plan	Biobio Complex (Angostura/Rucue-Quilleco)	Environmental Damage Drill (Water Contamination) on the access road to the powerhouse.	–	–	–
Emergency Plan	Canutillar Power Plant	Emergency Plan issued on November 12, 2025; communication conducted on December 29, 2025. Structural fire drill involving Pavilion F (200 m²) and wildfire drill between Pavilions A and B conducted on December 30, 2025. Training conducted on March 10, 2026.	22	22	100%
Emergency Plan	Ovejeria	Electrical Discharge Drill conducted on December 29, 2025.	1	1	100%
		Oil Spill Drill conducted on December 29, 2025.	1	1	100%
Emergency Plan	Corporate Headquarters	- Portable Radio Use / Fire Response and Evacuation	558	597	93%
		Total	**864**	**1,122**	**77%**

Plan Name	Power Plant	Drills Conducted or Training Comments	No. of Employees Trained	Headcount	%
Emergency Plan	Fenix	Contingency plan training for plant personnel, providing guidance on how to respond to emergency events at the plant.	69	71	97%
Emergency Plan	Magdalena Offices	Contingency plan training for office personnel, providing guidance on how to respond to emergency events at the Magdalena Offices.	77	82	94%
		Total	**146**	**153**	**95%**

CHARACTERIZATION OF OUR SUPPLY CHAIN

SUPPLIER CHARACTERIZATION NCG 461 6.2.iii; GRI 2-6

Indicators	2023	2024	2025	2023	2024	2025
Number of Tier 1 Suppliers Working for the Entity	2,680	2,838	2,832	654	685	595
Number of Supplier Countries	31	30	28	13	17	16
Number of SMEs	2,188	2,384	2,291	241	265	192
Number of Energy, Capacity, Tolling, and Other Creditors (“Energy Balance”)	-	-	637	-	-	104
Number of Permanent Contractor Companies	67	100	62	25	24	10
Number of Permanent Contractor Workers	524	531	630	290	222	77
Number of Goods Contracts	17	10	10	3	4	3
Number of Service Contracts	838	1,307	920	73	65	93
Suppliers Representing 10% of Total Purchases	2	1	1	0	1	1
Suppliers in Municipalities Where Colbun Operates (Local Suppliers)	286	415	256	19	19	16

SPENDING BY SUPPLIER TYPE

Indicator	2022	2023	2024	2025	2022	2023	2024	2025
International Supplier Companies	191	199	221	187	67	81	97	75
Domestic Supplier Companies	2,388	2,481	2,821	2,645	517	565	580	512
SME Supplier Companies	N/A	1,755	1,935	1,793	207	241	265	192
Percentage of SMEs Within Domestic Supplier Companies	N/A	71%	69%	68%	40%	43%	46%	38%
Purchases from International Suppliers (US$ million)	780,922	100,348	344,159	219,434	3,475	4,030	3,499	2,954
Purchases from Domestic Suppliers (US$ million)	191,751	216,090	445,081	502,877	16,785	24,081	16,331	16,296
Purchases from SME Suppliers (US$ million)	N/A	107,087	120,704	223,875	N/A	4.415	3,417	3,975
Percentage of Budget Allocated to Domestic Suppliers	19.7%	68.3%	56.4%	69.6%	82.8%	85.7%	82.4%	84.7%
Percentage of Budget Allocated to SME Suppliers	N/A	33.8%	15.3%	31.0%	N/A	15.7%	17.2%	20.6%

PAYMENTS TO SUPPLIERS NCG 461 7.1.i, 7.1.ii, 7.1.iii, 7.1.iv, 7.1.v, 7.1.vi

We do not have a specific supplier payment policy; however, fair and timely payment is one of the fundamental principles of our management, as it is essential for stability, development, and the establishment of reliable and long-term relationships with our suppliers.

In Chile, a maximum payment term of 15 days is established from the date of acceptance of the invoice.

However, the average payment period during 2025 was 11 days, reflecting our commitment to process efficiency

In Peru, Fenix maintains a payment term of 30 days from the date of acceptance of the invoice, which includes verification of documents evidencing the completion of the service or delivery of the required goods. In exceptional cases, the possibility of advance payments is offered through agreements with suppliers.

SUPPLIER PAYMENT INDICATORS IN 2025

Note: The tables below do not include Colbun Foundation.

Indicator	Domestic Suppliers			Foreign Suppliers		
	Up to 30 Days	31- 60 Days	More than 60 Days	Up to 30 Days	31-60 Days	More than 60 days
Number of Invoices Paid	66,923	1,691	1,320	652	62	89
Total Amount of Invoices Paid (CLP million)	973,546	9,285	2,412	281,476	2,395	1,880
Number of Suppliers Associated with Paid Invoices	3,910	434	542	196	34	46

Note: There were no late payment interest charges or exceptional payment term agreements.

Indicator	Domestic Suppliers			Foreign Suppliers		
	Up to 30 Days	31 - 60 Days	More than 60 days	Up to 30 days	31 - 60 Days	More than 60 days
Number of Invoices Paid	7,438	0	0	184	0	0
Total Amount of Invoices Paid (PEN million)	316	0	0	2	0	0
Number of Suppliers Associated with Paid Invoices	684	0	0	61	0	0

Note: There were no late payment interest charges or exceptional payment term agreements.

SUPPLIER EVALUATION DURING THE SELECTION PROCESS

ESG EVALUATION OF SUPPLIERS DURING THE SELECTION PROCESS IN 2025 NCG 461 7.2; GRI 308-1, 414-1

Supplier Evaluation in Selection Processes		Total Suppliers	Critical Suppliers	Significant Suppliers	Total Suppliers	Critical Suppliers	Significant Suppliers
Suppliers That Have Undergone a Selection Process (and Have Been Awarded Contracts)		1,244	80	111	139	35	54
Number of Suppliers That Have Passed ESG Screening		493	39	62	31	17	23
Environmental	Number of Suppliers That Have Passed Environmental Screening	284	18	34	31	17	23
	Percentage of New Suppliers That Have Passed Environmental Screening	23%	23%	31%	22%	49%	43%
Social	Number of Suppliers That Have Passed Social Screening	262	28	48	31	17	23
	Percentage of New Suppliers That Have Passed Social Screening	21%	35%	43%	22%	49%	43%
Governance	Number of Suppliers That Have Passed Governance-Related Screening	266	19	33	31	17	23
	Percentage of Suppliers That Have Passed Governance-Related Screening	21%	24%	30%	22%	49%	43%

SUPPLIER EVALUATION AND MONITORING DURING OPERATIONS

ESG EVALUATION OF SUPPLIERS DURING OPERATIONS (2025) NCG 461 7.2; GRI 308-2, 414-2

Supplier Evaluation and Monitoring During Operations		Total Suppliers	Critical suppliers	Significant Suppliers	Total Suppliers	Critical Suppliers	Significant Suppliers
Total Suppliers Working with the Company		2,832	226	617	595	66	122
Suppliers Evaluated Under ESG Criteria During Operations (Once Contracted)		1,508	100	391	471	37	82
Environmental	Number of Suppliers Evaluated Under Environmental Criteria	933	91	340	104	17	27
	Percentage of Suppliers Evaluated Under Environmental Criteria	33%	40%	55%	17%	26%	22%
Social	Number of Suppliers That Have Passed Social Screening	1,315	100	391	308	33	58
	Percentage of New Suppliers That Have Passed Social Screening	46%	44%	63%	52%	50%	48%
Governance	Number of Suppliers That Have Passed Governance-Related Screening	809	82	289	131	2	11
	Percentage of Suppliers That Have Passed Governance-Related Screening	29%	36%	47%	22%	3%	9%

SUPPLIER SATISFACTION Colbun 15.SO

Indicators	Unit	2022	2023	2024	2025	2025 Target	2030 Target
NPS: "How likely would you be to recommend COLBUN as a client to another company?" (Promoters–Detractors, 0–10 scale)	Points	86	80	83	91	85 pts	85 pts
Companies That Responded	No. of Companies	244	340	251	258	-	-

SUPPLIER IMPACTS

SUPPLIERS WITH ENVIRONMENTAL IMPACTS IN 2025 GRI 308-2

Indicator	Total Suppliers	Critical Suppliers	Significant Suppliers	Total Suppliers	Critical Suppliers	Significant Suppliers
Suppliers Identified with Potential Significant Negative Environmental Impacts	130	34	130	37	13	37
Suppliers Identified with Actual Significant Negative Environmental Impacts	3	1	2	0	0	0
Suppliers Identified with Actual and Potential Significant Negative Environmental Impacts with Which Improvement Agreements Were Reached	3	1	2	0	0	0
Percentage of Suppliers Identified with Actual and Potential Significant Negative Environmental Impacts with Which Improvement Agreements Were Reached	100%	100%	100%	0%	0%	0%

Note: In Chile and Peru, there were no suppliers identified with significant negative environmental impacts with which business relationships were terminated.

SUPPLIERS WITH SOCIAL IMPACTS IN 2025 GRI 414-2

Indicator	Total Suppliers	Critical Suppliers	Significant Suppliers	Total Suppliers	Critical Suppliers	Significant Suppliers
Suppliers Identified with Potential Significant Negative Social Impacts	255	53	255	29	14	29
Suppliers Identified with Potential Significant Negative Social Impacts	32	13	25	0	0	0
Suppliers Identified with Actual and Potential Significant Negative Social Impacts with Which Improvement Agreements Were Reached	32	13	25	0	0	0
Suppliers Identified with Actual and Potential Significant Negative Social Impacts with Which Improvement Agreements Were Reached	13%	25%	10%	0%	0%	0%
Suppliers Identified with Actual and Potential Significant Negative Social Impacts with Which Business Relationships Were Terminated	2	0	2	0	0	0
Suppliers Identified with Actual and Potential Significant Negative Social Impacts with Which Business Relationships Were Terminated	1%	0%	1%	0%	0%	0%

SUPPLIERS WITH GOVERNANCE IMPACTS IN 2025 GRI 414 -2

Indicator	Total Suppliers	Critical Suppliers	Significant Suppliers	Total Suppliers	Critical Suppliers	Significant Suppliers
Suppliers Identified with Potential Significant Negative Governance Impacts	191	23	191	32	8	32
Suppliers Identified with Actual Significant Negative Governance Impacts	2	0	1	0	0	0
Suppliers Identified with Actual and Potential Significant Negative Governance Impacts with Which Improvement Agreements Were Reached	0	0	0	0	0	0
Percentage of suppliers identified with Actual and Potential Significant Negative Governance Impacts with Which Improvement Agreements Were Reached	0%	0%	0%	0%	0%	0%
Suppliers Identified with Actual and Potential Significant Negative Governance Impacts with Which Business Relationships Were Terminated	1	0	1	2	0	0
Percentage of Suppliers Identified with Actual and Potential Significant Negative Governance Impacts with Which Business Relationships Were Terminated	1%	0%	1%	0%	0%	0%

SUPPLIER ASSESSMENT, DEVELOPMENT, AND CORRECTIVE ACTIONS

SUPPLIER ASSESSMENT AND DEVELOPMENT

Colbun 16.EC; DJSI Nuevo 1.7.5

Monitoring	2025
Total number of significant suppliers (critical + ESG risk suppliers) assessed through desktop reviews or on-site audits	506
Percentage of significant suppliers assessed	68%
Number of suppliers assessed with substantial negative impacts (actual or potential)	226
Number of suppliers with substantial negative impacts that have an agreed corrective action or improvement plan	35
Percentage of suppliers with substantial negative impacts that have an agreed corrective action or improvement plan	15%
Number of suppliers with substantial negative impacts whose business relationship was terminated	5

SUPPLIERS IN CAPACITY-BUILDING PROGRAMS

DJSI Nuevo 1.7.5

Monitoring	2022	2023	2024	2025
Total number of suppliers participating in capacity-building programs	0	136	112	151

SUPPORT FOR CORRECTIVE ACTION PLANS

DJSI 1.7.6

No suppliers received support for the implementation of corrective action plans.

LOCAL SUPPLIERS

LOCAL SUPPLIER SPENDING 2025

GR1 204-1

Municipalities where Colbun has operations and projects	NON SME		SME		TOTAL	
	N°	Spending (USD)	N°	Spending (USD)	N°	Spending (USD)
Camarones (Arica and Parinacota Region)	0	0	0	0	0	0
Diego de Almagro (Atacama)	1	33,117	9	39,789	10	72,906
Freirina (Atacama Region)	1	52,061,322	0	0	1	52,061,322
TalTal (Antofagasta Region)	6	90,153	16	55,420	22	145,573
Canela (Coquimbo Region)	0	0	5	30,653	5	30,653
Los Andes (Valparaiso Region)	2	45,844	26	2,008,565	28	2,054,409
Quillota (Valparaiso Region)	4	50,556	15	754,438	19	804,994
San Esteban (Valparaiso Region)	2	1,571	3	16,994	5	18,565
Til-Til (Metropolitan Region)	0	0	0	0	0	0
Codegua (O'Higgins Region)	1	3,149	1	3,634	2	6,783
Mostazal (O'Higgins Region)	2	12,790	3	116,783	5	129,573
Colbun (Maule Region)	2	16,216	12	1,817,815	14	1,834,031
San Clemente (Maule Region)	0	0	1	6,138	1	6,138
Yerbas Buenas (Maule Region)	0	0	1	213,173	1	213,173
Antuco (Biobio Region)	0	0	0	0	0	0
Cabrero (Biobio Region)	9	39,276	9	105,960	18	145,236
Coronel (Biobio Region)	8	42,950	30	717,895	38	760,845
Quilaco (Biobio Region)	0	0	2	11,166	2	11,166
Quilleco (Biobio Region)	0	0	1	5,495	1	5,495
Santa Barbara (Biobio Region)	2	4,037	17	252,530	19	256,567
Cochamo (Los Lagos Region)	1	1,313	2	144,628	3	145,941
Puerto Montt (Los Lagos Region)	10	21,154	33	1,540,565	43	1,561,719
TOTAL	**51**	**52,423,448**	**186**	**7,841,641**	**237**	**60,265,089**

LOCAL SUPPLIER SPENDING 2025

GR1 204-1

Districts where Colbun has operations and projects	NON SME		SME		TOTAL	
	N°	Spending (USD)	N°	Spending (USD)	N°	Spending (USD)
Chilca	12	74,421	4	123,517	16	197,938
TOTAL	**12**	**74,421**	**4**	**123,517**	**16**	**197,938**

ANNEXES CHAPTER 9

COMMUNITY SATISFACTION Colbun 15.SO

Indicator	Unit	2022	2023	2024	2025	2025 Target	2030 Target
"I consider Colbun a good neighbor"	% favorability	68%	72%	73%	75%	65%	65%
No. of respondents	No. of people	608	609	681	776		

SOCIAL INVESTMENT Colbun 3.SO

Category	2024	2025	2024	2025
Charitable donations (philanthropy, emergencies)	1,182,037	512,667	82,452	11,439
Community investments	3,381,747	5,165,968	933,849	907,203
Leveraged funds	184,826	163,732	0	0
Total	**4,748,610**	**5,842,368**	**1,016,301**	**918,641**

Note: Leveraged funds correspond to leveraged funding for Entrepreneurship and Artisanal Fishing projects and, as they are externally sourced, are not considered social investment. In project design, estimating the leverage amount is difficult due to the different stages of project development.

TYPES OF SOCIAL CONTRIBUTIONS

Category	2024	2025	2024	2025
Cash contributions	4,563,784	5,678,635	404,302	307,336
In-kind donations: donations of products or services, projects/partnerships, or similar initiatives	-	-	611,998	611,306
Total	**4,563,784**	**5,678,635**	**1,016,301**	**918,641**

INFRASTRUCTURE INVESTMENTS GRI 203-1; DJSI 3.7.1

Area	Power Plant	Investment project	Description	Communities	Investment (USD)	Duration	Impact on communities
Biobio Coastal	Santa Maria	Federico Schwager Stadium Calisthenics Area	We implemented an innovative textile waste recovery model using tarpaulins from our operations to manufacture sustainable pavers. These were used to create a high-standard training area for athletes in Coronel.	Coronel	$ 25,538	5 months	Sustainably improves community sports infrastructure while contributing to the reduction of 60 tons of CO_2 emissions.
	Santa Maria	Lo Rojas Vendors' Bentoteca Project	In partnership with the Municipality of Coronel, we promoted this collaborative project to build a gastronomic space that will benefit 10 local vendors in the area. With a strong focus on coastal restoration and tourism promotion, the project is currently in the design and pre-feasibility stage.	Coronel	$ 3,800	2 years	Tourism, employment, and economic development.
Biobio Cordillera	Biobio Complex	Municipal Investment Project Development Program	We provided technical assistance to small municipalities in designing high-impact infrastructure projects, enabling them to successfully apply for public funding. This work was carried out hand in hand with local communities through participatory processes. Key milestones included: _ Santa Barbara: designs for the municipal building, improvements to the main square, a market-viewpoint, and a supply center. _ Quilaco: projects for a community photovoltaic plant, reconstruction of the fire station, a stadium, and sanitation services for the community commercial center. _ Quilleco and Antuco: improvements to the Canteras gymnasium and Villa Jardines square, respectively. _ Alto Biobio: design for the replacement of sidewalks along three key sections.	Santa Barbara, Quilaco, Antuco, Quilleco, and Alto Biobio	$ 191,209	Annual (since 2017)	Improves community infrastructure and quality of life.
	Biobio Complex	Angostura Park	This tourist destination, operating since 2014 alongside our power plant, continues to serve as a driver of the local economy. Featuring trails, certified campgrounds, public beaches, and an educational Visitor Center, the park welcomes 130,000 visitors each year, showcasing the area's natural and cultural heritage.	Santa Barbara and Quilaco	$ 243,956	Annual (since 2014)	Tourism, employment, and economic development.
	Biobio Complex	Improvement of restroom facilities at Santa Barbara public beach	To promote local tourism and enhance comfort standards, we upgraded the restroom facilities by incorporating telemetry and video surveillance technologies. This improvement provides a safer and more efficient space for the thousands of visitors who come to the beach each season.	Santa Barbara	$ 116,830	12 months	Tourism, employment, and economic development.
Biobio Coastal	Santa Maria	Federico Schwager Stadium Calisthenics Area	We implemented an innovative textile waste recovery model using tarpaulins from our operations to manufacture sustainable pavers. These were used to create a high-standard training area for athletes in Coronel.	Coronel	$ 25,538	5 months	Improves community sports infrastructure through a sustainable initiative that contributes to reducing 60 tons of CO2 emissions.
	Santa Maria	Lo Rojas Vendors' Bentoteca Project	In partnership with the Municipality of Coronel, we promoted this collaborative project to build a gastronomic space that will benefit 10 local vendors in the area. With a strong focus on coastal restoration and tourism development, the project is currently in the final design and pre-feasibility stage.	Coronel	$ 3,800	2 years	Tourism, employment, and economic development.

Area	PowerPlant	Investment project	Description	Communities	Investment (USD)	Duration	Impact on communities
Biobio Cordillera	Biobio Complex	Municipal Investment Project Development Program	We provide technical assistance to small municipalities in designing high-impact infrastructure, enabling them to successfully apply for public funding. This work is carried out hand in hand with local communities through participatory processes. Key milestones include: – Santa Barbara: designs for the municipal building, improvements to the main square, a market-viewpoint facility, and a supply center. – Quilaco: projects for a community photovoltaic plant, replacement of the fire station, a stadium, and sanitation services for the community commercial center. – Quilleco and Antuco: improvements to the Canteras gymnasium and Villa Jardines square, respectively. Alto Biobio: design for the replacement of sidewalks along three key sections.	Santa Barbara, Quilaco, Antuco, Quilleco, and Alto Biobio	$ 191,209	Annual (since 2017)	Improves community infrastructure and quality of life.
	Biobio Complex	Angostura Park	This tourist destination, operating since 2014 alongside our power plant, continues to serve as a driver of the local economy. With hiking trails, certified campgrounds, public beaches, and an educational Visitor Center, the park welcomes 130,000 visitors annually, showcasing the area's natural environment and heritage.	Santa Barbara and Quilaco	$ 243,956	Annual (since 2014)	Tourism, employment, and economic development.
	Biobio Complex	Improvement of restroom facilities at Santa Barbara public beach	To promote local tourism and enhance comfort standards, we upgraded the restroom facilities by incorporating telemetry and video surveillance technologies. This improvement provides a safer, more efficient space for the thousands of visitors who come to the beach each season.	Santa Barbara	$ 116,830	12 months	Tourism, employment, and economic development.
Maule	San Ignacio Power Plant	Villa El Esfuerzo Square Improvement	Together with the Junto al Barrio Foundation and residents of Yerbas Buenas, we rebuilt the Villa El Esfuerzo square, benefiting 200 families.	Maule Riverbank	$ 11,686	4 months	Improvements to community facilities and urban spaces.
	Colbun Complex	Los Quillayes Park Improvement	We repaired the infrastructure of Los Quillayes Park to enhance access to the municipality's tourist attractions.	El Colorado	$ 59,809	2 months	Improvements to tourism and park infrastructure safety.
	Colbun Complex	Solar lighting for rural areas	Through our community roundtables, we implemented funding initiatives to install solar LED lighting in rural areas of Colbun, San Clemente, and Colla Indigenous communities. These actions improve nighttime safety for families and sports facilities while promoting efficient energy use.	El Colorado, El Medano, San Manuel, and Rincon de Pataguas Oriente	$ 16,342	4 months	Improves safety on rural roads and supports the lighting of sports infrastructure.
Central-North Zone	Diego de Almagro (DAS)	Colla Solar Lighting		Diego de Almagro	$ 15,000	2 months	The installation of LED lighting in remote areas reduces safety risks and facilitates everyday activities such as pedestrian transit and animal care. This infrastructure not only optimizes operating costs through energy efficiency, but also strengthens resilience and improves the well-being of families in dispersed rural settlements.
	Diego de Almagro (DAS)	Plastic Recycling Project 2025	We transformed plastic waste generated during the construction of the Diego de Almagro Sur Solar Park, together with community-collected materials, into inputs for the creation of a Sensory Park in Inca de Oro. The project also included school training activities aimed at fostering a circular economy culture within the community.	Diego de Almagro	$ 12,000	12 months	Triple-impact initiative that strengthens social cohesion through student training in recycling and the promotion of sustainable trades. By integrating environmental practices with local entrepreneurship, it boosts the local economy and promotes responsible territorial development.
	Aconcagua	Greywater Recycling Project	We installed greywater recycling systems in 12 households in the Camino Internacional area and at Rio Blanco School.	Los Andes - San Esteban	$ 67,792	12 months	Improves community infrastructure and quality of life.
	Aconcagua	Puntilla del Viento Reservoir Improvement Project	Focused on water security, we installed greywater recycling systems in 12 households along the Camino Internacional corridor and at Rio Blanco School. In addition, we strengthened the autonomy of 20 families in Puntilla del Viento by improving their water storage tanks and constructing protective enclosures.	Los Andes	$ 15,111	5 months	Renovation of historic infrastructure dating back to the 1930s to optimize water management in the Camino Internacional area. This improvement strengthens water security and enhances the quality of life of local families in the face of water scarcity challenges.
South Zone	Canutillar	Rio Blanco Community Center Restroom Improvement	Through a collaboration agreement with AIEP Institute, we enabled construction students to carry out restroom improvements at the Rio Blanco community center (home to the Traditional Fair), combining our investment in materials with the students' hands-on learning experience.	Río Blanco	$ 1,758	2 months	Improves community infrastructure and quality of life.
	Canutillar	Pre-Investment for Infrastructure in Cochamo	We provided a professional team to strengthen SECPLAN's project portfolio. Through this initiative, we secured approval for the Rural Potable Water (APR) system serving Pocoihuen Alto, Pocoihuen Bajo, and Corte Roca, as well as for the gymnasium improvement project in Pocoihuen Alto.	Cochamo	$ 45,245	Annual (since 2021)	Improves community infrastructure and quality of life.
	Canutillar	Lago Chapo Lakeside Road Improvement	Through a public-private partnership, we leveled and reinforced this critical tourism access road, adding lighting, road signage, and an event esplanade to enhance safety for pedestrians and visitors.	Lago Chapo - Puerto Montt	$ 278,852	3 months	Road improvement project that reduces the risk of road closures, helps prevent pedestrian traffic hazards, and enhances conditions for tourism development in the area.
Colbun Foundation	Aconcagua	"Transformando Escuelas" Program	We brought clean energy to educational facilities to ensure access to basic services. At Rio Colorado School (San Esteban), we installed a solar system with battery storage to guarantee the continuous operation of potable water services, while at Abel Guerrero School (San Pedro), we implemented solar panels to improve energy efficiency.	San Esteban	$ 15,514,169	3 months	We installed OnGrid photovoltaic systems at Rio Colorado School (7.38 kW) and Abel Guerrero School (9.22 kW), adding a total of 27 solar panels operating under the net billing scheme. These solutions ensure the continuity of critical services—such as potable water supply at Rio Colorado School—while generating significant operational savings through self-consumption and surplus energy injection into the grid.
	Nehuenco			San Pedro	$ 15,134,602	3 months	

INFRASTRUCTURE INVESTMENT (CHILCA) GRI 203-1; DJSI 3.7.1

Investment project	Description	Investment(USD)	Duration	Impact on communities
Improvement of the "Los Niños de San Andres" and "Los Niños de Guadalupe" PRONOEIs	Comprehensive renovation of educational spaces and restroom facilities through the installation of child-friendly sanitary units, wall coverings, synthetic grass, and furniture, enhancing the learning environment for early childhood education.	$ 2,147	15 days	Directly benefits 22 children through safe and functional educational spaces. The infrastructure improvements strengthen the quality of early childhood education services and reinforce families' confidence in early childhood development.
Infrastructure at the Las Salinas Health Center	Donation of specialized materials (drywall, electrical systems, lighting fixtures, and sanitary equipment) for the modernization and structural improvement of the health center, strengthening local healthcare capacity.	$ 3,563	1 month	Optimization of operational capacity for 1,257 residents, improving the safety and quality of care for pregnant women, children, and older adults. A technical training area was also incorporated to strengthen the internal management capabilities of healthcare personnel.
Lifeguard Tower at Las Salinas Beach	Construction and implementation of a fully equipped lifeguard tower to strengthen public safety and emergency response capacity at the beach.	$ 1,066	1 month	Strengthened continuous surveillance and emergency response capacity at Las Salinas Beach. In partnership with the Chilca-Pucusana Chamber of Commerce, this infrastructure benefits 1,257 residents and visitors, enhancing tourism competitiveness and boosting local commerce.
Roofing Maintenance at Educational Institutions	Structural reinforcement and maintenance of shade canopies at the Madre del Amor Eterno preschool and Primary School No. 20960, ensuring adequate protection against solar radiation for students.	$ 5,473	1 month	The reinforcement of roofing structures benefits 299 students by mitigating risks associated with UV radiation and extreme heat. This initiative ensures healthy environments that support academic performance and provide peace of mind to the educational community.
Contribution to Basic Services – Drinking Water Supply	Ongoing management and support to ensure the supply of drinking water to the population, guaranteeing access to this essential resource.	$ 467,107	Annual	Production and delivery of up to 2,000 m³ of desalinated water per day, benefiting 5,800 residents. This contribution ensures a continuous water supply, improves public health indicators, and generates economic stability by reducing alternative water supply costs for families and small businesses.
Contribution to Basic Services – Healthcare	We enabled primary healthcare and specialized medical services, complemented by emergency care and timely ambulance transportation. We also provided operational support for local healthcare campaigns conducted by the Las Salinas Health Center.	$ 353,187,89	Annual	Consolidated as a primary healthcare hub, providing 2,851 medical consultations to 2,024 patients. Of total users, 69% are from Las Salinas, significantly reducing transportation time and costs for families, with a direct positive impact on household economies.

COMMUNITY AND DEVELOPMENT PROGRAMS GRI 413-1; DJSI 3.7.1

Area	Power Plant	Investment project	Communities	Description	Impact Assessment	Annual Investment (USD)	No. of Beneficiaries
Central-Northern Zone	Horizonte	Horizonte Educa	José Miguel Quiroz Polytechnic High School of Taltal	Complementary training program in renewable energy for 11th and 12th grade students at the Taltal Polytechnic High School, in partnership with CEDUC UCN.	Strengthening of technical competencies, soft skills, and employability in the Industrial Mechanics specialization.	$ 26,565	30
	DAS	Diego de Almagro Entrepreneurs Energy Program	Municipality of Diego de Almagro: localities of Diego de Almagro, Inca de Oro, and El Salvador	The program is structured under a comprehensive approach that includes specialized training, technical advisory services, and funding through a direct competitive grant fund aimed at strengthening participants' capabilities. Together, these components help drive initiative development, improve project quality, and support effective implementation.	Generate a positive impact on the community through relevant and sustainable initiatives that address local needs, stimulate local productive activity, and contribute to building better-prepared communities with greater access to development opportunities and tools.	$ 32,000	20
	San Juan	Freirina Entrepreneurs Energy Program	Municipality of Freirina: localities of Caleta Chañaral de Aceituno, Carrizalillo, Los Burros, and La Reina.	The program is structured under a comprehensive approach that includes specialized training, technical advisory services, and funding through a direct competitive grant fund aimed at strengthening participants' capabilities. Together, these components help drive initiative development, improve project quality, and support effective implementation.	Generate a positive impact on the community through relevant and sustainable initiatives that address local needs, stimulate local productive activity, and contribute to building better-prepared communities with greater access to development opportunities and tools.	$ 32,000	19
	Totoral	Educational Alternance Program – TIG, MIG, and Manual Welding Course	Municipality of Choapa, locality of Canela, Padre José Herde Pohler Polytechnic High School	90-hour technical training program in welding processes (TIG, MIG, and manual welding) for 12th grade students at Padre Jose Herde Pöhler High School.	Acquisition of specialized trade skills that expand employment opportunities in the industrial sector.	$ 15,384	23
Central-Northern Zone	Aconcagua	Water Rights Regularization Pilot Program	Municipalities of Los Andes and San Esteban. Localities of Río Colorado in San Esteban.	Legal assistance program promoted by the Company along the International Route to support irrigation associations and local communities in the regularization of water rights. Participants to date include the "Sucesión López" and "La Laja" irrigation canals in the Río Colorado area, as well as the Villa Aconcagua, Los Peumos, and Bocatoma neighborhood associations.	Legal and administrative guidance for the submission of eligible documentation packages for water rights applications before the DGA.	$ 11,054	81
	Nehuenco	San Pedro Colbun Social Fund	Municipality of Quillota, localities of San Pedro, Lo Varela, and Las Cruzadas	Through the San Pedro-Colbun Social Roundtable, we implemented a competitive grant fund that benefited 12 projects. These initiatives aim to strengthen community life in the locality of San Pedro, in the municipality of Quillota, with technical support provided by the BanAmor Foundation.	Promote local development and the well-being of San Pedro residents, contributing to the strengthening of the social fabric and fostering community participation.	$ 52,653	180
	Candelaria	FOCO Candelaria Program	Municipality of San Francisco de Mostazal, locality of Candelaria.	Implementation of competitive grant funds for community projects (healthcare, sports, and safety) with technical support from expert foundations.	Community development through strengthening skills in the management and formulation of community projects.	$ 17,551	60
Maule Zone	Colbun Complex	Entrepreneurs Energy Program	Municipalities of Colbun, Yerbas Buenas, and San Clemente	Program to support entrepreneurs in Colbun, Yerbas Buenas, and San Clemente through training and seed capital aimed at enhancing competitiveness.	Improved sustainability of local businesses and promotion of effective applications for public entrepreneurship funding.	$ 49,325	50
	Colbun Complex	Irrigators Program	Municipality of Yerbas Buenas, San Carlos de Arquen sector; Municipality of San Clemente, Flor del Llano sector	Irrigation modernization for vegetable growers (COSER) and administrative regularization support for the Benavente 3 Canal Association (SORPAM).	Technical optimization of water use and legal consolidation of water user and irrigator rights.	$ 45,641	48
	Colbun Complex	Social Development Fund	Municipalities of Colbun, Yerbas Buenas, and San Clemente	Program aimed at professionalizing applications for social funding. It trains members of territorial roundtables throughout the full project cycle—from needs assessment to implementation—facilitating access to both competitive and direct funding for local benefit initiatives.	Strengthening of community collaboration through the development of initiatives that benefit the local community.	$ 79,832	760

Area	Power Plant	Investment Project	Communities	Description	Impact Assessment	Annual Investment (USD)	No. of Beneficiaries
Biobio Cordillera	Biobio Complex	Productive Development and Housing Support Fund for Resettled Families	Alto La Paz Committee	Support for productive development through the creation or strengthening of family businesses, both agricultural and non-agricultural. In addition, housing support is provided for the maintenance and improvement of homes.	Expand autonomous economic development capabilities and support the effective maintenance of homes in order to prevent health, hygiene, and significant property loss issues.	$ 50,556	120
	Biobio Complex	Colbun Entrepreneurship Centers Program	Santa Barbara, Quilaco, Antuco, and Quilleco	Program focused on the professionalization of rural and tourism entrepreneurs through technical training and mentoring. It includes direct funding and support in securing government grants to ensure business sustainability and growth.	Improves the quality of life of Entrepreneurship Center users by strengthening their entrepreneurial capabilities and increasing sales generated by their businesses.	$ 196,629	140
	Biobio Complex	Social Development Fund	Santa Barbara, Quilaco, Antuco, and Quilleco	Establishment of a fund for community organizations to finance initiatives that benefit all members of the organization.	Increased community participation.	$ 31,914	820
	Biobio Complex	Commuter Bus Service – Lo Nieve to Las Basas	Santa Barbara	Transportation and connectivity service for the Lo Nieve–Las Basas community.	Improves connectivity in vulnerable rural areas.	$ 37,659	208
	Biobio Complex	Support for Fire Department	Santa Barbara, Quilaco, Quilleco, Antuco,and Yumbel	Support in equipment, infrastructure, and training for Fire Departments across various operational areas.	Strengthens the response capacity and operational conditions of volunteer fire crews in emergency situations across the territory.	$ 14,361	54,000
	Biobio Complex	Environmental Fund (I Take Care of My Planet)	Santa Barbara and Quilaco	Establishment of a fund for community organizations to finance initiatives that support environmental protection and care.	Promote and develop initiatives that contribute to environmental protection.	$ 6,383	360
	Biobio Complex	Vocational Training Courses – Social Scholarships and Pre-Employment Programs	Santa Barbara and Quilaco	Training courses in trades (water treatment plant operations and productive skills), delivered through employment scholarships and pre-employment training agreements.	Enhancement of local employability and stimulation of economic activity in the municipalities of Santa Barbara, Quilaco, Coronel, and Cabrero.	$ 57,000,000	64
Biobio Coast	Los Pinos	Socio-emotional and Sports Workshops – Escuela Hogar Charrúa	Charrua, Cabrero	Sports and socio-emotional workshops for 100% of students, delivered through the hiring of specialists in education and social skills development.	Improves physical and mental health while promoting inclusion, school coexistence, and the development of soft skills.	$ 3,600	162
	Santa Maria-Los Pinos	Support for Fire Departments in Coronel and Cabrero	Coronel and Cabrero	Support in equipment, infrastructure, and training for fire departments across various operational areas.	Improves the response capacity and operational conditions of volunteers in emergency situations across the territory.	$ 58,888	70
	Santa Maria	Functional Social Development Fund	Coronel	Awarding of 28 annual locally impactful projects (ranging from $500,000 to $1 million), focused on culture, sports, and infrastructure. In partnership with Fundación Adonay, the program promotes community autonomy by strengthening technical capacities for project formulation.	Strengthen the capabilities of community leaders through technical advisory support and the enhancement of organizations via the implementation of locally relevant impact projects.	$ 47,592	1,120
	Santa Maria	Fisheries Future Program – Support for Artisanal Fishing	Coronel	Comprehensive technical assistance for 13 artisanal fishing unions in the formulation and implementation of productive development projects.	Strengthening leadership among community representatives and generating opportunities through the awarding of public funding.	$ 61,150	200
	Santa Maria-Los Pinos	Training Courses in Trades – Social Scholarships and Pre-Employment Agreements	Coronel-Cabrero	Training courses in trades for residents of Coronel and Cabrero, delivered through employment scholarships (2 programs) and a pre-employment training agreement (1 program), under the "Training Program for Productive Development in the Biobio Region."	Strengthen the capabilities of community members seeking employment opportunities and promote local economic development.		55
	Santa Maria	Artisanal Fishing Waste Valorization Program	Coronel	Collaborative initiative (CRAS/UdeC) for the valorization and proper disposal of waste generated by artisanal fishing vessels.	Mitigation of environmental impacts in the bay through responsible waste management and circular economy practices.	$ 3,333	1,000
	Santa Maria	Colbun Entrepreneurship Centers Program	Coronel and Cabrero	Training, advisory services, mentoring, pre-incubation, incubation, direct competitive grant funding, and support for applications to public entrepreneurship funding programs.	Development of entrepreneurial capabilities, increased sales, and expanded growth opportunities for 300 participants in the program. It contributes to the development of the local entrepreneurial ecosystem.	$ 140,000	300
	Santa Maria	Territorial Development Fund	Coronel	Funding for initiatives led by community organizations focused on collective well-being, housing conditions, and environmental protection.	Develop the capabilities of community leaders through technical advisory support and organizational development via the implementation of locally relevant impact projects.	$ 41,527	800
Southern Zone	Canutillar	Tourism and Productive Development Roundtable – Lago Chapo	Lago Chapo and Río Blanco communities	Public-private working group to position Lago Chapo as a high-quality tourism destination with a strong local identity.	Contribute to community well-being through the transformation of Lago Chapo into a tourism destination featuring natural and cultural attractions, as well as locally rooted entrepreneurship.	$ 236,837	1,800
	Canutillar	Power Families Program	Municipality of Cochamo	Early childhood education intervention for vulnerable families (children aged 2 to 4) through home visits and educational materials.	Develop psychomotor, cognitive, and emotional skills in preschool children, while also improving their chilhood home environment.	$ 13,761	75
	Canutillar	Social Development Fund	Lago Chapo, Rio Blanco, Pocoihuen Alto, and Pocoihuen Bajo communities	Competitive grant fund for community organizations within our area of influence, supporting the development of projects across multiple areas (physical well-being, education and training, environment, education, and infrastructure). It included the awarding of 10 projects of $800,000 each, as well as training and support for project formulation.	Enhance the capabilities of community leaders through training programs and the strengthening of organizations via the implementation of socially impactful projects.	$ 15,934	1,219
	Canutillar	Participatory Monitoring	Lago Chapo, Rio Blanco, Pocoihuen Alto, and Pocoihuen Bajo communities	Invitation to local residents to observe and technically validate water quality, flora, and fauna monitoring activities at Lago Chapo.	Contribute to strengthening relationships through the provision of environmental information related to the operation of the power plant.	$ 2,197	50

COMMUNITY AND DEVELOPMENT PROGRAMS GRI 413-1; DJSI 3.7.1

Investment Project	Communities	Description	Impact Assessment	Annual Investment Amount (USD)	No. of Beneficiaries
Las Salinas Outpatient Clinic	Las Salinas - Chilca	Comprehensive healthcare center offering eight medical specialties, as well as X-ray, laboratory, and pharmacy services.	2,851 medical consultations provided to 2,024 residents (64% women and 36% men), ensuring access to quality healthcare within the community.	$245,890	2,024
Water for Chilca "Seawater Transforming Lives"	Las Salinas - Chilca	Operation of a desalination plant that provides free drinking water to the Municipality of Chilca for social distribution.	Continuous supply for 4,909 people, with a daily average of 1,297 m³. The plant ensures the delivery of up to 2,000 m³ for the area of influence.	$611,306	5,776
I Have Energy	Las Salinas	Implementation of workshops called "I Have Energy" as part of the social investment program, aimed at older adults and focused on arts and crafts activities.	Provide recreational spaces where older adults can develop new skills.	$6,891	30
2025 School Campaign	Chilca	Support for students in vulnerable situations by providing the school supplies needed to access quality education. The initiative focused on two areas: implementation of technology-equipped classrooms and distribution of school kits.	Improve students' access to education.	$9,581	4,968
Electrical Training Program	Chilca	Strengthen basic electrical skills among women in Chilca and Las Salinas.	Train 15 women from Chilca and Las Salinas in basic electrical skills.	$4,336	30
Adopt a Tree 2025	Las Salinas - Chilca	Urban forestry and beautification initiative through the distribution of tree species for community care.	Planting of 50 trees, strengthening environmental awareness and enhancing the landscape of Las Salinas.	$3,891	50
Continuous Training for Entrepreneurs	Las Salinas - Chilca	Training program aimed at strengthening participants' financial skills by providing practical tools for the efficient management of their business resources.	Five businesses from Chilca participated in the fair, generating benefits for their families.	$3,415	5
Road Safety Education Workshop	Las Salinas - Chilca	Interactive road safety workshop aimed at reinforcing proper use of traffic signs, pedestrian bridges, and safe road-crossing behaviors among children and parents.	204 students from 7th to 12th grade.	$1,259	204
2025 Christmas Campaign	Las Salinas - Chilca	Participation in traditional celebrations in coordination with local government authorities and social organizations.	Broad outreach across 10 informal settlements, 29 schools, and 12 community kitchens, strengthening cultural ties with the community.	$11,439	5,149
Adolescent Prevention and Nutrition Workshops	Las Salinas - Chilca	Aimed at promoting the comprehensive well-being of adolescents through workshops that encourage healthy relationships and balanced eating habits, strengthening their knowledge and skills for a healthy and violence-free life.	Promote the comprehensive well-being of adolescents through the encouragement of healthy relationships and balanced eating habits, through educational workshops that strengthen their knowledge and skills for a healthy and violence-free life.	$1,329	27
Volunteer Program	Las Salinas - Chilca	Program that mobilizes the talent and time of Fenix employees in support of community projects.	Strengthening of a proactive leadership culture and consolidation of the Company's ethical commitment to its surrounding communities.	$702	40
AVANTI	Las Salinas - Chilca	Seed Capital Business Plan Implementation	Promote formal food entrepreneurship in Las Salinas, Chilca.	$5,048	20
Public Accountability Meetings	Las Salinas - Chilca	Formal accountability mechanism for reporting the Company's operational and social performance results.	Strengthen stakeholders' ability to understand the Company's operations and submit informed inquiries, promoting more transparent and structured communication with the Company and contributing to relationships built on trust and clear information.	$4,232	55
Participatory Monitoring	Las Salinas - Chilca	Technical forum in which community representatives directly oversee the plant's operational indicators.	Reduction of information gaps and strengthening of shared responsibility for environmental care.	$4,149	250
Technology-Equipped Classroom Program	Las Salinas - Chilca	The Technology-Equipped Classroom Program was implemented through the delivery of educational equipment, including projectors and informational banners, aimed at strengthening the teaching tools available in educational institutions within the area of influence. This initiative seeks to modernize teaching resources and improve conditions for academic activities.	The program contributes to improving the quality of the educational process by facilitating the use of audiovisual resources in the classroom, strengthening teachers' instructional capabilities, and creating more dynamic learning environments. It also helps reduce gaps in access to technological tools within the local school system.	$2,357	313
Community Kitchen Strengthening	Las Salinas - Chilca	Quarterly initiative aimed at strengthening food security across 14 social organizations in Chilca (12 community kitchens, one Glass of Milk program, and one community soup kitchen). Through hygiene and sanitation assessments, training in Good Handling Practices (GHP), and technical follow-up, food safety standards and operational management were improved under a continuous improvement approach.	The program contributes to strengthening the technical capabilities of community kitchen leaders by promoting safer food handling practices, reducing health risks, and improving supply management. It also strengthens food security for vulnerable populations served by these social organizations and reinforces sustainable practices that enhance the quality of food services within the area of influence.	$2,819	42

ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION DJSI 2.1.2

Certification	Description	Coverage (%)
The Environmental and OHS System is verified under international certification standards: ISO 14001:2015	Colbun has a certified environmental management system whose conformity is verified through external certifications. The Company's generation facilities hold current certification under ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System), both voluntary in nature, granted by the certification body TÜV Rheinland. The most recent renewal of both certifications was carried out in 2025 and covers, within its scope, the following facilities: Colbún Complex (6 plants), Candelaria Power Plant, Nehuenco Complex (3 plants), Rucúe Power Plant, Quilleco Power Plant, Angostura Power Plant, Los Pinos Power Plant, Canutillar Power Plant, Aconcagua Complex (6 plants), Santa María Complex, Ovejería Photovoltaic Park, Diego de Almagro Sur Photovoltaic Park, and Machicura Photovoltaic Park. During 2024, Colbun acquired the Totoral and San Juan Wind Farms, which are still in the process of normalization and integration into the Occupational Health, Safety and Environment management systems. Additionally, in 2025, the Horizonte Wind Farm began operations and will be progressively incorporated into the scope of the certified management systems.	87%
Third-party certifications carried out by specialized companies		0%
Internal certifications carried out by a specialized internal area of the company	Each year, internal audits are carried out covering the scope of the OHS and Environmental System at generation facilities, project facilities, and the corporate headquarters. In addition to internally auditing all power plants mentioned in the external certification, in 2025 the San Juan, Totoral, Horizonte, and Fenix (Peru) wind farms were also internally audited.	13%
Total		**100%**

CLIMATE RISKS DJSI 2.5.9

Risk category	Description of the most significant risk	Indicate how it is managed	Estimated financial implications (before acting) $USD	Estimated timeframe for the financial implications (years)	Estimated cost of actions to be taken ($USD)
Climate change risks – ACUTE physical	The most significant climate risks identified by the Company in 2025, in terms of acute physical risks, are wildfires.	Wildfires: implementation of a Corporate Emergency Brigade strategically located on duty at the Nehuenco, Colbun Complex, Los Pinos and Santa María power plants, in service during the summer season and mobilized according to emergencies or support requests / Colbun maintains mutual support alliances with the La Florida Volunteer Forestry Brigade and the Andina Tranque Relave Emergency Brigade in Til Til / Our main challenge is to keep our generation processes protected at all power plants or complexes, through constant on-site monitoring by members of our Brigades, complemented by our Security Operations Centers (SOCs) / Upon detecting smoke columns at the perimeter of our facilities, the Emergency Plan or PA17 is activated, carrying out operational or informational coordination directly with emergency agencies such as CONAF, CMPC, Private Brigades, FIRE DEPARTMENTS, and Carabineros (National Police) / We mobilize our fire trucks wherever necessary for our protection and that of our zones of community interest. If needed, we support or directly work on controlling forest fires.	Not calculated	2030	No calculadas
Climate change risks – CHRONIC physical	The most significant climate risks identified by the Company in 2025, in terms of chronic physical risks, are changes in precipitation patterns (drought).	Drought: targets and actions associated with reducing our water consumption at power plants, landscape efficiency projects in the gardens of the power plants, and growth in renewable technologies less dependent on water resources.	Not calculated	2030	No calculadas
Climate change risks – Transition REGULATORY	The most significant climate risks identified by the Company in 2025, in terms of transition risks, are the increase in the carbon tax and changes to the emission standards for thermoelectric power plants (Supreme Decree No. 13).	Carbon tax: Currently, Colbun has a cost associated per ton of CO_2 emitted (direct emissions), linked to the carbon tax (green tax), of USD 5/tCO_2. This cost is expected to evolve as the tax increases and Colbun's emissions decrease. This internal cost or carbon price aims to measure the impact of carbon emissions in the assessment of our activities and projects. The change in the emission standards for the thermoelectric power plant (DS 13/2011) is regularly monitored.	Not calculated	2030	No calculadas
Climate change risks – Transition POLITICAL	Additionally, transition risks of a political nature have been identified: a) the acceleration of the Coal Phase-Out Plan, and b) the future restriction of the GHG emissions budget for the industry due to the climate commitments adopted by Chile.	Regular monitoring of congressional sessions.	Not calculated	2030	No calculadas
Other risks (reputation, changes in consumer behavior, cultural changes, socioeconomic conditions, increase in humanitarian demands, etc.)	N/A	N/A	N/A	N/A	N/A

CLIMATE OPPORTUNITIES

Opportunity category	Description of the most significant opportunity	How has it been managed?	Estimated financial implications $USD	Estimated timeframe for the financial implications (years)	Estimated cost of actions to develop it ($USD)
Climate change opportunities	The incorporation and promotion of the use of carbon markets in the NDC are key to enhancing private sector action and represent a clear opportunity to mobilize and channel the investments needed to finance the transition, advancing the materialization of innovative projects that contribute to Chile's mitigation targets.	Requesting and obtaining authorization from the Ministry of the Environment (MMA) for the sale of ITMOs from the DAS BESS project. Obtaining this authorization has been a relevant opportunity since it enables the financial viability of a technology essential for the transition and climate action. Storage systems (BESS – Battery Energy Storage Systems) are key because they capture daytime solar surpluses (curtailment), enable the introduction of renewable energy at night, displacing fossil generation and providing greater flexibility to the system, complementing transmission infrastructure.	Not public	Medium term (10 years)	No information

CARBON CREDITS GRI 102-10

Project name	ID	Reduction or removal	Generation year	Country of origin	Registry	Cancellation serial number	Cancellation date	Quantity (tCO2e)
Chacabuquito Hydroelectric Power Plant	1052	228595	2014	Chile	CDM	N/A	N/A	0
La Mina Hydroelectric Power Plant	1554	50613	2018	Chile	VCS	N/A	N/A	0
Ovejería Solar Power Plant	1840	33270	2018	Chile	VCS	N/A	N/A	0
San Clemente Hydroelectric Power Plant	4800	58989	2011	Chile	CDM	CL-5-39227796-2-2-0-4800	2025-06-08	3,364
Hornitos Hydroelectric Power Plant	1374	727957	2013	Chile	CDM	CL-5-39118136-2-2-0-1374	2025-05-06	6
						Quilleco Hydroelectric Power Plant	2025-05-07	117
						CL-5-39118537-2-2-0-1374	2025-08-25	284
Quilleco Hydroelectric Power Plant	1265	1324584	2011	Chile	CDM	CL-5-20487270-1-1-0-1265	2025-04-16	1,280
						CL-5-20487273-1-1-0-1265	2025-05-09	3
						CL-5-20497871-1-1-0-1265	2025-07-21	10,575
						CL-5-20487296-1-1-0-1265	2025-07-08	23
						CL-5-20503239-1-1-0-1265	2026-02-06	1,276
						CL-5-20498024-1-1-0-1265	2025-11-19	42
						CL-5-20501963-1-1-0-1265	2026-02-05	3,724
						CL-5-20497982-1-1-0-1265	2025-09-15	111
						CL-5-20498239-1-1-0-1265	2026-06-05	215
Total								**21,020**

CARBON CREDITS GRI 102-10, IFRS NIIF S2 36.e

Project name	**Additionality – Why would the project not have occurred without the credit funding?**	**Credible baselines – How was it calculated how much would have been polluted if the project had not existed?**
Chacabuquito Hydroelectric Power Plant	The credits enabled the financial viability of these technologies that are fundamental for climate action.	It is calculated by establishing a baseline scenario, which represents the emissions that would have occurred without the project. This is then compared with the actual emissions of the project (which for this type of power plant are nearly zero). The baseline of the time corresponds to the use of the existing electrical matrix based on fossil fuels.
Hornitos Hydroelectric Power Plant		
San Clemente Hydroelectric Power Plant		
Quilleco Hydroelectric Power Plant		
La Mina Hydroelectric Power Plant		
Ovejería Solar Power Plant		

During 2025, the review of the Carbon Credits Use Strategy began, with the aim of clearly identifying our stock, status, alternatives and criteria for the use of credits for the internal target.

GREEN TAXES EU5

Law No. 21,210, which modernizes Chile's tax legislation, incorporated the so-called Green Taxes, which levy atmospheric emissions of particulate matter (PM), nitrogen oxides (NO_x), sulfur dioxide (SO2), and carbon dioxide (CO2). For companies subject to this regulation, such as Colbun, the regulation allows for the total or partial offsetting of taxed emissions through the implementation of emission reduction projects.

Currently, Chile does not have an emissions trading system nor regular CO_2 allocations. Instead, a carbon emissions tax is in operation. However, the Climate Change Framework Law establishes a new regulatory framework that contemplates the future issuance of specific standards to limit greenhouse gas emissions.

In this context, the Ministry of the Environment will be responsible for developing standards that define maximum emission limits for establishments or emission sources, based on reference standards by technology, sector or activity, in line with the objectives of the Long-Term Climate Strategy and the Nationally Determined Contribution (NDC).

GREEN TAXES PAID (US$) EU5

Atmospheric emissions	2022	2023	2024	2025
CO_2	4,682,488	2,824,247	1,896,928	1,252,299
NO_x	4,655	2,962	2,215	1,040
Particulate matter	119	85	80	25
SO_2	1,814	1,083	884	142
Total taxes paid (US$)	**26,395,632**	**15,380,374**	**11,210,286**	*

*As of the closing date of 2025, the amount of the green tax has not yet been issued by the Internal Revenue Service.

NET ENERGY CONSUMPTION, GENERATED AND SELF-CONSUMPTION (MWh) GRI 103-2

Categories		2022	2023	2024	2025
Renewable energy	Generation from biomass, biofuel, green hydrogen, others	0.0	0.0	0.0	0.0
	Total renewable fuels used for net generation	0.0	0.0	0.0	0.0
Generation from biomass, biofuel, green hydrogen, others	Coal-fired generation	5,151,918.4	3,449,998.7	2,838,827.2	376,998.5
	Diesel-fired generation	623,390.9	183,974.4	64,471.1	179,471.3
	LNG-fired generation	10,136,244.3	7,715,288.2	4,672,806.4	5,238,129.6
	Total non-renewable fuels used for net generation	15,911,553.6	11,349,261.3	7,576,104.7	5,794,599.4
Total	**Total fuel consumption (renewable and non-renewable) used for net generation**	**15,911,553.6**	**11,349,261.3**	**7,576,104.7**	**5,794,599.4**

OUR OWN ENERGY CONSUMPTION, FUELS USED (MWh)

Categories		2022	2023	2024	2025
Renewable energy	Green Hydrogen	0.0	0.0	0.0	219.0
	Total renewable fuels	0.0	0.0	0.0	219.0
Non-renewable energy	Coal	500,430.5	350,365.2	306,495.8	42,087.4
	Generation	500,430.5	350,365.2	306,495.8	42,087.4
	Diesel	12,524.5	5,844.5	11,956.6	26,748.2
	Generation	10,633.7	413.9	1,882.5	8,744.4
	Auxiliary Services	N/I	2,993.4	7,663.0	14,650.9
	Company Vehicles	1,890.8	2,437.2	2,411.1	3,352.9
	LNG	214,479.9	157,487.2	222,395.3	129,980.0
	Generation	214,479.9	157,487.2	212,186.3	118,659.6
	Auxiliary Services	N/I	N/I	10,209.0	11,320.3
	Gasoline	0.0	0.0	0.0	0.0
	Company Vehicles	0.0	0.0	0.0	0.0
	Total non-renewable fuels	727,434.9	513,697.0	540,847.7	198,815.5
Total	**Total fuels (renewable and non-renewable)**	**727,434.9**	**513,697.0**	**540,847.7**	**199,034.5**

GHG EMISSIONS (tCO_2e) DJSI 2.5.1, 2.5.2, 2.5.3

	GHG emissions	Unit of measure	2022	2023	2024	2025	2025 Goal
Scope 1	Company vehicles	t CO_2e	605	717	657	906	
	Thermal generation units	t CO_2e	5,844,435	4,160,481	3,457,967	2,577,093	
	SF6 leaks	t CO_2e	0	1,307	3,680	2,460	
	Methane emissions in reservoirs	t CO_2e	2,450	2,743	2,751	2,473	
	Auxiliary Services	t CO_2e	N/I	809	4,116	6,321	
	Total	**t CO_2e**	**5,847,489**	**4,166,056**	**3,469,171**	**2,589,524**	
	Data coverage	**% de MWh**	**100%**	**100%**	**100%**	**100%**	
Scope 2	**Internal electricity consumption – Location-based method**	**t CO_2e**	**7,003**	**8,223**	**11,710**	**14,893**	
	Internal electricity consumption – Market-based method	**t CO_2e**	**0**	**0**	**0**	**0**	
	Data coverage	**% de MWh**	**100%**	**100%**	**100%**	**100%**	
Scope 3	Business travel	t CO_2e	492	1,222	1,461	1,135	
	Fuel extraction	t CO_2e	N/I	N/I	592,827	437,456	
	Coal maritime transportation	t CO_2e	15,979	29,986	13,084	0	
	Waste decomposition and transportation	t CO_2e	474	7,838	1,742	337	
	Coal and ash movement within the power plant	t CO_2e	542	470	426	363	
	Employee transportation	t CO_2e	11,695	4,982	2,900	2,693	
	Fuel transportation	t CO_2e	300	148	57	105	
	Supplies transportation	t CO_2e	1	4	5	5	
	Total	**t CO_2e**	**29,484**	**44,652**	**612,501**	**442,094**	
	Data coverage (% of total operations considered)	**%**	**100%**	**100%**	**100%**	**100%**	

INTERNAL ENERGY CONSUMPTION, PURCHASED ELECTRICITY (MWh)

	Categories	2022	2023	2024	2025
Renewable energy	Electricity (1)	22,952.8	31,161.1	54,830.3	57,581.5
	Heating	0.0	0.0	0.0	0.0
	Cooling	0.0	0.0	0.0	0.0
	Steam	0.0	0.0	0.0	0.0
	Total purchased renewable electricity	**22,952.8**	**31,161.1**	**54,830.3**	**57,581.5**
Total	**Total purchased electricity (renewable and non-renewable)**	**22,952.8**	**31,161.1**	**54,830.3**	**57,581.5**

Note: Corresponds to energy from the grid (National Electric System, SEN). As of 2022, 100% of this purchased energy is considered renewable energy for Colbun in Chile, given that the entire consumption is certified with IRECs.

NET ENERGY CONSUMPTION, GENERATED AND SELF-CONSUMPTION (MWh) 103-2

	Categories	2022	2023	2024	2025
Renewable energy	Generation from biomass, biofuel, green hydrogen, others	0.0	0.0	0.0	0.0
	Total renewable fuels used for net generation	0.0	0.0	0.0	0.0
Non-renewable energy	N/A				
	Diesel generation	0.0	0.2	0.0	606.1
	LNG generation	7,493,131.2	5,822,574.3	6,647,491.3	6,279,380.0
	Total non-renewable fuels used for net generation	7,493,131.2	5,822,574.4	6,647,491.3	6,279,986.1
Total	**Total fuel consumption (renewable and non-renewable) used for net generation**	**7,493,131.2**	**5,822,574.4**	**6,647,491.3**	**6,279,986.1**

INTERNAL ENERGY CONSUMPTION, SELF-GENERATED ELECTRICITY CONSUMED(MWh)

	Categories	2022	2023	2024	2025
Renewable energy	Electricity (1)	98,621.8	140,823.1	146,781.2	95,880.2
	Hydroelectric	98,621.8	140,823.1	146,781.2	95,880.2
	Solar	0.0	0.0	0.0	0.0
	Wind	0.0	0.0	0.0	0.0
	Storage	0.0	0.0	0.0	0.0
	Heating	0.0	0.0	0.0	0.0
	Cooling	0.0	0.0	0.0	0.0
	Steam	0.0	0.0	0.0	0.0
	Total self-generated renewable electricity consumed	**98,621.8**	**140,823.1**	**146,781.2**	**95,880.2**
Total	**Total self-generated electricity consumed (renewable and non-renewable)**	**98,621.8**	**140,823.1**	**146,781.2**	**95,880.2**

Notes: (1) Corresponds to internal consumption obtained from energy self-generated at Colbun's hydroelectric, solar, wind power plants or stored in BESS batteries.

(2) Corresponds to net energy generation, that is, the total energy generated by all of Colbun's non-renewable power plants, minus that used for the plants' own consumption.

(3) As of 2022, 100% of this purchased energy is considered renewable energy for Colbun in Chile, given that the entire consumption is certified with IRECs.

INTERNAL ENERGY CONSUMPTION, FUELS USED (MWh)

	Categories	2022	2023	2024	2025
Renewable energy	Green Hydrogen	0.0	0.0	0.0	16,763.2
	Cooling	0.0	0.0	0.0	16,763.2
	Total renewable fuels	0.0	0.0	0.0	16,763.2
Non-renewable energy	Generation	0.0	0.0	0.0	0.0
	Coal	0.0	0.0	0.0	0.0
	Diesel	271.8	54.6	10.0	515.4
	Generation	0.0	0.0	0.0	14.8
	Auxiliary Services	N/I	27.2	4.7	415.7
	Company Vehicles	228.3	18.7	3.7	4.8
	LNG	167,492.0	148,011.0	162,209.0	153,226.5
	Generation	167,492.0	148,011.0	162,209.0	153,226.5
	Auxiliary Services				
	Gasoline	220.5	255.6	61.0	54.6
	Company Vehicles	220.5	255.6	61.0	54.6
	LPG	0.0	0.0	1.1	2.7
	Activity 1	0.0	0.0	1.1	2.7
	Total non-renewable fuels	167,940.8	148,312.5	162,279.4	153,719.2
Total	**Total fuels (renewable and non-renewable)**	**167,940.8**	**148,312.5**	**162,279.4**	**170,482.4**

INTERNAL ENERGY CONSUMPTION, PURCHASED ELECTRICITY (MWh)

	Categories	2022	2023	2024	2025
Renewable energy	Electricity (1)	571.2	4,044.5	2,937.7	3,531.6
	Heating	0.0	0.0	0.0	0.0
	Cooling	0.0	0.0	0.0	0.0
	Steam	0.0	0.0	0.0	0.0
	Total purchased renewable electricity	571.2	4,044.5	2,937.7	3,531.6
Non-renewable energy	Electricity	0.0	0.0	0.0	0.0
	Heating	0.0	0.0	0.0	0.0
	Cooling	0.0	0.0	0.0	0.0
	Steam	0.0	0.0	0.0	0.0
	Total purchased non-renewable electricity	0.0	0.0	0.0	0.0
Total	**Total purchased electricity (renewable and non-renewable)**	**571.2**	**4,044.5**	**2,937.7**	**3,531.6**

AFFECTED ECOSYSTEMS GRI 101-2

Ecosystem	No. of hectares included in a restoration or rehabilitation plan or program	Number of hectares restored or rehabilitated		
		2023	2024	2025
Contulmo, Arauco	0.3	0.3	0.3	0.3
Mediterranean deciduous forest of Nothofagus obliqua – Persea lingue | Angostura, Cabaña Eugenia.	40	40	40	40
Mediterranean deciduous forest of Nothofagus obliqua – Persea lingue | Riverbank afforestation, Angostura	3.6	3.6	3.6	3.6
Inland Mediterranean deciduous forest of Nothofagus obliqua – Cryptocaria alba | Corderito Plot, Yumbel	125	125	125	125
Inland Mediterranean psammophilous sclerophyllous forest of Quillaja saponaria | Los Pinos Power Plant	20	20	20	20
Coastal Mediterranean sclerophyllous forest of Lithraea caustica – Cryptocaria alba | Nehuenco Native Park	3.6	3.6	3.6	3.6
Andean Mediterranean sclerophyllous forest of Kageneckia angustifolia – Guindilia trinervis | Aconcagua	15.5	15.5	15.5	15.5
Inland temperate evergreen forest of Nothofagus nitida – Podocarpus nubigenus | Canutillar	200	200	200	200
Andean evergreen forest / Chiloé laurel forest | DRC Rincón del Sur	436	436	436	436
Mediterranean deciduous forest of Nothofagus obliqua – Persea lingue | Bird-watching area, Angostura Hydro Power Plant	29	N/A	29	29
Inland Mediterranean sclerophyllous forest of Lithrea caustica – Peumus boldus | Machicura PV Park	13	N/A	13	13
Inland Mediterranean psammophilous sclerophyllous forest of Quillaja saponaria | Santa María Power Plant	2.6	N/A	N/A	2.6
Sclerophyllous forest, roble hualo and cypress | La Mina	13	N/A	N/A	13
Conservation area in Celda Solar Project under construction	N/A	N/A	369	369

Note: Not applicable for Peru.

ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION GRI 103-3

	Categories	2022	2023	2024	2025
Upstream activities (MWh)	Purchased goods and services	N/I	N/I	N/I	N/I
	Capital goods	N/I	N/I	N/I	N/I
	Fuel- and energy-related activities, not included above	62,800.0	114,200.0	1,493,590.0	824,996.1
	Upstream transportation and distribution	0	0	20.3	16.9
	Waste generated in operations	1,300.0	28,800.0	6,820.1	1,088.2
	Business travel	1,700.0	4,200.0	5,463.0	4,087.0
	Employee commuting	39,500.0	16,600.0	10,951.1	9,436.0
	Upstream leased assets	N/A	N/A	N/A	N/A
	Other activities	N/A	N/A	N/A	N/A
	Total upstream activities consumption	**105,300.0**	**163,800.0**	**1,516,844.5**	**839,624.1**
Downstream activities (MWh)	Downstream transportation and distribution	N/A	N/A	N/A	N/A
	Processing of sold products	N/A	N/A	N/A	N/A
	Use of sold products	N/A	N/A	N/A	N/A
	End-of-life treatment of sold products	N/A	N/A	N/A	N/A
	Downstream leased assets	N/A	N/A	N/A	N/A
	Franchises	N/A	N/A	N/A	N/A
	Investments	N/A	N/A	N/A	N/A
	Other downstream activities	N/A	N/A	N/A	N/A
	Total downstream activities consumption	0.0	0.0	0.0	0.0
	Total upstream and downstream activities consumption	**105,300.0**	**163,800.0**	**1,516,844.5**	**839,624.1**

	Categories	2022	2023	2024	2025
Upstream activities (MWh)	Purchased goods and services	N/I	N/I	N/I	N/I
	Capital goods	N/I	N/I	N/I	N/I
	Fuel- and energy-related activities, not included above	0.0	0.0	858,152.6	808,559.7
	Upstream transportation and distribution	N/I	N/I	N/I	N/I
	Waste generated in operations	424.1	477.1	87.3	170.0
	Business travel	132.4	336.9	417.3	269.9
	Employee commuting	4,172.1	1,973.8	524.9	608.1
	Upstream leased assets	N/A	N/A	N/A	N/A
	Other activities	N/A	N/A	N/A	N/A
	Total upstream activities consumption	4,728.6	2,787.9	859,182.0	809,607.6
Downstream activities (MWh)	Downstream transportation and distribution	N/A	N/A	N/A	N/A
	Processing of sold products	N/A	N/A	N/A	N/A
	Use of sold products	N/A	N/A	N/A	N/A
	End-of-life treatment of sold products	N/A	N/A	N/A	N/A
	Downstream leased assets	N/A	N/A	N/A	N/A
	Franchises	N/A	N/A	N/A	N/A
	Investments	N/A	N/A	N/A	N/A
	Other downstream activities	N/A	N/A	N/A	N/A
	Total downstream activities consumption	0.0	0.0	0.0	0.0
	Total upstream and downstream activities consumption	4,728.6	2,787.9	859,182.0	809,607.6

BIODIVERSITY IMPACT MITIGATION GRI 101-2

Negative impact (actual or potential)	Actions taken to avoid these negative impacts on biodiversity
Thermoelectric	
Potential Impact	
CT- Nehuenco: **Water depletion:** At fossil-fuel-based power plants, water is used for various purposes, such as cooling systems and substations, demineralized water production, steam generation, industrial washing, and sanitary use. **Air pollution:** Energy production from fossil fuels can release large volumes of carbon dioxide and other greenhouse gases when burned, contributing to air pollution.	**CT- Nehuenco:** **Water depletion:** Water resource use is regulated and was assessed and specified according to the Environmental Qualification Resolutions (RCA) that authorize the operation of the power plant. For groundwater extraction, water use rights granted by the competent authority are in place, and each well has online flowmeters connected to the authority. The Nehuenco thermal power plant, in its most recent authorized environmental processing, committed to reducing water extraction from the authorized wells of the Nehuenco Complex from 1,052 to 600 m^3/h as an annual average starting in 2026. This will be achieved through the operation of a Reverse Osmosis Plant (ROP) and eventually: the supply of desalinated water through third-party supply projects with environmental authorization; or the implementation of a Discharge Recovery Plant (DRP) generated by the ROP. At the corporate level, we have a water footprint target, which incorporated a 40% reduction in non-operational water consumption and was largely achieved through the implementation of projects such as low-water-consumption landscaping, replacement of sanitary fixtures, use of process water for plant irrigation, among other projects. Likewise, for the reduction in operational water consumption, the target is 0.215 m^3/MWh. To date, efficiency projects have been developed at the reverse osmosis plants seeking to decrease the discharge of industrial liquid waste (RILES), thereby contributing to a reduction in raw water consumption. **Air pollution:** The Company carries out permanent monitoring of gas and particulate matter (PM) emissions, in accordance with all parameters established by Supreme Decree No. 13/2011 and the operating RCAs for the power plants. Additionally, it carries out various actions to avoid impacts, including: _ Preventive Maintenance of power generation equipment and its auxiliary equipment (BOP). _ Use of emission mitigation equipment for NOx and PM emissions. _ Use of low-sulfur fuels.
CT- Santa María: **Air pollution:** Energy production from fossil fuels can release large volumes of carbon dioxide and other greenhouse gases when burned, contributing to air pollution.	**CT- Santa María:** **Air pollution:** The Company carries out permanent monitoring of gas emissions, in accordance with all parameters established by Supreme Decree No. 13/2011 and the operating RCAs for the power plants. Additionally, it carries out various actions to avoid impacts, including: _ Use of emission mitigation equipment for NOx and PM emissions. _ Use of low-sulfur fuels. _ Implementation of a voluntary Emissions Reduction Plan (ERP) at our only coal-fired power plant. _ Implementation of a voluntary Emissions Reduction Plan (ERP) at our only coal-fired power plant (Santa María Power Plant).
Hidroeléctrica	
Impacto potencial	
CH - Colbun: **Habitat alteration and erosion:** Hydroelectric energy production can generate a significant increase in freshwater habitat upstream and a decrease in freshwater habitat downstream. The alteration of sediments and water flow by hydroelectric stations can result in an increased likelihood of erosion. **Alteration of watercourses and riverbanks:** Water extraction from watercourses at the intake of hydroelectric power plants can cause the alteration of watercourses and riverbanks, affecting the flow regime and sediment dynamics.	**CH - Colbún** **Habitat alteration and erosion:** To prevent soil erosion, water discharges from the power plants include energy dissipators, to reduce flow variations downstream of the facilities. Additionally, at hydroelectric power plant reservoirs, protection forests have been established along the riverbanks of these water bodies to mitigate possible erosive effects. In addition, on a permanent basis, water quality monitoring is carried out at all hydroelectric facilities, both upstream and downstream, as well as flow monitoring, which are complemented by voluntary and mandatory biota monitoring. **Alteration of watercourses and riverbanks:** No actions reported.
CH - Aconcagua: **Alteration of watercourses and riverbanks:** Water extraction from watercourses at the intake of hydroelectric power plants can cause the alteration of watercourses and riverbanks, affecting the flow regime and sediment dynamics. **Alteration of downstream water quality:** Alteration of downstream water quality due to increased concentration of total suspended solids.	**CH - Aconcagua:** **Alteration of watercourses and riverbanks:** No actions reported. **Alteration of downstream water quality:** No actions reported.
CH - Canutillar: **Habitat alteration and erosion:** Hydroelectric energy production can generate a significant increase in freshwater habitat upstream and a decrease in freshwater habitat downstream. The alteration of sediments and water flow by hydroelectric stations can result in an increased likelihood of erosion. **Alteration of watercourses and riverbanks:** Water extraction from watercourses at the intake of hydroelectric power plants can cause the alteration of watercourses and riverbanks, affecting the flow regime and sediment dynamics.	**CH - Canutillar:** **Habitat alteration and erosion:** To prevent soil erosion, water discharges from the power plants include energy dissipators, to reduce flow variations downstream of the facilities. Additionally, on a permanent basis, water quality monitoring is carried out at all hydroelectric facilities, both upstream and downstream, as well as flow monitoring, which are complemented by voluntary biota monitoring. **Alteration of watercourses and riverbanks:** No actions reported.

Note: In 2025, following the implementation of TNFD and according to the criteria included in its methodology, the impacts presented in the previous table are those relevant for the analysis. In this context, the impacts associated with solar and wind power plants were ruled out according to the methodology and the analysis carried out.

Negative impact (actual or potential)	Actions taken to avoid these negative impacts on biodiversity
Loss of biological species	Biological monitoring of fauna (marine and terrestrial) and diagnosis for the development of a biodiversity program.

NON-HAZARDOUS WASTE ASSOCIATED WITH OWN FACILITIES DJSI 2.3.2

Non-hazardous waste	Unit	2022	2023	2024	2025
Total waste generated	**t**	**1,392**	**2,793**	**3,476**	**1,829**
Total waste recovered	**t**	**96**	**468**	**1,957**	**738**
% non-hazardous waste recovery rate	**%**	**6.9%**	**16.8%**	**56.3%**	**40.3%**
Total waste disposed of:	**t**	**1,296**	**2,325**	**1,519**	**1,091**
_ Waste deposited in landfills/sanitary fills	t	1,296	2,325	1,519	1,091
_ Waste incinerated with energy recovery	t	0	0	0	0
_ Waste incinerated without energy recovery	t	0	0	0	0
_ Waste disposed of by other means, specify	t	0	0	0	0
_ Waste with unknown disposal method	t	0	0	0	0
Data coverage as % of MWh	**% of facilities**	**100%**	**100%**	**100%**	**100%**

HAZARDOUS WASTE ASSOCIATED WITH OWN FACILITIES DJSI 2.3.3

Hazardous waste	Unit	2022	2023	2024	2025
Total waste generated	**t**	**250**	**1,147**	**657**	**278**
Total waste recovered	**t**	**95**	**1,059**	**595**	**196**
% hazardous waste recovery rate	**%**	**38.0%**	**92.3%**	**90.5%**	**70.5%**
Total waste disposed of:	**t**	**155**	**88**	**62**	**82**
_ Waste deposited in landfills/sanitary fills	t	155	88	62	82
_ Waste incinerated with energy recovery	t	0	0	0	0
_ Waste incinerated without energy recovery	t	0	0	0	0
_ Waste disposed of by other means, specify	t	0	0	0	0
_ Waste with unknown disposal method	t	0	0	0	0
Data coverage as % of MWh	**% of facilities**	**100%**	**100%**	**100%**	**100%**

NON-HAZARDOUS WASTE OUTSIDE COLBUN'S FACILITIES, WHERE THE CUSTOMER IS THE PRINCIPAL DJSI 2.3.2

Non-hazardous waste	Unit	2022	2023	2024	2025
Total waste generated	**t**	**0**	**0**	**871**	**540**
Total waste recovered	**t**	**0**	**0**	**74**	**24**
% non-hazardous waste recovery rate	**%**	**0**	**0**	**8.5%**	**4.4%**
Total waste disposed of:	**t**	**0**	**0**	**797**	**516**
_ Waste deposited in landfills/sanitary fills	t	0	0	797	516
_ Waste incinerated with energy recovery	t	0	0	0	0
_ Waste incinerated without energy recovery	t	0	0	0	0
_ Waste disposed of by other means, specify	t	0	0	0	0
_ Waste with unknown disposal method	t	0	0	0	0
Data coverage as % of MWh	**% of facilities**	**100%**	**100%**	**100%**	**100%**

HAZARDOUS WASTE OUTSIDE COLBUN'S FACILITIES, WHERE THE CUSTOMER IS THE PRINCIPA DJSI 2.3.3

Hazardous waste	Unit	2022	2023	2024	2025
Total waste generated	**t**	**0**	**0**	**0**	**0**
Total waste recovered	**t**	**0**	**0**	**0**	**0**
% hazardous waste recovery rate	**%**	**0**	**0**	**0**	**0**
Total waste disposed of:	**t**	**0**	**0**	**0**	**0**
_ Waste deposited in landfills/sanitary fills	t	0	0	0	0
_ Waste incinerated with energy recovery	t	0	0	0	0
_ Waste incinerated without energy recovery	t	0	0	0	0
_ Waste disposed of by other means, specify	t	0	0	0	0
_ Waste with unknown disposal method	t	0	0	0	0
Data coverage as % of MWh	**% of facilities**	**100%**	**100%**	**100%**	**100%**

MATERIALITY

BREAKDOWN OF IMPACTS, RISKS AND OPPORTUNITIES

Material topic	Document	Main risks	Main opportunities	Related stakeholders
Water	_ Impact on water availability due to channeling of hydroelectric power plants (Actual negative) _ Water consumption (Actual negative) _ Water pollution (Potential negative)	_ Water scarcity may affect operations, as well as extreme climate events such as storms and floods. _ Adverse evolution of the regulatory framework related to water use. _ High-impact incidents, such as water pollution, or non-compliance with irrigation commitments. _ Opposition and socio-environmental conflicts with communities over water use and availability.	Innovation in reuse processes and reduction of water consumption in generation.	_ Customers _ Investors _ Environment _ Community and society
Sustainable supply chain	_ Human rights-related impacts in the supply chain (child labor, forced labor, restrictions on freedom of association) (Potential negative) _ Unfair payment to suppliers (Potential negative) _ Lack of fair and transparent bidding processes (Potential negative)	_ Deterioration of the geopolitical and macroeconomic context. _ Extreme events associated with climate change that may affect the supply chain. _ High-impact incidents: supply chain disruptions are considered within this category. _ Opposition and socio-environmental conflicts: opposition from communities may affect the chain, interrupting or excluding suppliers.	_ Strengthening of the partner and supplier evaluation process through rigorous audits. _ Digitalization and automation of payment and contract management processes. _ Transparency in procurement processes through open digital platforms and regular audits.	_ Suppliers _ Contractors
Climate change	Emissions (Actual negative)	Extreme climate events that may affect projects, operations or infrastructure, causing financial losses, interruptions, damage to third parties or reputational damage.	_ Investment in renewable energies, carbon capture and energy efficiency. _ Complement generation with storage. _ Optimization in equipment cooling and greater efficiency in thermal generation processes.	_ Customers _ Investors _ Environment _ Community and society
Pollution and waste	_ Pollution from hazardous waste (Potential negative) _ Atmospheric emissions (Actual negative) _ Recycling and circular economy (Actual positive)	_ High-impact incidents related to pollution or originating from extreme events associated with climate change. _ Adverse evolution of the regulatory framework regarding waste management and atmospheric emissions. _ Opposition and socio-environmental conflicts due to local demands for higher non-pollution standards.	Development of circular economy and waste recovery.	_ Environment _ Community and society
Business continuity and security	_ Generation of cleaner and more economical energy thanks to the energy transition (Actual positive) _ Creation of new technologies (Actual positive) _ Electricity supply interruption (Potential negative) _ Insecurity of the electrical system (Potential negative)	This material topic is affected transversally by Colbun's strategic risks: _ Unfavorable changes in the energy market. _ Deterioration of the geopolitical and macroeconomic context. _ Extreme events associated with climate change. _ Adverse evolution of the regulatory framework. _ High-impact incidents. _ Opposition and socio-environmental conflicts.	_ Investments in resilient infrastructure, asset decentralization and diversification of energy sources. _ Diversification of the energy portfolio with renewable solutions and storage to offer more competitive rates.	_ Customers _ Investors

Material topic	Document	Main risks	Main opportunities	Related stakeholders
Ethics and transparency	_ Unfair competition (Potential negative) _ Conflict of interest (Potential negative) _ Unethical practices and lack of transparency (Potential negative)	_ Adverse evolution of the regulatory framework that establishes new standards, implying modifications, process development and training in the company's internal context. _ High-Impact Incidents related to unethical practices.	Development of a robust compliance, internal audit and continuous monitoring system, through training, protected whistleblowing and control technologies.	_ Customers _ Investors _ Community and society
Community engagement	_ Effects on daily life, especially during construction of projects (Actual negative) _ Acoustic pollution (Potential negative) _ Development of community infrastructure and constructive engagement with communities (Actual positive) _ Local economic development (Actual positive)	_ Extreme events associated with climate change could lead to the failure of a dam, for example, with direct impact on communities. _ Projects that may generate opposition and socio-environmental conflicts with the community and risks of high-impact incidents affecting communities, putting the social license to operate at risk.	Early participation model and proactive management of concerns through open communication channels, working roundtables and social investment programs.	_ Community and society
Nature and biodiversity	_ Loss of flora and fauna (Actual negative)	_ Dependencies related to natural resources such as water and wind, which have a strong risk related to extreme events associated with climate change. _ High-impact incidents resulting in loss of biodiversity. _ Opposition and socio-environmental conflicts with communities and stakeholders over possible impacts on biodiversity.	Conservation and environmental restoration programs.	_ Investors _ Environment _ Community and society
Occupational health and safety	_ Insecurity on routes and roads (Potential negative) _ Violence from third parties (Potential negative) _ Accident rates, fatalities and occupational diseases (Actual negative) _ Lack of fair and safe working conditions (Potential negative)	_ Fatalities, considered as high-impact incidents. _ The perception of precariousness in occupational health and safety conditions could generate opposition and socio-environmental conflicts with communities, affecting the social license to operate and the company's reputation.	_ Digitalization of logistics and fleet monitoring. _ Implementation of safety protocols, monitoring and labor audits.	_ Employees _ Suppliers and contractors
Internal talent	_ Conflict in union relations (Potential negative) _ Talent retention and development (Actual positive) _ Workplace harassment and inappropriate sexual conduct (Actual negative) _ Discrimination and mistreatment (Actual negative) _ Personnel commitment and performance (Actual positive)	_ Talent drain due to deterioration of the country's geopolitical and macroeconomic context. _ High-impact incidents in terms of compliance and treatment of employees also intensify turnover and talent drain.	_ Development of training programs and positive organizational culture. _ Greater innovation through the promotion of diversity. _ Positioning Colbun as a leading employer in the energy industry.	_ Employees _ Suppliers and contractors _ Investors

ANALYSIS OF THE THREE PRIORITY MATERIAL TOPICS DJSI 1.3.2, 1.3.3

For the three most relevant material topics that drive long-term value creation, we present here a table with their main objectives, metrics and association with incentives.

Material topic	Category	Business Case and Type of Impact	Business Strategy	Target	Progress	Metrics	Associated incentives
Business continuity and security	Risk and Crisis Management	Ensuring reliable electricity supply is key for Colbun, which requires resilient operations against technical failures, extreme weather phenomena, cyberattacks and social conflicts. In Chile, the digitalization of the National Electric System (SEN) has increased the attack surface, making the electrical infrastructure more vulnerable to cyberattacks, increasing the risks related to insecurity of the electrical system and the possibilities of disruption of critical infrastructure. Additionally, responsible energy transition and the growing participation of renewable energies, pillars of the company's future growth and fundamental for the fulfillment of its climate commitments, also require efficient management of intermittency, driving investments in storage, digitalization and cybersecurity, as well as a significant adaptation of the current electrical grid at the national level, an adaptation that requires large investments in public, private and regulatory spheres. Type of impact: Risk	To achieve greater levels of resilience, it is essential to optimize our assets and develop contingency plans to mitigate operational risks. Additionally, it is important to diversify Colbun's energy matrix through the growth of renewable energies and storage, which can meet our customers' needs. Addressing these challenges could prevent supply interruptions, cost overruns and loss of trust, which would affect the stability of the business and the Company's decarbonization commitments. Asset management is key to ensuring the security, continuity and quality of electricity supply. At Colbun and Fenix, this commitment is based on strategic planning and integrated risk management, considering the asset life cycle and balancing economic, social and environmental aspects with cost, benefit, risk and performance parameters. Likewise, we conduct studies on short- and long-term maintenance strategies, asset management and optimization, and investment initiatives (both CapEx and OpEx).	_ Customer NPS > 75 points _ % reliability by 2030	The NPS for 2025 reached 62.3 points (compared to 64.7 in 2024). Regarding the availability of our power plants, in 2025 it was 85% on a consolidated basis.	_ Customer NPS _ % total availability _ % total unavailability _ % total load factor _ Number of operating power plants and projects under construction	_ Operational results (10%) _ Customer perception (10%)
Ethics and transparency	Corporate Governance and Ethics	Ethics and transparency are material for Colbun due to their direct impact on risk, costs and access to capital. Exposure to practices such as corruption, fraud or regulatory non-compliance can lead to legal sanctions, litigation and reputational damage, affecting operational continuity and investor confidence. Likewise, potential failures in ethical standards can generate significant costs associated with fines, investigations and remediation, in addition to inefficiencies in contracting processes. On the other hand, robust management of ethics and transparency strengthens the confidence of investors and financial institutions, facilitating access to financing and business opportunities in markets that demand high governance standards. Type of impact: Risk	Colbun addresses ethics and transparency through a comprehensive approach based on prevention, due diligence and continuous monitoring. The Company has a Crime Prevention Model, a Code of Ethics and Conduct, and corporate policies that establish mandatory standards for employees and suppliers, integrating integrity and governance criteria into selection and contracting processes. These standards are operationalized through supplier evaluation and approval processes that consider ESG criteria, including ethics and compliance aspects, as well as through audits and continuous monitoring during contract execution. Additionally, the Company implements mechanisms for control and monitoring of risks related to corruption, fraud and cybersecurity, along with management systems that allow traceability of procurement processes and supplier performance evaluation. This approach allows Colbun to mitigate non-compliance risks, strengthen transparency in the supply chain and ensure the integrity of its operations, contributing to long-term value creation.	_ 0 corruption incidents _ 90% of contractor employees trained in ethics and business conduct by 2030	There have been no corruption incidents. 58% of permanent contractor employees have been trained in ethics in the last 3 years.	_ No. of complaints received and verified regarding corruption or bribery, discrimination or harassment, customer data privacy, conflicts of interest, money laundering or insider trading and others _ Training on the reporting channel, ethics, governance and anti-corruption _ Operations evaluated for corruption risks _ Contributions to influence groups	Perception of customers and other stakeholders (20%)
Community engagement	Society and Community Relations	Community engagement is a strategically and financially material factor for Colbun, given that it directly influences project viability and continuity, compliance with investment deadlines and the stability of existing operations. A poor relationship with communities can lead to socio-environmental conflicts, project delays, judicialization, capital cost overruns and risks of paralyzation, affecting expected financial results. In contrast, strong and trust-based relationships with communities contribute to reducing uncertainties, protecting investments and ensuring operational continuity. Type of impact: Risk	Through participatory processes, investment in local development and impact mitigation plans, the company seeks to generate shared value, strengthen ties with communities and promote sustainable growth in the territories where it operates. Colbun's objective is to collaborate with the communities where we operate to foster opportunities for social development and economic progress, establishing strong relationships based on trust. For this reason, we promote community dialogue and collaboration with stakeholders through workshops, meetings with authorities and neighbors, and participation in local activities. Through visits to power plants and educational spaces, we promote transparency and awareness about our operations. In addition, we develop our projects based on active listening and a close relationship with communities and local governments (before, during and after operation).	Community NPS > 67% (2030)	Community NPS 2025 was 75%, higher than 73% in 2024.	Community NPS	Community perception (3.3%)

Material topic	Category	Business Case and Type of Impact	Business Strategy	Target	Progress	Metrics	Associated incentives
Pollution and waste	Waste and Pollutants	The management of pollution and waste is financially material for Colbun, as it has a direct impact on operational continuity, regulatory compliance, asset integrity and the Company's financial risk profile. Pollution incidents, inadequate waste management or regulatory non-compliance can generate fines, remediation costs, operational shutdowns, asset deterioration and legal risks, negatively affecting financial results and corporate reputation. Likewise, this topic affects the social acceptance of operations, which can impact the economic viability of existing projects and assets. On the other hand, from an opportunity perspective, the implementation of circular economy initiatives, such as waste recovery and the use of inputs with lower environmental impact, contributes to reducing costs, optimizing resources and decreasing the Company's environmental footprint, strengthening its sustainable performance in the long term. Type of impact: Risk	Colbun integrates pollution and waste management into its business strategy and risk management, with a preventive and long-term approach aimed at protecting asset value and ensuring operational continuity. This topic is considered in the planning, operation and maintenance of facilities, as well as in investment and technological modernization decisions, incorporating environmental standards and operational controls. Through this strategic integration, the Company seeks to reduce financial risks, avoid extraordinary costs associated with environmental incidents and strengthen business resilience in the face of greater regulatory and social demands.	_ Achieve 98% recovery of ash from the Santa María Power Plant by 2025. _ Increase the recovery of non-ash waste to 35% by 2025 and 50% by 2030.	_ Waste footprint: ash recovered: 100% _ Waste footprint: non-ash waste recovered: 42%	_ OHS indicators _ Environmental incidents _ Number of complaints associated with contractors _ Ash Recovery _ Recovery of Non-Ash Waste	Environmental Footprint Results: (2.5%)
Sustainable supply chain	Supply Chain Management	Responsible supply chain management is financially material for Colbun, as it affects the continuity of operations, the control of operational, legal and reputational risks, and cost efficiency. Incidents associated with suppliers — such as regulatory non-compliance, inadequate labor practices, failures in environmental or safety standards — can translate into supply interruptions, cost overruns, sanctions, litigation and reputational damage, affecting the financial performance of the business. Additionally, a reliable supply chain is key to ensuring deadlines and costs in investment projects.	Colbun manages its supply chain through an approach based on due diligence, integration of ESG criteria and continuous monitoring, with the objective of mitigating risks and ensuring operational continuity. The strategy is implemented through the evaluation and approval of suppliers with ESG criteria, their mandatory adherence to corporate ethics and compliance policies, and segmentation according to criticality and risk to prioritize their management. During contract execution, the Company conducts continuous monitoring of supplier performance, including audits and tracking systems, allowing the identification of deviations and strengthening risk management in the value chain.	_ 90% of suppliers assessed based on ESG criteria during the selection process by 2030 _ 90% of contracted suppliers assessed based on ESG criteria by 2030	_ Supplier Selection: % of suppliers evaluated according to ESG criteria: 40% _ Supplier Monitoring: % evaluated according to ESG criteria during operations: 53%	_ Suppliers selected according to ESG criteria. _ Contractor employees trained in ethics and business conduct. _ Suppliers evaluated regarding ESG impacts. _ Improvement plans and corrective actions. _ Supplier training.	Operational results (10%) Environmental Incidents (2.5%) OHS indicators (10%)

ANALYSIS OF TOPICS WITH SIGNIFICANT IMPACTS ON EXTERNAL STAKEHOLDERS DJSI 1.3.4, 1.3.5

Material topicl	Impact Category	Type of Impact (positive or negative)	Cause of Impact (value chain)	Materiality for the stakeholder	Quantitative results metric	Quantitative impact metric
Community engagement	Relaciones Sociedad y Comunidad	Effects on daily life, due to the construction and/or operation of our assets (Actual negative). Acoustic pollution (Potential negative). Development of community infrastructure and constructive engagement with communities (Actual positive). Local economic development (Actual positive).	Operations and/or supply chain More than 50% of business activity	The impacts of operations affect the quality of life of communities residing in the Company's areas of influence, as well as their safety and right to live in environments free from pollution. Likewise, the investment made by the company directly benefits the progress of residents, both through projects and infrastructure that benefit them and through support for education and entrepreneurship activities. For members of communities adjacent to Colbun's operations, the Company's ability to address their concerns and adequately manage impacts and risks in their relationship is of high importance.	_ No. of direct beneficiaries _ % access to water	% decrease in days with class cancellations
Occupational Health and Safety		The lack of fair and safe working conditions has a potential negative impact. Risks include occupational diseases, accidents and deaths, illnesses, and mental health problems.	Operations and Supply Chain More than 50% of business activity	Occupational health and safety risks and impacts are analyzed and consulted at various levels within the company, with the participation of external stakeholders and relevant stakeholders. First, the human rights due diligence exercise assessed various risks and impacts in these areas that could compromise the fundamental rights of workers and contractors. Subsequently, in the materiality analysis, which included an external consultation stage, specific risks were identified for health and safety, which were evaluated by participants using a negative impact approach, whether actual or potential. Likewise, the company undergoes a biennial evaluation by the Chilean Safety Association (an external third party), which evaluates safety culture and identifies deficiencies in this area. It is also worth mentioning the ongoing consultation and participation of workers in these matters, which correspond to various committees.	_ Number of fatalities _ Incident reporting rate _ Frequency rate of accidents resulting in serious and fatal injuries (LGF)	Safety/Security Culture Index (1 to 5 scale)

Financial Statements

NCG 461 11

1. CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2025

(In thousands of US dollars)

Colbun S.A. and Subsidiaries

2. MANAGEMENT DISCUSSION AND ANALYSIS

For the years ended December 31, 2024 and 2025

(In thousands of US dollars)

Colbun S.A. and Subsidiaries

3. SUMMARIZED FINANCIAL STATEMENTS OF SUBSIDIARIES

For the years ended December 31, 2024 and 2025

(In thousands of US dollars)

- Colbún Perú SpA
- Efizity SpA
- Inversiones Latin America Power SpA
- Colbún Desarrollo SpA
- Santa Sofía SpA
- Los Andes Transmisión S.A.