QUARTERLY EARNINGS REPORT

As of December 31, 2025

4th QUARTER 2025

CONTENTS

4Q25 Earnings Report

Conference Call
4Q25 Results

Date: January 30th, 2026
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1. HIGHLIGHTS

Main figures at a consolidated level

- **Consolidated operating income** for the fourth quarter of 2025 (4Q25) reached **US$392.6 million**, increasing 2% compared to the fourth quarter of 2024 (4Q24). This increase was mainly driven by (i) higher physical sales to regulated clients in both Chile and Peru, and (ii) higher income from unregulated clients, associated with a higher average sales price in Chile and higher volumes from this segment in Peru. These effects were partially offset by lower physical sales in the spot market in both countries, mainly due to lower generation levels recorded during the period. **In cumulative terms**, consolidated operating income as of Dec-25 reached **US$1,595.6 million**, increasing 1% compared to Dec-24, mainly explained by the same operational and commercial dynamics observed on a quarterly basis.

- Consolidated **EBITDA** for 4Q25 reached **US$164.5 million**, decreasing 5% compared to EBITDA of US$172.8 million in 4Q24. This decrease was mainly explained by a lower gross margin, associated with lower hydroelectric generation during the period, which impacted the generation mix and system dispatch, resulting in (i) higher raw material and consumable costs, mainly driven by higher natural gas consumption in Chile due to the increased generation with this fuel, as well as higher transmission tolls costs arising from tariff adjustments in effect during the year, and (ii) lower energy and capacity sales to the spot market, consistent with the lower generation recorded during the period. Additionally, an increase in "Other expenses, by nature" was recorded, explained by the reversal of non-recurring provisions recognized in 2024.
In cumulative terms, EBITDA totaled **US$609.1 million** as of Dec-25, decreasing 5% compared to Dec-24. This decline was mainly driven by a lower accumulated gross margin, explained by (i) lower revenues from energy and capacity sales to the spot market, (ii) higher costs associated with energy and capacity purchases, due to lower own generation recorded in both Chile and Peru, and (iii) higher transmission toll costs, reflecting the application of higher tariffs and higher energy withdrawals throughout the year. These effects were partially offset by (iv) lower coal consumption costs, consistent with reduced coal-based generation resulting from the unavailability of the Santa María power plant during a significant portion of 2025. Additionally, higher employee benefit expenses were recorded, which marginally contributed to the decrease in accumulated EBITDA for the period.

- **Operating income** for 4Q25 reached **US$93.3 million**, decreasing 18% compared to the US$114.2 million recorded in 4Q24. This variation was mainly explained by (i) higher depreciation and amortization expenses, as a result of the entry into commercial operation of the Horizonte Wind Farm, which increased the Company's operating asset base during the period, and (ii) the lower EBITDA mentioned above. **In cumulative terms**, operating income as of Dec-25 totaled **US$357.8 million**, decreasing 16% compared to the US$427.1 million recorded as of Dec-24, mainly due to the same reasons that explain the quarterly variations.

- **Non-operating income** for 4Q25 recorded a loss of **US$55.5 million**, increasing 22% compared to the loss of US$45.6 million recorded in 4Q24. This increase was mainly explained by (i) higher financial expenses, driven by higher interest expenses, mostly associated with the end of the capitalization of interest related to the Horizonte Wind Farm following its commissioning operation date, and by a higher average financial debt recorded during the quarter, and (ii) higher "Other Profit (Loss)", mainly associated with the recognition of asset impairment provisions during the period. **In cumulative terms**, non-operating income as of Dec-25 recorded a loss of **US$124.6 million**, increasing 51% compared to the loss of US$82.4 million recorded in the same period of 2024. This variation mainly reflects (i) higher interest payments associated with both a higher average financial debt during 2025 and the end of the capitalization of interest related to the Horizonte Wind Farm, (ii) higher "Other Profit (Loss)" due to the recognition of asset impairment provisions previously mentioned and expenses related to the partial prepayment of the 2027 Bond, and (iii) lower financial income, derived from a lower investment return on short-term financial deposits and lower cash surplus levels compared to 2024.

- In 4Q25, an **income tax expense** of **US$6.7 million** was recorded, compared to an income tax expense of US$14.5 million in 4Q24. This decrease was mainly explained by (i) lower pre-tax income recorded during the period, and (ii) the favorable effect of the appreciation of the Peruvian Sol, which resulted in a positive adjustment to deferred tax balances at Fenix Power Peru, reducing the accounting expense for this item. **In cumulative terms**, as of Dec-25, the Company recorded an income tax expense of **US$46.2 million**, compared to US$87.6 million as of Dec-24. This variation was mainly due to the same factors that explain the quarterly changes.

- The Company reported a **profit** of **US$31.1 million** in 4Q25, compared to a profit of US$54.1 million in 4Q24, mainly explained by (i) a lower operating result, driven by lower EBITDA and higher depreciation and amortization expenses, and (ii) a lower non-operating result recorded during the period, as mentioned above, partially offset by lower income tax expenses. **In cumulative terms**, net income reached **US$187.0 million** as of Dec-25, compared to a profit of US$257.2 million as of Dec-24, mainly explained by the same reasons that explain the quarterly variations.

Highlights of the year

COMMERCIAL STRATEGY:

- During 2025, power purchase agreements (PPAs) were signed in Chile with 92 clients, for a total annual volume of 846 GWh. Among the main contracts signed are a renewable energy supply contract with Aguas Andinas S.A., for 311 GWh per year, starting in January 2026 and with a tenor of 8 years; a renewable energy supply contract with Parque Arauco S.A., for 150 GWh per year, starting in January 2026 for a period of 4 years; and a renewable energy supply contract with Grupo SMU, for 60 GWh per year, starting in March 2025, also with a 4-year term.

- In Peru, power supply contracts were signed with 26 clients, totaling 62.9 MW of contracted capacity. The most significant awards were a 5-year renewal with Operadores Concentrados Peruanos (15 MW) and a 4-year renewal with Peruana de Moldeados (13.7 MW).

POWER PURCHASE AGREEMENTS:

- During 2Q25, the Company entered into a power purchase agreement with Atlas Renewable Energy, with a term of 15 years. Under this agreement, Atlas will build the battery energy storage system (BESS), while Colbun will purchase the energy supplied by the project. Located in the Antofagasta Region, the project will have an installed capacity of 230 MW and 920 MWh of storage, enabling an energy injection of up to 335 GWh per year.

DIVIDENDS:

- On May 9, the Company distributed a final dividend of US$26.5 million. Combined with the US$99.7 million paid on December 13, 2024, total dividends amounted to US$126.2 million, representing 50% of the distributable net income for the year 2024, in accordance with the Company's dividend policy.

- On December 12, the Company distributed an interim dividend of US$78.0 million, charged against 2025's net income.

FINANCING:

- In September 2025, Colbun issued its second green bond in the international market, for a total amount of US$500 million, under Rule 144A / Regulation S, with a 10-year maturity (Sept-35), a coupon rate of 5.375%, and a yield of 5.415%. Of the proceeds obtained from this issuance, US$266 million were used to partially refinance the Company's outstanding US$500 million bond of the same type, maturing in 2027. An amount equivalent to the total proceeds will be allocated to finance or refinance eligible green projects, in accordance with the Company's Green Financing Framework, which is aligned with the Green Bond Principles (ICMA, 2021).

- In December 2025, Fenix Power Peru S.A. signed a 5-year bullet bank loan with MUFG and Mizuho for an amount of US$200 million. The proceeds were used to fully prepay the Company's US$186 million 144A / Regulation S bond, maturing in 2027.

PEC:

- On April 2, the second and final sale of DDP ("Documentos de pago" as its Spanish acronym) related to the price stabilization mechanism, under the PEC III Law, was completed for a total amount of US$41 million. With this transaction, Colbun completed the sale of all such rights, with only the payment related to ILAP —associated with the San Juan and Norvind assets— remaining outstanding, for approximately USD 13 million. It is worth noting that this transaction didn't have any material effect on the Company's results.

MERGERS AND ACQUISITIONS:

- On August 21, 2025, and in accordance with the Share Purchase Agreement (SPA) signed with Platinum Bolt A 2015 RSC Limited, a subsidiary of the Abu Dhabi Investment Authority (ADIA), Colbun S.A. completed the acquisition of the 41.379% stake in Inversiones Las Canteras S.A. (ILC), the controlling shareholder of Fenix Power Peru S.A., after all conditions precedent established in the agreement were satisfied. As a result of this acquisition, Colbun reached 100% ownership of ILC and, consequently, of Fenix Power.

PROJECTS PROGRESS:

- Commercial Operation (Chile):
  - Horizonte Wind Farm (816 MW): The National Electricity Coordinator announced the Commissioning Operation Date (COD) of Horizonte Norte on June 2, 2025, corresponding to 70 wind turbines. Subsequently, on July 28, 2025, the Coordinator declared the COD of Stage 2, Horizonte Sur. With this commissioning, the Horizonte Wind Farm complex (North and South) reached full commercial operation, achieving a total installed capacity of approximately 816 MW, consolidating its position as one of the largest wind projects in Latin America.

- Under Construction (Chile):
  - BESS Chaca (Ex-Celda Solar, 228 MW): As of 4Q25, the project reached 70% progress. The installation of battery containers and power conversion systems was completed, equipment interconnection works commenced, and construction of the Chaca Substation and the transmission line was finalized.
  - BESS Diego de Almagro Sur (228 MW): As of 4Q25, the project reported 14% progress. The first batch of 70 battery containers (out of a total of 201) was dispatched, factory acceptance tests (FAT) of the medium-voltage cells were successfully completed in China, and progress was recorded in civil works and project foundations.
  - Don Eduardo S/S (Ex-Llullaillaco, 2x500 kV): During 4Q25, construction works commenced, including earthworks, access roads, and major foundations. These works were awarded to Strabag.

- Projects with Environmental Approval (Chile):
  - Horizonte Wind Farm Modification (180 MW): Approved in 2Q25.
  - Junquillos Wind Farm (473 MW): Approved in 4Q25.

- Projects with Environmental Approval (Peru):
  - Bayovar Wind Farm (660 MW): Approved in 1Q25.
  - Algarrobal Photovoltaic Plant (400 MW): Approved in 4Q25.

OPERATION OF OUR POWER PLANTS:

- During 4Q25, some of our main power plants carried out major or annual maintenance activities to ensure their proper operation and efficiency:

  - Nehuenco Thermal Power Plant U1: Maintenance activities were carried out from November 8 to December 9, 2025.

- According to the information reported to the National Electric Coordinator, on March 23, 2025, the Santa María Thermal Power Plant (379 MW) became unavailable due to a loss of lubrication in the steam turbine, which caused the shaft to seize following the disconnection of both circuits of the Santa María–Charrúa transmission line, as a result of the wildfires that occurred in the area. Repair works were completed as planned, and operations resumed on October 23, 2025. It is worth noting that the Company has insurance coverage for this type of event.

- On July 9, 2025, an incident occurred at Unit No. 1 of the Rucúe Hydroelectric Power Plant (90 MW), caused by an ignition resulting from a gas leak during metallization works on the turbine's wear plates and upper cover, while major maintenance activities were being performed. It should be noted that the Company has insurance coverage for this type of event. To date, progress has been made in the repair of electrical and mechanical systems, removal of damaged components, and preparation for critical tests, reaching 87% overall progress. The unit is expected to return in service by mid-February 2026.

CNE TARIFF ADJUSTMENT:

- On October 14, 2025, the National Energy Commission (CNE) issued Exempt Resolution No. 633, approving the Preliminary Technical Report for the determination of the Average Node Prices of the National Electric System for the first half of 2026. This report identified and corrected an error in the valuation of Billing Differences, arising from a methodological inconsistency in the treatment of inflation effects, due to the simultaneous application of CPI variation and the current interest rate for non-indexed operations in local currency. This error exclusively affects regulated clients whose tariffs are determined by the CNE.

- Subsequently, on January 20, 2026, Decree No. 24T was published in the Official Journal formalizing the tariff correction by setting the Average Node Prices of the National Electric System and the corresponding adjustments, in accordance with Article 158 of the General Electricity Services Law. As established therein, the reversal of revenues associated with this correction by generation companies will be implemented starting from January 2026 billings, through six equal monthly installments. It should be noted that the economic effects of this correction were already recognized in the Company's results for the quarter.

2. PHYSICAL SALES AND GENERATION BALANCE

2.1. Physical sales and generation balance in Chile

Table 1 shows a comparison between physical energy and capacity sales, and generation in 4Q24 and 4Q25, and cumulative as of Dec-24 and Dec-25.

Table 1: **Physical sales and generation in Chile**

Accumulated Figures		Sales	Quarterly Figures		Var %	
Dec-25	Dec-24		4Q25	4Q24	Ac/Ac	Q/Q
11,029	**12,049**	**Total Physical Sales (GWh)**	**2,582**	**2,867**	**(8%)**	**(10%)**
1,582	1,083	Regulated Clients	369	314	46%	18%
9,429	9,332	Unregulated Clients	2,195	2,439	1%	(10%)
17	1,634	Sales to the Spot Market	17	114	(99%)	(85%)
1,486	**1,254**	**Capacity Sales (MW)**	**1,484**	**1,290**	**18%**	**15%**
Accumulated Figures		**Generation**	**Quarterly Figures**		**Var %**	
Dec-25	**Dec-24**		**4Q25**	**4Q24**	**Ac/Ac**	**Q/Q**
10,170	**12,112**	**Total Generation (GWh)**	**2,472**	**2,805**	**(16%)**	**(12%)**
4,936	**7,276**	**Hydraulic**	**1,300**	**2,098**	**(32%)**	**(38%)**
2,955	**3,779**	**Thermal**	**484**	**263**	**(22%)**	**84%**
2,729	**2,517**	Gas	453	244	8%	86%
60	**17**	Diesel	3	3	-	16%
166	**1,245**	Coal	28	16	(87%)	68%
2,279	**1,058**	**VRE***	**689**	**444**	**-**	**55%**
1,686	**433**	Wind	536	272	-	97%
593	**625**	Solar	153	172	(5%)	(0)
1,052	**68**	**Spot Market Purchases (GWh)**	**167**	**22**	**-**	**-**
(1,035)	**1,566**	**Sales - Purchases to the Spot Market (GWh)**	**(150)**	**92**	**-**	**-**

(*) Note: Figures include, from October 2024 onwards, the San Juan and Norvind power plants and clients. Includes energy purchased from the Punta Palmeras (wind) and Imelsa (solar) power plants.
VRE: Variable renewable energies.

- **Physical sales** during 4Q25 reached **2,582 GWh**, decreasing 10% compared to 4Q24. This decline was mainly explained by (i) lower consumption from unregulated clients (-244 GWh), largely associated with the mining industry, and (ii) lower physical sales to the spot market (-97 GWh), due to lower generation recorded during the period. These effects were partially offset by higher sales to regulated clients, driven by increased consumption during the quarter. **In cumulative terms**, physical sales as of Dec-25 reached **11,029 GWh**, decreasing 8% compared to Dec-24. This decrease was mainly explained by lower spot market sales, primarily reflecting lower hydroelectric generation and coal-based thermal generation recorded throughout the year. These effects were partially offset by (i) higher sales to regulated clients, driven by the incorporation of contracts associated with the Norvind and San Juan wind farms, and (ii) to a lesser extent, higher sales to unregulated clients, reflecting increased demand from mining clients during the first quarters of the year.

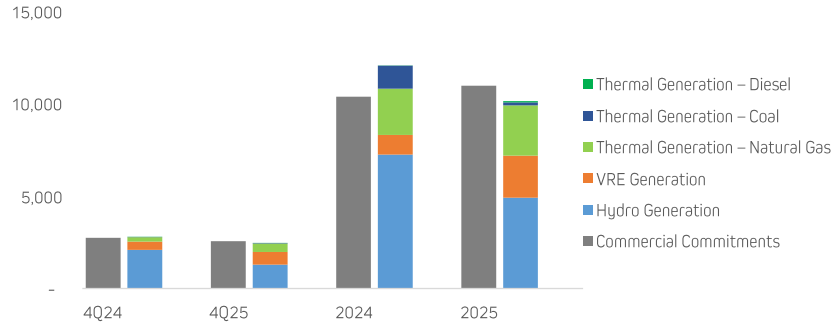
- On the other hand, **Colbun's generation** during the quarter reached **2,472 GWh**, decreasing 12% compared to 4Q24. This variation was mainly explained by lower hydroelectric generation (-798 GWh), associated with significantly less favorable hydrological conditions compared to the same period of the previous year, which reduced inflow volumes available for dispatch. This effect was partially offset by (i) higher wind generation (+263 GWh), mainly driven by the entry into commercial operation of the Horizonte Wind Farm, and (ii) higher gas-based thermal generation (+209 GWh), explained by increased economic dispatch of the Nehuenco Complex in a context of lower hydrology availability during the period. **In cumulative terms**, generation as of Dec-25 reached **10,170 GWh**, decreasing 16% compared to Dec-24. This decline was mainly explained by (i) lower hydroelectric generation (-2,340 GWh), reflecting lower inflows throughout the year, and (ii) lower coal-based thermal generation (-1,079 GWh), resulting from the incident at the Santa María Thermal Power Plant, which remained unavailable between March and October 2025. These effects were partially offset by higher wind generation associated with both the commissioning of the

Horizonte Wind Farm and the full-year contribution of the San Juan and Norvind wind farms, which were acquired during 4Q24 and therefore only partially contributed to consolidated generation in the previous year.

The **spot market balance** during the quarter recorded net purchases of **150 GWh**, compared to net sales of 92 GWh recorded in 4Q24. This variation was mainly explained by lower hydro generation during the period, which reduced the surplus volumes available for commercialization in the spot market. **In cumulative terms**, net purchases as of Dec-25 totaled **1,035 GWh**, compared to net sales of 1,566 GWh recorded as of Dec-24, mainly due to (i) lower hydro generation throughout the year, (ii) lower coal-based thermal generation associated with the unavailability of the Santa María power plant during a significant portion of 2025, and (iii) higher consumption from contracted clients, particularly in the regulated segment.

Commitments vs. Generation

GWh



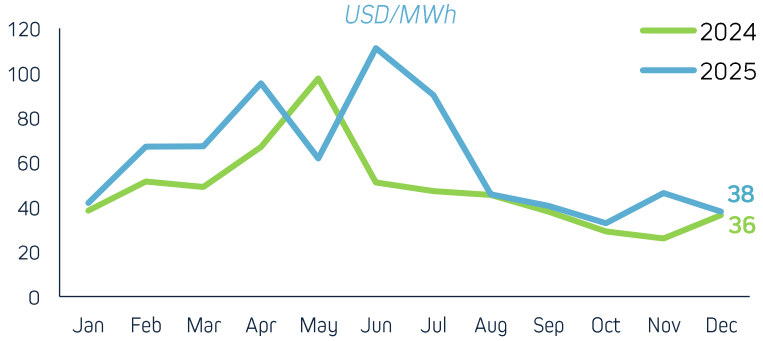
Generation mix in Chile: During 4Q25, SEN generation reached **21,480 GWh**, remaining in line with 4Q24, although with a significant shift in the generation mix. In particular, hydroelectric generation decreased (-2,881 GWh), which was mainly offset by higher coal-based thermal generation (+970 GWh), higher solar generation (+927 GWh), higher gas-based thermal generation (+651 GWh), and higher wind generation (+404 GWh). As of Dec-25, the current hydrological year (Apr25–Mar26) has shown significant precipitation deficits compared to an average year across the main SEN basins, including: Aconcagua: -36%; Maule: -60%; Laja: -27%; Biobío: -20%; and Chapo: -2%. This deterioration in hydrological conditions explains the lower hydro generation observed during the period and has led to higher thermal dispatch. In this context, average marginal costs increased by approximately 13%, averaging US$38.1/MWh at the main nodes during 4Q25, compared to US$33.6/MWh recorded in 4Q24. This variation was mainly explained by the lower hydrology availability in the system. Meanwhile, national electricity demand growth reached 0.9% during 4Q25, compared to 4Q24.

Table 2: SEN Generation

Accumulated Figures		SEN Generation	Quarterly Figures		Var %	
Dec-25	Dec-24		4Q25	4Q24	Ac/Ac	Q/Q
85,550	**85,826**	**Total Generation (GWh)**	**21,480**	**21,326**	**(0%)**	**1%**
20,770	27,080	Hydraulic	5,332	8,213	(23%)	(35%)
13,216	12,346	Gas	2,162	1,511	7%	43%
453	174	Diesel	81	32	-	-
15,368	13,270	Coal	3,559	2,588	16%	37%
12,193	11,081	Wind	3,255	2,851	10%	14%
20,898	19,002	Solar	6,466	5,539	10%	17%
2,652	2,874	Others	624	592	(8%)	6%

Alto Jahuel Marginal Costs

USD/MWh



2.2. Physical sales and generation balance in Peru

Table 3 shows a comparison between physical energy and capacity sales, and generation in 4Q24 and 4Q25, and cumulative as of Dec-24 and Dec-25.

Table 3: Physical sales and generation in Peru

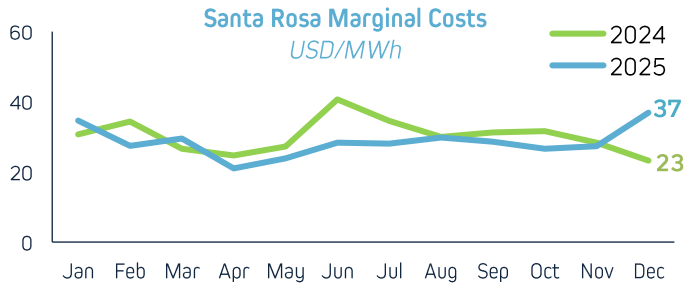
Accumulated Figures		Sales	Quarterly Figures		Var %	
Dec-25	Dec-24		4Q25	4Q24	Ac/Ac	Q/Q
3,772	**3,786**	**Total Physical Sales (GWh)**	**934**	**964**	**(0%)**	**(3%)**
1,532	1,133	Regulated Clients	386	284	35%	36%
1,671	1,370	Unregulated Clients	418	366	22%	14%
569	1,283	Sales to the Spot Market	130	314	(56%)	(59%)
566	**569**	**Capacity Sales (MW)**	**565**	**567**	**(0%)**	**(0%)**
Accumulated Figures		Generation	Quarterly Figures		Var %	Var %
Dec-25	Dec-24		4Q25	4Q24	Ac/Ac	Q/Q
3,586	**3,805**	**Total Generation (GWh)**	**935**	**988**	**(6%)**	**(5%)**
3,586	3,805	Gas	935	988	(6%)	(5%)
280	**73**	**Spot Market Purchases (GWh)**	**23**	**0**	-	-
288	**1,210**	**Sales - Purchases to the Spot Market (GWh)**	**107**	**314**	(76%)	(66%)

- **Physical sales** during 4Q25 reached **934 GWh**, decreasing 3% compared to 4Q24, mainly due to lower sales to the spot market associated with lower generation at the Fenix Thermal Power Plant. This effect was partially offset by (i) higher sales to the regulated segment, driven by the entry into force of the supply contract with Electro Oriente, equivalent to approximately 450 GWh per year, and (ii) higher sales to unregulated clients, resulting from the entry into force of a supply contract with Distriluz of approximately 200 GWh per year, as well as increased consumption by Minera Volcan. **In cumulative terms**, physical sales as of Dec-25 reached **3,772 GWh**, remaining in line with December 2024 levels, as lower spot market sales- consistent with lower generation observed throughout the year- were offset by higher contracted sales.

- On the other hand, **generation** at the Fenix Thermal Power Plant during 4Q25 reached **935 GWh**, decreasing 5% compared to 4Q24. This variation was mainly explained by a forced outage associated with the steam turbine, which kept the plant out of service for 13 days (from October 26 to November 7). Additionally, more favorable hydrological conditions in the system reduced the economic dispatch of the plant, leading Fenix to operate for a greater number of hours at technical minimum levels, thereby affecting generation volumes during the period. **In cumulative terms**, generation as of Dec-25 totaled **3,586 GWh**, decreasing 6% compared to the same period of 2024, mainly explained by (i) a longer duration of scheduled maintenance carried out in 2025 compared to 2024, (ii) more favorable hydrological conditions relative to 2024, which resulted in lower economic dispatch of the plant, and (iii) the forced outage recorded during 4Q25, as described previously.

- **The spot market balance** during 4Q25 recorded net sales of **107 GWh**, compared to net sales of 314 GWh in 4Q24, representing a 66% decrease. This variation was mainly attributable to (i) higher consumption from regulated and unregulated clients following the incorporation of new contracts, and (ii) lower generation at the Fenix Thermal Power Plant during the period. **In cumulative terms**, net sales as of Dec-25 totaled 288 GWh, compared to net sales of 1,210 GWh recorded as of Dec-24, mainly due to the same factors that explain the quarterly variations.

- **Generation mix in Peru:** As of Dec-25, the Mantaro River basin- which supplies Peru's main hydroelectric complex, CH Mantaro and CH Restitución (900 MW)- recorded an exceedance probability of 6.96%, compared to 17.48% as of December of the previous year, reflecting improved hydrological conditions during the current hydrological year (Oct25–Sept26). **In cumulative terms**, hydroelectric generation in the National Interconnected Electric System (SEIN) increased 5.6% year-over-year, while thermal generation decreased 7.0% compared to Dec-24, both variations explained by higher availability of water resources. Meanwhile, national electricity demand grew 2.0% year-over-year as of the end of 4Q25, driven by structural demand growth and higher consumption from the mining sector.



3. INCOME STATEMENT ANALYSIS

Table 4 presents a summary of the Consolidated Income Statement (Chile and Peru) in 4Q24 and 4Q25 and cumulative as of Dec-24 and Dec-25.

Table 4: Income Statement (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Dec-25	Dec-24		4Q25	4Q24	Ac/Ac	Q/Q
1,595.6	**1,576.0**	**OPERATING INCOME**	**392.6**	**384.5**	**1%**	**2%**
312.6	220.3	Regulated Customers Sales	72.5	60.6	42%	20%
1,128.2	1,033.3	Unregulated Customers Sales	285.8	282.3	9%	1%
96.7	264.4	Energy and Capacity Sales	18.7	27.9	(63%)	(33%)
58.1	57.9	Other Operating Income	15.6	13.6	0%	15%
(808.6)	**(772.2)**	**RAW MATERIALS AND CONSUMABLES USED**	**(181.6)**	**(169.7)**	**5%**	**7%**
(187.8)	(159.0)	Transmission Tolls	(46.2)	(40.4)	18%	14%
(154.5)	(97.7)	Energy and Capacity Purchases	(35.7)	(44.8)	58%	(20%)
(326.6)	(327.3)	Gas Consumption	(65.2)	(48.8)	(0%)	34%
(14.5)	(6.1)	Diesel Consumption	(2.0)	(1.2)	-	70%
(17.6)	(83.8)	Coal Consumption	(4.6)	(4.1)	(79%)	14%
(107.6)	(98.5)	Other Operating Expenses	(27.8)	(30.5)	9%	(9%)
786.9	**803.7**	**GROSS PROFIT**	**210.9**	**214.8**	**(2%)**	**(2%)**
(103.1)	(92.1)	Personnel Expenses	(25.6)	(24.2)	12%	6%
(74.7)	(69.3)	Other Expenses, by Nature	(20.9)	(17.8)	8%	17%
(251.3)	(215.2)	Depreciation and Amortization Expenses	(71.2)	(58.6)	17%	22%
357.8	**427.1**	**OPERATING INCOME (LOSS) (*)**	**93.3**	**114.2**	**(16%)**	**(18%)**
609.1	**642.4**	**EBITDA**	**164.5**	**172.8**	**(5%)**	**(5%)**
39.1	51.0	Financial Income	10.4	9.1	(23%)	14%
(94.1)	(70.3)	Financial Expenses	(29.5)	(17.1)	34%	72%
6.5	(1.4)	Exchange rate Differences	2.0	(4.9)	-	-
12.4	12.3	Profit (Loss) of Companies Accounted for Using the Equity Method	2.8	2.8	1%	(1%)
(88.6)	(74.0)	Other Profit (Loss)	(41.2)	(35.5)	20%	16%
(124.6)	**(82.4)**	**NON-OPERATING INCOME**	**(55.5)**	**(45.6)**	**51%**	**22%**
233.1	**344.7**	**PRE-TAX PROFIT (LOSS)**	**37.8**	**68.6**	**(32%)**	**(45%)**
(46.2)	**(87.6)**	Income Tax Expense	**(6.7)**	**(14.5)**	**(47%)**	**(54%)**
187.0	**257.2**	**AFTER TAX PROFIT (LOSS)**	**31.1**	**54.1**	**(27%)**	**(43%)**
187.2	**252.5**	**PROFIT (LOSS) OF CONTROLLER**	**31.2**	**53.0**	**(26%)**	**(41%)**
(0.2)	**4.7**	**PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST**	**(0.1)**	**1.1**	**-**	**-**

(*): The subtotal shown in "OPERATING INCOME" presented herein, differs from the "Profit (loss) from operating activities" line presented in the Financial Statements. This is explained by a change in taxonomy dictated by the CMF (Financial Market Commission), by means of which the concept of "Other Profit (loss)", which in the case of Colbun are only non-operating items, was incorporated as an operating item in the Financial Statements.

Table 5: Closing Exchange Rates

Exchange Rates	Dec-25	Dec-24
Chile (CLP / US$)	907,13	996,46
Chile UF (CLP/UF)	39.727,96	38.416,69
Peru (PEN / US$)	3,36	3,77

3.1. Chile's Operating Income Analysis

Table 6 presents a summary of Operating Income and EBITDA in 4Q24 and 4Q25, and cumulative as of Dec-24 and Dec-25. Subsequently, the major accounts and/or variations will be analyzed.

Table 6: EBITDA Chile (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Dec-25	Dec-24		4Q25	4Q24	Ac/Ac	Q/Q
1,363.3	**1,355.0**	**OPERATING INCOME**	**334.6**	**327.2**	**1%**	**2%**
197.1	130.3	Regulated Customers Sales	42.8	38.0	51%	13%
1,036.6	957.7	Unregulated Customers Sales	262.8	260.8	8%	1%
83.4	221.4	Energy and Capacity Sales	15.8	18.8	(62%)	(16%)
46.1	45.6	Other Operating Income	13.1	9.5	1%	39%
(682.6)	**(654.5)**	**RAW MATERIALS AND CONSUMABLES USED**	**(149.9)**	**(140.8)**	**4%**	**6%**
(181.2)	(153.4)	Transmission Tolls	(44.2)	(39.1)	18%	13%
(144.9)	(95.7)	Energy and Capacity Purchases	(34.2)	(44.8)	51%	(24%)
(228.0)	(226.8)	Gas Consumption	(39.9)	(23.4)	1%	71%
(14.5)	(6.1)	Diesel Consumption	(2.0)	(1.2)	-	70%
(17.6)	(83.8)	Coal Consumption	(4.6)	(4.1)	(79%)	14%
(96.5)	(88.8)	Other Operating Expenses	(24.9)	(28.3)	9%	(12%)
680.7	**700.4**	**GROSS PROFIT**	**184.7**	**186.4**	**(3%)**	**(1%)**
(91.8)	(82.3)	Personnel Expenses	(22.6)	(21.6)	12%	5%
(66.7)	(60.5)	Other Expenses, by Nature	(18.9)	(15.4)	10%	23%
(214.8)	(179.5)	Depreciation and Amortization Expenses	(61.5)	(49.6)	20%	24%
307.4	**378.2**	**OPERATING INCOME (LOSS) (*)**	**81.7**	**99.8**	**(19%)**	**(18%)**
522.1	**557.6**	**EBITDA**	**143.1**	**149.4**	**(6%)**	**(4%)**

(*): The subtotal shown in "OPERATING INCOME" presented herein, differs from the "Profit (loss) from operating activities" line presented in the Financial Statements. This is explained by a change in taxonomy dictated by the CMF (Financial Market Commission), by means of which the concept of "Other Profit (loss)," which in the case of Colbun are only non-operating items, was incorporated as an operating item in the Financial Statements.

● **Operating income** for 4Q25 amounted to **US$334.6 million**, increasing 2% compared to US$327.2 million in 4Q24. This variation was mainly explained by (i) higher revenues from regulated clients, associated with higher consumption during the period, (ii) an increase in Other Income, mainly related to the pass-through of certain costs established in contracts with unregulated clients, and (iii) higher revenues from unregulated clients, primarily driven by a higher average sale price reflecting contract indexation. These effects were partially offset by lower revenues from energy and capacity sales to the spot market, mainly associated with lower generation recorded during the quarter. **In cumulative terms**, operating income as of Dec-25 reached **US$1,363.3 million**, increasing 1% compared to US$1,355.0 million recorded as of Dec-24. This increase was mainly explained by (i) higher sales to unregulated clients, driven primarily by a higher average contract price, together with higher consumption recorded during the first quarters of the year, and (ii) higher sales to regulated clients, associated with the full-year effect of the Norvind and San Juan contracts, which were incorporated during 4Q24 and therefore only partially contributed to revenues in the previous year. These effects were partially offset by lower spot market revenues, resulting from lower generation levels during the period.

● **Raw materials and consumables used costs** in 4Q25 totaled **US$149.9 million**, increasing 6% compared to 4Q24. This increase was mainly explained by (i) higher natural gas consumption, associated with higher gas-based thermal generation in a context of lower hydroelectric generation during the period, and (ii) higher transmission toll costs, reflecting the application of higher tariffs. This increase was partially offset by lower energy and capacity purchases, associated with adjustments related to capacity payments that took place during the quarter, despite higher energy purchases in the spot market. **In cumulative terms**, raw materials and consumables used as of Dec-25 reached **US$682.6 million**, increasing 4% compared to the same period of 2024, mainly explained by (i) higher energy and capacity purchases throughout the year, associated with lower own generation- particularly hydroelectric generation- and (ii) higher transmission toll costs, reflecting the application of higher tariffs during the year and higher energy withdrawals recorded in 2025. These effects were partially offset by lower coal consumption costs, resulting from reduced coal-based generation due to the unavailability of the Santa María power plant during a significant portion of the year.

● **Operating income** for 4Q25 reached **US$81.7 million**, decreasing 18% compared to the US$99.8 million recorded in 4Q24. This variation was mainly explained by (i) higher depreciation and amortization expenses, as a result of the entry into commercial operation of the Horizonte Wind Farm, which increased the Company's operating asset base during the period, and (ii) the lower EBITDA mentioned above. **In cumulative terms**, operating result as of Dec-25 totaled **US$307.4 million**, decreasing 19% compared to the US$378.2 million recorded as of Dec-24, mainly due to the same reasons that explain the quarterly variations.

● **EBITDA** for 4Q25 reached **US$143.1 million**, decreasing 4% compared to EBITDA of US$149.4 million in 4Q24. This decrease was mainly explained by an increase in "Other expenses, by nature," resulting from the reversal of non-recurring provisions recognized in 2024, together with a lower gross margin during the period. **In cumulative terms**, EBITDA as of Dec-25 totaled **US$522.1 million**, decreasing 6% compared to EBITDA of US$557.6 million as of Dec-24. This variation was mainly explained by the lower gross margin recorded during the year, together with higher employee benefit expenses.

3.2. Peru's Operating Income Analysis

Table 7 shows a summary of Operating Income and EBITDA in Peru for the quarters in 4Q24 and 4Q25, and cumulative as of Dec-24 and Dec-25. Subsequently, the major accounts and/or variations will be analyzed.

Table 7: EBITDA Peru (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Dec-25	Dec-24		4Q25	4Q24	Ac/Ac	Q/Q
232.3	**221.0**	**OPERATING INCOME**	**58.0**	**57.4**	**5%**	**1%**
115.5	90.1	Regulated Customers Sales	29.7	22.6	28%	31%
91.6	75.6	Unregulated Customers Sales	22.9	21.5	21%	7%
13.2	43.1	Energy and Capacity Sales	2.9	9.1	(69%)	(68%)
12.0	12.3	Other Operating Income	2.5	4.2	(3%)	(40%)
(126.0)	**(117.7)**	**RAW MATERIALS AND CONSUMABLES USED**	**(31.7)**	**(28.9)**	**7%**	**10%**
(6.6)	(5.6)	Transmission Tolls	(2.0)	(1.3)	18%	52%
(9.6)	(1.9)	Energy and Capacity Purchases	(1.5)	(0.0)	-	-
(98.7)	(100.5)	Gas Consumption	(25.3)	(25.4)	(2%)	(0%)
(0.0)	(0.0)	Diesel Consumption	0.0	0.0	83%	-
(11.1)	(9.6)	Other Operating Expenses	(2.9)	(2.2)	15%	29%
106.3	**103.3**	**GROSS PROFIT**	**26.3**	**28.4**	**3%**	**(8%)**
(11.3)	(9.8)	Personnel Expenses	(2.9)	(2.6)	15%	14%
(8.6)	(9.4)	Other Expenses, by Nature	(2.3)	(2.5)	(9%)	(9%)
(36.5)	(35.8)	Depreciation and Amortization Expenses	(9.7)	(9.0)	2%	8%
49.9	**48.4**	**OPERATING INCOME (LOSS) (*)**	**11.3**	**14.3**	**3%**	**(21%)**
86.4	**84.2**	**EBITDA**	**21.1**	**23.3**	**3%**	**(10%)**

(*): The subtotal shown in "OPERATING INCOME" presented herein, differs from the "Profit (loss) from operating activities" line presented in the Financial Statements. This is explained by a change in taxonomy dictated by the CMF (Financial Market Commission), by means of which the concept of "Other Profit (loss)," which in the case of Colbun are only non-operating items, was incorporated as an operating item in the Financial Statements.

● **Operating income** for 4Q25 amounted to **US$58.0 million**, increasing 1% compared to the operating income recorded in 4Q24. This variation was mainly explained by (i) higher revenues from regulated clients, associated with the entry into force of a supply contract with Electro Oriente, and (ii) higher sales to unregulated clients, driven by both the entry into force of a supply contract with Distriluz under the unregulated client regime and increased consumption by Minera Volcan. These effects were partially offset by lower energy and capacity sales in the spot market, reflecting higher contracted sales and lower generation recorded during the period. **In cumulative terms**, operating income as of Dec-25 amounted to **US$232.3 million**, increasing 5% compared to Dec-24, reflecting the same drivers observed at the quarterly level, particularly higher contracted sales in both the regulated and unregulated segments.

● **Raw materials and consumables used costs** in 4Q25 totaled **US$31.7 million**, increasing 10% compared to 4Q24. This variation was mainly explained by (i) higher energy and capacity purchases in the spot market, and (ii) higher transmission toll costs, resulting from tariff adjustments recorded during the quarter. **In cumulative terms**, raw materials and consumables used as of

Dec-25 reached **US$126.0 million**, increasing 7% compared to Dec-24, mainly driven by the same factors observed at the quarterly level. These effects were partially offset by lower gas consumption costs, in line with lower generation at the Fenix Thermal Power Plant recorded throughout the year.

● **EBITDA** for 4Q25 reached **US$21.1 million**, decreasing 10% compared to 4Q24, mainly explained by a lower gross margin during the period. **In cumulative terms**, EBITDA as of Dec-25 totaled **US$86.4 million**, increasing 3% compared to EBITDA of US$84.2 million recorded as of Dec-24. This increase was mainly driven by a higher accumulated gross margin, as previously described.

3.3. Consolidated Non-Operating Results Analysis (Chile and Peru)

Table 8 shows a summary of the Consolidated Non-Operating Result (Chile and Peru) in 4Q24 and 4Q25, and cumulative as of Dec-24 and Dec-25. Subsequently, the main accounts and/or variations will be analyzed.

Table 8: Consolidated Non-Operating Result (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Dec-25	Dec-24		4Q25	4Q24	Ac/Ac	Q/Q
39.1	51.0	Financial Income	10.4	9.1	(23%)	14%
(94.1)	(70.3)	Financial Expenses	(29.5)	(17.1)	34%	72%
6.5	(1.4)	Exchange rate Differences	2.0	(4.9)	-	-
12.4	12.3	Profit (Loss) of Companies Accounted for Using the Equity Method	2.8	2.8	1%	(1%)
(88.6)	(74.0)	Other Profit (Loss)	(41.2)	(35.5)	20%	16%
(124.6)	**(82.4)**	**NON-OPERATING INCOME**	**(55.5)**	**(45.6)**	**51%**	**22%**
233.1	**344.7**	**PRE-TAX PROFIT (LOSS)**	**37.8**	**68.6**	**(32%)**	**(45%)**
(46.2)	(87.6)	Income Tax Expense	(6.7)	(14.5)	(47%)	(54%)
187.0	**257.2**	**AFTER TAX PROFIT (LOSS)**	**31.1**	**54.1**	**(27%)**	**(43%)**
187.2	**252.5**	**PROFIT (LOSS) OF CONTROLLER**	**31.2**	**53.0**	**(26%)**	**(41%)**
(0.2)	**4.7**	**PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST**	**(0.1)**	**1.1**	**-**	**-**

● **Non-operating income** for 4Q25 recorded a loss of **US$55.5 million**, increasing 22% compared to the loss of US$45.6 million recorded in 4Q24. This increase was mainly explained by (i) higher financial expenses, driven by higher interest expenses, mostly associated with the end of the capitalization of interest related to the Horizonte Wind Farm following its commissioning operation date, and by a higher average financial debt recorded during the quarter, and (ii) higher "Other Profit (Loss)", mainly associated with the recognition of asset impairment provisions during the period. **In cumulative terms**, non-operating income as of Dec-25 recorded a loss of **US$124.6 million**, increasing 51% compared to the loss of US$82.4 million recorded in the same period of 2024. This variation mainly reflects (i) higher interest payments associated with both a higher average financial debt during 2025 and the end of the capitalization of interest related to the Horizonte Wind Farm, (ii) higher "Other Profit (Loss)" due to the recognition of asset impairment provisions previously mentioned and expenses related to the partial prepayment of the 2027 Bond, and (iii) lower financial income, derived from a lower investment return on short-term financial deposits and lower cash surplus levels compared to 2024.

● In 4Q25, an **income tax expense** of **US$6.7 million** was recorded, compared to an income tax expense of US$14.5 million in 4Q24. This decrease was mainly explained by (i) lower pre-tax income recorded during the period, and (ii) the favorable effect of the appreciation of the Peruvian Sol, which resulted in a positive adjustment to deferred tax balances at Fenix Power Peru, reducing the accounting expense for this item. **In cumulative terms**, as of Dec-25, the Company recorded an income tax expense of **US$46.2 million**, compared to US$87.6 million as of Dec-24. This variation was mainly due to the same factors that explain the quarterly changes.

● The Company reported a **profit** of **US$31.1 million** in 4Q25, compared to a profit of US$54.1 million in 4Q24, mainly explained by lower operating and non-operating results recorded during the period, partially offset by lower income tax expenses. **In cumulative terms**, net income reached **US$187.0 million** as of Dec-25, compared to a profit of US$257.2 million as of Dec-24, mainly explained by the same reasons that explain the quarterly variations.

4. CONSOLIDATED BALANCE SHEET ANALYSIS

Table 9 shows an analysis of the Balance Sheet's relevant accounts as of Dec-25 and Dec-24. Subsequently, the main variations will be analyzed.

Table 9: **Consolidated Balance Sheet Main Accounts for Chile and Peru (US$ million)**

	Dec-25	Dec-24	Var	Var %
Current assets	1,414.0	1,200.1	214.0	18%
Non-current assets	5,785.5	5,708.1	77.4	1%
TOTAL ASSETS	**7,199.5**	**6,908.2**	**291.3**	**4%**
Current liabilities	376.3	370.2	6.2	2%
Non-current liabilities	3,576.6	3,307.6	269.0	8%
Total net equity	3,246.6	3,230.4	16.2	1%
TOTAL LIABILITIES AND NET EQUITY	**7,199.6**	**6,908.2**	**291.4**	**4%**

- **Current Assets**: Reached **US$1,414.0 million** as of Dec-25, increasing 18% compared to the current assets recorded at the end of Dec-24, mainly explained by higher cash balances, primarily associated with net proceeds from the issuance of the 2035 Bond and the partial repurchase of the 2027 Bond, both carried out in September 2025. Additionally, an increase in accounts receivables was observed due to timing differences in collections.

- **Non-current Assets:** Recorded **US$5,785.5 million** as of Dec-25, increasing 1% compared to the non-current assets recorded at the end of Dec-24, mainly explained by higher levels of Property, Plant and Equipment, associated with the period's capital expenditures. This increase was partially offset by the recognition of depreciation related to operating assets.

- **Current Liabilities:** Totaled **US$376.3 million** as of Dec-25, increasing 2% compared to the current liabilities recorded at the end of Dec-24, primarily due to (i) an increase in accounts payables associated with higher levels of operating provisions. This effect was partially offset by a decrease in payables to related parties, explained by lower accruals for dividends payments, in line with the lower profit generated during 4Q25 compared to the same period of the previous year.

- **Non-current Liabilities:** Reached **US$3,576.6 million** as of Dec-25, increasing 8% compared to the balance as of Dec-24. This increase is mainly explained by higher Other non-current financial liabilities, primarily as a result of the issuance of the 2035 Bond, partially offset by the partial prepayment of the 2027 Bond.

- **Total Net Equity:** The Company reached a Net Equity of **US$3,246.6 million**, increasing 1% compared to the Net Equity recorded as of Dec-24, primarily explained by the net income for fiscal year 2025, partially offset by dividend payments made during the period.

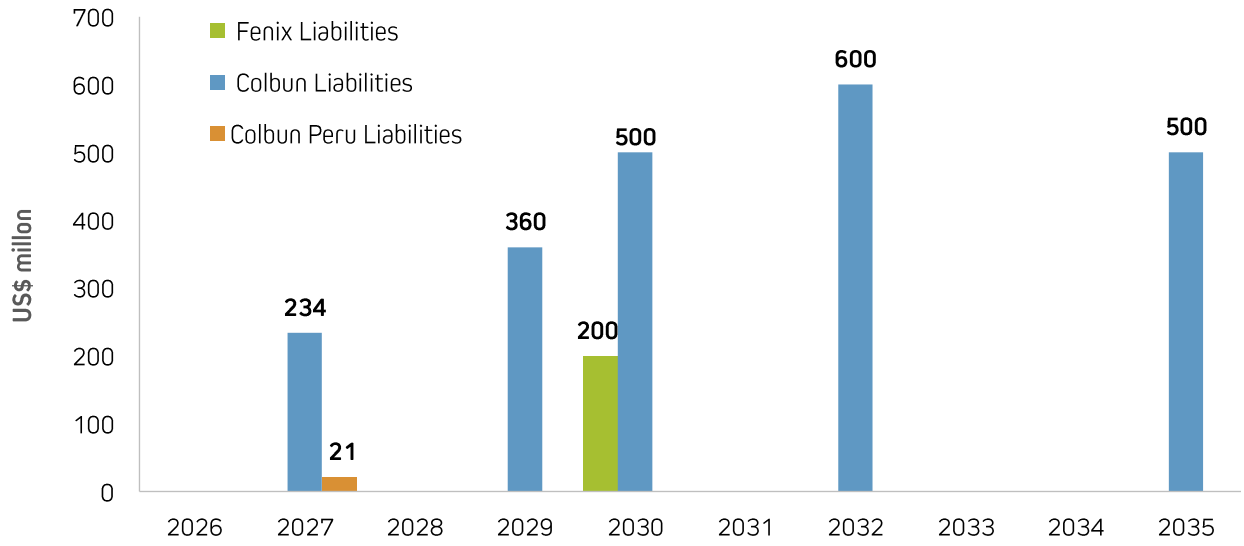
Table 10: Main Debt Items (US$ million)

	Dec-25	Dec-24	Var	Var %
Gross Financial Debt*	2,558.2	2,298.1	260.1	11%
Financial Investments**	883.3	775.1	108.1	14%
Net Debt	1,674.9	1,523.0	152.0	10%
EBITDA LTM	609.1	642.4	(33.3)	(5%)
Net Debt/EBITDA LTM	2.7	2.4	0.4	16%

(*) The amount includes debt associated to Fenix without recourse to Colbun: (1) a bank loan for US$200 million, (2) a financial leasing for US$9.7 million associated with a transmission contract with Consorcio Transmantaro, (3) a US$78.5 million financial leasing associated with a gas distribution contract with Calidda, and (4) credit lines for US$20.0 million.
(**) The account "Financial Investments" presented includes: (1) the amount associated to time deposits that, for having an investment term of more than 90 days, are recorded as "Other Current Financial Assets" in the Financial Statements.

Table 11: Long Term Financial Debt

Average Life	5.6
Average Rate	4.3%
Currency	100% USD



5. CONSOLIDATED FINANCIAL RATIOS

A comparative table of consolidated financial indicators as of Dec-25 and Dec-24 is presented below. Balance Sheet financial indicators are calculated at the specified date and Income Statement ratios include the accumulated result over the last twelve months as of the indicated date.

Table 12: Financial Ratios

Ratio	Dec-25	Dec-24	Var %
Current Liquidity: Current Assets in operation / Current Liabilities in operation	3.76	3.24	16%
Acid Test: (Current Assets - Inventory - Advanced Payments) / Current Liabilities in operation	3.54	2.98	19%
Debt Ratio: (Current Liabilities in Operation + Non-current Liabilities) / Total Net Equity	1.22	1.14	7%
Short-term Debt (%): Current Liabilities in operation / (Current Liabilities in operation + Non-current Liabilities)	9.52%	10.06%	-5%
Long-term Debt (%): Non-current Liabilities in operation / (Current Liabilities in Operation + Non-current Liabilities)	90.48%	89.94%	1%
Financial Expenses Coverage: (Profit (Loss) Before Taxes + Financial Expenses) / Financial Expenses	3.48	5.90	-41%
Equity Profitability (%): Profit (Loss) After Taxes. Continuing Activities / Average Net Equity	5.76%	7.96%	-28%
Profitability of Assets (%): Profit (Loss) Controller / Total Average Assets	2.60%	3.65%	-29%
Performance of Operating Assets (%) Operating Income / Property, Plant and Equipment, Net (Average)	6.56%	8.03%	-18%

Income Statement ratios correspond to last 12 months values.

- Average Net Equity: Equity of the current quarter plus equity one year ago divided by two.
- Total Average Total Asset: Current total assets plus total assets one year ago divided by two.
- Average Operational Asset: Current total property, plants and equipment plus total property, plants and equipment one year ago divided by two.

- **Current Liquidity** and **Acid Test Ratio** reached **3.76x** and **3.54x** as of Dec-25, increasing 16% and 19% respectively compared to the values as of Dec-24. This increase is explained by higher current assets, mainly associated with increased cash balances and higher account receivables due to timing differences in collections. This effect was partially offset by higher current liabilities.

- **The Indebtedness Ratio** reached **1.22x** as of Dec-25, increasing 7% compared to the value of 1.14x as of Dec-24, mainly explained by higher non-current liabilities, associated with the rise in financial debt resulting from the issuance of the 2035 Bond, partially offset by the partial repurchase of the 2027 Bond. This effect was partially offset by an increase in equity driven by profits recorded during 2025, which was partially offset by dividend payments made during the same period.

- The percentage of **Short-Term Debt** as of Dec-25 was **9.52%,** decreasing 5% compared to the value of 10.06% as of Dec-24, mainly due to the increase in non-current liabilities mentioned previously.

- The percentage of **Long-Term Debt** as of Dec-25 was **90.48%,** increasing 1% compared to the value of 89.94% as of Dec-24, mainly due to the increase in non-current liabilities mentioned previously.

- The **Financial Expenses Coverage** as of Dec-25 reached **3.48x**, decreasing 41% compared to the value of 5.90x as of Dec-24. This variation is mainly explained by the lower profit before taxes recorded during the period and, to a lesser extent, by higher financial expenses incurred in the period.

- The **Equity Profitability** as of Dec-25 was **5.76%,** decreasing 28% compared to the value of 7.96% recorded as of Dec-24. This variation is explained by the lower net income for the period compared to the prior year and, to a lesser extent, by higher equity levels.

- **Profitability of Assets** as of Dec-25 was **2.60%,** decreasing 29% compared to the value of 3.65% recorded as of Dec-24. This decrease is mainly explained by the lower results during the period and, to a lesser extent, by a higher average asset base.

- The **Performance of Operating Assets** as of Dec-25 was **6.56%**, decreasing 18% compared to the value of 8.03% as of Dec-24, mainly explained by the lower operating results recorded during the period and, to a lesser extent, by higher levels of property, plant and equipment.

6. CONSOLIDATED CASH FLOW ANALYSIS

The Company's Cash Flow changes are shown in the following table.

Table 13: Cash Flow Summary for Chile and Peru (US$ million)

Accumulated Figures		Flujo Efectivo	Quarterly Figures		Var %	
Dec-25	Dec-24		4Q25	4Q24	Ac/Ac	Q/Q
775.1	**1,031.1**	**Cash Equivalents, Beg. of Period***	**948.7**	**947.1**	**(25%)**	**0%**
476.9	430.9	Net cash flows provided by (used in) operating activities	130.5	200.7	11%	(35%)
(38.2)	(67.0)	Net cash flows provided by (used in) financing activities	(110.9)	72.4	(43%)	-
(343.0)	(603.9)	Net cash flows provided by (used in) investing activities**	(91.5)	(432.9)	(43%)	(79%)
95.9	**(239.9)**	**Net Cash Flows for the Period**	**(71.8)**	**(159.8)**	-	(55%)
12.3	**(16.1)**	**Effects of exchange rate changes on cash and cash equivalents**	**6.5**	**(12.2)**	-	-
883.3	**775.1**	**Cash Equivalents, End of Period**	**883.3**	**775.1**	**14%**	**14%**

(*) The account "Cash and Cash Equivalents" presented includes the amount associated to time deposits that, for having an investment term of more than 90 days, are recorded as "Other Current Financial Assets" in the Financial Statements.
(**) Cash Flow from Investing" differs from the Financial Statements as it does not incorporate the amount associated with time deposits with maturity over 90 days and the investment in a fixed income portfolio.

During 4Q25, the Company reported a **negative cash flow of US$71.8 million**, compared to the negative cash flow of US$159.8 million in 4Q24. **In cumulative terms,** as of Dec-25 the Company reported a positive cash flow of US$95.9 million, compared to a negative cash flow of US$239.9 million as of Dec-24.

Operating Activities: During 4Q25, a positive cash flow of **US$130.5 million** was generated, decreasing 35% compared to the positive cash flow of US$200.7 million in 4Q24, mainly due to lower receivables compared to the prior quarter, associated with the sale of PEC receivables in October 2024. **In a cumulative basis**, a positive cash flow of **US$476.9 million** was recorded, compared to US$430.9 million as of Dec-24, despite the lower gross margin resulting from lower generation recorded during the year, mainly due to lower VAT and income tax payments during the period.

Financing Activities: Generated a negative cash flow of **US$110.9 million** during 4Q25, compared to a positive cash flow of US$72.4 million recorded in 4Q24. The negative cash flow for the quarter is mainly explained by: (i) the distribution of an interim dividend of US$78 million in December 2025; and (ii) the partial prepayment of a loan of Colbun Peru with JPMorgan for US$29 million. This loan, with an original amount of US$50 million, was obtained to finance part of the acquisition of ADIA's stake in Fenix. It should be noted that, during the quarter, at the Fenix Power level, a US$200 million loan was signed with the banks MUFG and Mizuho, the proceeds of which were used for the full prepayment of Fenix's 144A bond maturing in 2027, amounting US$186 million. On the other hand, the positive cash flow in 4Q24 is mainly explained by the US$200 million disbursement of the green loan signed with BBVA and Bank of America, partially offset mainly by the payment of an interim dividend of US$100 million in December 2024 and by interest payments during the quarter. **In a cumulative basis**, a negative cash flow of **US$38.2 million** was recorded, compared to a negative cash flow of US$67.0 million as of December 2024. The annual cash flow is mainly composed of: (i) US$105 million in dividends distributed during the year; (ii) interest payments associated with financial debt amounting to US$95 million; and (iii) the acquisition of ADIA's stake in Fenix. These effects were partially offset by the issuance of a US$500 million 144A Bond in September 2025, the proceeds of which were used for the partial prepayment of the 2027 Bond, amounting to US$266 million. By contrast, the negative cash flow in 2024 mainly comprised dividend and interest payments during the year, partially offset by the disbursement of the loan with BBVA and Bank of America.

Investment Activities: Generated a negative net cash flow of **US$91.5 million** during 4Q25, compared to a negative cash flow of US$432.9 million in 4Q24. The higher disbursements in 4Q24 are mainly explained by the acquisition of the ILAP companies during that quarter. This effect was partially offset by higher CAPEX disbursements driven by progress in the construction of BESS projects during 4Q25. **In cumulative terms**, a negative net cash flow of **US$343.0 million** was recorded, compared to a negative cash flow of US$603.9 million as of Dec-24, mainly explained by the same factors driving the quarterly variations.

7. ENVIRONMENT AND RISK ANALYSIS

Colbun S.A. is a power generation company with a production capacity of 5,034 MW. The Company operates in the National Electric System (SEN as its Spanish acronym) in Chile, where it represents approximately 12% of the market. It also operates in the National Interconnected Electric System (SEIN as its Spanish acronym) in Peru, where it holds approximately a 6% market share. Both shares measured in terms of gross energy produced in 2025.

Installed Capacity (MW) as of December 31, 2025			
Type	**Chile**	**Peru**	**Total**
Solar	230	0	230
Wind	1,055	0	1,055
Hydro	1,604	0	1,604
Renewable	2,889	0	2,889
Coal	379	0	379
Gas	1,086	572	1,658
Diesel	108	0	108
Thermal	1,572	572	2,144
Total	4,462	572	5,034

Type	**Chile**	**Peru**	**Total**
BESS	8	0	8

7.1 Growth plan and long-term actions

The Company seeks growth opportunities in Chile, Peru, and other countries in order to maintain a relevant position in the power generation industry and to diversify its sources of income in terms of geography, hydrological conditions, generation technologies, fuel access, connection feasibility, and regulatory frameworks.

Colbun aims to increase its installed capacity from renewable sources (wind, solar and battery), while maintaining a significant hydroelectric share, with an efficient thermal complement that ensures a secure, competitive, and sustainable generation matrix.

In Chile, Colbun has several potential projects currently at different stages of development, including wind, solar, battery, storage, and transmission projects.

Generation and Transmission Projects Under Development in Chile

Project Name	Installed Capacity (max)	Technology	Location	Status
BESS Chaca (Ex Celda Solar)	912 MWh	Storage System	Arica y Parinacota Region	Under Construction
BESS Diego de Almagro	912 MWh	Storage System	Atacama Region	Under Construction
New S/S Don Eduardo (Ex Llullaillaco)	2x500 kV	Transmission	Antofagasta Region	Under Construction
Celda Solar	422 MW	Photovoltaic	Arica y Parinacota Region	Approved EIA
Inti Pacha	925 MW + 2,000 MWh	Photovoltaic + Storage System	Antofagasta Region	Approved EIA
Jardín Solar	802 MW + 1,000 MWh	Photovoltaic + Storage System	Tarapacá Region	Approved EIA
Horizonte Modification	180 MW	Wind	Antofagasta Region	Approved DIA
Junquillos	473 MW	Wind	Biobío Region	Approved EIA
Cuatro Vientos	360 MW	Wind	Los Lagos Region	EIA under review
Paposo Pumped Storage	800 MW	Storage	Antofagasta Region	Suspended

- **BESS Chaca Project (Ex Celda Solar) (912 MWh):** The project considers the installation of a 228 MW battery block with a 4-hour capacity. The energy generated will be injected into the Interconnected System through a 3.5 km transmission line, connecting to the new Roncacho substation, which is the same transmission system planned for the park.

This project originates from the award, in 3Q19, of three Concessions for Onerous Use tendered by the Ministry of National Assets and has authorization from the National Electric Coordinator for the project's connection to the Roncacho Substation since 1Q23.

The Environmental Impact Study for a photovoltaic project and a BESS, was entered into processing in 3Q22 and approved on January 31, 2024.

The Company signed a battery supply agreement with manufacturer Tesla.

As of 4Q25, the project has reached 70% completion. The installation of all battery containers and transformation centers has been completed, equipment connection has begun, and the construction of the Chaca Substation and the transmission line has been finalized.

- **BESS Diego de Almagro Project (912 MWh):** The Project considers the installation of a battery park with a capacity of 912 MWh in the installation of the Diego de Almagro photovoltaic park (212 MW). The evacuation of energy will be through the existing infrastructure of the photovoltaic park.

During 1Q25, the final investment decision was made, and the Company signed a battery supply agreement with manufacturer Canadian Solar.

As of 4Q25, the project has reached 14% completion. The first batch of 70 battery containers (out of a total of 201) has been shipped, and Factory Acceptance Tests (FAT) for the medium-voltage cells were successfully completed in China. Additionally, progress continues the project's civil works and foundations.

- **New Don Eduardo Sectioning Substation Project (500 kV):** The project is a work that was part of the bidding process organized by the National Electric Coordinator, initiated through Exempt Decree No. 257 from the Ministry of Energy, dated December 13, 2022. This bidding process concluded with the awarding of the project to Colbun S.A. on November 8, 2023.

The project consists of the construction of a new sectioning substation, by sectioning the 2x500 kV Parinas – Cumbre line, with its respective line and yard sections at 500 kV. Additionally, the project considers the construction of links for the sectioning of the line at the Don Eduardo substation. The S/S will be in the Province of Taltal, Antofagasta Region, 170 km south of Antofagasta.

On June 24, the Environmental Assessment Service (SEA) of the Antofagasta Region issued a favorable Environmental Qualification Resolution (RCA) for the project.

As of 4Q25, construction works commenced, including earthworks, access roads, and major foundations, which were awarded to the company Strabag.

During this same period, the supplier Hitachi completed the on-site delivery of equipment associated with the 500kV GIS (Gas-Insulated Switchgear), as well as the project's control and protection systems.

- **Celda Solar Photovoltaic Project (422 MW):** The project would involve the installation of a solar energy generation plant with a maximum installed capacity of 422 MW. This solar park is located approximately 76 km south of Arica, in the commune of Camarones in the Arica and Parinacota Region, would use a total area of approximately 960 hectares.

The energy generated would be injected into the Interconnected System through a 3.5 km electrical transmission line, connecting to the new Roncacho substation.

The Environmental Impact Study for the photovoltaic project and BESS was submitted for processing in 3Q22 and was approved on January 31, 2024.

As of 4Q25, the investment opportunity remains in the definition phase from a business perspective.

- **Photovoltaic Solar Project and BESS Inti Pacha I, II and III (925 MW + 2,000 MWh):** This solar project is located approximately 75 km east of Tocopilla, in the María Elena commune, Antofagasta Region. It would use a total area of 1,000 hectares.

The project would consider the installation of a solar energy generation park in three phases, and a total annual generation of approximately 2,000 GWh across all phases. It also includes a BESS system with a storage capacity of up to 2,000 MWh, which would be injected into the interconnected system through a transmission line approximately 3 km in length, connecting to the Crucero substation.

This project originates from the awarding of 3 CUOs ("Concesiones de Uso Oneroso" for its acronym in Spanish) tendered by the Ministry of National Assets.

The project obtained its Environmental Qualification Resolution (RCA as its Spanish acronym) in 4Q20 and includes the 3 CUOs.

As of 4Q25, the investment opportunity remains in the definition phase from a business perspective.

- **Photovoltaic Solar Project and BESS Jardín Solar (802 MW + 1,000 MWh):** The Project would consider the installation of a solar energy generation park that has an installed capacity of close to 802 MW to be built in 2 stages and an average annual generation of approximately 1,500 GWh. Additionally, it includes BESS system with a storage capacity of up to 1,000 MWh. This solar park is located approximately 8 km southeast of the town of Pozo Almonte, in the commune of Pozo Almonte in the Tarapacá Region, and would use a total area of approximately 1,000 hectares.

The energy generated would be injected into the Interconnected System through an electric transmission line, which starts at the S/S associated with the park, and has an approximate extension of 3 km, connecting to the new Pozo Almonte substation located 2.5 km northeast of the intersection of the highway to La Tirana with the Pan-American Highway.

The project obtained its Environmental Qualification Resolution (RCA) in 3Q21.

As of 4Q25, the investment opportunity remains under evaluation from a business perspective.

- **Horizonte Wind Farm Modification (180 MW):** The expansion would include the installation of up to 24 new wind turbines, with a maximum nominal capacity of 7.5 MW each, which would add up to an additional 180 MW to its generation capacity. This expansion would increase the installed capacity of the original park that is currently operating by up to 20%, reaching 996 MW.

In 1Q24, the Horizonte wind farm expansion project was entered into the Environmental Impact Assessment System (EIAS), and it was approved in 2Q25.

As of 4Q25, progress was made on the technical evaluation of equipment alternatives and studies associated with the project's development.

- **Junquillos Wind Farm Project (473 MW):** The Junquillos project is a wind farm located 15 km northwest of the city of Mulchén, in the commune of Mulchén in the Biobío Region. It would include the installation of a maximum of 63 wind turbines (up to 7.5 MW each), which would result in an installed capacity of up to 473 MW.

The power generated would be injected into the Interconnected System through a 12 km power transmission line to Mulchén S/S.

During 4Q22, the project's Environmental Impact Assessment (EIA) was submitted for environmental processing. Subsequently, in 4Q23, Addendum 1 was submitted, followed by Addendum 2 in 4Q24.

As of 4Q25, agreements within the framework of the Indigenous Consultation were finalized, alongside the submission of Addendum 3 in October. This led to the approval of the project's EIA on December 22, 2025.

- **Cuatro Vientos Wind Farm Project (360 MW):** It is in Llanquihue, in the Los Lagos Region. It would contemplate the installation of 48 wind turbines of up to 7.5 MW of nominal capacity each, totaling a maximum installed capacity of 360 MW, with an annual energy generation of approximately 800 GWh per year and a capacity factor of 25%.

The Project's transmission system would consider the construction of the Cuatro Vientos 33/220 kV Lift Substation and a 15 km double-circuit Electric Transmission Line that will be connected to the existing Tineo Substation, located in the commune of Llanquihue.

The Environmental Impact Assessment (EIA) for this project was submitted for processing in 1Q24.

As of 4Q25, the SEA issued ICSARA 2, and work focused on its evaluation to address the drafting of Addendum 2 for the EIA. Concurrently, work is progressing on the project's Indigenous Consultation in coordination with the SEA.

- **Paposo Pumped Storage Project (800 MW):** Paposo Pumped Storage project would consist in the construction and operation of a power generation plant through a pumping plant with a maximum installed capacity of 800 MW, which would operate with desalinated water obtained from a reverse osmosis desalination plant that would be located approximately 5.2 km north of Paposo cove.

The Pumping Station would be composed of two reservoirs connected to each other by an adduction and impulsion pipe, where the water would be pumped from the lower reservoir located in the coastal area to the upper reservoir located in the coastal cliff. In this way, water would accumulate during the day, to later generate energy in the afternoon, night and early morning, changing the direction of the water flow from the upper reservoir to the lower reservoir through the same pipe, taking advantage of a difference in level of about 1,500 meters between the reservoirs.

The power generated would be transmitted to a lifting substation located next to the power plant, raising its electrical voltage to be transmitted through the electrical transmission line to its injection point to the National Electric System (SEN as its Spanish acronyms) in the Parinas Substation (existing).

As of 4Q25, the project remains suspended while options for an eventual filing with the SEIA are evaluated and updating the project information in compliance with environmental and sectoral regulations.. Within this context, the preparation of the EIA continues, including the conclusion of spring environmental baseline studies, the execution of Early Citizen Participation (PCT), and scheduled interviews with members of social organizations and Indigenous groups.

- **Other renewable energy projects from variable sources:** At the end of 4Q25, Colbun continues making progress in the pipeline of options for wind, solar and storage projects, which are in preliminary development stages. These projects are highly competitive, locations have been chosen with the best energy resources, they have high socio-environmental feasibility, have lower investment costs and are distributed throughout the country.

Generation projects under development in Peru

Projects Name	Installed Capacity	Technology	Location	Status
Bayovar	660 MW	Wind	Piura Department	EIA Approved
Algarrobal	400 MW	Photovoltaic	Moquegua Department	EIA Approved
Tres Quebradas	238 MW	Wind	Arequipa Department	Pre-EIA Permits
Naylamp	238 MW	Wind	Lambayeque Department	EIA under review
Pampas	315 MW	Wind	Ica Department	Pre-EIA Permits
Chasqui	250 MW	Photovoltaic	Ica Department	Preliminary studies

Bayovar Wind Project (660 MW): Bayóvar Project would involve a wind generation farm with a capacity of approximately 660 MW to be built in 2 phases. This wind farm would be located 46 km southwest of Sechura city, in San Martín de Sechura community in Piura department and would occupy a total area of approximately 8,800 hectares of private property.

The power generated would be injected into the Interconnected System through a transmission line which would start at the substation associated with the park and would have an approximate extension of 44 km, connecting at 500 kV to La Niña substation, located 11 km north of the PE-04 road junction to Bayóvar with Panamericana highway.

The project's Pre-operability Study of phase 1 was approved in 4Q23 by the SEIN's Economic Operation Committee (COES, as its Spanish acronym).

The project's Environmental Impact Study was approved by SENACE in 1Q25.

As of 4Q25, the investment opportunity remains under evaluation from a business perspective.

Algarrobal Photovoltaic Project (400 MW): Algarrobal Project would consider a solar generation park that would have an installed capacity of approximately 400 MW and would be built in 2 phases. This solar park would be located 60 km southwest of Moquegua city, in El Algarrobal and Moquegua districts, in Moquegua department, and would use approximately 760 hectares total area owned by the Peruvian State.

The power generated would be injected into the Interconnected System through a transmission line, which would begin at the substation associated with the project, and would have an approximate extension of 40 km, connecting at 220 kV to Montalvo substation, located 5 km to the northwest of Moquegua with the Panamericana highway intersection.

The project's Pre-Operability Study of phase 1 was approved in 1Q24 by the SEIN Economic Operation Committee (COES, as its Spanish acronym).

The project's Environmental Impact Study (EIA) was submitted for processing in 3Q24.

During Q4 2025, the Environmental Impact Assessment was approved by SENACE and the investment opportunity remains under evaluation from a business perspective.

Tres Quebradas Wind Project (238 MW): Tres Quebradas Project would involve a wind generation farm with a capacity of approximately 238 MW. This wind farm would be located 23 km south of Acarí town, in Bella Unión district within Arequipa department, and would use approximately 3,600 hectares of property owned total area by the Peruvian State.

The energy generated would be injected into the Interconnected System through a transmission line, which would start at the substation associated with the park and has an approximate extension of 78 km, connecting at 220 kV to Poroma substation, located 13 km southwest of Poroma city.

The project is undergoing design and optimization in preparation for the EIA filing.

- **Naylamp Wind Project (238 MW):** Naylamp Project would involve a wind generation park with an installed capacity of approximately 238 MW. This wind park would be located 10 km southeast of Mórrope city, in San Pedro de Mórrope city in Lambayeque department, and would use a total area of approximately 3,950 hectares of private property.

The power generated would be injected into the Interconnected System through a transmission line, which would start at the substation associated with the park and would have an approximate extension of 2 km, connecting at 220 kV to the future Lambayeque Oeste substation, located 2 km southwest of the LA-661 road junction with Panamericana highway.

As of 4Q25, the investment opportunity remains under definition from a business perspective.

- **Pampas Wind Project (315 MW):** Pampas Project would consider the installation of a wind farm with an installed capacity of approximately 315 MW. This wind farm is located 80 km southwest of the city of Ica, in the district of Santiago in the department of Ica and uses a total area of approximately 10,000 hectares of state-owned land.

The energy generated would be injected into the Interconnected System through a transmission line, which starts at the substation associated with the park, and has an approximate extension of 38 km, connecting at 220 kV to the future Colectora substation, which was awarded in June 2024 by Proinversion.

In 1Q25, the Ministry of Energy and Mines approved the Terms of Reference and the Citizen Participation Plan for the project's Environmental Impact Study.

In 4Q25, the environmental baseline survey was completed as part of the EIA preparation.

- **Chasqui Photovoltaic Project (250 MW):** The Chasqui Project would involve the installation of a solar power plant with an installed capacity of approximately 250 MW. Located 20 km southwest of the city of Ica, in the Santiago districts of the Ica Department, the project would occupy a total area of approximately 650 hectares of state-owned land.

The generated energy would be injected into the Interconnected System via an electric transmission line, starting at the plant's substation and extending approximately 6 km to connect at 220 kV to the Colectora Substation, located 7 km west of the Pan-American Highway.

As of 4Q25, the application for a temporary concession was submitted to MINEM (Ministry of Energy and Mines).

7.2 Risk Management

A. Risk Management Model

The Risk Management Model is designed to safeguard the principles of stability and sustainability of the Company by identifying and managing sources of uncertainty that could impact it. This model addresses both the strategic risks that threaten sustainability and those that could affect the organization's operations and future projects. In addition to protecting operational activities, it aims to maximize business opportunities and ensure compliance with regulatory and legal obligations.

The Company's activities are exposed to various risks, which have been classified into:

1. Electrical business risks
2. Project construction risks
3. Financial risks
4. Regulatory risks
5. Environmental risks
6. Social risks
7. Governance risks

This model is based on ISO 31000:2018 and has an appropriate governance framework and organizational structures for risk management, with clearly defined roles and responsibilities, fostering a culture of organizational awareness.

The Company also has a Risk Committee that meets every two months with the purpose of identifying, quantifying, monitoring, and communicating organizational risks. This committee is composed of the Chief Executive Officer, key executives, and the Chairman of the Board, with the Risk Manager acting as secretary. Additionally, other directors may participate as needed, and the Chief Executive Officer reports the main Risk Committee topics to the Board for discussion and analysis.

B. Risk Factors

B.1. Electrical Business Risks

Through its commercial policy, the Company seeks to be a competitive, safe, and sustainable energy provider, committing volumes through contracts that maximize the long-term profitability of its asset base and reduce the volatility of its results. Nevertheless, these results present structural variability due to risks associated with exogenous conditions such as hydrology, the availability of solar and wind resources, fuel prices (oil, natural gas, and coal), as well as unscheduled maintenance events and asset failures.

To mitigate these risks, the Company aims to balance its generation sources over the long term while ensuring efficient costs. In addition, in the event of generation deficits or surpluses, the spot market is used, allowing energy to be bought or sold at marginal cost. Hydrological conditions are also monitored, and fuel inventories are managed to ensure operational continuity, minimize financial impacts, and guarantee contractual compliance.

The main risks include:

1. Hydrological risk
2. Fuel price risk
3. Fuel supply risk
4. Equipment failure and maintenance risk
5. Commercial risk
6. Project construction risk
7. Regulatory risk

B.1.1. Hydrological risk

Chile

The drought that has affected the country since the past decade has significantly reduced rainfall and river flows, particularly in the central and northern regions. Although some regions have experienced partial relief over the past two years, the phenomenon persists. Additionally, the country has faced extreme weather events, such as storms and floods, which have caused damage to various communities.

The 2025–2026 hydrological year began in April 2025, and by December 2025, nine months have already passed. This year has shown precipitation deficits compared to an average year across the main basins of the National Electric System (SEN). Likewise, the inflow energy reflects an Exceedance Probability of 94%. Comparative precipitation tables are presented below.

The average marginal cost at Alto Jahuel during 4Q25 reached US$39.1/MWh, compared to US$30.5/MWh recorded in 4Q24, mainly explained by lower availability of hydrological resources.

Precipitation Hydrological Year Apr25–Mar26 up to December 2025		
Basin/Zone	**Surplus/Deficit vs. Average Year**	**Surplus/Deficit vs. Year 2024**
Aconcagua	-135 mm (-36%)	-115 mm (-29%)
Maule	-1,044 mm (-60%)	-596 mm (-27%)
Laja	-508 mm (-27%)	-573 mm (-32%)
Bio Bío	-553 mm (-20%)	-498 mm (-18%)
Chapo	-53 mm (-2%)	+337 mm (+11%)

Peru

As of Dec-25, corresponding to the first three months of the hydrological year (Oct25–Sep26), the SEIN has recorded favorable hydrological conditions, with an exceedance probability of 6.96%, compared to 17.48% observed as of Dec-24.

In 4Q25, electricity demand increased by 2.00% compared to the same period in 2024, driven by higher vegetative demand and mining demand. Additionally, compared to the previous quarter, electricity demand in 4Q25 rose by 3.00%, also due to increases in vegetative demand and mining demand.

The average marginal cost at Santa Rosa during 4Q25 reached US$28.0/MWh, compared to US$27.77/MWh recorded in 4Q24, mainly explained by lower availability of hydrological resources.

B.1.2. Fuel price risk

Chile

In Chile, during periods of low water inflows to hydroelectric plants, Colbun must primarily rely on its thermal plants or purchase energy on the spot market at marginal cost. This situation creates a risk associated with fluctuations in international fuel prices. To mitigate the impact of significant and unforeseen changes in fuel prices, the Company implements hedging programs using various derivative instruments, such as options that allow fuel prices to be fixed at a pre-agreed value. Conversely, under favorable hydrological conditions, the Company may find itself in a surplus position in the spot market, where prices are partially influenced by fuel costs. In such a scenario, the Company would take a seller position, thus reducing its exposure to fluctuations in fuel prices.

Peru

In Peru, natural gas costs are less linked to international prices due to the substantial domestic supply of this resource, helping to limit exposure to this risk. As in Chile, the portion of costs subject to variations in international prices is mitigated through the use of indexation formulas in energy sales contracts. As a result, exposure to risks arising from fuel price fluctuations is partially mitigated.

B.1.3. Fuel supply risks

Gas Supply

Chile
Since 2018, the Company has maintained a contract with Enap Refinerías S.A. ("ERSA") that provides capacity for the operation of two combined-cycle units during most of the first half of each year, a period characterized by lower availability of water resources. Additionally, the contract allows access to additional volumes of natural gas through purchases on the spot market.

Given the lead time required to nominate LNG and the market conditions observed at the end of 2024, the decision was made not to nominate LNG for 2025. As a result, gas supply for the year has been managed through interruptible supply contracts with Argentine Natural Gas, complemented by gas transportation agreements with the Electrogas and Gas Andes Chile pipelines.

This contractual arrangement implies that gas flow cold be suspended in the event of high domestic demand and/or constraints in transportation infrastructure. Since February, natural gas deliveries have experienced some restrictions due to maintenance work on the pipeline system operated by Transportadora de Gas del Norte (TGN) in Argentina. These interventions reduced the export capacity of natural gas to Chile. The situation deteriorated further at the end of June, when a polar cold front severely affected central Argentina, particularly Buenos Aires, leading to a sharp increase in domestic gas demand. This surge in consumption coincided with operational failures at certain production fields, which further limited the availability of gas for export.

For 2026, Colbun maintains continuous monitoring of system conditions, allowing it, if required, to timely adjust its gas supply strategy by using natural gas from Argentina via pipelines, LNG through its contractual options, or spot purchases in the market.

Peru
In Peru, Fenix holds long-term Natural Gas supply contracts through 2029 with the ECL88 consortium (comprising Pluspetrol, Pluspetrol Camisea, Hunt, SK, Sonatrach, Tecpetrol, and Repsol), in addition to gas transportation agreements signed with TGP.

Coal Supply

Chile
In Chile, coal purchases for the Santa María thermal power plant are carried out through tender processes, the most recent of which took place in August 2023. These tenders invite major international suppliers, with supply awarded to well-established companies with both physical and financial backing. These actions are carried out within the framework of an advanced purchasing policy and strategic inventory management, aimed at mitigating the risk of fuel supply shortages.

Peru
In Peru, there are no coal power plants.

B.1.4. Equipment failure and maintenance risks

The availability and reliability of the generating units are fundamental to the business. For this reason, Colbun has a policy of carrying out scheduled, preventive, and predictive maintenance on its equipment, in accordance with the technical recommendations of its manufacturers and suppliers and maintains a policy to cover such accidental events through all-risk insurance for its physical assets, including coverage for physical damage, machinery breakdown, and business interruption losses.

B.1.5. Commercial risks

In line with our vision of being a strategic partner for our clients, during the recent period we have continued to consolidate our position in the market by signing new electricity supply contracts, thereby strengthening our commercial portfolio. These agreements, primarily aimed at free clients, have been structured with a focus on providing continuous energy supply, mostly from renewable sources, under competitive conditions that add long-term value.

Additionally, we have steadily increased the injection of renewable energy into the national electric system, contributing to the achievement of both our own and our clients' sustainability goals. This strategy not only reinforces the reliability of supply but also enables us to support our clients in their decarbonization efforts and in strengthening their positioning within an increasingly demanding regulatory and competitive environment.

Chile

During 2025, energy supply contracts were signed in Chile with 92 clients, totaling 846 GWh per year. Among the main contracts signed are a renewable energy supply contract with Aguas Andinas S.A., for 311 GWh per year, starting in January 2026 and with a term of 8 years; a renewable energy supply contract with Parque Arauco S.A., for 150 GWh per year, effective from January 2026 for a period of 4 years; and a renewable energy supply contract with Grupo SMU, for 60 GWh per year, starting in March 2025, also with a 4-year term.

The Company's results over the coming months will be mainly determined by its ability to achieve a balanced level between cost-efficient own generation and contracted volumes. Such efficient generation will depend on the reliable operation of our power plants, hydrological conditions, and the terms and volumes under which natural gas purchases are contracted.

Peru

During 2025, energy sales contracts were signed in Peru with 26 clients, totaling 62.9 MW of contracted capacity. The most significant awards included a five-year renewal with our mining client Operadores Concentrados Peruanos (15 MW) and a four-year renewal with our client Peruana de Moldeados (13.7 MW).

B.1.6. Project Construction Risks

Companies in the sector face a very challenging electricity market, with significant participation and empowerment from various stakeholders, mainly neighboring communities and NGOs, who are legitimately demanding greater involvement and protagonism. Frequent modifications to the environmental regulatory framework, including new requirements and increased uncertainty, have made project development more complex, considering that environmental permitting processes and timelines have become more uncertain. This has led to an increase in project development costs, resulting in a slowdown in the construction of projects of significant size.

The development of new projects may be affected by factors such as:

1. Delays in obtaining permits
2. Changes to the regulatory framework
3. Legal proceedings
4. Increases in equipment or labor costs
5. Opposition from local and international stakeholders
6. Unforeseen geographical conditions
7. Natural disasters
8. Accidents or other unforeseen events
9. Logistic difficulties
10. Global economic uncertainty due to tariff policies

Colbun has a policy of excellently integrating social and environmental dimensions into the development of its projects. The Company has developed a social engagement model that enables it to work alongside neighboring communities and society at large, initiating a transparent citizen participation process and building trust from the early stages of project development and throughout the entire project lifecycle.

Accordingly, the Company's exposure to the aforementioned risks is managed through:

1. A commercial policy that considers the potential impacts of project delays.
2. "All Risks Construction" insurance policies that cover both physical damage and loss of profit due to delays in commissioning resulting from an incident, both with standard deductibles for this type of insurance.

3. Contingency allocations in construction time and cost estimates.
4. An early engagement policy with local communities and stakeholders.
5. Regular monitoring through different instances such as the Projects and Development Committees, with their recommendations and observations presented by the Chief Executive Officer during Board sessions.
6. Financial instruments such as hedging.
7. Internal policies and procedures for risk monitoring.
8. Internal procedures for project management.
9. Project Risk Registration and Evaluation within the Corporate Risk Management Framework.

B.1.7. Regulatory risks

Regulatory stability is fundamental for the energy sector, where investment projects involve considerable timelines for obtaining permits, development, execution, and return on investment. Colbun believes that regulatory changes must be made with full consideration of the complexities of the electric system and by maintaining adequate incentives for investment. It is important to have a regulatory framework that provides clear and transparent rules, thereby strengthening the confidence of sector participants.

Chile

Enacted Laws

This section presents the laws that were published and enacted during the forth quarter of 2025:

Main Developments in Bills Under Review

Title	Details	Current Status
Framework Law on Sectoral Authorizations	The main proposals are: • Establishment of a common regulatory framework for the processing and governance of sectoral authorizations. • Creation of the "System for Sectoral Regulation and Evaluation", an entity designed to promote a more coherent, integrated, and modern authorization regime. • Creation of the "Office for Sectoral Regulation and Evaluation", an institution responsible for progressively improving sectoral regulations and ensuring the proper functioning of the System. • Establishment of minimum procedural standards and a Unified Information System for Sectoral Permits. • Amendment of 37 legal frameworks to enable sectoral agencies to apply the mechanisms and instruments defined under the Sectoral Authorizations Framework Law, thereby aligning existing legislation with its objectives. Specific amendments to regulated sectoral procedures are also included, aimed at simplifying and standardizing them, such as those to the Water Code, the Health Code, and the General Law on Sanitary Services, among others.	Published in the Official Gazette on September 29, 2025 Pending the implementation of the law through the drafting of the mandated regulations.
Bill for the Protection of Astronomical Skies	• In August 2025, Congressman Félix González submitted a bill proposing the establishment of restrictions and prohibitions to protect night skies in areas designated as having scientific and research value for astronomical observation. Its most critical provision is Article 3, which creates a "special exclusion zone" with a 70 km radius around the Paranal and Armazones observatories (Taltal municipality, Antofagasta Region), where the installation of industries or activities that may affect the astronomical quality of night skies is prohibited. This measure territorially overlaps with areas where significant renewable energy, green hydrogen, and mining projects are currently being developed.	The bill was approved in general terms by the Environment Committee (first constitutional stage), and its discussion in detail is scheduled to begin in January 2026.
Bill Establishing Tax Incentives for the Production of Green Hydrogen and Its Derivatives	• The bill seeks to promote local demand and reduce the cost gap between green hydrogen (H_2V) and fossil fuels. • The main incentive consists of a temporary tax credit against the corporate income tax, available to companies that purchase green hydrogen or its derivatives produced in Chile for their internal production processes. This benefit will be granted through annual competitive tenders between 2025 and 2030, prioritizing producers requesting the lowest benefit per kilogram of H_2V. • In addition, a special tax regime is created for H_2V producers established in the Magallanes and Chilean Antarctic Region, aimed at standardizing fiscal treatment in the area. These companies will be exempt from corporate income tax and VAT on the import of capital goods but will be required to prepay the regional contribution and will not receive other production or sales bonuses.	The bill was voted on in both general and detailed terms by the Chamber of Deputies in October 2025 and subsequently moved to its second constitutional stage in the Senate, where discussion in general has begun.

	• The total projected tax expenditure under this bill amounts to US$2.8 billion, allocated between 2025 and 2030, and is estimated to result in reduced fiscal revenues of up to CLP 321.516 billion per year between 2030 and 2040.	
Bill on Electricity Subsidy and Strengthening of the Superintendency of Electricity and Fuels (SEC)	The main measures of the bill are: • Expand the coverage of the electricity subsidy through three financing mechanisms: (1) a temporary surcharge on the CO_2 emissions tax, (2) increased collection of Net VAT, and (3) an additional fiscal contribution. • Reduce electricity rates: creation of a 500 GWh preferential price energy pool for Micro, Small and Medium Enterprises, and Renewable Resource Systems (SRR), and the authorization of consumer associations to initiate price review procedures for regulated contracts (Art. 134 of the General Law on Electric Services – LGSE). • Strengthen SEC (Superintendency of Electricity and Fuels) powers: allowing those inspected to propose action plans and increasing the amount of unauthorized automatic compensations.	The bill is currently in its second constitutional stage in the Senate, under review by the Finance Committee Legislative processing has been suspended.
Seawater Use for Desalination Bill	Proposes a new regulatory framework for granting or designating seawater desalination concessions, categorizing it as a special maritime concession. Its key points are: • Creation of a concession and designation for the desalination and use of coastal seawater. • Right to establish or impose legal easements for the conveyance of seawater and desalinated water. • Development of a National Desalination Strategy to guide the sustainable development of desalination projects. • Amendments to other legal bodies to better implement the new regulatory framework.	The bill is currently in its second constitutional stage, under detailed discussion in the Chamber of Deputies' Water Resources Committee.

Other Relevant Regulatory Announcements

This section presents announcements of regulations relevant to Colbun, both for its core business and for growth-related matters.

Title	Details	Current Status
Regulation on Node Prices	On October 10, the Ministry of Energy launched a public consultation on the Nodal Price Regulation. Article Twentieth Transitory of Law No. 20,936 of 2016 mandated the update of Supreme Decree No. 86 of 2013 of the Ministry of Energy, which approves the regulation governing the setting of nodal prices. Subsequently, a series of laws have been enacted amending the provisions established in said regulation. Accordingly, following joint work with the National Energy Commission, a new regulation for the setting of nodal prices has been developed. This new regulation incorporates reforms related to the Short-Term Nodal Price and the Average Nodal Price, as well as other matters associated with these tariff determinations. In light of the foregoing, the Ministry of Energy has made the draft of this regulatory reform available for public consultation.	In progress – pending publication of the public consultation responses.
Amendment to the Technical Standard on Safety and Service Quality	Robustness standards for the National Electric System (SEN) are introduced, based on the results of the SEN Robustness Requirements Study, which the Coordinator must conduct annually. Additionally, new concepts are introduced for converter-based installations, along with voltage robustness and frequency robustness. Furthermore, two new technical annexes are included: • Methodology for determining robustness requirements • Minimum requirements for converter-based installations	In progress – The National Energy Commission is currently reviewing the comments submitted by market participants.
PMGD Regulation (DS88)	The proposed amendments focus on four key areas: • Monitoring and control systems: each PMGD must implement its own monitoring and control system, which must be integrated with both the CEN's SITR system and the distribution company's control center. • Real-time operation: principles are established for the application of curtailments and other operational instructions affecting PMGDs. • Stabilization mechanism: a new mechanism is defined, based on the basic energy price by hourly block, without market band adjustments and with annual settlement. • Connection procedure: the timelines for the milestones that make up this procedure are modified to better reflect the actual processing times.	In progress – awaiting submission to the Office of the Comptroller General.

Operation Coordination Regulation (DS125)	The modifications to the Operation Coordination Regulation focus on four axes: • Operation Coordination: Includes automated dispatch, modifications to generation allocation (pro-rata), as well as traceability and continuous improvement in CEN processes. • New Technologies: The regulation incorporates the operation of generation-consumption systems. Programming and operation rules are proposed for storage systems. • Short-term Market: To safeguard the processes of guarantees calculation and execution, modifications to the payment chain are included. • Connection and Disconnection of Power Plants: The process for declaring plants under construction and the early retirement of plants is updated.	In progress – submitted to the Comptroller General's Office on October 13, 2025.

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Enacted Laws

Title	Details	Current Status
Law No. 32,249, which amends Law No. 28,832 – Law to Ensure the Efficient Development of Electricity Generation	The main modifications are: • Ancillary Services: Suppliers of ancillary services are included as market agents. Additionally, the operation and administration of this market will be regulated by the Ministry of Energy (MINEM). The entry into the complementary services market will be on January 1, 2026, and the payment responsibility lies with those who generate instability. • Regulated Market Auctions: The purchase of energy or power blocks and energy, either separately or jointly, is contemplated under the conditions set by the regulation. It also incorporates auction timelines (short, medium, and long-term), with a maximum duration of 15 years. • New Rules on Tariffs at the Grid, Auctions in Isolated Systems, and the Adjustment of Contracts and Regulations for Applying the Law.	Published – On January 19, 2025, it was published in the newspaper *El Peruano*. Following the amendment, MINEM took on the responsibility of drafting the following regulations: 1. Regulation on Electricity Procurement for the Supply of Regulated Users: On April 9, 2025, MINEM presented a draft regulation, open to comments from market participants. Currently, MINEM is reviewing the feedback, with no defined date for the final version. 2. Ancillary Services Market Regulation: In June 2025, MINEM awarded the development of this regulation to the consulting firm Grupo Mercados Energéticos, which is currently drafting the document. A preliminary publication of the regulation is expected in September. These regulations are necessary for the effective implementation of the law.

Main Developments in Bills Under Review

Title	Details	Current Status
Bill establishing conditions for Micro and Small Enterprises (MYPE) to access the free electricity market	It proposes gradual access to the unregulated electricity market for Micro and Small Enterprises (MYPE), under the following annual maximum demand ranges for each supply point: • Greater than 150 kW and up to 2,500 kW: during the period from January 1, 2026, to December 31, 2027. • Greater than 100 kW and up to 2,500 kW: during the period from January 1, 2028, to December 31, 2029. • Greater than 50 kW and up to 2,500 kW: starting from January 1, 2030. Furthermore, the proposal encourages the formation of associations among MYPEs located within the same area or electrical circuit, promoting joint negotiation of their electricity supply, provided their aggregated demand exceeds 2,500 kW.	On October 31, 2025, the Energy and Mining Committee approved the bill's opinion by insistence, despite the observations initially raised by the Executive Branch. The bill is currently awaiting inclusion on the Plenary agenda.

Bill that promotes nuclear energy generation and the installation of Small Modular Reactors (SMRs)	Key aspects of the Bill: • A regulatory framework is established to promote nuclear energy and the installation of SMR reactors. • MINEM, the Ministry of Environment (MINAM), and the Peruvian Institute of Nuclear Energy (IPEN) will lead efforts to evaluate the viability of SMR reactors, ensuring compliance with environmental and nuclear safety standards. • MINEM encourages private investment participation in a free competition regime for the development of SMR projects using nuclear energy for electricity generation. • The Ministry of Economy and Finance (MEF) is authorized to carry out the necessary arrangements to finance projects deemed viable, in coordination with the involved entities.	On April 29, 2025, the Bill was reviewed by the President of the Republic and returned to the Energy and Mines Committee. With the modifications incorporated according to the observations, a new report was prepared and included on the Plenary Agenda on June 13, 2025, where it remains awaiting debate.
Bill to amend the percentage of workers' participation in the profits of electric industries	Its main proposals are: • To gradually increase the workers' share of profits in this sector, currently 5%, to 10%. • Modification of the formula for distributing the amount allocated to workers.	Approved in the first vote on March 21, 2025. Currently, the process is temporarily suspended due to motions for reconsideration submitted by members of Congress prior to the second vote, which has not yet been scheduled.
Bill declaring of national interest and public necessity the creation of the Energy Province of La Convención	Proposes to declare of national interest and public necessity the creation of the Constitutional Energy Province of La Convención, with the purpose of consolidating it as a strategic hub for the country's energy development and ensuring a sustainable, decentralized, and inclusive management model. Among its main measures are the prioritization of natural gas from Camisea and the implementation of a renewable energy tax.	On August 27, 2025, the bill was submitted to the Energy and Mines Committee for review. It is currently under discussion within the same committee.

Main New Developments in Supreme Decrees

Title	Details	Current Status
Green Hydrogen Regulation Bill	MINEM published the draft Supreme Decree approving the Regulation of Law No. 31992, the "Green Hydrogen Promotion Law." The proposal aims to regulate the green hydrogen value chain and includes provisions such as mandatory certification of green origin, classification of projects by scale according to their capacity (MW) with differentiated requirements, and the application of international standards while national technical standards are being approved.	The amendment was published on October 3. MINEM is currently reviewing the comments submitted by stakeholders.
Peak Hours of the SEIN are defined for the purposes of evaluating the unavailability of generating units.	Previously, the peak hours period of the SEIN was from 5:00 p.m. to 11:00 p.m.; however, starting June 1, 2025, a new schedule was applied, running from 6:00 p.m. to 11:00 p.m., and will remain in effect until May 31, 2029.	Published – On May 31, 2025, it was published in the newspaper "El Peruano."
Draft Project Amending the Regulation of Law No. 27,446, Law of the National Environmental Impact Assessment System (SEIA)	The draft "Supreme Decree amending the Regulation of Law No. 27,446, Law of the National Environmental Impact Assessment System," was pre-published with the aim of harmonizing the regulatory framework and further developing certain aspects of the SEIA. The objective is to ensure regulatory consistency and avoid discrepancies among the various legal bodies governing the same subject matter. Additionally, the draft includes special measures to promote the advancement of projects.	The proposed amendment was published on May 23, 2025. As of now, MINEM is reviewing the comments received from stakeholders.
Draft Supreme Decree amending the Regulation for the Distribution of Natural Gas through Pipeline Networks	The Ministry of Energy and Mines (MINEM) published a draft Supreme Decree amending the Regulation for the Distribution of Natural Gas through Pipeline Networks, with the objective of allowing the use of Compressed Natural Gas (CNG) or Liquefied Natural Gas (LNG) to supply distribution networks located in areas distant from the conventional transportation or distribution system. This measure aims to expand access to natural gas across more regions of the country.	Published – on December 15, 2025, in the Official Jorunal "El Peruano."

Other Relevant Regulatory Aspects

Title	Details	Current Status
Modification of the Technical Standard for the Coordination of Real-Time Operation of Interconnected Systems	The MINEM published Directoral Resolution No. 0192-2025-MINEM-DGE, which establishes the obligation for all non-conventional renewable energy power plants (RERNC, as its Spanish acronym) with installed capacity greater than 10 MW to provide the Primary Frequency Regulation (PFR, as its Spanish acronym) service as of 2028. It should be noted that this service is mandatory and not subject to compensation.	Published – on October 28, 2025, in the Official Journal El Peruano.
Modification of the COES Technical Procedure N° 22 "Reserve for Secondary Frequency Regulation"	Among the main proposed amendments, it is highlighted that the allocation of RSF payments must incorporate the "causality" principle — that is, the party that creates the need for the service should bear its cost. In addition, the proposal allows new technologies to provide RSF, among other changes.	On October 23, 2025, COES issued its opinion regarding the comments submitted by market participants. The final publication of the amendment to the procedure by Osinergmin is pending.
Pre-publication of the Procedure for Electricity Supply Auctions under Law No. 28,832	In accordance with Law No. 32249, authorities were instructed to align the regulatory framework governing procedures related to bidding processes. In this regard, on May 6, 2025, Osinergmin published for comments the draft *Procedure for Electricity Supply Bidding* under the framework of Law No. 28832. The proposal incorporates the following aspects: • Definition of time blocks, consistent with the current tariff regulation applicable to end users. • Prioritization of long-term bidding processes, with medium- and short-term bids approved only if necessary. • Incorporation into the supply contract model of the option to transfer energy surpluses. Modification of the indices used in the updating formulas for bidding processes, which are applied to energy prices.	On May 6, 2025, a preliminary proposal was submitted for comments. The final publication of the Bidding Regulation is pending in order to properly amend the procedure.
Technical Parameters on Synthetic Inertia Contribution by Non-Conventional Generation Plants (NCGPs)	Through Resolution No. 176-2025-OS/CD, Osinergmin approved the technical parameters for the provision of synthetic inertia applicable to Non-Conventional Generation Plants (NCGPs). In the case of using digital technology based on power electronics, the following requirements are established: (i) nominal power contribution percentage: 6%; (ii) contribution start time: 0.15 seconds from the onset of the event; and (iii) minimum contribution period: 8 seconds from the start of delivery. Additionally, when remuneration is provided through conventional rotating technology (synchronous condensers, flywheels, or a combination of both), a minimum inertia constant (H) value equivalent to 3 seconds is established.	Published – December 22, 2025, in El Peruano.

B.2 Financial risks

Financial risks are those associated with the inability to perform transactions or non-compliance of obligations due to lack of funds, which can have negative financial consequences or other market financial variables that could affect Colbun's equity.

The main risks are:

1. Exchange Rate Risk
2. Interest Rate Risk
3. Credit Risk
4. Liquidity Risk

B.2.1 Exchange rate risk

The exchange rate risk is mainly caused by currency fluctuations that come from two sources:

- The first exposure source comes from cash flows corresponding to revenues, costs and disbursements of investments denominated in currencies other than the functional currency (U.S. dollar).
- The second source of risk corresponds to the accounting mismatch between assets and liabilities of the Statement of Financial Position denominated in currencies other than the functional currency.

Exposure to cash flows in currencies other than USD is limited because virtually all Company sales are denominated directly in or indexed to USD.

Similarly, the main costs are related to natural gas and coal purchases, which incorporate pricing formulas based on international prices denominated in USD.

Regarding investment projects disbursements, the Company incorporates indexers in its contracts with suppliers and occasionally resorts to the use of derivatives to fix the expenses in currencies other than USD.

Exposure to the Balance Sheet accounts mismatch is mitigated by applying a policy of maximum mismatch between assets and liabilities for those structural items denominated in currencies other than USD. For purposes of the above, Colbun maintains a significant cash surpluses proportion in dollars and occasionally resorts to derivatives use, using currency swaps and forwards.

B.2.2 Interest rate risk

It is related to changes in interest rates that affect future cash flows, value tied to a floating interest rate, and changes in the fair value of assets and liabilities linked to fixed interest rate that are accounted at fair value.

As of December 31, 2025, the Company's financial debt is denominated 76% at a fixed rate and 24% at a floating rate.

B.2.3 Credit risk

The Company is exposed to the risk arising from the possibility that a counterpart fails to meet its contractual obligations, producing an economic or financial loss.

For the credit risk of customers, quarterly calculations of provisions for uncollectibility are made based on the risk analysis of each customer, considering the customer's credit rating, payment behavior, industry, among other factors.

With respect to cash and derivatives statements, Colbun has entered into these transactions with financial institutions with high credit ratings. Additionally, the Company has established limits by counterparty, which are approved by the Board of Directors and periodically reviewed.

As of December 31, 2025, cash surpluses investments are invested in interest-bearing checking accounts, mutual funds (of banking subsidiaries) and time deposits in local and international banks. The latter correspond to short-term mutual funds, with less than 90 days duration, known as the "money market".

Information on contractual maturities of the main financial liabilities is disclosed in note 11 of the Financial Statements.

B.2.4 Liquidity Risks

This risk results from different funding requirements to meet investment commitments and business expenses, debt payments, among others. The funds needed to meet these cash flow outputs are obtained from Colbun' s own resources generated by the Company's ordinary activities and by contracting credit lines to ensure sufficient funds to cover projected needs for a given period.

As of December 31, 2025, Colbun has approximately US$883 million cash surpluses, invested in interest-bearing checking accounts, time deposits and mutual funds with 50 days average term (including deposits with less and more than 90 days terms of, the latter are recorded as "Other Current Financial Assets" in the Consolidated Financial Statements).

Also, the Company has available as additional liquidity sources as of today:

- Five bond facilities; one for an amount of UF 7 million with thirty-year validity (since its approval in August 2009), two for a joint amount of UF 7 million with validity for ten and thirty years (since this approval in February 2020), and two for a total amount of UF 7 million each with validity for ten and thirty years (since this approval in May 2024), and against which no placements have been made to date.
- Uncommitted bank lines amount to approximately US$150 million. Fenix, in turn, has uncommitted lines totaling US$103 million, in addition to committed lines for US$5 million.

In the next 12 months, the Company must disburse approximately US$104 million in interest and principal amortization. These obligations are expected to be funded with the Company's own cash flow generation.

As of December 31, 2025, Colbun has national risk ratings AA by Fitch Ratings and Feller Rate, both with stable outlook. Internationally, the Company's rating is Baa2 by Moody's, BBB by S&P and BBB+ by Fitch Ratings, all with stable outlook.

As of December 31, 2025, Fenix has international risk ratings of BBB- by S&P and Fitch Ratings, both with stable outlook.

Considering the foregoing, it has been assessed that the Company's liquidity risk is currently limited.

Information on contractual maturities of the main financial liabilities is disclosed in note 23 of the Financial Statements.

B.2.5 Risk exposure measurement

The Company periodically analyzes and measures its exposure to the different risk variables, in accordance with the previous paragraphs. Risk management is performed by a Risk Committee with the Corporate Risk Management support and in coordination with other Company divisions.

Regarding business risks, specifically those related to changes in commodity prices, Colbun has implemented mitigation measures consistent of indexers in energy sale contracts and of hedges with derivative instruments to cover any possible remaining exposure. It is for this reason that a sensitivity analysis is not presented.

To mitigate the risk of failures in equipment or in the project's construction, the Company has insurance coverage for damage to its physical property, business interruption damage and loss of profit for the delay in the commissioning of a project. This risk is considered limited.

Regarding financial risks, for measuring exposure purposes, Colbun prepares a sensitivity analysis and value at risk in order to monitor potential losses assumed by the Company in the event that the exposure exists. The exchange rate risk is limited, since the Company's main flow (revenues, costs and projects disbursements) are denominated directly in or indexed to USD.

Exposure to accounts mismatching is mitigated by applying a maximum mismatch policy between assets and liabilities for those structural balance items denominated in currencies other than USD. Given the above, As of December 31, 2025, the Company's exposure to foreign exchange differences impact on structural items translates into approximately US$6.4 million potential effect, on a quarterly basis, based on a sensitivity analysis at 95% confidence level.

The exposure associated with the variation in interest rates is measured as monthly interest sensitivity expense to 25 basis points change in the variable reference rate, which is the SOFR rate. Thus, an increase of 25 basis points in the SOFR rate would mean an increase in the monthly interest expense of US$123 thousand per accrual, while a decrease in the reference rate would result in a reduction of US$123 thousand in the monthly interest expense per accrual. The Company considers the interest rate risk to be limited. This effect is partially mitigated through cash investments linked to the SOFR rate.

Credit risk is limited because Colbun operates only with local and international banking counterparties with high credit ratings and has established policies of maximum exposure per counterparty that limit the specific concentration with these institutions. In the case of banks, local institutions have a local risk rating equal to or greater than BBB and foreign entities have an investment grade international rating.

At the end of the period, the financial institution that has the largest share of cash surpluses reached 30%. Regarding existing derivatives, the Company's international counterparts have a credit rating equivalent to BBB+ or higher and national counterparts have local credit ratings of BBB+ or higher. Regarding derivatives, the counterparty that concentrates the largest participation reaches 35% in notional terms.

Liquidity risk is considered low because of the relevant cash position of the Company, the amount of financial obligations over the next twelve months and the access to additional funding sources.

B.3. Environmental Risks

The company operates in an environment where environmental risks are increasingly relevant, both due to growing regulations and stakeholder expectations regarding sustainability and responsible management. This section identifies and evaluates the main environmental risks that may significantly impact the company's operations, reputation, and financial results. These risks include:

1. Environmental Performance Risks
2. Climate Change Risks
3. Biodiversity Risks

B.3.1 Environmental performance risks

Like other industrial activities, energy generation could have environmental and human impacts due to the emission of pollutants that affect air, water, and soil, with harmful consequences for human health as well as the natural environment, including other species. Therefore, it is essential to manage the construction and operation of projects appropriately, considering risk management and compliance with current regulations throughout the life of the projects. This is a material issue for Colbun because we aim to develop our business in balance with the planet, with care for biodiversity and the promotion of a circular economy.

The main risks associated with environmental performance are:

- Non-compliance with environmental regulations and commitments, potentially resulting in sanctions, suspension of operations, and reputational damage.
- Water, air, and soil pollution caused by emissions, discharges, and waste.
- Alteration of cultural and landscape heritage, particularly in areas of high environmental value.
- Events affecting biodiversity or local communities, leading to socio-environmental conflicts.
- Barriers to the award or financing of new projects due to a lack of environmental coherence.

To control environmental performance risks, Colbun has an environmental management model, which is described in the Environmental Management Manual. This model is applicable to Colbun and its subsidiaries, as well as contractors.

Compliance and monitoring of legal commitments and obligations are carried out through a system, and a record of environmental incidents is maintained, which are managed for both company personnel and contractors at all Colbun and subsidiary facilities.

Additionally, Colbun has an Environmental Protection Standard applicable to itself and its subsidiaries, as well as a Special Safety, Health, and Environmental Regulations, which sets the requirements for contractors and subcontractors. Furthermore, a Crime Prevention Model exists for managing and preventing environmental and economic crimes, along with risk matrices for crimes affecting hydrobiological resources.

B.3.2 Climate change risks

The increase in the Earth's average temperature, due to the accumulation of Greenhouse Gases (GHG) in the atmosphere, is causing alterations in weather patterns, changes in sea levels, and increasingly intense and frequent climate events. All of these generate growing impacts for people, the environment, and the economy, which is why there is a global movement and public-private commitments to stop it. Among them are the Paris Agreement and Sustainable Development Goal N° 13, which calls for urgent action to combat this phenomenon and its effects, as well as to strengthen resilience and adaptation capacity. Colbun aims to be a

carbon-neutral company by 2050 and thus contribute to national commitments regarding GHG emissions and the efforts needed to limit the rise in temperature.

Given the strategic nature of the risks associated with global warming, at Colbun, we have conducted a diagnosis of the Company's current situation based on the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). This analysis was carried out qualitatively for Colbun's operations, considering the classification of risks under two climate scenarios: one with high emissions (RCP8.5 scenario), where temperatures rise above 2°C by the end of the century and, therefore, physical impacts are higher, and another with low emissions (RCP2.6 scenario), where the temperature increase is below 2°C, accelerating the decarbonization of the economy.

Climate Change Risk Classification

Risk Type	Clasification	Description
Physical	Severe	They are caused by intense climatic events.
Physical	Chronic	Resulting from long-term changes in climatic conditions.
Transition	Political and legal Technological Market Reputational	They arise from adaptation to the social, legal, and regulatory changes implemented to reduce greenhouse gas emissions.

Main operational risks of climate change

Threat	Risk	Type	Control and Monitoring
Decrease and changes in precipitation patterns	Reduction in hydroelectric and thermal generation	Physical/Chronic	• Evaluation of low precipitation scenarios in energy planning • Development of a thawing forecast platform • Evaluation and implementation of water efficiency measures in plants. • There are contracted water access alternatives for Nehuenco • Company growth towards renewable projects less dependent on water resources • Implementation of pilot projects to assess water-efficiency alternatives (i.e., dry cleaning of photovoltaic panels and the use of atmospheric water dispensing machines for human consumption).
Drought		Physical/Severe	
Increase in the number and intensity of extreme events, i.e. fires and heat waves	Damage to physical assets	Physical/Severe	• Insurance coverage for catastrophic events • Implementation of prevention plans and monitoring activities, including early alerts and action plans • Creation of the position of Fire Risk Management Coordinator
Increase in the CO_2 emissions tax	Cost increase	Transition / Legal and market	• Evaluation of scenarios regarding the increase of the green tax in energy planning • Evaluation and implementation of energy efficiency measures in thermal plants • Evaluation of projects considering an internal carbon price

B.3.3 Nature and biodiversity risks

Energy generation is an activity directly related to nature, both due to its dependence on natural resources, the impacts it generates, and the risks and opportunities associated with its activity. For this reason, the care for biodiversity is a fundamental aspect to consider in the management, design, and planning of activities related to the energy business; especially considering that our operations are situated in fragile and vulnerable natural environments, exposed to the impacts of industrial activity. Biodiversity is part of the natural capital of territories and, as such, requires careful risk management, regulatory compliance, and collaboration with other stakeholders. Therefore, our goal is to address biodiversity management comprehensively, considering it throughout the entire life cycle of our plants and projects.

The identified biodiversity-related risks are as follows:

1. Non-compliance with environmental legislation or commitments
2. Loss or reduction of species
3. Loss or degradation of habitats
4. Barriers to awarding new projects
5. Opposition from the community
6. Lack of coherence
7. Barriers to project financing

Colbun has a Health, Safety, and Environmental Policy, which addresses biodiversity care throughout the entire life cycle of projects and plants.

Additionally, we have a Biodiversity Strategy and a Biodiversity Standard, applicable to Colbun and its subsidiaries, covering all phases of projects and operating plants. This strategy defines guidelines for biodiversity protection, the regeneration of affected areas, native species studies, conservation, and the company's culture.

It is noteworthy that Colbun's Biodiversity Strategy was recently recognized among the top 30 strategies worldwide, and one of only four in Chile, meeting the standards of Business for Nature, an international coalition of companies, academia, NGOs, and financial entities promoting biodiversity protection in line with the Kunming-Montreal Global Biodiversity Framework.

Currently, Colbun is working on evaluating the risks, opportunities, impacts, and dependencies on nature through the TNFD, the Taskforce on Nature-related Financial Disclosures, marking significant progress in this area. This is especially important as only 5% of companies worldwide recognize nature as a material issue, and only 1% have worked on disclosing their impacts and dependencies.

B.4. Social Risks

The company acknowledges the importance of properly managing the social risks arising from its operations, both to ensure its sustainability and to strengthen its relationships with stakeholders.

In this section, the main social risks that may impact the organization's performance are identified:

1. Diversity, Equity, and Fair Treatment Risks
2. Community Risks

B.4.1 Diversity, Equity and Fair Treatment Risks

Diversity, equity, and fair treatment for individuals are crucial factors in developing respectful work environments and driving long-term success for organizations, as they benefit from a greater variety of perspectives, experiences, and skills. Additionally, it is a way of creating job opportunities for groups that have previously been excluded from certain industries. Colbun fosters a safe and respectful work environment that promotes equal opportunities and allows for the authenticity of all employees.

Some risks and impacts include:

1. Lower attraction and loss of talent
2. Legal issues and lawsuits for discrimination
3. Homogenization of teams
4. Overcoming barriers for the inclusion of diverse people contributes to reducing inequality of opportunities and promoting equity and social justice
5. Active concern to prevent discrimination requires fostering cultural changes and learning to eliminate biases
6. Sexual harassment in the workplaceLack of impartiality in treatment – Organizational Culture

1. **Corporate Policies and Commitments**
    - We consolidated our Diversity, Equity and Inclusion Policy, which sets forth principles of respect, fair treatment, and universal accessibility, applicable to the entire organization, contractors, and the Board of Directors. This policy reinforces our commitment to equal opportunities and the elimination of bias.
    - We formalized our participation in the Inclusive Companies Network (ReIN) and alliances such as CEOs for Inclusion, to accelerate the employment of people with disabilities and promote inclusive cultures.
2. **Prevention of Discrimination and Harassment**
    - We implemented the Protocol for the Prevention of Sexual Harassment, Workplace Harassment, and Violence at Work, in line with the Karin Law. It is reviewed annually by the Internal Audit Management, the Organization and People Management, and worker teams.
    - We trained the Diversity Committee to lead corporate workshops on unconscious bias under the Energy Without Bias initiative, which will be deployed throughout the company.
3. **Attraction and Development of Diverse Talent**
    - We launched programs such as Women Trainee and STEM Mentorships, aimed at increasing female participation in traditionally male-dominated areas and strengthening female leadership.
    - Women Colbun Mentorship Program: Three generations (2023–2025). In 2025, 20 mentor–mentee pairs are participating to foster professional development and open pathways for women's leadership.
    - We diversified our recruitment sources through a partnership with the WoT (Woman Talent) platform and are strengthening the technical internship program with a gender focus.
    - We initiated a partnership between Colbun and Sofofa Red TP.
4. **Inclusive Culture and Awareness**
    - We developed educational capsules and talks for leaders on inclusion, bias, and respectful coexistence, along with internal campaigns on key dates such as the International Day of Persons with Disabilities and the Anti-Bullying Day.
    - We organized volunteering and mentorship activities in communities, strengthening social engagement and equity aligned with our corporate purpose.
5. **Key Achievements**
    - In 2025, Colbun was recognized among the six best companies to work for women (GPTW), reflecting the impact of our policies and programs.

B.4.2 Community Risks

Community risk management is a fundamental pillar for Colbun, as it reflects its commitment to connecting with the reality and dreams of the communities, to be a catalyst for prosperous, sustainable, and inclusive development in the territories where it operates. Colbun recognizes that the communities near its operations have a deep connection to their environment, traditions, and ways of life, making it essential to establish relationships based on transparency, mutual respect, collaboration, and reciprocity. These relationships not only mitigate community risks but also enhance the creation of shared value, strengthen the social fabric, and generate a positive long-term impact.

Colbun faces a variety of community risks related to its interaction with the communities near its projects and operations. These risks may vary depending on the type of energy generated (hydroelectric, wind, thermal, or solar), the socio-cultural and environmental context, and the communities' expectations. Some of the main risks include:

1. **Conflicts over natural resources use**: Electricity generation and other activities may be perceived as competition for water use, especially in areas where this resource is scarce for agriculture, livestock, and human consumption. Conflicts may also arise related to the purchase, use, or access to land, particularly if these lands hold cultural, productive, or symbolic value for the communities.

2. **Perceived or real environmental impacts**: Alterations to local ecosystems such as changes in biodiversity, habitat loss, or modifications to natural landscapes could affect traditional activities like fishing, agriculture, livestock, hunting, or tourism. There are also risks related to the emission of gases, dust, noise, vibrations, or impacts on water and soil during the construction or operation of projects.
3. **Impact on livelihoods**: Potential loss of income due to the alteration of local economic activities such as fishing or agriculture, caused by the impact of the project on natural resources.
4. **Unmet expectations**: Discontent due to the perception that the commitments made by the company have not been fulfilled on time or in the right manner, or the generation of a feeling of inequity in the distribution of benefits generated by the project, such as employment, infrastructure, or social programs.
5. **Opposition and social conflicts**: Protests and mobilizations organized by local, national, or international groups, which can escalate into blockades, violent incidents, or media pressure, as well as rejection of new projects due to previous negative experiences.
6. **Loss of mutual trust**: Deterioration in the communities' perception of the company due to a lack of transparency, failure to conduct prior consultations, misinformation about the company's activities, or insufficient participation in decision-making processes affecting their territories.
7. **Changes in the social environment**: The arrival of external workers can alter local dynamics, increase pressure on public services, or create social tensions.

The guidelines that guide Colbun's community relations, integral to the sustainable management of the business, are described in the Community and Society Manual (MAC001), which establishes an effective model for community participation, incorporating methodologies and controls for managing community aspects and social incidents. The main prevention and mitigation measures that Colbun implements to address these risks include:

1. Identification of community risks: Mapping of stakeholders and social and environmental impact assessment.
2. Early dialogue and participation: Informed prior consultation, permanent dialogue spaces, and co-design of community projects.
3. Strengthening local capacities: Employment and local purchases, local economic development, promotion of education, and organizational strengthening.
4. Communication and transparency: Complaint and grievance mechanisms and accountability.

B.5. Governance Risks

At Colbun, we have a set of principles, standards, and mechanisms aimed at creating sustainable value for both our shareholders and the stakeholders with whom we engage. Thus, alongside complying with external regulations, our organization operates based on its own policies and procedures.
Within this governance framework, the following main risks have been identified:

1. **Regulatory non-compliance**: The possibility of legal or financial sanctions due to non-compliance with regulations.
2. **Conflicts of interest**: Situations that may affect objectivity in strategic decision-making.
3. **Internal audit dependency**: The risk of undue influence on internal control evaluations.
4. **Inadequate risk management**: Failures to identify or mitigate key risks to organizational sustainability.
5. **Deficiencies in internal controls**: Vulnerabilities in the prevention and detection of irregularities.
6. **Lack of transparency and accountability**: Negative impact on shareholder trust and other stakeholders.
7. **Reputation affected by ethical non-compliance**: Damage to the corporate image due to improper or illegal actions.

To mitigate these risks, the Company's corporate governance is grounded in a comprehensive framework of principles, policies, and mechanisms, the operation of which is the responsibility of the Board of Directors, its Advisory Committees, Management, and employees, and is aimed at creating sustainable value and ensuring effective risk management. In this context, the Internal Audit Department operates independently, reports directly to the Board of Directors, and is responsible for assessing the effectiveness and compliance of the policies, procedures, controls, and codes implemented, thereby contributing to the ongoing evaluation of the governance framework.

DISCLAIMER

This document is intended to provide general information about Colbun S.A. It does not, under any circumstances, constitute an exhaustive analysis of the company's financial, productive, or commercial situation.

This document may contain forward-looking statements regarding the Company's prospects and should be regarded as good-faith estimates made by Colbun S.A.

In compliance with applicable regulations, Colbun S.A. publishes on its website (www.colbun.cl) and submits to the Financial Market Commission the company's financial statements and corresponding notes. These documents are available for review and should be read as a complement to this report.